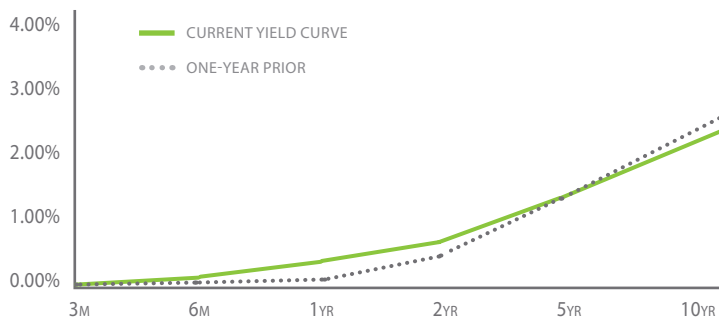


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

JULY 2015

Historical Yield Curve



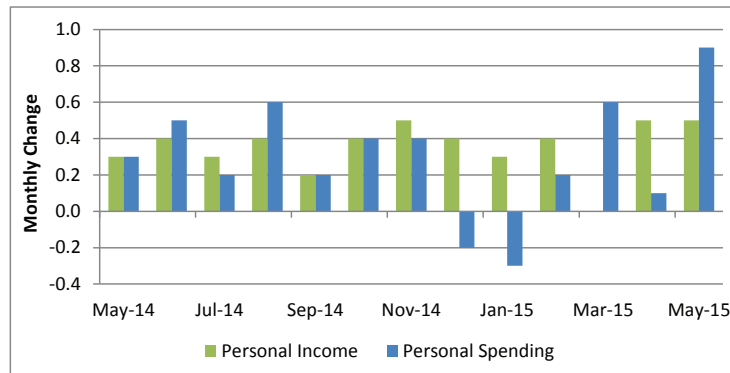
Source: Bloomberg Finance L.P., 7/2/15

FEATURED ECONOMIC INDICATOR

Consumer Spending Key to Growth

Personal Spending has exceeded Personal Income for two of the past three months ending in May. This has only occurred four times in the past year and may signal Americans are gaining confidence in the economy. This was further highlighted by a significant increase in the Consumer Confidence Index in June.

Source: Bloomberg



Source: Bloomberg

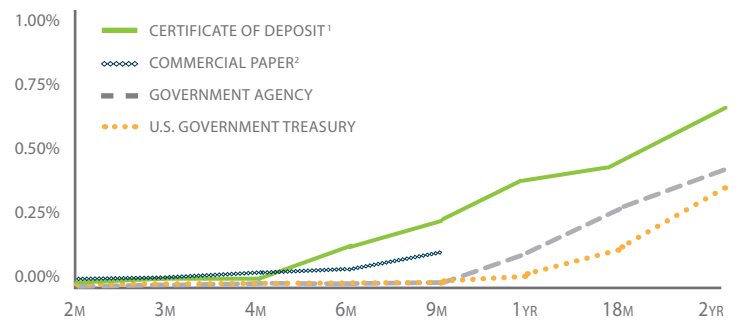
RECENT NEWS

Greece to Hold Bailout Referendum

Alexis Tsipras, the Greek prime minister, broke off negotiations with the European Central Bank (ECB) and other officials who have been seeking a compromise to extend a bailout extension to Greece. Instead of continuing negotiations, Tsipras called for a referendum on the bailout offer to be held on Sunday, July 5th. Tsipras hopes a "No" vote would give him more leverage to strike a better deal for Greece, but European leaders have warned that the vote on the bailout is a referendum on membership of the Eurozone and insisted that a rejection would bring no better offer. On Sunday, June 28, the ECB opted not to extend further emergency loans to Greek banks. As a result, Greece shut down its banking system for six days starting Monday to prevent money from leaving the country. If Greece does not agree to a bailout, Greece would most likely have to revive its banks by printing a national currency. Though these developments are troubling and equity markets traded lower on Monday after negotiations came to a halt, markets recovered on Tuesday which suggests that few anticipate a repeat of the contagion threatened at the height of the Eurozone debt crisis four years ago. For their part, the largest U.S. banks have significantly reduced their direct exposure to Greece.

Source: Financial Times, Wall Street Journal

Indicative Rates



¹ Average of top ten banks; ² General Electric Capital Corp.

Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 7/2/15

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Building Permits	06/16/15	MAY	1100K	1275K	1140K (R)
Existing Home Sales	06/22/15	MAY	5.26M	5.35M	5.09M (R)
New Home Sales	06/23/15	MAY	523K	546K	534K (R)
S&P Case-Shiller Composite-20 (YoY)	06/30/15	APR	5.50%	4.91%	4.96% (R)
Consumer Confidence	06/30/15	JUN	97.4	101.4	94.6 (R)
ISM Manufacturing	07/01/15	JUN	53.2	53.5	52.8
Initial Jobless Claims	07/02/15	JUN 27	270K	281K	271K
Change in Nonfarm Payrolls	07/02/15	JUN	233K	223K	254K (R)
Unemployment Rate	07/02/15	JUN	5.4%	5.3%	5.5%

Source: Bloomberg Finance L.P., 7/2/15

Contact Information

FUND ADMINISTRATOR:
 FLORIDA MANAGEMENT
 AND ADMINISTRATIVE SERVICES, LLC

JEFF LARSON
 President
 407-496-1597
 jlarson@floridamanagementservices.com
 10151 University Blvd., #227
 Orlando, FL 32817

FUND DISTRIBUTOR:
 PMA SECURITIES, INC.

FENIL PATEL
 Senior Vice President, Investment Services-FL
 2135 CityGate Lane, 7th Fl., Naperville, IL 60563
 855-202-9650 | fpatel@pmanetwork.com

RENE' O'DAY (REGIONAL OFFICE)
 Vice President, Sales & Relationship Mgt.-FL
 121 South Orange Ave., Suite 1500
 Orlando, FL 32801
 (407) 797-8228 | roday@pmanetwork.com

This document was prepared by Prudent Man Advisors, Inc. for clients of the firm and its affiliated PMA entities, as defined below. It is being provided for informational and/or educational purposes only without regard to any particular user's investment objectives, financial situation or means. The content of this document is not to be construed as a recommendation, solicitation or offer to buy or sell any security, financial product or instrument, or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. Nor does it constitute any legal, tax, accounting or investment advice of services regarding the suitability or profitability of any security or investment. Although the information contained in this document has been obtained from third-party sources believed to be reliable, PMA cannot guarantee the accuracy or completeness of such information. It is understood that PMA is not responsible for any errors or omissions in the content in this document and the information is being provided to you on an "as is" basis without warranties or representations of any kind.

Securities, public finance services and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools and separate accounts. All other products and services are provided by PMA Financial Network, Inc. PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors (collectively "PMA") are under common ownership.

Securities and public finance services offered through PMA Securities, Inc. are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. PMA and its employees do not offer tax or legal advice. Individuals and organizations should consult with their own tax and/or legal advisors before making any tax or legal related investment decisions. Additional information is available upon request.