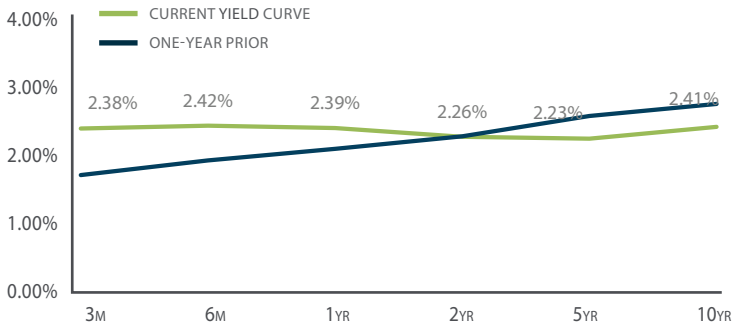


ISDLAF+ MARKET UPDATE

Prepared by Prudent Man Advisors, LLC

APRIL 2019

Historical Yield Curve



Source: Bloomberg Finance L.P. 3/29/19

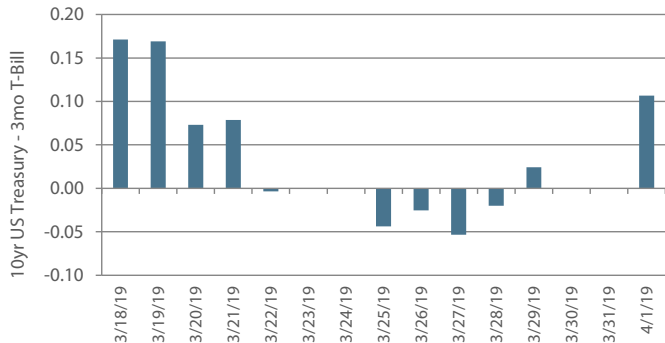
FEATURED MARKET DATA

Growth Concerns Invert Yield Curve

On March 22, amid signs of weaker global growth, 10-year US Treasuries closed at a lower yield compared to 3-month Treasury Bills for the first time since 2007. This inversion of the Treasury curve continued the next four trading days. An inverted yield curve means investors think short-term rates will fall. Since the Fed normally cuts rates during periods of economic weakness, it is not surprising that the yield curve has inverted before each of the last seven recessions. However, Fed rate cuts and an inverted yield do not always lead to recessions, such as in 1998 when the Fed cut rates three times and the economy avoided recession. When an inverted yield curve preceded a recession, the inversion typically continued for over a month and preceded the recession by 1 to 2 years.

Source: Wall Street Journal, Bloomberg

Yield Curve Inverts



Source: Bloomberg

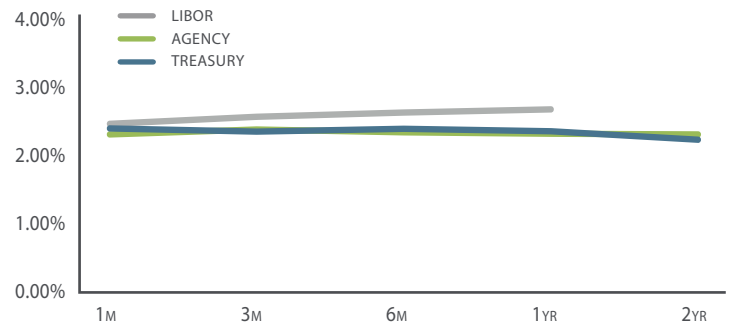
RECENT NEWS

Global Growth Slows

March surveys of purchasing managers showed slower manufacturing growth for factories in the eurozone as well as for major Asian exporters such as Japan and South Korea. Europe's factories continued to struggle with lower exports, partly driven by trade disputes with the U.S. and its trading partners. Slower demand from China has also impacted European manufacturers. China, meanwhile, reported stronger manufacturing activity; however, economists attributed these gains to support measures from Beijing such as tax cuts and infrastructure spending. Global growth should remain a major focus for markets.

Source: Wall Street Journal, Bloomberg

Indicative Rates



Source: Bloomberg Finance L.P. 3/29/19

Rates do not reflect transaction fees.

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
New Home Sales	03/14/19	JAN	622K	607K	588K (R)
Existing Home Sales	03/22/19	FEB	5.10m	5.51m	4.93m (R)
Chicago Fed National Activity Index	03/25/19	FEB	-0.38	-0.29	-0.25 (R)
Consumer Confidence	03/26/19	MAR	132.5	124.1	131.4
Retail Sales Ex. Auto and Gas	04/01/19	FEB	0.3%	-0.6%	1.7%
ISM Manufacturing	04/01/19	MAR	54.5	55.3	54.2
ISM New Orders	04/01/19	MAR	--	57.4	55.5
Change in Nonfarm Payrolls	04/05/19	MAR	179K	--	20K
Unemployment Rate	04/05/19	MAR	3.8%	--	3.8%

Source: Bloomberg Finance L.P. 4/2/19

Contact Information

DONALD E. WEBER, ED.D.

Vice President, Corporate Relations
ISDLAF+ Statewide Marketing Director

PMA Securities, LLC
2135 CityGate Lane, 7th Floor, Naperville, IL 60563

Tel: 630.657.6435

Cell: 630.853.1382

Fax: 630.718.8701

Email: dweber@pmanetwork.com

This document was prepared by Prudent Man Advisors, LLC 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 or 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, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, LLC, 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, LLC. PMA Financial Network, LLC, PMA Securities, LLC and Prudent Man Advisors, LLC (collectively "PMA") are under common ownership.

Securities and public finance services offered through PMA Securities, LLC 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.