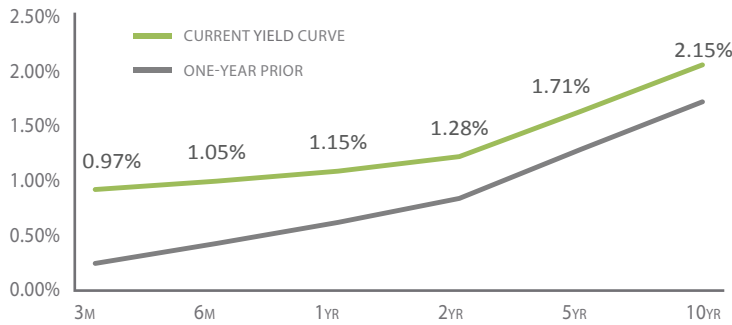


FL SAFE MARKET UPDATE

Prepared by Prudent Man Advisors, Inc.

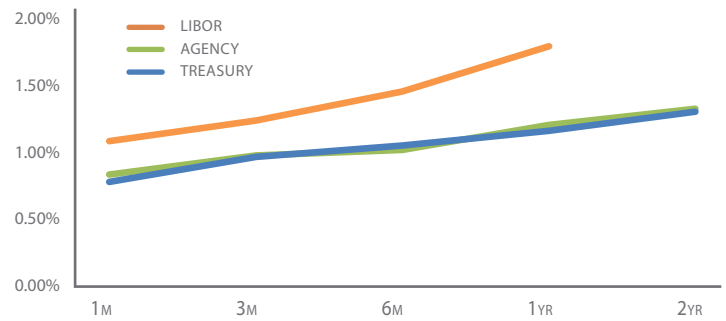
JUNE 2017

Historical Yield Curve



Source: Bloomberg Finance L.P. 6/5/17

Indicative Rates



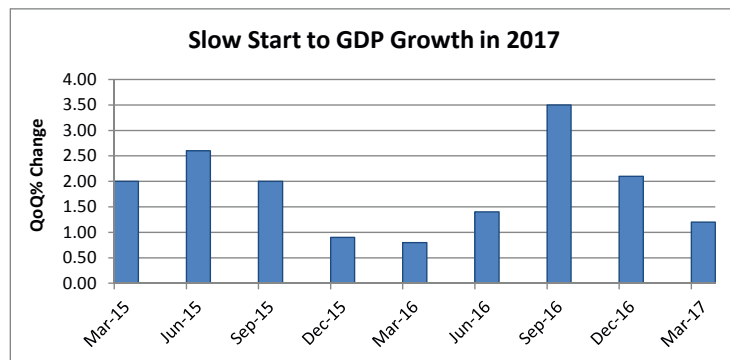
Source: Bloomberg Finance L.P. 6/5/17
 Rates do not reflect transaction fees.

FEATURED ECONOMIC INDICATOR

GDP Revised Up

Real Gross Domestic Product (GDP) was revised up more than expected to 1.2% from 0.7%. Economists expected GDP to be revised up to only 0.9%. While GDP remained low compared to the last two quarters, business investment was higher in the 1st quarter. The higher than expected upward revision to GDP was largely driven by much stronger investment in intellectual property products including higher spending on research & development. Higher business construction also added to GDP growth. Economists project a rebound in 2nd quarter GDP growth near 3% and first half growth slightly over 2%.

Source: Bloomberg, www.bea.gov



Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	05/12/17	APR	2.3%	2.2%	2.4%
Core CPI (YoY)	05/12/17	APR	2.0%	1.9%	2.0%
Housing Starts	05/16/17	APR	1260K	1172K	1203K (R)
Chicago Fed National Activity Index	05/22/17	APR	0.11	0.49	0.07 (R)
Durable Goods Orders Ex. Transportation (MoM)	05/26/17	APR	0.4%	-0.4%	0.8%
Consumer Confidence	05/30/17	MAY	119.5	117.9	119.4 (R)
ISM Manufacturing	06/01/17	MAY	54.8	54.9	54.8
Change in Nonfarm Payrolls	06/02/17	MAY	175K	147K	173K
Unemployment Rate	06/02/17	MAY	4.4%	4.3%	4.4%

Source: Bloomberg Finance L.P. 6/5/17

RECENT NEWS

Looking at Treasury Yields

We have increasingly seen short-term U.S. Treasuries trading at higher yields than similarly dated Government Agencies over the past several months. A number of factors are likely causing this market anomaly. The end result is that investors, particularly those seeking investments less than one year, should be apprised of both Treasury and Agency yields to identify the best value. Factors we believe may have some impact on this Treasury and Agency yield reversal are loosening Fed policy, 2a-7 money market reform, possible mortgage finance reform and supply side factors for U.S. Treasuries.

Source: Bloomberg, Prudent Man Advisors, Inc.

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