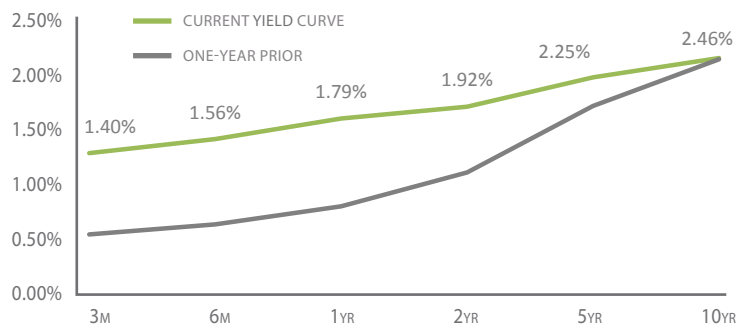


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

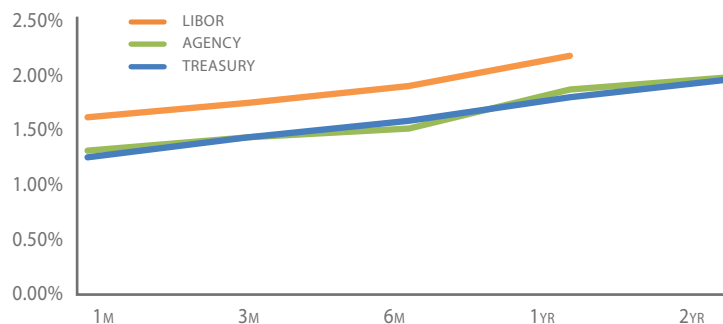
JANUARY 2018

Historical Yield Curve



Source: Bloomberg Finance L.P. 1/2/18

Indicative Rates



Source: Bloomberg Finance L.P. 1/2/18
 Rates do not reflect transaction fees.

FEATURED MARKET DATA

Strong 2017 Market Returns

Equity and Fixed Income markets produced strong returns in 2017. In equity markets, the US Total Market Index rose over 21% as global economies strengthened producing even larger gains outside of the U.S. In the Fixed Income market, non-Treasury sectors outperformed during the year as risk premiums rallied significantly due to both stronger fundamental and technical factors. The US Aggregate Bond Index returned over 3.5% in 2017. Government bonds as measured by the US Treasury/Agency Index performed well (total return of 2.42%) even as yields remain relatively low compared to historical levels.

Source: Bloomberg

Market Performance	2017 Returns
Equity Markets	
US Total Market Index ¹	21.19%
Global All Cap ex US Index ²	27.41%
Fixed Income Markets	
US Aggregate Bond Index ³	3.54%
US Treasury/Agency Index ⁴	2.42%

Source: Bloomberg

¹ CRSP US Total Market Index. ² FTSE Global All Cap ex US Index. ³ Bloomberg Barclays US Aggregate Bond Index. ⁴ Bloomberg Barclays US Treasury/Agency Index.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Core PPI (YoY)	12/12/17	NOV	2.4%	2.4%	2.4%
Core CPI (YoY)	12/13/17	NOV	1.8%	1.7%	1.8%
Housing Starts	12/19/17	NOV	1250K	1297K	1256K (R)
Personal Income	12/22/17	NOV	0.4%	0.3	0.4%
Personal Spending	12/22/17	NOV	0.5%	0.6%	0.2% (R)
Core PCE (YoY)	12/22/17	NOV	1.5%	1.5%	1.4%
Durable Goods Orders Ex. Transportation (MoM)	12/22/17	NOV	0.5%	-0.1%	1.3 (R)
Change in Nonfarm Payrolls	01/05/18	DEC	185K	-	221K
Unemployment Rate	01/05/18	DEC	4.1%	-	4.1%

Source: Bloomberg Finance L.P. 1/2/18

RECENT NEWS

Good Start to Holiday Shopping

Retail Sales beat expectations in November. Rising income, consumer confidence, strong financial markets and modest inflation are all credited for the stronger sales. Growth was not limited to online retailers as traditional brick-and-mortar retailers also saw improvement over the past year. Retail sector experts note that retailers have successfully employed strategies integrating the internet with the brick-and-mortar shopping approach. Altogether, sales were up 5.8% from a year earlier, the largest yearly November increase since 2011. The data suggests the U.S. is on track for robust growth in the fourth quarter.

Source: Wall Street Journal, Bloomberg

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