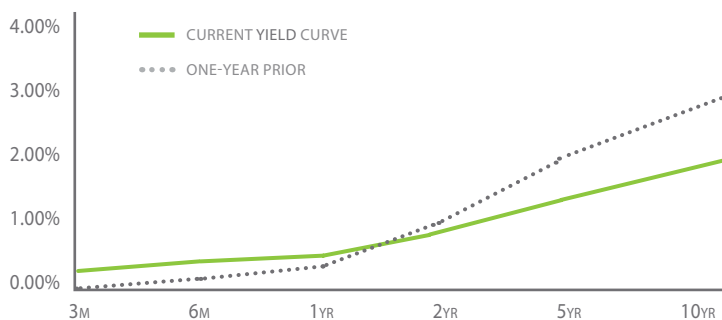


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

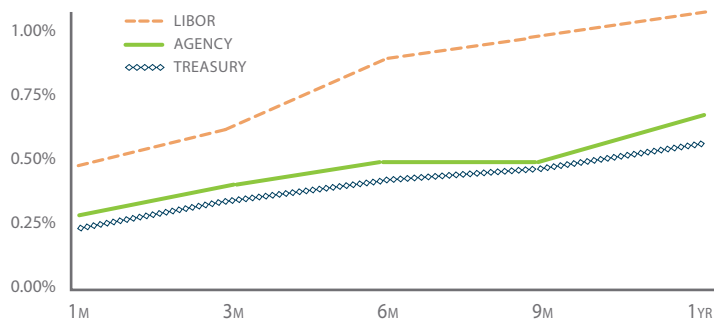
JULY 2016

Historical Yield Curve



Source: Bloomberg Finance L.P. 7/1/16

Indicative Rates



Source: Bloomberg Finance L.P. 7/1/16

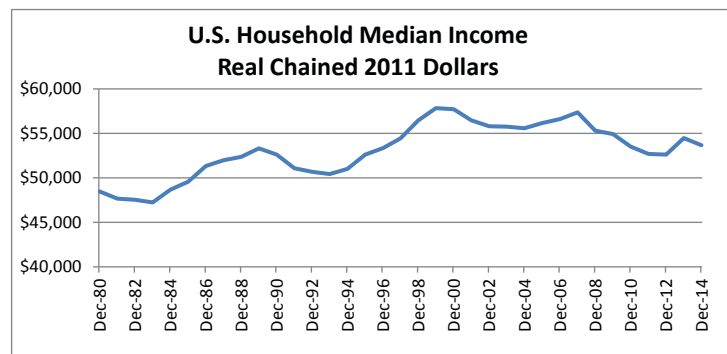
Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

Income Inequality Grows Frustration

U.S. Household Median Income has fallen, after adjusting for inflation, since its peak in 1999 according to a Census Bureau report. Much of this decline has occurred since 2008, a period marked by underwhelming growth that has done little to improve living standards for a large portion of Americans. "Anyone wondering why people in this country are feeling so ornery need look no further than this report," said Lawrence Mishel, president of the Economic Policy Institute, a left-leaning think tank. Low incomes may be contributing to populist political movements as anti-establishment views are taking hold across the globe.

Source: U.S. Census Bureau, Wall Street Journal



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	06/16/16	MAY	1.1%	1.0%	1.1%
Core CPI (YoY)	06/16/16	MAY	2.2%	2.2%	2.1%
Existing Home Sales	06/22/16	MAY	5.55m	5.53m	5.43m (R)
Chicago Fed National Activity Index	06/23/16	MAY	0.11	-0.51	0.05 (R)
S&P Case-Shiller Composite Home Price Index (YoY)	06/28/16	APR	5.41%	5.44%	5.48% (R)
Consumer Confidence	06/28/16	JUN	93.5	98.0	92.4 (R)
ISM Manufacturing	07/01/16	JUN	51.3	53.2	51.3
Change in Nonfarm Payrolls	07/08/16	JUN	170K	--	25K
Unemployment Rate	07/08/16	JUN	4.8%	--	4.7%

Source: Bloomberg Finance L.P., 7/1/16

RECENT NEWS

Brexit Vote Surprises Markets

Markets reacted sharply as the British people voted to leave the European Union last week. International stock indexes fell in the first two days of trading following the vote. At the same time, a flight to quality sent U.S. Treasury yields to near record lows in intra-day trading. Treasury yields remain well below their levels just before the vote. Equity indexes have recovered to varying degrees. In the U.S., where the direct impact from Brexit is expected to be less pronounced than for some European countries, the S&P 500 index is less than 1% below its closing price on June 23rd.

Source: Bloomberg, Moody's Analytics, Wall Street Journal

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

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