

ECONOMIC OVERVIEW

Interest rates surged in September as the Federal Reserve left the Federal Funds Rate unchanged at it's latest policy meeting, instead using hawkish rhetoric and a revised "Dot Plot" to signal that rates will likely stay higher for longer. Even though the month's economic data supported the notion of cooling inflation and waning growth, the Atlanta Fed's GDPNow forecast still suggests economic growth near 5%. Continued fiscal spending and mounting federal deficits likely have as much to do with the rising level of interest rates as anything else one can point to.

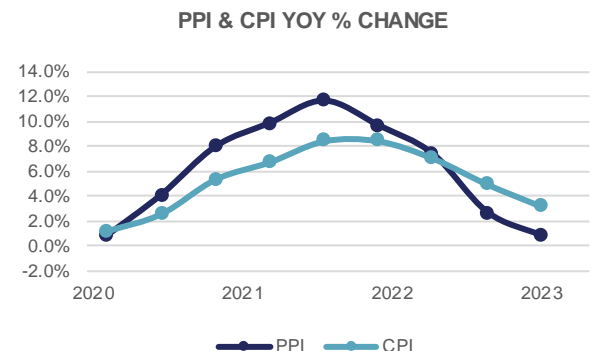
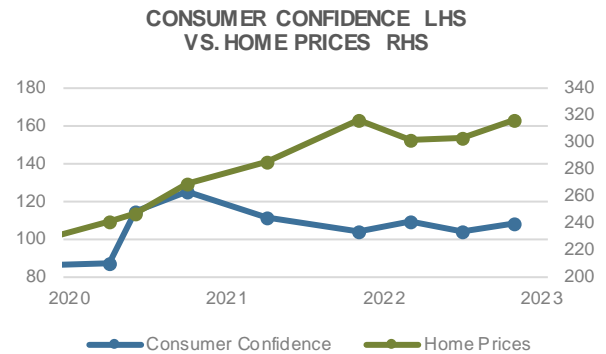
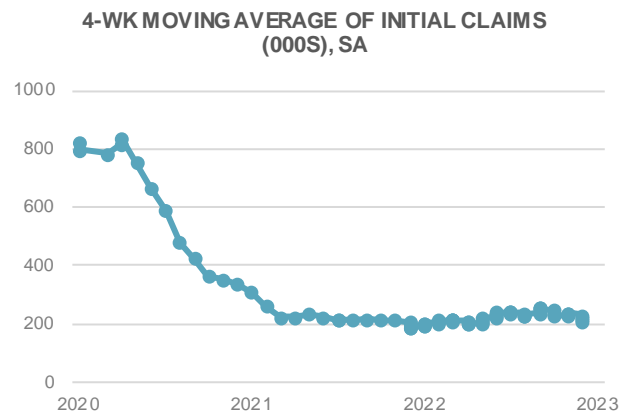
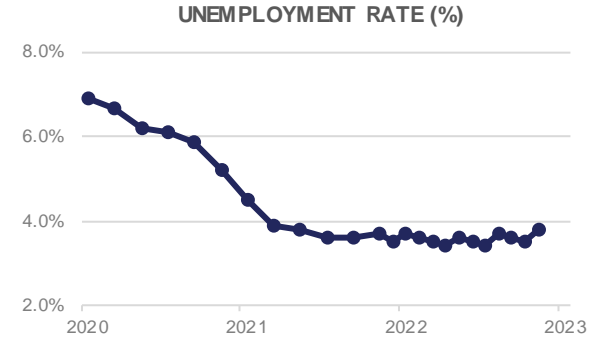
The supply of and demand for labor remains somewhat skewed, with the August Unemployment Rate coming in at 3.8%, albeit up slightly from July's 3.5% reading. Nonfarm Payrolls rose slightly more than expected as 187k jobs were added on the month. Interestingly, the Labor Force Participation Rate ticked up slightly to 62.8% while Average Hourly Earnings rose by +0.2% MoM and +4.3% YoY. The JOLTS Job Openings reading for July dipped below 9,000k, suggesting perhaps a cooling down in the pace of hiring. However, weekly Continuing Claims remain range bound.

Inflationary pressures appear to be "under control", although still at levels that may prevent the Fed from declaring victory. Energy prices are surging, with oil approaching \$100 per barrel, and housing prices appear sticky, even with substantially higher mortgage rates (now over 7%). CPI for August came in at +0.6%, as expected, while Core CPI came in slightly higher than forecast at +0.3%. Year over year, consumer prices are up +3.7%, while ex-food and energy, prices rose +4.3%. Wholesale prices surged a higher than expected +0.7% in August, although remain just +1.6% higher YoY. Lastly, the PCE Core Deflator edged up only +0.1% in August, and 3.9% YoY.

As referenced above, the new Fed Dot Plot suggests short-term interest rates will remain elevated throughout 2024. They don't expect substantial cuts to the Fed Funds Rate until 2025, although there remains a rather wide variance around projections. Those hoping for a 2023 Q4 rate cut were surely disappointed, and with the 20-year Treasury bond yield poised to breach the 5% level, investors appear resigned to higher interest rates. With two meetings left here in 2023, it's unlikely the FOMC will hike rates further, but rather adopt a wait and see approach, surveying ongoing economic data for signs of weakness in the U.S. economy.

KEY DATA POINTS

DATA POINT	CURRENT	FOR	PREVIOUS	FOR
Retail Sales ex. Autos MOM %	0.6	Aug	0.7	July
Housing Starts	1283	Aug	1447	July
Factory Orders MOM %	-2.10	July	2.30	Jun
Leading Indicators MOM %	-0.40	Aug	-0.30	July
Unit Labor Costs	1.60	Q2 2023	4.20	Q1 2023
GDP QOQ (Annualized)	2.10	Q2 2023	1.30	Q1 2023
Wholesale Inventories	-0.10	Aug	-0.20	July
MBA Mortgage Applications	-1.30	Sep	2.30	Aug



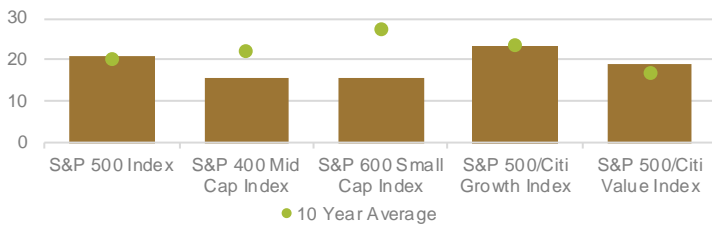
DOMESTIC EQUITY

U.S. equities closed the month of September firmly in the red, with the benchmark S&P 500 Index losing -4.8% to close at 4,288. Broadly speaking, equities moved lower as bond yields moved higher, a return to some degree of normalcy given stocks and bonds historically have zigged and zagged (i.e. negative correlations). The rise in yields took a bite out of Mid- and Small-Cap stocks, with the S&P 400 and 600 Indices losing -5.3% and -6.0%, respectively. For the quarter, Large-Caps returned -3.3%, followed by Mid- and Small-Caps, which shed -4.2% and -4.9%, respectively. On a positive note, equities across the board are higher on a YTD basis, with Large-, Mid-, and Small-Caps returning +13.1%, +4.3%, and +0.8%, respectively; however, the bias has clearly been towards Large-Caps. According to JP Morgan, the top 10 holdings in the S&P 500 accounted for 31.9% of market cap, 21.9% of trailing 12 month earnings, and nearly 97% of YTD gains, as of month end.

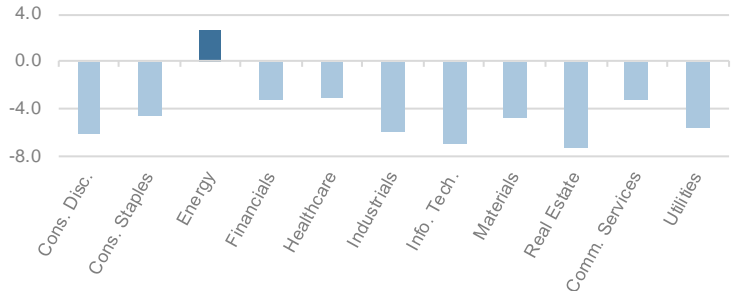
At the sector level, 10 of 11 sectors finished the month in the red, with the lone positive gainer the Energy sector, which rose +2.6% on the back of higher oil prices. At the bottom of the pack were Real Estate, which fell -7.3%, and a combination of Growth dominated sectors such as Technology and Consumer Discretionary, which fell -6.9% and -6.0%, respectively. Defensive sectors were mixed with Utilities (-5.6%) underperforming, and Healthcare (-3.0%) outperforming the broader market. For the quarter, Energy was dominant, rising +12.2%, followed by Communication Services, which gained +3.1% to finish as the only other sector in positive territory. For the year, only 6 of 11 sectors have posted positive returns, but only 3 of those have beaten the market: Communication Services, +40.4%; Information Technology, +34.7%; Consumer Discretionary, +26.7%. The other positive performers are Energy, Industrials, and Materials, all beneficiaries of a strong economy, near term earnings catalysts (i.e. fiscal spending) and higher prices.

Looking ahead, our attention focuses on earnings season, which is set to kick off mid-month, where we should get a real time view of the health of the consumer heading into the holiday season. Insights on spending trends and the early impact of student loan repayments will be key. The economy and labor market remain strong, which should help buoy corporate profits. Earnings estimates continue to rise, leaving the S&P 500's forward price to earnings ratio at 17.8x, roughly in line with its 25-yr average of 16.8x.

DOMESTIC EQUITY MARKET P/E RATIOS



MTDS&P 500 SECTOR RETURNS



S&P 500 SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	% Wt.
Consumer Discretionary	-5.98	-4.80	26.58	13.69	2.33	7.16	11%
Consumer Staples	-4.53	-5.97	-4.76	7.35	6.10	8.50	7%
Energy	2.63	12.22	5.99	30.09	51.29	8.87	5%
Financials	-3.14	-1.13	-1.65	11.68	13.49	5.98	12%
Healthcare	-2.96	-2.65	-4.09	8.18	8.62	8.21	13%
Industrials	-5.96	-5.16	4.50	24.54	11.42	7.25	8%
Information Technology	-6.87	-5.64	34.72	41.10	13.33	18.37	27%
Materials	-4.78	-4.76	2.61	18.05	9.47	8.60	2%
Real Estate	-7.25	-8.90	-5.51	-1.90	2.26	4.33	2%
Communication Services*	-3.26	3.07	40.43	38.48	5.32	7.87	9%
Utilities	-5.63	-9.25	-14.41	-7.02	2.92	5.65	2%

DOMESTIC EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Index	-4.77	-3.27	13.06	21.59	10.14	9.89
S&P 400 Mid Cap Index	-5.26	-4.20	4.24	15.46	12.02	6.02
S&P 600 Small Cap Index	-6.00	-4.94	0.76	9.98	12.03	3.15
S&P 500/Citi Growth Index	-4.87	-2.59	18.10	19.81	6.79	10.42
S&P 500/Citi Value Index	-4.64	-4.09	7.54	22.14	13.37	8.38

S&P 500 FACTOR RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
S&P 500 Quality	-4.30	-0.49	15.16	28.27	10.85	10.80
S&P 500 Momentum	-1.26	2.83	2.74	16.62	6.34	8.87
S&P 500 Equal Weight	-5.08	-4.90	1.79	13.64	11.46	7.96
S&P 500 High Beta	-7.58	-7.99	13.34	23.49	20.51	11.15
S&P 500 Low Volatility	-3.78	-5.77	-6.19	4.38	5.46	6.00

INTERNATIONAL EQUITY

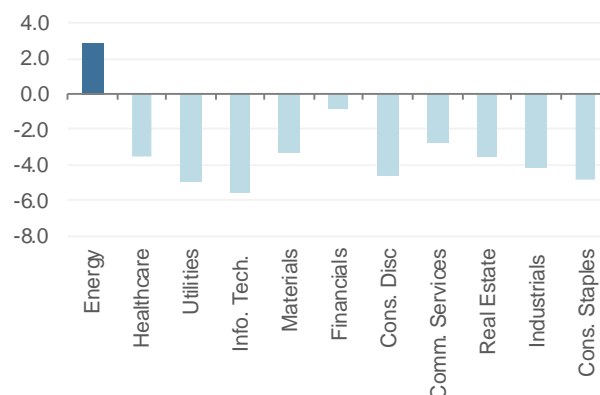
International equities finally provided some downside protection, albeit while turning in negative return during the month of September as the MSCI ACWI ex-US Index fell -3.1%. Emerging Markets also provided some downside protection relative to their Developed counterparts as the MSCI EM Index fell -2.6% compared to the MSCI EAFE Index falling -3.4%.

Changes in the interest rate outlook in Europe provided for some rate volatility in both bonds and European equities during the month of September. The Bank of England raised its key interest rate by a quarter of a point to 5.25% which represents a 15-year high. The initial reading of Eurozone inflation was held steady during the month of August coming in 5.3%, while the unemployment rate for the month came in at a record low of 6.4%. With these major economic data points causing a curious case for investors, the MSCI EMU Index fell -3.2% (in EUR terms).

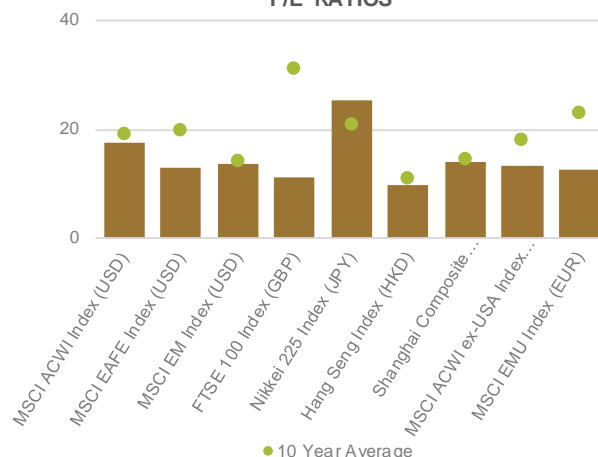
Japanese equities were quite volatile but roughly unchanged during the month of August as the country dealt with concerns around China's broad economic weakness and its rocky property sector. However, Japan saw robust growth printed during the second quarter of the year, growing at an annualized rate of +6.0% compared to the consensus forecast of +2.9%. Perhaps this growth is adding to the increase in consumer prices as inflation data for the month of August came in at +3.1%, exceeding the Bank of Japan's goal of +2.1%. This mixed economic data, paired with broader macro concerns, caused the Nikkei 225 Index to fall -1.7% (in JPY terms). However, it still remains one of the top performing areas in the world on the year, returning +24.4% YTD.

Of course, we finish with the area that has caused most of the concern to financial markets this year: China. After a year of Retail Sales and Industrial output continuing to miss the mark, official data for the month of August pointed some stabilization as they both grew more than forecasted on the year over year level. However, continuing the yearly trend, fixed asset investment failed to grow again during the month of August as the country deals with a steep decline in property investment. In all, the MSCI China Index fell -2.9% during the month of August (in USD terms). On the year, the area still remains the black sheep, having fallen -6.8% YTD (in USD terms).

MTD MSCI ACWI SECTOR RETURNS



INTERNATIONAL EQUITY MARKET P/E RATIOS



MSCI ACWI EX U.S. SECTOR RETURNS

SECTOR	MTD	QTD	YTD	1YR	3YR	5YR	%
Energy	2.85	9.23	13.26	28.54	24.47	3.36	11%
Healthcare	-3.51	-2.78	3.19	17.70	0.03	4.53	8%
Utilities	-4.88	-8.30	-8.48	1.11	2.62	4.84	5%
Information Technology	-5.63	-8.68	13.87	29.32	2.62	8.80	10%
Materials	-3.29	-3.16	0.03	16.61	5.86	4.48	7%
Financials	-0.76	-0.58	6.28	23.01	13.23	3.37	19%
Consumer Discretionary	-4.57	-5.55	6.92	22.76	-2.81	1.45	11%
Communication Services*	-2.75	-4.94	1.08	13.24	-5.32	-1.06	5%
Real Estate	-3.52	-1.03	-4.94	5.07	-5.81	-5.36	2%
Industrials	-4.21	-5.77	9.73	28.81	5.85	4.05	12%
Consumer Staples	-4.87	-6.33	-0.34	9.44	0.36	1.75	9%

INTERNATIONAL EQUITY RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
MSCI ACWI Index (USD)	-4.10	-3.30	10.49	21.41	7.42	7.00
MSCI EAFE Index (USD)	-3.38	-4.04	7.63	26.37	6.37	3.84
MSCI EM Index (USD)	-2.61	-2.85	2.07	12.06	-1.40	0.89
FTSE 100 Index (GBP)	2.40	2.07	5.25	14.38	13.06	4.10
Nikkei 225 Index (JPY)	-1.74	-3.36	24.34	25.30	13.36	7.84
Hang Seng Index (HKD)	-2.58	-4.19	-6.83	7.17	-5.84	-5.45
Shanghai Composite Index (CNY)	-0.18	-1.40	3.33	5.73	1.36	4.48
MSCI ACWI ex-USA Index (USD)	-3.12	-3.69	5.82	21.03	4.28	3.12
MSCI EMU Index (EUR)	-3.19	-4.30	11.04	25.28	10.82	5.87
MSCI China Index (USD)	-2.87	-1.91	-6.83	5.16	-13.87	-4.02
MSCI Canada Index (USD)	-2.97	-1.74	4.25	10.66	10.39	7.12
MSCI EM ex-China (USD)	-2.56	-3.33	6.20	14.67	5.89	3.02

FIXED INCOME

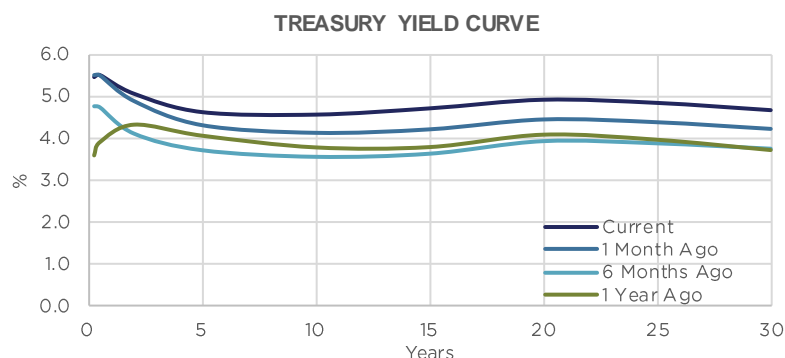
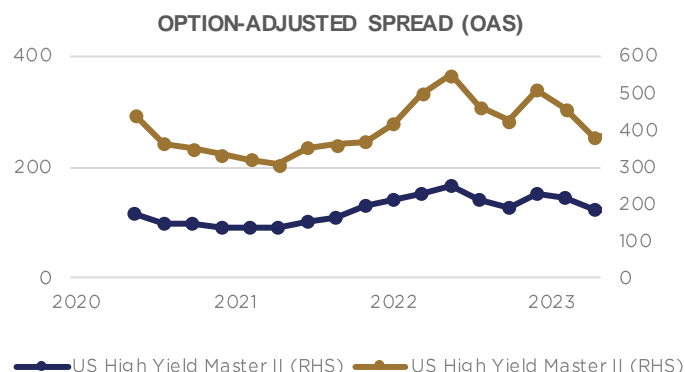
Jerome Powell's Federal Reserve held the Federal Funds rate steady at the September 20th meeting, noting that unemployment remains low, job gains remain strong, and inflation remains elevated. All of these observations would support continued hawkish positioning, and the potential for a higher Federal Funds interest rate. The fixed income market has begun adjusting to a "higher for longer," scenario. The expectations of near-term rate cuts are being pushed out towards the end on 2024, along with the potential for a slowdown in economic growth.

In the month of September, yields moved higher across the curve. The magnitude of the increase rose along with maturity, pushing the prices of the longest dated bonds down the most. Shorter maturities were spared some of the negative price impact due to being less interest rate sensitive, and exposures that provided additional income to offset the downward pressure on price also performed relatively well compared to the broader market.

Investment Grade and High Yield spreads did not move considerably in the month, neither adding nor subtracting from performance. The additional income produced by the higher nominal coupon on High Yield bonds, combined with their shorter average duration, allowed them to solidly outperform the rest of the indices tracked.

Municipal bonds saw something of a selloff in September. Longer maturities have been relatively cheap, while shorter maturities were much more expensive relative to Treasury bonds. These shorter maturities finally gave up some of their overvaluation, leading Municipal bonds to be the worst performing index tracked in September. The underperformance does open the door to a potential buying opportunity for those who have been waiting for just such an event.

The yields available in today's fixed income markets are as high as they have been in over fifteen years. While riskier allocations do not yet provide adequate compensation to build positions, given rising default rates and lower recovery rates in the speculative grade market, high quality fixed income yields have risen enough to provide a solid base of returns for portfolios going forward.



U.S. TREASURY YIELDS

PERIOD	3MOS	1YR	5YR	10YR	20YR	30YR
Current	5.48	5.09	4.65	4.59	4.94	4.70
1 Month Ago	5.53	4.90	4.31	4.12	4.45	4.22
6 Months Ago	4.79	4.13	3.73	3.58	3.95	3.77
1 Year Ago	3.58	4.31	4.05	3.77	4.07	3.71

CENTRAL BANK ACTIVITY

NAME	CURRENT	1MTH AGO	6MTH AGO	1YR AGO
Fed Funds Rate	5.50	5.50	5.00	3.25
Bank of Japan Target Rate	0.10	0.10	0.10	0.10
European Central Bank Rate	4.50	4.25	3.00	1.25
Bank of England Base Rate	5.25	5.25	4.25	2.25

FIXED INCOME RETURNS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Bloomberg Barclays US Government Index	-2.17	-2.99	-1.45	-0.74	-5.74	-0.03
Bloomberg Barclays US Agg Index	-2.54	-3.23	-1.21	0.64	-5.21	0.10
Bloomberg Barclays US Corporate Index	-2.67	-3.09	0.02	3.65	-4.94	0.93
Bloomberg Barclays US Corporate High Yield Index	-1.18	0.46	5.86	10.28	1.76	2.96
Bloomberg Barclays EM USD Agg Index	-2.28	-2.31	0.91	7.56	-4.22	0.23
Bloomberg Barclays Global Agg Treasuries USD Index	-1.57	-1.87	1.20	1.27	-3.87	0.44
Bloomberg Barclays Municipal Index	-2.93	-3.95	-1.38	2.66	-2.31	1.05

ALTERNATIVE INVESTMENTS

Alternative investments produced mixed returns during the month of September. Broad commodities, as measured by the Bloomberg Commodity Index, declined -1.8% during the period. Higher for longer interest rate expectations led to a stronger U.S. Dollar and a broad sell off in risk assets, which affected most alternative investments.

Oil was one of the few commodities that rose sharply in September, with WTI crude oil rising +6.1% to close the month at \$90.79 per barrel. This brought oil's Q3 return to a staggering +28.5%, in contrast to its decline of -16.2% through the first 6 months of the year. The Organization of the Petroleum Exporting Countries and its allies (OPEC+) cut oil production earlier in the summer, which reduced global supply and pushed prices higher.

Lower demand could keep a lid on oil prices from rising much further, as consumers domestic and abroad may travel less in response to higher prices. However, the rise in energy prices is still a concern for the U.S. economy and for the Fed, which has raised interest rates over 500 bps over the past 18 months in an attempt to curb inflation. U.S. consumers have been resilient as a whole in 2023, but higher gas prices, student loan payments resuming, and shrinking consumer savings may lead to a more uncertain economic backdrop.

Hedge fund returns were mixed for the month, with two out of the five strategies tracked posting positive returns on average. For the year, Convertible Arbitrage strategies are the top performers on average, up +4.0%, while Macro Hedge strategies are the worst performers, down -0.4% YTD.

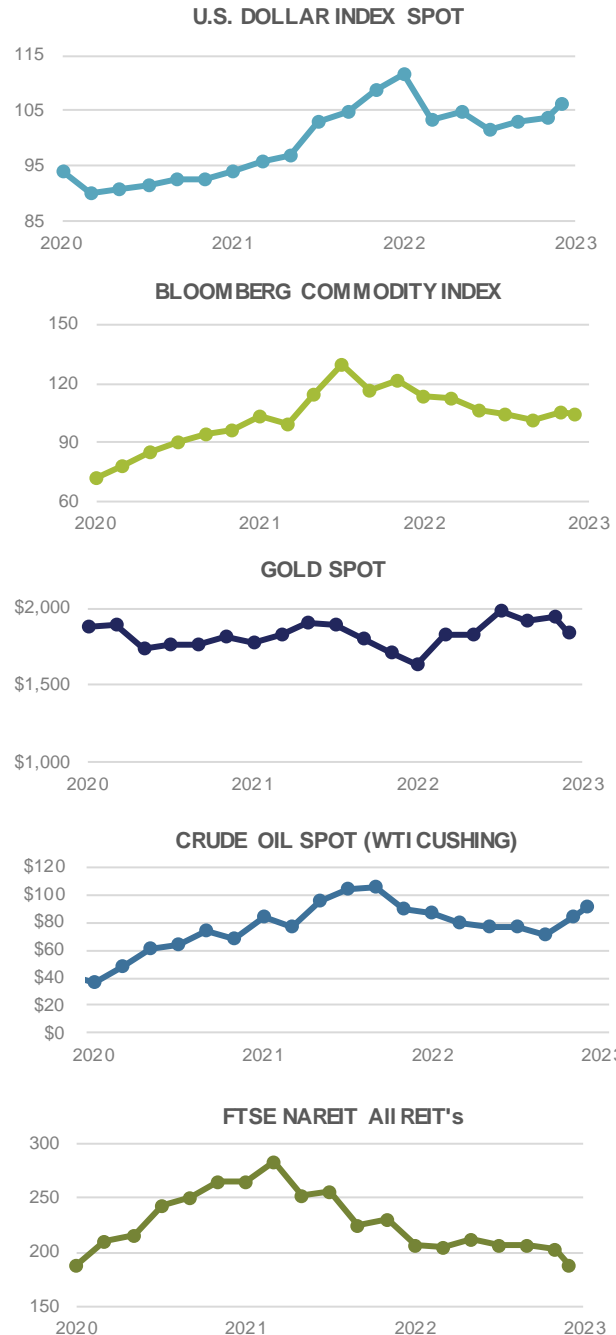
SPOT RATES

DESCRIPTION	CURRENT	1 MTH AGO	3 MTHS AGO	6 MTHS AGO	1 YR AGO
CAD / USD	1.36	1.36	1.32	1.35	1.38
JPY / USD	149.37	146.22	144.31	132.86	144.74
USD / GBP	1.22	1.26	1.27	1.23	1.12
USD / EUR	1.06	1.08	1.09	1.08	0.98

HEDGE FUNDS

NAME	MTD	QTD	YTD	1YR	3YR	5YR
Global Hedge	-1.01%	0.55%	3.88%	6.30%	5.11%	3.64%
Convertible Arbitrage	0.69%	1.52%	3.98%	6.97%	7.40%	6.54%
Event Driven	-0.28%	1.53%	3.41%	7.51%	8.32%	4.45%
Macro Hedge	-1.20%	-0.32%	-0.44%	-1.76%	4.47%	3.17%
Merger Arbitrage	0.88%	2.05%	1.37%	3.40%	7.67%	5.79%

Note: Price Return, Returns as of 09/30/2023



COMMODITIES

	MTD	QTD	YTD	1YR	3YR	5YR
Dollar	1.63%	2.67%	1.55%	-5.35%	2.55%	1.35%
BCOM	-1.77%	3.31%	-7.06%	-5.96%	14.31%	3.96%
Gold	-4.71%	-3.68%	1.35%	11.32%	-1.02%	9.23%
WTI	6.13%	28.52%	13.12%	14.22%	43.81%	6.83%
FTSENAREIT	-7.04%	-8.33%	-5.61%	-0.54%	2.00%	2.99%

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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, S5INFT, 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 (LGTRTRUH) – 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 (SPGRSLLT) – 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 (HOOA) – 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.

The Bloomberg All Hedge Index represents the average performance of hedge funds, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Convertible Bond Arbitrage Hedge Fund Index represents the average performance of hedge funds with a convertible bond arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Event Driven Hedge Fund Index represents the average performance of hedge funds with a event driven strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Macro Hedge Fund Index represents the average performance of hedge funds with a macro strategy, as defined by the Bloomberg Hedge Fund Classifications.

The Bloomberg Merger Arbitrage Hedge Fund Index represents the average performance of hedge funds with a merger arbitrage strategy, as defined by the Bloomberg Hedge Fund Classifications.

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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