

FL SAFE Variable NAV Fund

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

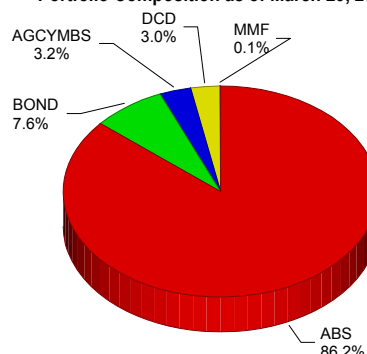
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Fund

Fund Rating	AAAf / S1
Fund Type	General Bond Fund
Investment Adviser	Prudent Man Advisors, LLC
Portfolio Manager	Team Managed
Fund Rated Since	October 2017
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, LLC

Portfolio Composition as of March 29, 2019



ABS - Asset-Backed Security; BOND - Corporate Fixed Rate; AGCYMBS - Agency Mortgage-Backed Security; DCD - Fixed Rate Certificate of Deposit; MMF - Money Market Fund

*As assessed by S&P Global Ratings

Fund Highlights

- The FL SAFE Variable NAV Fund seeks to provide current income while maintaining limited price volatility.
- The fund is conservatively managed, offering investors exposure to a diversified portfolio of short-term, investment-grade fixed income securities

portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund.

Management

The pool's investment adviser is Prudent Man Advisors, LLC, a registered investment adviser that provides investment management services for local government investment pools and other institutional clients. As of March 2019, Prudent Man Advisors had over \$7.1 billion in assets under management, with approximately \$615.0 million of that amount under management with a sub-advisor. In addition to FL SAFE, Prudent Man Advisors also serves as investment adviser for other 'AAA' rated local government investment pools. PMA Financial Network, LLC serves as the operational manager for the pool and PMA Securities, LLC serves as the distributor for the pool. The administrator for the pool is Florida Management and Administrative Services, LLC (FMAS) and the custodian is BMO Harris Bank, N.A. Oversight for the pool is provided by a board of trustees, which is currently as of this date comprised of five members who represent participating local government entities.

Portfolio Assets

The fund invests in a diversified portfolio of short-term, investment-grade fixed income securities selected by the investment adviser that includes obligations guaranteed by the full faith and credit of the U.S., U.S. government agency obligations, corporate obligations, asset-backed securities, bank obligations, and other obligations permitted by applicable Florida statutes. The fund is invested in such a manner as to result in an average dollar weighted maturity for the portfolio that does not exceed two years and targets duration of approximately one year.

Credit Quality

S&P Global Ratings has assigned its 'AAAf' fund credit quality rating (FCQR) and 'S1' fund volatility rating (FVR) to the FL SAFE Variable NAV Fund. An FCQR of 'AAAf' signifies that the credit quality of FL SAFE Variable NAV Fund's portfolio exposure is extremely strong. The 'S1' FVR signifies that the pool exhibits low volatility of returns comparable to a

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Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

Fund Volatility Ratings (FVR) Definitions

- S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.
- S2** A fund that exhibits low to moderate volatility of returns.
- S3** A fund that exhibits moderate volatility of returns.
- S4** A fund that exhibits moderate to high volatility of returns.
- S5** A fund that exhibits high to very high volatility of returns.

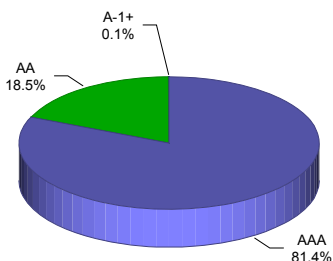
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'Afi/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

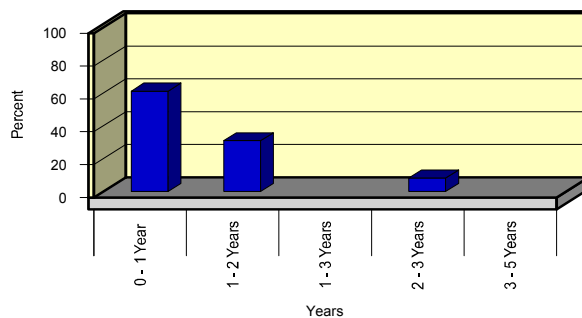
Data Bank as of March 29, 2019

Ticker Symbol.....	N/A	Net Assets (millions).....	\$33.56
NAV.....	\$10.27	Inception Date.....	N/A

Portfolio Credit Quality as of March 29, 2019 *



Portfolio Maturity Distribution as of March 29, 2019



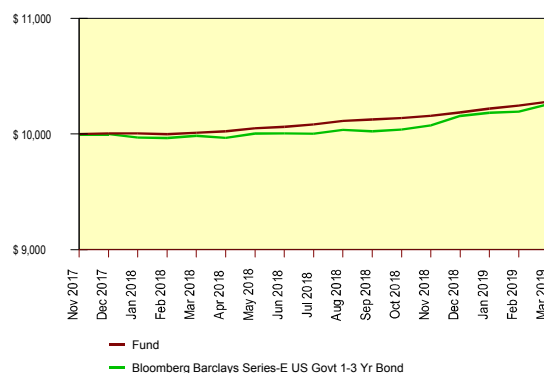
Total Returns as of March 29, 2019, (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	NA	NA	0.90	0.99
1 Year	2.68	2.72	2.68	2.72
3 Years	NA	0.97	NA	2.95
5 Years	NA	0.98	NA	4.99

* Bloomberg Barclays Series-E US Govt 1-3 Yr Bond

The returns shown above do not reflect the deduction of sales loads or charges. Inclusion of the sales load would reduce the performance shown.

Portfolio Historical Performance Comparison (Growth of \$10,000)



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the 'About the Fund' section on page 1

Top Ten Holdings as of March 29, 2019

Security	%	Security	%
American Express Credit Corp	6.01	TD Bank	4.54
Synchrony Credit Card Master Note Trust	6.00	Ford Motor Credit Company	4.02
Citibank Credit Card Issuance Trust	5.31	Chase Issuance Trust (CHAIT)	3.35
USAA Auto Owner Trust	4.68	Honda Auto Receivables Owners Trust (HAROT)	3.29
Hyundai Auto Receivables Trust	4.68	Capital One Multi-Asset Execution Trust (COMET)	3.20

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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