



ECONOMIC OVERVIEW

December saw a continuation of strong economic data, although the Covid-19 Omicron variant was just beginning to impact the US economy. It remains to be seen just what effect the latest virus surge will have on consumer behavior and Q4 GDP numbers. Interest rates remained low throughout the month, however, and that spurred a move into risk assets.

The Unemployment Rate for November dropped to 4.2% as Nonfarm Payrolls rose by +210k (versus expectations for +550k). Average Hourly Earnings rose by +0.3% in November and +4.8% YoY while the Labor Force Participation Rate ticked up slightly to 61.8%. Initial Jobless Claims averaged 200k on the month and the latest JOLTS Job Openings survey topped 11 million.

Inflationary pressures remained persistent with both consumer and producer prices surging +0.8% in November, leading to annual increases of +6.8% for CPI and +9.6% for PPI, the highest readings in decades. The PCE Deflator climbed +0.6% on the month and +5.7% YoY. With the Fed clearly behind the inflation curve, tapering is being accelerated ahead of anticipated rate hikes late in Q1 of 2022.

The industrial complex chugged along despite employment challenges across a wide range of companies. Durable goods for October declined by -0.4%, although preliminary readings for November showed a better than expected rise of +2.5%. The Markit US Manufacturing PMI came in as expected in December at 57.7, down slightly from November's 58.3. Factory Orders for October rose by 1.0% (versus estimates of +0.5%) and ex-transportation jumped by +1.6%.

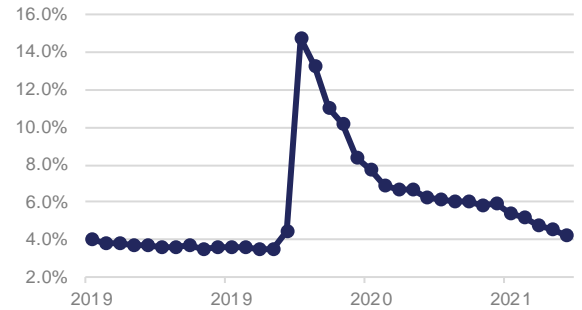
The 3rd reading of Q3 GDP came in slightly ahead of expectations at +2.3%, up slightly from the prior post of +2.1%

The Federal Reserve met in December and maintained zero interest-rate policy, although it doubled the pace of the bond taper, with the U.S. central bank now buying \$40 billion per month of Treasury securities and \$20 billion of agency MBS. While still expansionary in nature, the trajectory for tapering targets the end of Q1 for an initial interest rate hike. History suggests its typically the 3rd or 4th hike that spooks investors, so summer surprises could await. Stay tuned.

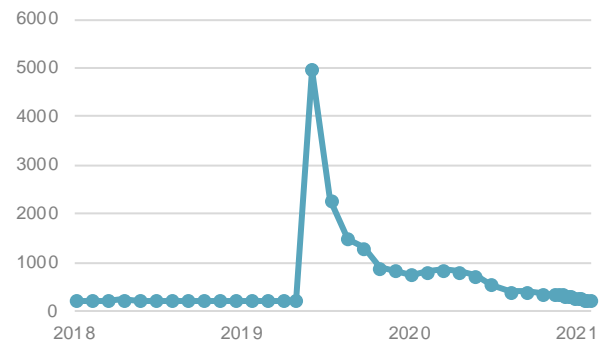
KEY DATA POINTS

Data Point	Current	For	Previous	For
Retail Sales ex. Autos MOM %	0.3%	November	1.8%	October
Housing Starts	1679K	November	1502K	October
Factory Orders MOM %	1.0%	October	0.5%	September
Leading Indicators MOM %	1.1%	November	0.9%	October
Unit Labor Costs	8.3%	Q3 2021	1.3%	Q2 2021
GDP QOQ (Annualized)	2.1%	Q3 2021	6.7%	Q2 2021
Wholesale Inventories	1.2%	November	2.5%	October
MBA Mortgage Applications	-0.6%	December	-7.2%	November

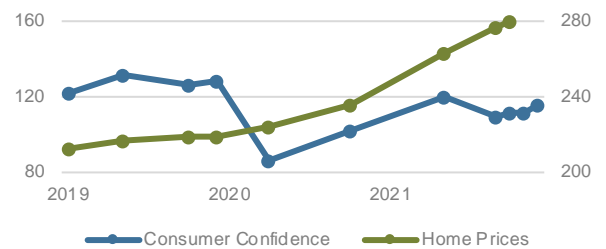
UNEMPLOYMENT RATE (%)



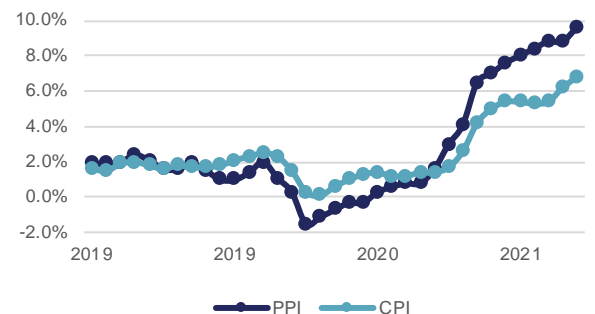
4-WK MOVING AVERAGE OF INITIAL CLAIMS (000S), SA



CONSUMER CONFIDENCE LHS VS. HOME PRICES RHS



PPI & CPI YOY % CHANGE





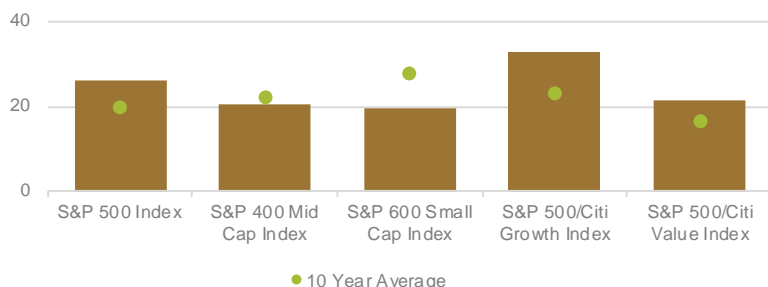
DOMESTIC EQUITY

U.S. equities finished 2021 on a high note with the benchmark S&P 500 Index rising +4.47% on the month to close at 4,766. For the year, the S&P 500 Index rose +28.7%, making 70 new highs as corporate profits surged and analysts continued to up their earnings estimates. From a bottoms up standpoint, the S&P 500 actually ended 2021 cheaper on a price-to-earnings basis than it began the year thanks to the profit surge. Looking forward, the S&P 500 trades at 21.1x Bloomberg consensus estimates for 2022 earnings, only slightly above its 5-year average of 22.56x. Should the Federal Reserve remain accommodative and earnings continue to lead the market, the new year could bode well for equities versus other major asset classes. The Fed's pace and messaging should serve as a signpost for the Growth vs. Value trade, given another strong year for Growth (+32.0%) versus Value (+24.9%), despite Value's more than +450bp outperformance in December.

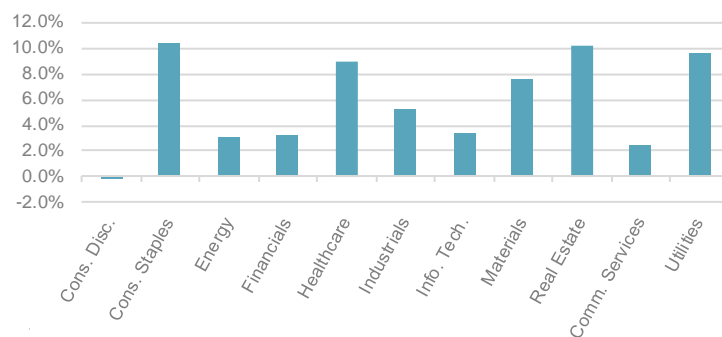
Moving down the capitalization spectrum, Small- and Mid-Caps, as measured by the S&P 600 and 400 Indices, also posted strong gains for the month of December gaining +4.5% and +5.1%, respectively. For the year, both trailed their Large-Cap brethren, but posted strong gains, with Small-Caps returning +26.7% and Mid-Caps +24.7%. Echoing the earnings comments above, Small-Cap earnings surged more than Large-Caps, also leaving the benchmark S&P 600 Index cheaper than where it started the year. Looking ahead to 2022, Small-Caps trade at a forward price-to-earnings multiple of 15.5x, representing a significant discount to their 10-year average. Moreover, given the make up of Small-Caps (heavy on financials and cyclicals, light on technology), a rising interest rate environment and strong domestic economy could provide the fuel for sustained gains and multiple expansion in 2022.

At the sector level, 10 of 11 GICS sectors finished the month in positive territory. Defensive sectors surged, led by Consumer Staples, Real Estate, Utilities and Healthcare, which rose +10.3%, +10.2%, +9.6%, and +9.0%, respectively. Technology, Financials, Energy, and Consumer Discretionary were the laggards, returning +3.4, +3.3%, +3.1%, and -0.3%, respectively. For the year, Energy and Real Estate were the top performers, gaining +54.4% and +46.1%, respectively, while the aforementioned Consumer Staples and Utilities sectors (December's top performers) were the laggards, gaining +18.6%, and +17.7%, respectively.

DOMESTIC EQUITY MARKET P/E RATIOS



MTD S&P 500 SECTOR RETURNS



S&P 500 SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	%S&P 500
Consumer Discretionary	-0.25%	12.84%	24.43%	24.43%	28.48%	21.32%	13.18%
Consumer Staples	10.29%	13.31%	18.63%	18.63%	18.78%	11.74%	6.34%
Energy	3.08%	7.89%	54.39%	54.39%	4.61%	-148%	2.65%
Financials	3.28%	4.52%	34.87%	34.87%	20.49%	13.19%	10.37%
Healthcare	8.98%	11.17%	26.13%	26.13%	20.00%	17.56%	13.06%
Industrials	5.32%	8.62%	21.10%	21.10%	20.24%	12.76%	7.73%
Information Technology	3.38%	16.69%	34.52%	34.52%	42.70%	32.09%	28.78%
Materials	7.57%	15.20%	27.28%	27.28%	24.14%	15.11%	2.51%
Real Estate	10.23%	17.50%	46.14%	46.14%	22.61%	14.84%	2.71%
Communication Services*	2.53%	-0.01%	21.57%	21.57%	25.84%	11.47%	10.33%
Utilities	9.64%	12.93%	17.67%	17.67%	14.32%	11.76%	2.39%

DOMESTIC EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	4.47%	11.02%	28.68%	28.68%	26.03%	18.44%
S&P 400 Mid Cap Index	5.07%	7.97%	24.73%	24.73%	21.36%	13.05%
S&P 600 Small Cap Index	4.51%	5.59%	26.74%	26.74%	20.04%	12.35%
S&P 500/Citi Growth Index	2.47%	13.37%	32.00%	32.00%	32.16%	24.07%
S&P 500/Citi Value Index	7.03%	8.30%	24.86%	24.86%	18.61%	11.87%

*The S&P 500 Communication Services Sector was reclassified from the Telecommunications Sector on September 21st, 2018



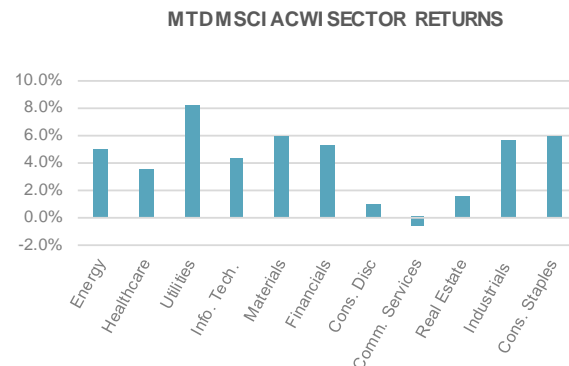
INTERNATIONAL EQUITY

International equities posted positive returns in December, with both Developed Markets (DM) and Emerging Markets (EM) finishing the month in the black. DM equities, as measured by the MSCI EAFE Index gained +5.1% on the month, outpacing even the S&P 500, and closed the year with a +11.9% gain. EM equities, as measured by the MSCI EM Index gained +1.8% on the month, but ended the year in negative territory down almost -2.5%. Taken together, the MSCI ACWI ex USA Index gained +4.1% in December, to help international equities gain +8.3% on the year.

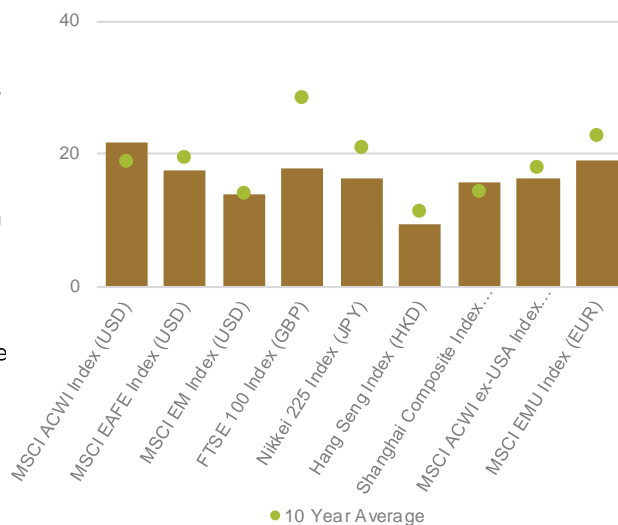
The strength in the U.S. Dollar hamstrung DM equities in 2021 as the U.S. reopened more quickly, added more stimulus, and had a stronger benchmark composition to Growth stocks. EM on the other hand, while hurt by a strong U.S. Dollar, faced its own headwinds from rising interest rates to combat inflation, a slower and more delayed vaccine rollout, and a change in regulatory tune in China (which makes up nearly 1/3 of the benchmark MSCI EM Index).

Within China it was a tale of two markets, namely the onshore A Share market, and the offshore market in both Hong Kong and the U.S. Domestically, the A Share market posted positive returns on the year, with the MSCI China A Index gaining +4.03%, compared to the Hang Seng in Hong Kong which lost -11.8% on the year and many U.S. listed names that lost significantly more. Put differently, Emerging Markets ex China performed much differently in 2021, gaining +10.03% as countries such as India (MSCI India Index gained +26.37%) benefitted from China's demise.

Regionally, the Eurozone, as measured by the MSCI EMU Index, gained +5.65% in USD terms in December, and +14.57% for the year. In local currency (EUR), the Eurozone returned +5% in December and +23.0% for the year, highlighting the impact of a strong U.S. Dollar relative to the Euro. Moving forward, Eurozone equities look increasingly attractive given their upward earnings revisions and cyclical composition should global growth rebound in 2022. Additionally, a more hawkish tone from the European Central Bank (ECB) could benefit the region, driving interest rate differentials and currency flows back to the bloc. With the Bank of England and Federal Reserve already taking action, it's only a matter of time until the ECB is forced to hum a different tune. While the Eurozone may offer relative value in 2022, risks remain, notably a slowdown in China impacting factories in Germany, as demand could slow absent more stimulus from the People's Bank of China (PBOC).



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

Sector	MTD	QTD	YTD	1 Year	3 Year	5 Year	% of ACWI
Energy	5.00%	-0.27%	27.07%	27.07%	4.40%	4.34%	8.6%
Healthcare	3.58%	0.1%	4.34%	4.34%	15.85%	11.75%	8.0%
Utilities	8.13%	10.34%	11.14%	11.14%	12.52%	10.90%	5.42%
Information Technology	4.33%	5.17%	15.33%	15.33%	33.53%	24.39%	11.54%
Materials	5.85%	3.56%	10.33%	10.33%	17.04%	12.43%	7.82%
Financials	5.22%	1.97%	17.13%	17.13%	9.91%	7.1%	17.66%
Consumer Discretionary	0.97%	-0.92%	-5.90%	-5.90%	14.11%	8.92%	11.5%
Communication Services*	-0.58%	-2.77%	-6.24%	-6.24%	8.01%	5.15%	6.13%
Real Estate**	1.50%	-2.24%	-2.00%	-2.00%	1.38%	3.26%	2.35%
Industrials	5.59%	2.56%	13.31%	13.31%	16.19%	11.67%	11.64%
Consumer Staples	5.90%	3.86%	5.64%	5.64%	10.11%	8.19%	9.31%

INTERNATIONAL EQUITY RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
MSCI ACWI Index (USD)	4.02%	6.75%	19.02%	19.02%	20.97%	14.98%
MSCI EAFE Index (USD)	5.13%	2.74%	11.86%	11.86%	14.17%	10.15%
MSCI EAFE Ext. ESG Focus Index (USD)	5.38%	2.74%	11.66%	11.66%	14.41%	10.16%
MSCI EM Index (USD)	1.81%	-1.36%	-2.47%	-2.47%	11.23%	10.20%
MSCI EM Ext. ESG Focus Index (USD)	1.37%	-2.01%	-2.25%	-2.25%	11.86%	10.60%
FTSE 100 Index (GBP)	4.75%	4.75%	18.40%	18.40%	7.12%	4.65%
Nikkei 225 Index (JPY)	3.60%	-2.14%	6.62%	6.62%	15.00%	10.62%
Hang Seng Index (HKD)	-0.31%	-4.69%	-11.84%	-11.84%	-0.20%	4.66%
Shanghai Composite Index (CNY)	2.13%	2.06%	7.05%	7.05%	16.00%	5.60%
MSCI ACWI ex-USA Index (USD)	4.13%	1.84%	8.26%	8.26%	13.73%	10.15%
MSCI EMU Index (EUR)	4.96%	5.69%	23.01%	23.01%	15.79%	9.15%

*The MSCI ACWI Ex U.S. Communication Services Sector was reclassified on November 30th, 2018 **The MSCI ACWI Ex. USA Real Estate Sector was developed on August 31st, 2016



FIXED INCOME

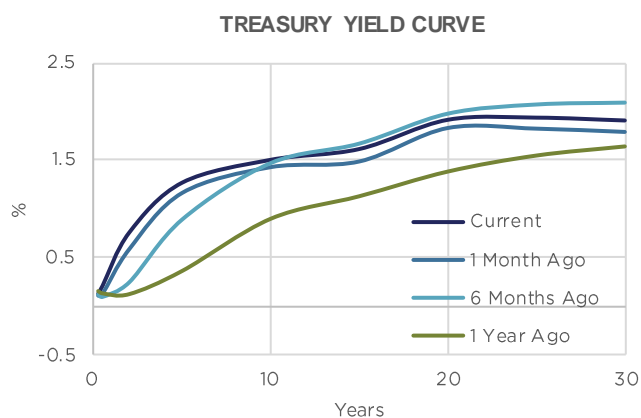
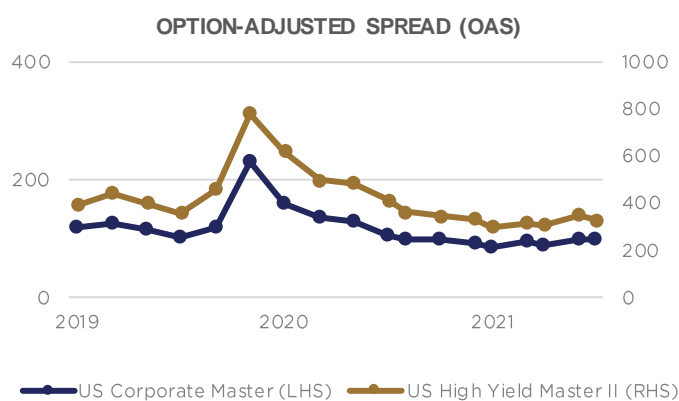
Interest rates moved higher across the Treasury curve in the month. The Federal Reserve's mid-month statement was fairly balanced, and did not alarm the markets. All trace of the word "transitory" was removed from the statement, illustrating that the Fed's view has changed dramatically on inflation. The pace of tapering asset purchases was doubled, which should allow QE to be ended in March, paving the way for the Federal Reserve to begin increasing interest rates. Expectations are for three interest rate hikes in 2022.

As interest rates rose broadly in 2021, Government Bonds, which are of the highest credit quality and offer the least amount of yield, returned the least to investors. Fixed Income in general had a difficult year, as rising rates resulted in downward price pressure on bonds. The least risky bonds did not offer enough yield to overcome this negative price pressure, resulting in a negative return for 2021. Investors were rewarded for holding additional credit risk in their bond portfolios, with Investment Grade Bonds outperforming Government Bonds, and High Yield Bonds outperforming Investment Grade. Private Credit investments managed to outperform High Yield.

In December, we saw a reversal of the credit spread widening experienced in November. This was a tailwind for Investment Grade corporate and High Yield Bonds, offsetting some of the negative effect of rising rates. Investment Grade spreads continue to trade near their 2021 wides, while High Yield spreads are closer to their 2021 average level.

The high and rising demand for floating rate debt made 2021 a banner year for Leveraged Loans and CLOs. Performance of the sector was strong, and issuance of CLO debt hit an all-time high of \$186 Billion, making CLOs the largest securitized-credit sector in the U.S. with \$850 Billion outstanding.

Municipal Bonds closed out the year on strength. Their return for the month, the 4th quarter, and the year of 2021 are all positive. Only High Yield bonds were able to provide that same pattern of returns.



U.S. TREASURY YIELDS

Period	3 Month	2 Year	5 Year	10 Year	20 Year	30 Year
Current	0.13%	0.76%	1.27%	1.51%	1.92%	1.91%
1 Month Ago	0.10%	0.58%	1.16%	1.43%	1.83%	1.79%
6 Months Ago	0.11%	0.24%	0.88%	1.46%	1.97%	2.08%
1 Year Ago	0.16%	0.12%	0.36%	0.90%	1.39%	1.65%

CENTRAL BANK ACTIVITY

Name	Current	1 Month Ago	6 Months Ago	1 Year Ago
Fed Funds Rate	0.25%	0.25%	0.25%	0.25%
Bank of Japan Target Rate	0.10%	0.10%	0.10%	0.10%
European Central Bank Rate	0.00%	0.00%	0.00%	0.00%
Bank of England Base Rate	0.25%	0.10%	0.10%	0.10%

FIXED INCOME RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Bloomberg Barclays US Government Index	-0.51%	0.15%	-2.28%	-2.28%	4.06%	3.06%
Bloomberg Barclays US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%
Bloomberg Barclays US Corporate Index	-0.08%	0.23%	-1.04%	-1.04%	7.59%	5.25%
Bloomberg Barclays US Corporate High Yield Index	1.87%	0.71%	5.28%	5.28%	8.83%	6.29%
Bloomberg Barclays EM USD Agg Index	0.98%	-0.52%	-1.65%	-1.65%	5.81%	4.56%
Bloomberg Barclays Global Agg Treasuries USD Index	-0.71%	0.09%	-1.87%	-1.87%	3.42%	3.04%
Bloomberg Barclays Municipal Index	0.16%	0.72%	1.52%	1.52%	4.72%	4.17%



ALTERNATIVE INVESTMENTS

Alternative investments were mainly positive in December, finishing a strong year as most risk assets finished in the black. Broad commodities, as measured by the Bloomberg Commodity Index, rose +3.52% on the month and +27.05% for the year.

The return of higher inflation was one of the biggest economic stories of 2021 and energy prices played an outsized role in the increase. WTI Crude Oil posted its biggest annual gain since 2016, rising +57.01% in 2021. Despite potentially reduced travel due to the recent surge in Omicron cases, oil demand remains strong while supply remains limited.

Green energy and its associated assets continued to perform well despite the recent strong demand from the fossil fuel industry its aiming to gain share from. Lithium is a vital raw material for current battery technology in electric vehicles (EVs) and many other electronics. Expectations for increased production continues to fall short of demand and the Solactive Global Lithium Index (which tracks the largest and most liquid listed companies active in exploration and mining of Lithium) rose +38.46% in 2021. Global Carbon futures also performed well, with the IHS Markit Global Carbon Index rising a staggering +107.15% for the year.

Gold was one of the few laggards for alternatives, returning -3.64% for the year. A stronger US Dollar, potentially higher interest rates, and risk-on rally as the economy rebounded from pandemic lows hurt the shiny metal. However, gold may offer some diversification benefits if equity markets falter and if it returns to its status as a reliable inflation hedge.

Hedge funds continued their relatively lackluster performance over the past 12 months. Although 8 of the 9 strategies tracked posted positive results YTD, all 9 strategies underperformed global equities, as measured by the MSCI ACWI Index, for the year.

SPOT RATES

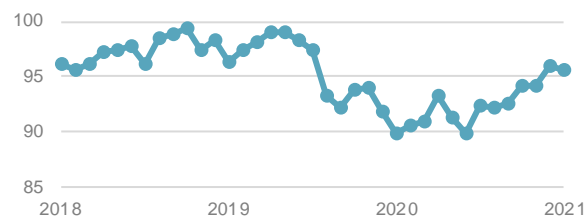
Description	Current	1 M th Ago	3 M ths Ago	6 M ths Ago	1 Year Ago
CAD / USD	127	128	126	123	127
JPY / USD	115.1	112.8	110.90	111.05	103.11
USD / GBP	135	132	136	138	137
USD / EUR	1.14	1.13	1.16	1.19	1.22

HEDGE FUNDS

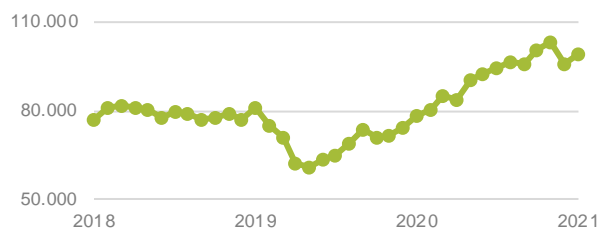
Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
Global Hedge	0.51%	0.10%	3.69%	3.69%	6.35%	3.53%
Convertible Arbitrage	0.31%	0.31%	3.62%	3.62%	8.15%	6.05%
Equity Hedge (L/S)	1.77%	2.72%	12.21%	12.21%	9.12%	5.29%
Equity Market Neutral	12.4%	-0.30%	10.3%	10.3%	-16.1%	-12.6%
Event Driven	-1.18%	-1.84%	0.45%	0.45%	6.34%	2.49%
Macro	0.94%	-0.78%	-0.73%	-0.73%	2.77%	1.49%
Merger Arbitrage	0.25%	0.40%	3.80%	3.80%	2.80%	1.73%
Relative Value Arbitrage	0.53%	-0.38%	0.44%	0.44%	4.99%	3.49%
Absolute Return	0.98%	0.31%	2.13%	2.13%	3.07%	2.41%

Note: Price Return, Returns as of 12/30/2021

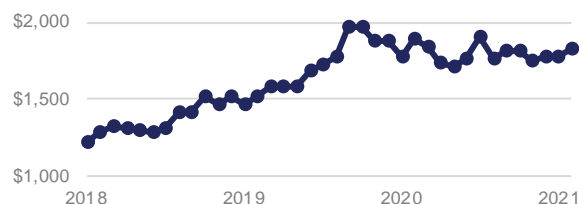
U.S. DOLLAR INDEX SPOT



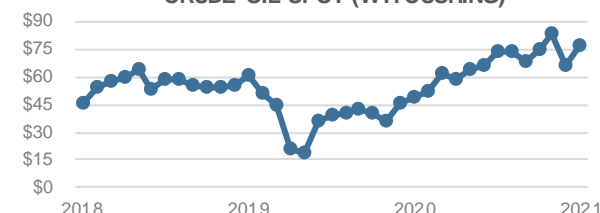
BLOOMBERG COMMODITY INDEX



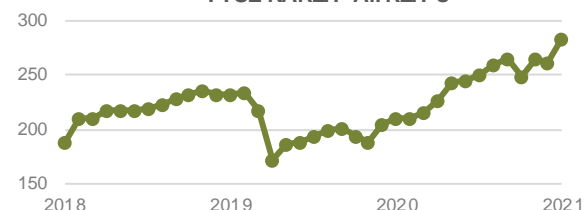
GOLD SPOT



CRUDE OIL SPOT (WTI CUSHING)



FTSE NAREIT All REIT's



COMMODITIES

	MTD	QTD	YTD	1 Year	3 Year	5 Year
Dollar	-0.78%	0.72%	4.75%	4.75%	-0.69%	-1.53%
BCOM	3.52%	-1.58%	27.05%	27.05%	8.72%	2.53%
Gold	3.08%	4.11%	-3.64%	-3.64%	12.57%	9.76%
WTI	12.50%	0.85%	57.07%	57.07%	14.28%	3.74%
FTSENAREIT	9.60%	16.17%	41.30%	41.30%	20.52%	12.36%



ESG

2021 was a banner year for ESG notoriety and adoption. Environmental, Social, and Governance concerns have become much more widely discussed, and now receive considerably more attention by corporations, individuals, and the media, than at any time in history.

The financial markets have begun to evolve and incorporate these concerns. In 2021, there was more than \$800 Billion in Sustainability/Green/Socially Responsible Bond issuance. This eclipsed 2020's record issuance of \$534 Billion, and sets up expectations for more than \$1 Trillion in issuance during 2022. Green issuance has been building consistently for many years. Sustainability/Social bond issuance saw significant jumps in 2020 and 2021. This is a good illustration of the recent rise in interest and understanding of the space.

December returns for the ESG equity indices were mixed, with the U.S. coming in close to breakeven, EAFE significantly positive, and EM lagging their respective benchmarks. Fixed income broke with its steady trend of outperformance compared to its non-ESG integrated counterpart.

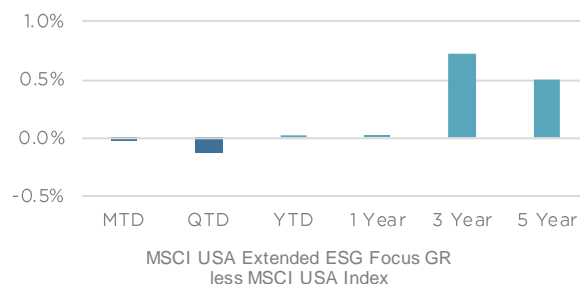
The ESG aligned U.S. index underperformed its non-ESG counterpart in the month and quarter. Year to date all longer time periods remain additive to performance compared to the non-ESG aligned benchmark.

ESG integrated EAFE returns saw a large bounce in December, outperforming the benchmark by a significant margin. Significant enough improve 4th quarter performance to breakeven. Year to date and one year performance continues to lag the benchmark, while 3 year and 5 year returns are additive to performance. The EAFE ESG returns are making progress towards undoing some of the difficulties that have been experienced recently.

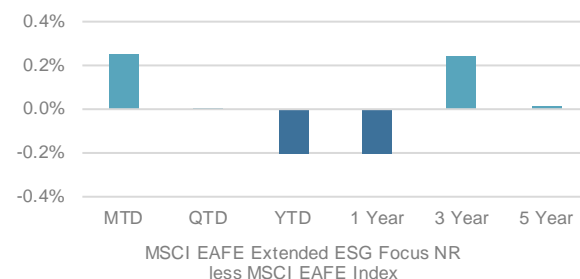
Emerging Markets ESG equity performance has had a difficult month and quarter. The piece that really shines, though, is how strong longer-term EM ESG performance has been. The short-term difficulties have been unable to put a significant dent in the longer-term outperformance of incorporating ESG into the investment process. Year to Date and all longer time horizons continue to strongly support ESG integration into Emerging Markets portfolios.

ESG integrated Investment Grade corporate bonds underperformed by 8 basis points this month, and by one basis point this quarter. Year to date, ESG integrated Investment Grade corporate bonds have outperformed by 9 basis points and all longer time periods continue to show outperformance and remain very supportive of ESG integration in the space.

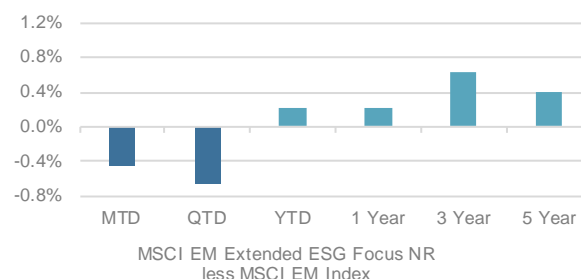
ESG US RELATIVE PERFORMANCE



ESG EAFE RELATIVE PERFORMANCE



ESG EM RELATIVE PERFORMANCE



ESG INDEX RETURNS VS ORDINARY INDEX RETURNS

Name	MTD	QTD	YTD	1 Year	3 Year	5 Year
S&P 500 Index	4.47%	11.02%	28.68%	28.68%	26.03%	18.44%
MSCI USA GR Index	3.95%	10.08%	26.97%	26.97%	26.56%	18.73%
MSCI USA Extended ESG Focus GR Index	3.93%	9.96%	26.98%	26.98%	27.30%	19.23%
MSCI EAFE Index	5.13%	2.74%	11.86%	11.86%	14.17%	10.15%
MSCI EAFE Extended ESG Focus NR Index	5.38%	2.74%	11.66%	11.66%	14.41%	10.16%
MSCI EM Index	1.81%	-1.36%	-2.47%	-2.47%	11.23%	10.20%
MSCI EM Extended ESG Focus NR Index	1.37%	-2.01%	-2.25%	-2.25%	11.86%	10.60%
Bloomberg Barclays MSCI US Corp 1-5 Yr ESG Focus TR Index	0.03%	-0.67%	-0.41%	-0.41%	4.01%	3.11%
Bloomberg Barclays US Corporate Index	-0.08%	0.23%	-1.04%	-1.04%	7.59%	5.25%
Bloomberg Barclays MSCI US Corp ESG Focus TR Index	-0.16%	0.22%	-0.93%	-0.93%	7.82%	5.40%
S&P Green Bond U.S. Dollar Select Index TR	0.01%	-0.86%	-1.56%	-1.56%	4.94%	3.80%



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S&P 500 Index (SPX) – Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

S&P 500 Sector Indices (S5COND, S5CONS, S5ENRS, S5FINL, S5HLTH, S5INDU, S5INF, S5MATR, S5TELS, S5UTIL, S5RLST) – The S&P 500 is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

S&P 400 Mid Cap Index (MID) – Standard and Poor's Mid Cap 400 Index is a capitalization-weighted index, which measures the performance of the mid-range sector of the U.S. stock market.

S&P 600 Small Cap Index (SML) – Standard & Poor's Small Cap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization.

S&P 500/Citigroup Growth Index (SGX) – The S&P 500/Citigroup Growth Index is a market capitalization weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

S&P 500/Citigroup Value Index (SVX) – The S&P 500/Citigroup Value Index is a market capitalization-weighted index. All the stocks in the underlying parent index are allocated into value or growth. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

MSCI AC World Index (MXWD) – The MSCI AC World Index is a free float-weighted equity index. The index includes both emerging and developed world markets.

MSCI EAFE Index (MXEA) – The MSCI EAFE Index is a capitalization-weighted index that monitors the performance of stocks from developed markets in Europe, Australia-Asia, and the Far East.

MSCI Emerging Market Index (MXEF) – The MSCI Emerging Market Index is a free-float weighted index that is designed to measure the equity performance of international emerging markets.

FTSE 100 Index (UKX) – The FTSE 100 Index is a capitalization weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability quotient weighting in the index calculation.

Nikkei 225 Stock Average Index (NKY) – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange.

Hang Seng Index (HSI) – The Hang Seng is a free-float capitalization-weighted index of selected companies from the Stock Exchange of Hong Kong. The components of the index are divided into four sub-indices: Commerce and Industry, Finance, Utilities, and Properties.

Shanghai Stock Exchange Composite Index (SHCOMP) – The Shanghai Stock Exchange Composite Index is a capitalization weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

MSCI USA Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index.

MSCI EAFE Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index.

MSCI Emerging Markets Extended ESG Focus Index – The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Emerging Markets Index.

MSCI ACWI ex USA Index (MXWDU) – The MSCI ACWI ex USA Index is a free-float weighted index.

MSCI ACWI ex USA Sector Indices – The MSCI ACWI ex USA Index is broken down into eleven sub-indices according to the Global Industry Classification Standard (GICS) sectors. These eleven sectors include Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Communication Services, Utilities, and Real Estate.

MSCI EMU Index (MXEM) – The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index.

Bloomberg Barclays Global Treasuries USD Hedged Index (LGTTRUH) – The Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

Bloomberg Barclays Municipal Bond Index (LMBITR) – The Bloomberg Barclays Municipal Bond Index covers the USD denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Bloomberg Barclays U.S. Government Index – Bloomberg Barclays US Government Bond Index is comprised of the US Treasury and US Agency Indices. The index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

Bloomberg Barclays EM Hard Currency Aggregate Index (LG20TRUU) – The Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index is a hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Barclays U.S. Aggregate Bond Index (LBSTRUU) – The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS and CMBS (agency and non-agency).

Bloomberg Barclays U.S. Corporate Index (LUACTRUU) – The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. Corp High Yield Index (LFTR ML U.S. Corporate Index (COAO)) – The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD denominated, high yield, below-investment grade fixed-rate corporate bond market.

S&P Green Bond Select Index (SPGRSLT) – The S&P Green Bond Select Index is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

ML U.S. Corporate Index (COAO) – The Merrill Lynch U.S. Corporate Index tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

ML U.S. High Yield Index (HOAO) – The Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

FTSE NAREIT All REITs Index (FNAR) – The FTSE NAREIT All REITs Index is a free float adjusted market capitalization-weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Bloomberg Commodity Index (BCOM) – Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

U.S. Dollar Index (DXY) – The U.S. Dollar Index (USDIX) indicates the general int'l value of the USD. The USDIX does this by averaging the exchange rates between the USD and 6 major world currencies. The ICE US computes this by using the rates supplied by some 500 banks.



HFRX Global Hedge Fund Index (HFRXGL) – The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies.

HFRX Convertible Arbitrage Index (HFRXCA) – The HFRX Convertible Arbitrage Index is designed to reflect the general performance of strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a convertible fixed income instrument.

HFRX Distressed Securities Index (HFRXDS) – The HFRX Distressed Securities Index is designed to reflect the general performance of strategies focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance of obliged (par value) at maturity as a result of either formal bankruptcy pro

HFRX Macro Index (HFRXM) – The HFRX Macro Index reflects the general performance of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets.

HFRX Equity Hedge Index (HFRXEH) – The HFRX Equity Hedge Index is designed to reflect the general performance of strategies that maintain both long and short positions in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques. Strategies can be broadly diversified or narrowly focused.

HFRX Equity Market Neutral Index (HFRXEMN) – The HFRX Equity Market Neutral Index is designed to reflect the general performance of strategies that employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities.

HFRX Event Driven Index (HFRXED) – The HFRX Event Driven Index reflects the general performance of strategies that maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.

HFRX Merger Arbitrage Index (HFRXMA) – The HFRX Merger Arbitrage Index reflects the general performance of strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are current engaged in a corporate transaction.

HFRX Relative Value Arbitrage Index (HFRXRVA) – The HFRX Relative Value Arbitrage Index reflects the general performance of strategies that maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities.

Economic Data Sources:

PPI & CPI – Bureau of Labor Statistics

Unemployment Rate – Bureau of Labor Statistics

Consumer Confidence – Conference Board

SP/Case-Shiller Composite 20 – Case-Shiller

Industrial Production – Federal Reserve

Capacity Utilization – Federal Reserve

Retail Sales – U.S. Census Bureau

Housing Starts – U.S. Department of Commerce

Factory Orders – U.S. Census Bureau

Leading Indicators – Conference Board

Unit Labor Costs – Bureau of Labor Statistics

GDP – Bureau of Economic Analysis

Wholesale Inventories – U.S. Census Bureau

MBA Mortgage Applications – Mortgage Bankers Association

4-Week Moving Average of Initial Claims, SA – Bureau of Labor Statistics

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