

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, Inc
Portfolio Manager	Team Managed
Fund Rated Since	October 2017
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, Inc.

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

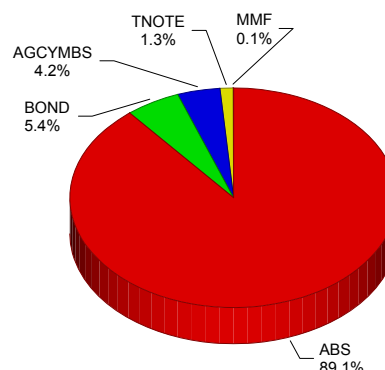
Management

The pool's investment adviser is Prudent Man Advisors, Inc., a registered investment adviser that provides investment management services for local government investment pools and other institutional clients. As of September 2018, Prudent Man Advisors had over \$7.2 billion in assets under management, with approximately \$684.0 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 'AAAm' rated local government investment pools. PMA Financial Network, Inc. serves as the operational manager for the pool and PMA Securities, Inc. 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 comprised as of this date five members who represent participating local government entities.

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

Portfolio Composition as of September 28, 2018



ABS - Asset-Backed Security; BOND - Corporate Fixed Rate; AGCYMBS - Agency Mortgage-Backed Security; TNOTE - US Treasury Note; MMF - Money Market Fund

*As assessed by S&P Global Ratings

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

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.

S&P Global Ratings Analyst: Joseph Giarratano - + 1 (212) 438 8942

www.spratings.com

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.

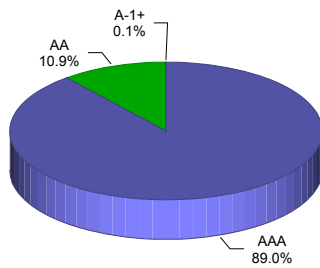
FVRs typically accompany FCQRs (e.g., 'Af/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 28, 2018

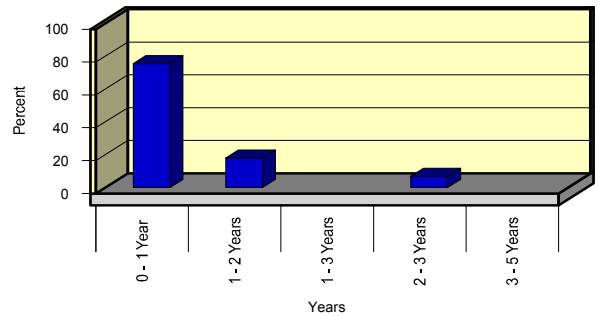
Ticker Symbol..... N/A
 NAV..... \$10.12

Net Assets (millions)..... \$28.08
 Inception Date..... N/A

Portfolio Credit Quality as of September 28, 2018 *



Portfolio Maturity Distribution as of September 28, 2018



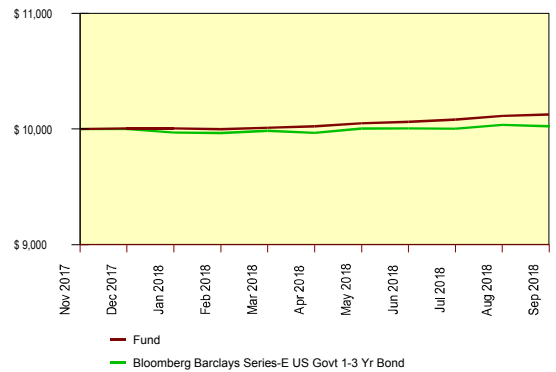
Total Returns as of September 28, 2018, (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	NA	NA	1.20	0.24
1 Year	NA	-0.03	NA	-0.03
3 Years	NA	0.35	NA	1.07
5 Years	NA	0.55	NA	2.80

* 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 September 28, 2018

Security	%	Security	%
Capital One Multi-Asset Execution Trust	7.33	Mercedes-Benz Auto Receivables	4.38
Citibank Credit Card Issuance Trust	7.12	American Express Credit Corp	4.25
Synchrony Credit Card Master Note Trust	7.12	Toyota Auto Receivables Owner Trust	4.15
Harley-Davidson Motorcycle Trust	6.76	USAA Auto Owner Trust	3.98
Hyundai Auto Receivables Trust	5.55	Chase Issuance Trust (CHAIT)	3.98

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

Copyright © 2018 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.