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Part 2A of Form ADV: Firm Brochure

Date: March 31, 2017

This brochure provides information about the qualifications and business practices of Prudent Man Advisors, Inc. If you have any questions about the contents of this brochure, please contact the Compliance Department at 630-657-6400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Prudent Man Advisors, Inc. is an investment adviser registered with the SEC. This registration does not imply a certain level of skill or training.

Additional information about Prudent Man Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Material Changes were made since the date of the last Form ADV Brochure reflected below in the following sections:

- *The Advisory Business section has been updated to distinguish between services offered for Stable NAV Local Government Investment Pools and Floating NAV Local Government Investment Pools (Item 4)*
- *The Fees and Compensation section has been updated for Floating NAV Local Government Investment Pools (Item 5)*
- *The Code of Ethics, Participation or Interest in Client Transactions and Personal Trading section has been updated to include additional restrictions for personal trading. (Item 11)*
- *The Review of Accounts section has been updated to describe the Advisor's use of a new trade order management and investment policy compliance system. (Item 13)*

Other non-material changes were made throughout the Firm Brochure.

Date of last update: March 30, 2016

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Item 4 Advisory Business

About the Advisor

Prudent Man Advisors, Inc., which is referred to in this brochure as the “Advisor” or the “Firm”, provides investment advisory services to Local Government Investment Pools, referred to as LGIPs, and other institutional accounts. The Advisor specializes in investment-grade fixed income investment products as well as equity exchange-traded funds and fixed income investment company products, research and portfolio management for LGIPs and their public entity participants and institutions located in the United States.

The Advisor is incorporated as an Illinois corporation and registered with the United States Securities and Exchange Commission as an investment adviser in 1996. Prudent Man Advisors is wholly owned by trusts established for Robert, Mary, Michael and Elizabeth English. James O. Davis serves as the Advisor’s Chief Executive Officer. Michael R. English serves as the Advisor’s President.

Advisory Services

Prudent Man Advisors seeks to develop a full understanding of each client’s investment needs and meets those needs with fixed income, cash management and equity custom solutions. These solutions are available to the following clients:

- Local Government Investment Pools referred to as “LGIPs” or “LGIP Funds”
 - Stable NAV Local Government Investment Pools referred to as “Stable NAV LGIPs”
 - Floating NAV Local Government Investment Pools referred to as “Floating NAV LGIPs”
 - Other LGIP fixed term pools referred to as “Term Series”
- Institutional Separate Accounts referred to as “Separate Accounts”

The Advisor believes an investment process informed by in-depth research and guided by risk management leads to a diversified portfolio solution that can generate value-added investment returns. The Advisor seeks to preserve and maximize portfolio returns through a disciplined investment process and it seeks to strategically diversify portfolios across allowable sectors while carefully managing risk as market conditions change. The Firm is a research driven advisor emphasizing a fundamental investment approach.

The Advisor specializes in investment-grade fixed income investment products as well as equity exchange-traded funds and fixed income investment company products. The Advisor does not provide investment advice on non-investment company equity securities.

Clients may impose restrictions on investing in certain securities or types of securities. Any restrictions on investing in certain securities or types of securities must be provided to the Advisor in writing in the form of, among other things, the client’s investment policy, advisory agreement or other written notice.

Local Government Investment Pools

The Advisor serves as Investment Advisor for LGIP Funds. These pools are organized under state law and their participants consist of municipal entity clients such as school districts, community colleges, counties, municipalities and other units of local government. The LGIPs, which are exempt from registration under both the Securities Act of 1933 and the Investment Company Act of 1940 of the federal securities laws, consist of liquid pools, also referred to as stable NAV LGIPs, floating NAV LGIPs, and Term Series pools. For stable NAV LGIPs and Term Series pools, the Advisor is expected to maintain a constant net value per share of \$1.00, whereas the net asset value of the floating NAV LGIPs will fluctuate as the value of securities held by that pool fluctuates.

LGIP Funds have retained the Advisor to either provide investment advisor services in the form of day-to-day management for these LGIPs as the direct investment advisor or as sub-advisor, or to provide investment advisory supervisory services and to retain a sub-advisor for the day-to-day management for these LGIPs. Many of these LGIPs are rated by a rating agency such as Standard and Poor's Corporation.

The Advisor also serves as the investment advisor for separate Term Series pools for LGIPs. The Advisor provides the management of assets in the LGIPs' Term Series pools which have a definite duration. The durations of the Term Series pools generally range from one day up to three years, as permitted under state statute and the LGIP's governing documents. Term Series pools are intended to be held until maturity. A withdrawal prior to maturity will require advance notice and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series pool to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein.

Separate Accounts

The Advisor provides discretionary and non-discretionary investment management solutions to Separate Account clients. The Firm may provide separate account investment advisory services to a broad range of institutional entities. The current client base of separate accounts includes units of local government and accounts related to units of local government, including insurance companies whose members are units of local government and Other Post Employment Benefit accounts, generally known as "OPEB" accounts. The Advisor customizes portfolio strategies to meet each client's unique investment goals. Portfolios are managed consistent with each client's investment policy and other governing requirements. Portfolio duration, quality, sectors and benchmarks utilized will vary by client mandate.

Assets Under Management

As of December 31, 2016, Prudent Man Advisors had total assets under management in the amount of over \$5.2 billion. Of this amount, \$5,225,702,762 are discretionary assets under management and \$ 19,070,212 are non-discretionary assets under management. The total assets under management can be further categorized by client type as follows:

LGIPs

Stable NAV LGIPs	\$ 3,245,403,541*
Floating NAV LGIPs	\$ 38,071,278
Term Series Pools	\$ 1,355,722,332
Separate Accounts	\$ 605,575,823
Total	\$ 5,244,772,974

*Of the listed Stable NAV LGIP assets, \$804,795,116 is managed by a sub-advisor overseen by the Advisor.

Item 5 Fees and Compensation

Separate Accounts Fee Schedule

Clients will generally pay a percentage of assets under management in accordance with the general fee schedule for Separate Accounts reflected below. Fees and services may be negotiated with clients based on factors such as client type, asset class, specific investment strategy utilized, whether a pre-existing relationship is present, portfolio complexity, account size or other special circumstances or requirements. In addition, accounts will generally have a

minimum annual fee in the amount of \$15,000, or such amount as reflected in the investment advisory agreement. Thus, smaller account balances may pay the minimum annual fee instead of the basis points fees reflected for those asset levels.

Separate Accounts	
Short Term Fixed Income Separate Accounts	
<u>Assets Under Management</u>	<u>Annual Asset Management Fee</u>
All Assets	up to 0.25 of 1% (25 basis points)

Fees paid may be negotiated and may be lower than the fees reflected above, with the fee potentially declining for those assets over certain asset levels.

Short Term fixed income Separate Accounts are generally comprised of actively managed fixed income accounts with the objective of total investment return from income generation and principal protection. Account trading activity will vary by mandate. Due to their customized nature, accounts are managed against a variety of market or custom indices with average durations up to five years. The standard fee schedule for this account type reflected above is generally subject to the minimum annual fee, with the fee potentially declining for those assets over certain asset levels. The standard fee is negotiable.

Long Term Separate Accounts are comprised of actively managed accounts with an average investment time horizon over five years. Accounts may be invested in either/both the fixed income and equity index sectors of the market. Asset allocation and account trading activity will vary by mandate. Due to their customized nature, Long Term Separate Accounts are managed against a broad variety of market or custom indices and there is no standard fee schedule for these accounts. The fee for Long Term Separate Accounts may be up to 1% (100 basis points) as negotiated by the parties based on the general factors for all Separate Accounts reflected above. These accounts are generally subject to the annual minimum fee, and with the fee potentially declining for those assets over certain asset levels.

In certain limited circumstances, for eligible clients and certain strategies, fixed fees may also be negotiated, and related accounts may be aggregated for fee calculation purposes. Some clients may pay higher or lower fees than other clients.

Clients will generally pay custodian fees and brokerage fees, as set forth in the advisory agreement. Please refer to Item 12 of this Brochure which discusses the Advisor's brokerage practices.

Advisory fees are generally billed to the client and payable monthly (in arrears) or at such other time period as may be agreed upon by the parties. In the event the client prefers to pay its advisory fees in advance, the Advisor may accommodate that request. The fees are based upon a percentage of the market value of assets in the account on the date of valuation, the average of the market value of the assets in the account during the billing period, or the month-end market value. Valuations of account assets are determined in accordance with Advisor valuation procedures, which generally rely on third-party pricing services, but may permit the use of other valuation methodologies in certain circumstances. The Firm's valuation may differ from valuations reflected on a client's custodial statement.

For any advisory account in which fees are pre-paid, the client shall be entitled to a refund pro-rated based upon the number of days remaining in the billing period following the termination date of the account. The value of the refund will be determined using the same method as that employed for valuing the account investments on month end.

LGIP Funds Fee Schedule

LGIP clients will generally pay a percentage of assets under management in accordance with the general fee schedule for LGIPs reflected below. Fees and services may be negotiated with clients based on the extent and nature of advisory services that Prudent Man Advisors provides depending upon the specific arrangement provided to any LGIP client. As a result, the Advisor's fees will differ among its LGIP client accounts and may differ based on the asset level in the applicable LGIP. The Fees will also differ between Stable NAV LGIPs and floating NAV LGIPs.

LGIP Funds	
Stable NAV LGIPs	
<u>Assets Under Management</u>	<u>Annual Asset Management Fee</u>
All Assets	up to 0.10 of 1% (10 basis points)
Floating NAV LGIPs	
<u>Assets Under Management</u>	<u>Annual Asset Management Fee</u>
All Assets	up to 0.15 of 1% (15 basis points)

These investment advisory fees are derived from a percentage of average assets under management. Fees are accrued daily and paid monthly in arrears as calculated and facilitated by the fund administrator of the LGIP. Fees are based on criteria specific to client agreements, which are negotiated and applied at different levels of average assets under management. While each fee is negotiated based on the level of service requested by the client, the total dollars under management and whether a sub-advisor is engaged, the base fee for fixed income advisory services are reflected above on an annualized basis, with the fee potentially declining for those assets over certain asset levels. These fees are disclosed in the applicable fund's Information Statement.¹ In addition, the Advisor may waive any of its fees to support a competitive or positive yield, or otherwise in the discretion of the Advisor. This advisory fee may also be bundled with other services provided to the LGIPs by affiliates of the Advisor, potentially resulting in a lower advisor fee based on the overall bundling of services. (See Item 10 for a discussion of services provided by affiliates).

For any LGIP client in which a sub-advisor is engaged, the Advisor recommends one or more sub-advisors to manage the advisory client's LGIP portfolios. Upon approval by the advisory client, the Advisor retains the sub-advisor and provides the client with a copy of the sub-advisor agreement. That agreement reflects the fees payable to the sub-advisor by the Advisor. In the event a sub-advisor is retained for LGIP clients, the Advisor may retain a percentage of the overall investment advisory fee to compensate the Advisor for its oversight advisory functions. As may be requested by the client, both the Advisor and sub-advisor will generally participate in the advisory clients' quarterly board meetings for reporting and oversight.

LGIP Term Series Fee Schedule

The general fee schedule for the Term Series is reflected below:

LGIP Term Series	
<u>Assets Under Management</u>	<u>Annual Asset Management Fee</u>
All Assets	up to 0.25 of 1% (25 basis points) with an additional 0.10% (10 basis points) for assets that require management and administration of collateral, letters of credit, reciprocal programs or other third

¹ The Information Statements for LGIP advisory clients may be obtained from the Advisor or on the website for the applicable LGIP.

party guarantees (exclusive of any insurance costs or third-party placement fees).

Fees for Terms Series are negotiated at the LGIP client level. As these pools are for fixed term maturities with a stated net yield to the Term Series participants, fees for the Term Series are due and payable to the Advisor from Term Series pool upon formation of the fixed term pool. Participants in the LGIP Term Series are offered a net rate from which the fee is paid. Fees and thus net yields may vary between advisory clients based on the anticipated expenses of such pool and the competition and available investment yields within any geographic market.

Fees for advisory clients are negotiable and may vary from the standard fee schedules reflected above.

Other Provisions

Advisory contracts typically provide for termination effective between sixty and ninety days after written notice by the client or the Advisor. In the event of termination, the Advisor is entitled to fees earned through the effective date of termination.

Other Fees or Expenses

There are other fees or expenses associated with advisory client accounts beyond the fees paid to the Advisor for providing advisory services. As discussed, the Advisor pays the fees of any sub-advisor.

Each LGIP client has additional fees related to the pool. The LGIP advisory clients typically have service agreements in place for services such as distribution, administration, banking and custodian services. Fees or mark-ups are also paid for brokerage fees to non-affiliated broker-dealers to obtain investments in the portfolios, auditing fees, legal fees, trustee fees and other fees as disclosed in the applicable fund's Information Statement. Affiliates of the Advisor serve in various administrative and distributor or marketing roles for the LGIP advisory clients, for which these affiliates earn fees.

Other fees and expense-related information for the Funds may be found in the applicable LGIP's Information Statement. As stated above, separate account clients will generally pay custodian fees and brokerage fees, as set forth in the investment advisory agreement. For more information about brokerage, see Items 10 and 12.

Transaction-Based Compensation

Neither the Advisor nor its supervised persons receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. The Advisor does not provide any transaction-based compensation to its advisory staff based on that employee's individual sales production for the Advisor. The Advisor's staff is paid a salary and may be paid a bonus based on the overall performance of the Advisor and its affiliates and the employee's overall individual performance.

Item 6 Performance-Based Fees and Side-By-Side Management

The Advisor does not currently manage any accounts with a performance-based fee structure and therefore there is no conflict from having a performance-based fee structure being managed alongside asset-based fees.

Item 7 Types of Clients

Local Government Investment Pools

The Advisor provides investment advisory services to Local Government Investment Pools, which include stable NAV LGIPs, floating NAV LGIPs, and Term Series pools. LGIP participants consist of municipal entity clients such as school districts, community colleges, counties, municipalities and other units of local government.

The Advisor has no minimum account size for the advisory clients' stable NAV LGIPs and floating NAV LGIPs although there may be a minimum account size based on a requirement of the sub-advisor, if a sub-advisor is retained.

For Term Series pools, the Advisor has a minimum account requirement which ranges between \$10 million and \$25 million depending on the duration of the specific term pool. For example, the \$25 million requirement is for pools with a 1-30 day duration but longer duration pools could decrease the minimum account requirement, with a one year pool having a \$10 million requirement. The Advisor may waive these minimum account size requirements in its discretion based on the costs associated with a particular Term Series pool.

Separate Accounts

The Advisor offers separate account services to a variety of municipal entity clients and other institutional clients. The Advisor has no minimum account size for its separate account business; however, the Advisor may elect to require a minimum account size.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Method of Analysis

Methods of Analysis

The Advisor believes that careful analysis, diligence and risk management are essential to quality client outcomes. The primary methods of analysis the Firm employs are fundamental in nature, the Firm does not typically rely on technical methods of analysis. The Advisor utilizes both a bottom up and top down fundamental analysis technique with the intention of determining the value. Top down examples include duration, sector and yield curve analysis. Bottom up analysis typically include credit analysis, issue selection and trading considerations. These methods of analysis are utilized across all investment strategies and assist in mitigating potential risks.

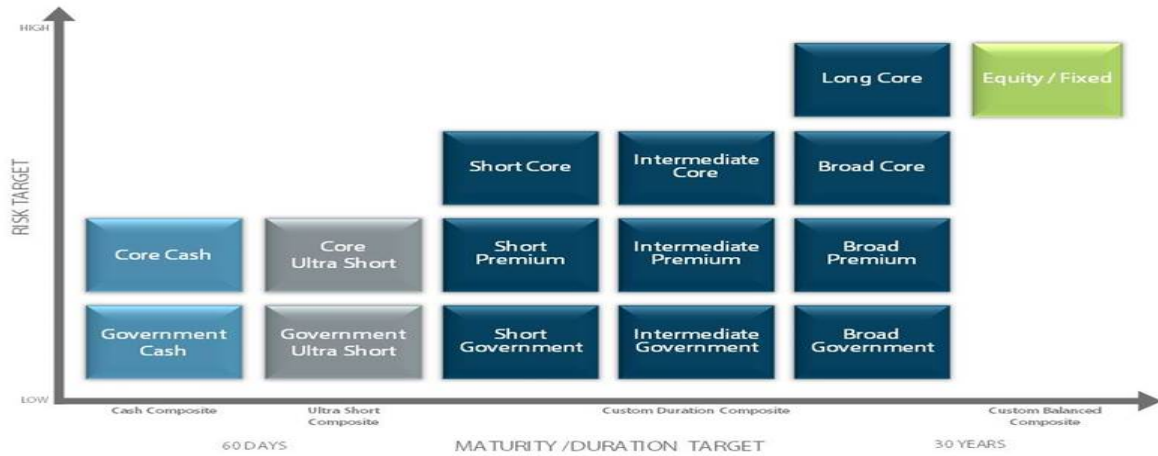
Investment Process

The Advisor utilizes a consistent investment process across discretionary and non-discretionary investment mandates. Professionals research investment opportunities using the fundamental methods of analysis with the intention of determining the best relative value. The Firm next forecasts expected returns by aligning the Firm's fundamental research opinion with expectations for changes in interest rates and credit spreads. For discretionary accounts, the portfolio manager, considering the opportunities available, integrates these investment strategies into the portfolio consistent with the investment mandate based on fit and need. The Firm's research on both secular and cyclical forces impacting the markets provides valuable insights to investment strategy and risk avoidance. For non-discretionary investment mandates, the Advisor provides advisory clients with investment selections prior to purchase as agreed upon by the parties.

Separate Account Strategies

Following is a chart reflecting investment strategy examples for Separate Accounts.

Custom Solutions



Risk of Loss

Although the Advisor endeavors to invest wisely, all investments involve risk of loss. The following chart illustrates the general descriptions of the Advisor's investment strategies, including strategy objectives and material risks associated with each strategy. The risks do not represent all risks associated with the Advisor's investment strategies or methods of analysis.

Strategy	Investment Approach	Material Risks (See definitions below)
Stable NAV LGIPs	<p>Pools which focus on high quality taxable market securities generally maturing in less than 1 year. The securities in these accounts could include, among others:</p> <ul style="list-style-type: none"> • Treasury securities • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements 	<p>Active Management Risk Concentration Risk Counterparty Risk General Economic and Market Conditions Risk Government Intervention in Financial Markets Government Obligations Risk Interest Rate Risk Issuer/Credit Risk Liquidity Risk Market Risk</p>
Floating NAV LGIPs	<p>Pools which focus on high quality taxable market securities generally invested in such a manner as to result in an average dollar weighted maturity for the Portfolio that does not exceed two years and a target duration of approximately one year. The securities in these accounts could include, among others:</p> <ul style="list-style-type: none"> • Treasury securities 	<p>Active Management Risk Concentration Risk Counterparty Risk General Economic and Market Conditions Risk Government Intervention in Financial Markets Government Obligations Risk Interest Rate Risk Issuer/Credit Risk Liquidity Risk Market Risk</p>

	<ul style="list-style-type: none"> • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements 	Withdrawal Risk
Term Series	<p>LGIP Board authorizes specific pools with permitted investments and targeted durations. Within these limitations and durations, portfolio strategies identify and select potential investments for the pool. Assets in pools are designed to be held to maturity. A pool may have only one asset and therefore has concentration risk. The securities in these accounts could include, among others:</p> <ul style="list-style-type: none"> • Treasury securities • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements 	<p>Concentration Risk Counterparty Risk General Economic and Market Conditions Risk Government Intervention in Financial Markets Interest Rate Risk Issuer/Credit Risk Liquidity Risk Withdrawal Risk Government Obligations Risk</p>
Separate Accounts	<p>Portfolio strategies which focus on taxable investment-grade fixed income sectors with maturities that may range from overnight to thirty years and balanced accounts using equity market index products. The securities in these accounts could include, among others:</p> <ul style="list-style-type: none"> • Treasury securities (bills, notes, bonds, TIPS) • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements • Asset-backed securities • Mutual funds • Exchange traded funds • Equity securities 	<p>Active Management Risk Concentration Risk Counterparty Risk General Economic and Market Conditions Risk Government Intervention in Financial Markets Government Obligations Risk Interest Rate Risk Issuer/Credit Risk Liquidity Risk Market Risk Prepayment Risk Equity Risk</p>

Active Management Risk. The portfolio is actively managed. The Advisor and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results.

Call Risk. The possibility that during periods of falling interest rates, a bond issuer will “call” – or repay – a high-yielding bond before its maturity date. If a security is called, the proceeds may have to be reinvested at lower interest rates resulting in a decline in income.

Concentration Risk. Investments are expected to be closely tied to a specific name, industry, or benchmark. As a result, performance may be more volatile than the performance of a portfolio that does not concentrate its investments in a particular economic industry or sector.

Counterparty Risk. The possibility that a counterparty, clearinghouse, guarantor or any service provider to the portfolio could fail. The inability or unwillingness of others to honor obligations could result in credit losses incurred from late payments, failed payments and default. In times of general market turmoil, even large, well-established financial institutions may fail rapidly with little warning.

Credit Risk. Credit Risk can be described as the market’s assessment of the probability of default on a required coupon or principal payment on debt by an issuer. As credit risk increases, the price of a security decreases.

Equity Risk. The possibility of financial loss involved in holding equity in a particular investment. Historically, the values of some or all equity investments may change in response to the economic or market environment. If the economic environment is deteriorating or the market is uncertain, the values of equities will generally fall and vice versa. In general, equities present substantially higher risk than fixed income investments.

General Economic and Market Conditions Risk. The success of the portfolio's investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Government Intervention in Financial Markets Risk. Instability in the financial markets has led the U.S. government to take unprecedented actions to support certain financial institutions and certain segments of the financial markets that experienced extreme volatility. Regulatory organizations may take future legislative or regulatory actions that may affect the operations of a portfolio or its investments or preclude a portfolio's ability to achieve its investment objective.

Government Obligations Risk. U.S. government obligations may be adversely impacted by changes in interest rates. Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises (such as Fannie Mae and Freddie Mac) have historically involved little risk of loss of principal if held to maturity. However, the maximum potential liability of the issuers of some of these securities may greatly exceed their current resources and no assurance can be given that the U.S. government would provide financial support to any of these entities if it is not obligated to do so by law.

Interest Rate Risk. The values of some or all investments may change in response to movements in interest rates. If interest rates rise, the values of debt securities will generally fall and vice versa. In general, the longer the average maturity or duration of an investment portfolio, the greater the sensitivity to changes in interest rates.

Issuer Risk. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Liquidity Risk. Liquidity describes the cost of trading a security. Market conditions, type of security, size of issue and specific security features can influence the cost of trading. In an

environment where there is significant uncertainty, market liquidity can worsen leading to high cost of trading. U.S. Treasuries are among the most liquid sectors.

Market Risk. Market Risk includes the impact on price when there is a change in interest rates. As rates rise, bond prices fall. The longer the maturity or duration of a security, there is a more significant impact on the price of a security due to a change in interest rates. Conversely when rates fall, bond prices rise.

Prepayment Risk. Prepayment risk is the risk associated with the early unscheduled return of principal on a fixed income security. Generally prepayment risk increases as rates decline, causing investors to reinvest the cash flow at lower rates. Additionally, the risk of prepayment makes the timing of cash flow of prepayment sensitive securities difficult to predict.

Withdrawal Risk. Specific to Floating NAV LGIPs, withdrawals may only be made as of the end of a calendar quarter upon at least 30 days' advance written notice to the LGIP. As a result, funds should not be invested in the floating NAV LGIP if those funds may be needed on shorter notice. However, the LGIP may elect to provide more liquidity to the pool's withdrawal restrictions. Any withdrawal restriction will be set forth in the applicable LGIP's Information Statement. With respect to Term Series pools, such pools are intended to be held until maturity. A withdrawal prior to maturity will require advance notice as required by the applicable LGIP and will likely carry a penalty which could be substantial

For more information on stable NAV LGIP, floating NAV LGIP, or Term Series Risk, please see the Information Statement for the applicable LGIP Fund.

Item 9 Disciplinary Information

The Advisor has not been named in any legal or disciplinary events since its inception that would be material to a client's evaluation of the Advisor or its personnel. In addition, the Advisor's personnel have not been named in any legal or disciplinary events in the past 10 years (and, to the best of our knowledge and belief, in years preceding that 10-year period) that would be material to a client's evaluation of the Advisor or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

The Advisor is affiliated with PMA Financial Network, Inc. and PMA Securities, Inc. These entities operate under common ownership with the Advisor and are wholly owned by four individual trusts established for Robert, Mary, Michael and Elizabeth English.

PMA Financial Network, Inc. serves as fund administrator or operational manager for money market and other pools for LGIPs for which the Advisor serves as the Investment Advisor. PMA Financial Network receives a percentage of the average daily net assets of the LGIP portfolios for which it provides administrative services. These fees could vary based on the services requested by the LGIP, and amount of the assets under administration. PMA Financial Network serves as the fund Administrator for the Term Series portfolios although no fees are paid to PMA Financial Network for these services.

PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and Municipal Securities Rulemaking Board and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. PMA Securities serves as distributor for LGIPs for which the Advisor serves as the Investment Advisor. PMA Securities generally receives a fee from these LGIP Funds based on a percentage of the average daily net assets for its distribution and marketing services for the portfolios. These fees may vary based on the services requested by the LGIP, and the assets in the pool. PMA Securities also serves

as the Distributor for the Term Series portfolios although no fees are paid to PMA Securities for these services.

In addition, PMA Securities and PMA Financial Network provide a fixed income investment program for the municipal entity participants in the LGIP Funds. Under these programs, LGIP participants may purchase fixed income investments directly through an affiliate of the Advisor. While the maximum fees charged are subject to an agreement with the LGIP advisory client, in general, the fee schedule provides that the applicable affiliate may charge an annualized fee to participants of up to 0.15% for securities of the U.S. government and its agencies, municipal securities, commercial paper and banker's acceptances. The fee schedule also provides that the affiliate may charge an annualized fee of up to 0.25% for certificates of deposit and other deposit products. An additional fee not to exceed 0.10% on an annualized basis is paid for deposit product assets that require management and administration of collateral, letters of credit, reciprocal programs or other third-party guarantees, exclusive of any insurance costs or third-party placement fees. Any investments purchased with proceeds from the issuance of municipal securities, regardless of the investment selected, are purchased through PMA Securities, as the registered municipal advisory firm. For additional information on the fee described above, please see the applicable LGIP's Information Statement.

The PMA companies are also affiliated with Forecast5 Analytics, Inc., a data analytics company which offers software and other services to units of local government, including advisory clients. Unless otherwise stated, separate fees are charged for each of these products and services. Moreover, certain representatives of the Advisor are also officers or employees of Forecast5 and earn compensation and stock options and grants from this entity. Other representatives earn Forecast5 stock grants or options as part of their PMA compensation.

The Advisor's management personnel are employed by PMA Financial Network. In addition, with the exception of the Chief Investment Officer and all portfolio managers located in St. Louis Park and an associate portfolio manager in Naperville, the Advisor's management personnel are registered representatives and/or municipal advisor representatives with PMA Securities. The affiliations of the Advisor's key management personnel are set forth in the Firm's Brochure Supplement, Form ADV Part 2B.

Related Party Transactions

For LGIP advisory clients, the Advisor may purchase certificates of deposit and other deposit products permitted by applicable law for the LGIP clients through a fixed income investment program offered by PMA Financial Network, Inc. and PMA Securities, Inc. To reduce any potential conflicts of interest with respect to any deposit products purchased for the floating NAV LGIPs and the stable NAV LGIPs through the program, the Advisor has instituted procedures designed to ensure that such deposit products are the best available investment opportunity for the Funds at the time of purchase, and neither PMA Financial Network nor PMA Securities, as applicable, receives a transaction fee for such purchase(s). The Advisor and these affiliates will receive such advisory, administration or distribution fees, as applicable to such affiliate, as are described in the Information Statement for the applicable LGIP advisory client.

For any LGIP client in which a sub-advisor has been retained by the Firm, the sub-advisor may, from time to time and depending on the circumstances, purchase certificates of deposit and other bank deposit products permitted by applicable law for the LGIPs through a fixed income investment program offered by the PMA affiliates. The PMA affiliate receives a transaction fee on any deposit products purchased through the program. To avoid any potential conflicts of interest with respect to any deposit product purchased for the LGIP through the program, the Advisor and the sub-advisor have instituted procedures designed to ensure that such products are the best available investment opportunity for the LGIP at the time of purchase. In addition, PMA Financial Network has agreed to waive the portion of the administrative fee paid by the LGIP to PMA Financial Network attributable to any deposit products purchased through the program, and

provides reports to the applicable fund's board relating to any related party transaction on such schedule as may be requested by the board.

Other than as described above, the Advisor may execute transactions for advisory clients in bank or other deposit product through PMA Financial Network and/or PMA Securities to the extent permitted by such client. In those instances, the affiliate will not charge a transaction fee.

Royalty and Sponsorship Fees

PMA Financial Network and PMA Securities pay a royalty and sponsorship fee to LGIP Funds or various associations that sponsor the LGIP Funds. These royalty fees are generally paid for the right and license to use the names and logos of such organizations to denote their sponsorship of LGIP programs. These royalty fees, which are typically based on total assets under administration in the applicable LGIP, including assets in an associated fixed income investment program, are disclosed in the applicable fund's Information Statement.

Designated Advisor Officer Industry Registrations

Robert J. English, Chairman

Mr. Robert English is a registered representative with PMA Securities and currently has a FINRA Series 7, 24, 27, 63, and 65.

James O. Davis, Chief Executive Officer

Mr. Davis is a registered representative with PMA Securities and currently has a FINRA Series 7, 24, 63, 65 and 99.

Michael R. English, President

Mr. Michael English is a registered representative with PMA Securities and currently has a FINRA Series 7, 24, 27, 53, 63, 65 and 99.

John M. Huber, Chief Investment Officer

Mr. Huber holds a Chartered Financial Analyst (CFA) designation and is not affiliated with PMA Securities.

Lori A. Ragus, General Counsel and Chief Compliance Officer

Ms. Ragus is a registered representative with PMA Securities and currently has a FINRA Series 7, 24, 50, 53, 66 and 99.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Advisor and its affiliates have adopted, maintain and enforce a joint Code of Ethics which applies to all associated persons for the Advisor and its affiliates. As a summary, the Code emphasizes that all associated persons have an obligation to perform their job lawfully, honestly and ethically. In particular, the Code requires associated persons to comply with the Federal securities laws and adhere to certain standards of business conduct. In addition, as an investment adviser, the Advisor and its associated persons: must act in a fiduciary capacity and carry out their duties such that they place the advisory clients interest ahead of their personal interests; avoid conflicts of interest and the appearance of any conflict with the advisory clients; and conduct their personal transactions in a manner which does not interfere with the advisory clients' portfolio transactions. The Code specifically prohibits violations of the antifraud provisions, including insider trading and the misuse of material non-public information or customer information.

The Code also requires that associated persons disclose outside business activities to the Advisor for approval. In particular, associated persons are required to disclose to the Advisor, in

writing, any outside business activities before engaging in such activity. Outside business activities may include a wide range of activities including, but not limited to, employment with an outside entity, acting as an independent contractor to an outside party, serving as an officer, director, or partner or acting as a finder, and receiving other compensation for services rendered outside the scope of employment with the Advisor.

The Code also prohibits the giving or receipt of certain gifts and gratuities. Gifts of anything of value and gratuities to anyone relating to the Advisor or its affiliates' businesses are limited to \$100 per year per person. This limitation does not include reasonable business entertainment. Anything of value given to a person that is not defined as business entertainment is a gift.

In addition, on an annual basis, every associated person is required to (1) certify that he or she has read the Code, (2) acknowledge his or her understanding of and compliance with the Code, and (3) confirm certain other provisions of the Code. The Code provides for reporting of Code violations, sanctions, record retention, and a review of the Code on an annual basis.

Personal Securities Transactions-Reporting Requirements

The Code also provides for certain associated persons referred to as "PMA Reporting Persons" to report to the Advisor and its affiliates any personal securities holdings and transactions in which they have a direct or indirect beneficial interest, and provides for certain restrictions and pre-clearance requirements relating to any personal securities transactions. PMA Reporting Persons include any supervised person who has access to non-public information regarding an advisory client's purchase or sale of securities, is involved in making securities or other investment recommendations to advisory clients or who has access to such advisory clients' recommendations that are nonpublic. FINRA registered personnel of PMA Securities are also subject to this reporting requirement.

Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics includes policies and procedures for the review of personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the PMA Reporting Persons. The Code also provides for trading restrictions, as may be applicable, for securities that may be on a restricted list, securities that the person knows are being considered for the purchase or sale by an advisory client, or are being purchased or sold by an advisory client, securities of an initial public offering (except as may be permitted for an initial public offering in a registered investment company fund or under FINRA Rule 5130). The Code also requires pre-clearance of municipal securities issued in a state in which the Advisor's affiliate provides financial advisory services, prohibits the purchase of municipal securities in those states for issuances that contain an optional call provision permitting the issuer to redeem or call securities within five years of a Reporting Person's proposed purchase date, and imposes additional restrictions on the affiliate's Public Finance staff.

The Advisor and its Associated Persons do not recommend to clients, or buy or sell, securities in which the Advisor or a related person has a material financial interest.

A copy of the Code of Ethics is available and will be provided to any client or prospective client upon request.

Item 12 Brokerage Practices

Selection of Broker-Dealers

The Advisor utilizes a list of approved counterparties for the Advisor's trading activity. All securities transactions shall be executed with counterparties on the approved counterparty list. Broker-dealers are considered for inclusion on the Approved Counterparty List after considering a variety of factors, including but not limited to: execution capabilities, investment ideas, research capabilities, accessibility of trading personnel, responsiveness and financial responsibility. Adding or removing broker-dealers from the approved counterparty list requires approval by the Chief

Investment Officer. The Prudent Man Advisory Committee, referred to as the “PMAC” (which consists of the Chief Investment Officer, the Chief Executive Officer, the President and Portfolio Managers, with the Chief Compliance Officer or other Compliance designee serving in an advisory capacity) ratifies the approved counterparty list on a quarterly basis and provides oversight as appropriate.

The selection of these trading partners is not influenced by any services or benefits offered to the Advisor or its affiliates. Any advisory client may restrict the Advisor or sub-advisor from purchasing investment products through an affiliate of the Advisor or sub-advisor, if applicable. The Advisor does not maintain an inventory of securities. In addition, the Advisor will not execute securities transactions through its broker-dealer affiliate, PMA Securities, Inc.

Soft Dollars

The term “soft dollars” refers to a means of paying brokerage firms or other third parties for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of advisory clients. The Advisor does not have any soft dollar arrangements. For the sake of clarification, the Advisor uses research to assist the Firm in making its investment decisions, not just for those accounts whose fees may be considered to have been used to pay for such research. However, such research products and services are provided to all investment advisers who utilize these firms, and are not forwarded pursuant to soft dollar arrangements. Nonetheless, the Advisor receives a benefit from these products and services because it does not have to produce or pay for them and the Advisor may have an incentive to execute orders with brokers who provide research products and services, rather than its clients’ interests in receiving best execution.

Client Referrals

The Advisor does not use client brokerage to compensate or otherwise reward brokers for client referrals.

Directed Brokerage

The Advisor has discretion to select the broker-dealers for advisory clients and currently does not permit clients to direct brokerage. If a client were to require that the Advisor direct brokerage trades through a particular broker-dealer, the Advisor would advise that it may be unable to obtain the most favorable execution of client transactions if the client directs brokerage and that directing brokerage may be more costly for clients.

Trade Aggregation

When the Advisor trades the same security on the same day for multiple client accounts, the Firm’s general practice is to group or aggregate the orders, which may reduce transaction costs. Block trading can often be an effective tactic for achieving best execution for advisory clients.

Best Execution

Advisor personnel pursue best execution when trading unless specifically directed otherwise by the client. In general, Advisor personnel attempt to obtain three or more bids or offers when effecting a transaction in a security. At times, however, it may be difficult or impossible to find multiple offerings or bids for a security. In those instances, fewer offerings or bids are acceptable. In certain instances, an order may need to be worked at a pre-determined level with a specific broker-dealer.

Orders for securities in highly liquid sectors are generally executable (or prices are visible) on an electronic platform and competitive execution is more easily achievable. Orders for securities in less liquid sectors will more likely get executed outside of electronic exchanges. Order size (trade amount) may also be an important consideration to receive best execution for clients.

Trade reviews are conducted by the Chief Investment Officer on a regular basis, with oversight by both the Compliance department and the PMAC.

Allocation of Investment Opportunities

The Advisor has implemented allocation policies and procedures designed to fairly and equitably allocate investment opportunities among its advisory clients in keeping with its fiduciary duty. The Advisor has clients with a variety of investment objectives and investment policies. The Advisor shall allocate purchases to and sales from client portfolios in a manner that is fair to all clients given these objectives and policies. The effectiveness of an allocation methodology depends on various factors including different client goals, availability of account capital, the size of the account, the nature of the investment opportunity and its relative liquidity (or lack thereof). Certain client portfolios allow different types of securities given clients' benchmarks and/or investment restrictions that might apply. The Advisor will identify and consider all portfolios having a fit and need for a particular security when allocating investments. All things being equal and to the extent possible, the Firm will allocate trades on a prorated basis based on the total asset value of the account.

When the Advisor sells securities to meet client cash flow or duration needs, there are no allocation issues. When sales are based on relative value decisions versus competing alternatives, it is the Firm's objective to make sales across the range of accounts holding the security, as long as the alternatives comply with client objectives, gain or loss constraints or other client-specific restrictions.

If the Firm seeks to sell a security due to a change in the security's characteristics or credit risk, the entire position may be put out for bid. In some cases, the entire position may not be sold in one transaction due to market conditions, client considerations or restrictions.

The Advisor will allocate trades given client-specific needs and restrictions, which can limit the Firm's ability to simultaneously sell the security from all portfolios holding the security. All else being equal and to the extent possible, the Firm will allocate sales of securities on a prorated basis based on the total asset value of the account.

Review of Brokerage Practices

The Advisor conducts a review of its brokerage practices regarding the items discussed above, and tests the implementation of its procedures as part of the Advisor's annual supervisory review. To the extent a sub-advisor is engaged, the Advisor conducts a review of the sub-advisor's brokerage practices regarding selected items discussed above, and tests the implementation of its procedures as part of the Advisor's annual supervisory review process.

Item 13 Review of Accounts

The Advisor reviews client portfolios. In particular, the Portfolio Managers perform pre-trade and post-trade reviews of portfolio holdings for compliance with applicable state statutes, investment policies and other applicable requirements. This is accomplished through the use of Bloomberg Asset and Investment Manager ("AIM"), a trade order management and investment policy compliance system. Each client's investment policy is modeled in AIM. Reviews are done to monitor that individual transactions comply with the investment policies, as well as overall metrics and standards are followed. In addition, a post-trade review is done for certain accounts through the use of Clearwater Analytics, a data validation and reporting system.

Furthermore, the Chief Investment Officer and Compliance departments have implemented controls and conduct additional reviews at least quarterly for compliance with investment objectives, guidelines and internal procedures. The PMAC also reviews portfolio risk positioning and relative performance on a quarterly basis. More frequent reviews may occur because of material changes to client circumstances or the market, political or economic environment.

In addition, for stable NAV LGIPs, the Advisor and its affiliate, PMA Financial Network, review compliance with certain ratings criteria reporting requirements. In particular, the Fund Administration and Compliance departments review on a weekly basis compliance with mark-to-market directives and weighted average maturity as directed by the LGIPs and the Fund Administration department provides weekly data on the stable NAV LGIPs to the applicable rating agency, if any.

For floating NAV LGIPs, the Advisor and its affiliate, PMA Financial Network, review price changes and the effects it may have on the net asset value. In particular, the Fund Administration department reviews daily pricing reports and daily pricing comparisons. In addition, the Compliance department reviews impact reports and pricing challenges on a periodic or as needed basis.

Advisory clients receive regular written investment reports. Generally, the frequency of the reports will be no less than quarterly, unless the client instructs otherwise. Reports will include asset allocation, individual investment data, monthly and annual investment performance data, and other account related or general economic and market information as appropriate. For the LGIP advisory clients, these reports also include a report reflecting compliance with the investment holdings and restrictions. Separate account clients generally receive their reports on a monthly basis and also have the ability to access on demand internet based reporting.

For advisory accounts in which the Advisor manages the assets, the Advisor or its affiliate monitors the assets for any credit concerns during such time as the client holds such assets. For LGIPs which are managed by a sub-advisor, assets are monitored for any credit concerns by the sub-advisor, with oversight from the Advisor.

Item 14 Client Referrals and Other Compensation

The Advisor does not have any arrangements where it is paid cash or receives some benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to advisory clients.

The Advisor also does not have any arrangements where it directly or indirectly compensates any third-party for client referrals. Affiliates of the Advisor provide services for the Advisor in marketing the services of the affiliated entities and the Advisor pays PMA Financial Network for its share of these and other expenses such as salary and benefits, rent, and utilities through a cost share agreement. In addition, while not a fee for client referrals, the Advisor has paid transition fees to sub-advisors for their assistance in the transition of the management of the assets to the Advisor. Such fees were disclosed to applicable client prior to the transition and payment of any such fee.

Item 15 Custody

Separate Accounts

The Advisor does not have custody over any separate account advisory client funds or securities. The Advisor maintains these client funds and securities with a “qualified custodian” selected by such client. Clients should receive at least quarterly statements from their qualified custodian that holds and maintains client assets. Clients are encouraged to contact their custodian and request copies of their statements if they are not receiving them. The account values reflected in the Advisor's client reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and are not intended as a substitute for accounts statements provided by the qualified custodian. The Advisor provides clients with monthly or quarterly client reports depending on the terms of the agreement.

LGIPs

The Advisor has custody over LGIP and Term Series advisory client funds and securities for those LGIP Funds in which its affiliate, PMA Financial Network, Inc. serves as administrator or similar fund accountant/transfer agency position. These LGIP advisory client funds and securities are maintained with a “qualified custodian.” These qualified custodians are the custodians for the advisory client LGIPs. Unless otherwise stated in the relevant investment advisory agreement, the Advisor would have access to assets in the LGIP portfolios even though these assets are maintained with a qualified custodian because the Advisor through PMA Financial Network, has the ability to direct those assets as a part of its administrative services for such advisory clients. For instance, PMA Financial Network, as the administrator for the floating NAV LGIPs, stable NAV LGIPs, and Term Series pools, wires funds as directed by the Advisor, sub-advisor, or LGIP participants, and otherwise pays LGIP expenses and issues checks for the Funds. In addition, the Advisor as investment adviser to an LGIP, may direct the administrator/operational manager to transfer funds to make investments for such pools, and may direct proceeds of matured investments for further investments or redemptions.

Participants in the LGIPs do not receive statements from the LGIP custodian. Instead, the LGIPs are subject to an annual audit and the audited financial statements are distributed to each LGIP participant. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles by a firm registered with the Public Company Accounting Oversight Board and are distributed by the LGIP to participants within 120 days of the respective fund's fiscal year end. The audits cover any portfolios in the name of the LGIP, which, at present, include the floating NAV LGIPs, the stable NAV LGIPs, and Term Series pools.

In addition, the Advisor has adopted and implemented written policies and procedures reasonably designed to prevent violations of the federal securities laws, including the safeguarding of client assets from conversion or inappropriate use by Advisory personnel and others. These safeguards include, among other things, conducting background checks on personnel for the Advisor and its affiliates, requiring multiple authorizations to approve wire transfers and the movement of assets, and undergoing a periodic audit over the internal control surrounding fund administration (SOC No. 1 audit), including the safekeeping of LGIP client assets.

Item 16 Investment Discretion

A contract between each advisory client and the Advisor provides whether the account is a discretionary or non-discretionary account and, as part of the contract, includes the client's investment policy which outlines specific guidelines for the types of securities and maturities that can be bought and sold for a specific portfolio. Within the restrictions and guidelines of this contract or “advisory agreement”, the Advisor is granted authority to determine the securities and amounts bought or sold without obtaining client consent for each transaction. Advisory clients may place limitations on this discretion in the advisory agreement. Certain clients may not choose to provide discretion due to their investment policy or applicable statutory restrictions. Procedures for the client's oversight of investment selections for a non-discretionary account are to be agreed upon at the commencement of the relationship, subject to changes as may be agreed upon from time to time by the Advisor and client.

For stable NAV LGIPs and floating NAV LGIPs, investment decisions are made on a discretionary basis by the Advisor or sub-advisor. For the Term Series pools, the standard process is that the pools are established by the governing body of the client through the execution of a Certificate of Designation (or other corporate oversight). The Advisor has such discretionary authority as delegated to the Advisor or as set forth in the certificate of designation or other applicable document, although clients may impose additional limitations on investment authority by requiring pre-investment approval or other limitations through a certificate of designation applicable to the particular Term Series pool. Advisory clients may also establish Term Series pools without investment discretion.

Item 17 Voting Client Securities

The Advisor's intent is to ensure that the advisory clients' best interests are represented at all times. Investments for the Advisor's clients (both for LGIP and separate account clients), with limited exceptions, are limited to fixed income products and thus, the need to vote proxies is not likely. In the event an account includes a security for which voting is required, the Advisor will act in accordance with its procedures respecting Voting Client Securities.

For separate account clients, in the event the account includes a security for which voting is required, the Advisor will seek the direction of the client. In the event no instructions are provided, the Advisor will vote the proxy based on its sole understanding of the issue as may be provided in the proxy solicitation in accordance with the procedures set forth below. For the Firm's LGIP clients, unless otherwise required by the contract with the client, the Advisor will not seek or take direction from the LGIP Board or its participants on voting and will act in accordance with the procedures below.

As reflected above, the Advisor has the authority to vote the securities of its clients in certain limited circumstances. The policy is generally to vote proxies in the manner that it believes is consistent with achieving the applicable client's stated objectives. Absent a particular reason to the contrary, it is the Advisor's general policy to vote proxies in accordance with the recommendation of the underlying portfolio company's management on administrative or routine matters. In the case of non-recurring or extraordinary matters, the Advisor votes on a case-by-case basis in accordance with the goal of achieving the relevant client's stated objectives. It is the Advisor's policy to abstain from voting proxies when it no longer holds the investment for which a vote is being requested, even if it is entitled to vote based on its ownership as of the record date.

The Advisor may, on occasion, determine to abstain from voting a proxy or a specific proxy item when it concludes that the potential benefit of voting is outweighed by the cost or that it is not in the client's best interest to vote. In making this determination, the Advisor may consider a variety of factors, including, but not limited to: the costs associated with exercising the proxy (including, but not limited to, travel, registration, legal and/or power of attorney expenses); any legal restrictions on trading resulting from the exercise of a proxy; and the benefit to the clients from the specific proposal. In addition, the Advisor may decline to vote proxies that are not material to the investment process (for example, standard proxies on money market funds).

In furtherance of Advisor's goal to vote proxies in the manner that it believes is consistent with achieving the applicable client's stated objectives, the Advisor follows procedures designed to identify and address material conflicts that may arise between the Advisor's interests and those of its clients before voting proxies on behalf of such client. If the Advisor determines that any conflict or potential conflict is not material, the Advisor may vote proxies notwithstanding the existence of such conflict or potential conflict or may abstain from voting such proxies in the event that it concludes that the potential benefit of voting is outweighed by the cost or that it is not in the client's best interest to vote. If the Advisor determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including: disclosing the conflict to clients and obtaining their consent before voting; having the client engage another party to vote the proxy on its behalf; engaging a third party to recommend a vote with respect to the proxy based on application of the policies set forth herein; or such other method as is deemed appropriate under the circumstances given the nature of the conflict.

In the event there is a sub-advisor for an account for which the Advisor is required to vote a security, the responsibility for proxy voting for the account lies with the sub-advisor. Thus, the Advisor shall review the sub-advisor's procedures related to proxy voting during its review of the sub-advisor to review for compliance with its policy.

Investment adviser clients of the Firm may request a copy of the Firm's Proxy Voting Policy, as well as relevant proxy voting records, by making a written request to:

Prudent Man Advisors, Inc.
Attn: Chief Compliance Officer
2135 CityGate Lane, 7th Floor
Naperville, IL 60563

Item 18 Financial Information

The Advisor does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair the Firm's ability to manage advisory client accounts or meet contractual obligations.