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Part 2A of Form ADV: Firm Brochure

Date:
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*This brochure provides information about the qualifications and business practices of Prudent Man Advisors, LLC doing business as PMA Asset Management, LLC. 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. PMA Asset Management, LLC is an investment adviser registered with the SEC. This registration does not imply a certain level of skill or training.

Additional information about PMA Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Material Changes made since the date of the last Form ADV Brochure are reflected below:

- *Updates to the Risk of Loss section in Item 8.*
- *Deletion of sub-advisor review requirements in Item 13 as the Firm no longer has a sub-advisor.*

In addition, non-material changes were made throughout this Firm Brochure.

Date of last update: March 31, 2021 PMA Asset Management, LLC-CRD No. 301973

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-By-Side Management.....	10
Item 7	Types of Clients.....	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations.....	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12	Brokerage Practices.....	20
Item 13	Review of Accounts.....	22
Item 14	Client Referrals and Other Compensation	22
Item 15	Custody	23
Item 16	Investment Discretion.....	24
Item 17	Voting Client Securities	24
Item 18	Financial Information	25

Item 4 Advisory Business

About the Advisor

PMA Asset Management, LLC, which is referred to in this brochure as the “Advisor” or the “Firm”, provides investment advisory services to a broad base of institutional and individual clients. The Advisor was founded in 1996 and is registered with the U.S. Securities and Exchange Commission.

The Advisor is wholly owned by PMA Acquisition, LLC, which is indirectly owned primarily by Estancia Capital Partners Fund II, L.P. (the “Estancia Fund”). The Estancia Fund is advised by Estancia Capital Management, LLC (“Estancia”) and is controlled by an affiliate of Estancia. James O. Davis, the Advisor’s Chief Executive Officer and Estancia officers serve on the Board of Directors overseeing the Advisor.

Advisory Services

The Advisor provides investment advisory services to our clients through customized portfolios of securities, which include equity securities (exchange-listed securities, exchange-traded funds, securities traded over-the-counter, and ADRs); warrants; corporate debt securities; commercial paper; municipal securities; investment company securities (mutual funds shares); United States Government securities; bank deposits; and other securities, including convertible bonds, preferred stocks, and alternative assets (private equity hedge funds, real estate, and commodities). The Advisor offers various investment strategies for a customized solution. Each strategy adheres to the firm’s investment process and guidelines for the respective strategy. Please see Item 8 for more information.

The Firm also provides investment management services tailored to the individual needs of our clients within the framework of established written investment guidelines or investment policy statements.

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.

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.

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 and individual clients. The current client base of separate accounts includes municipal entities, insurance companies and other corporations, banks, corporate profit-sharing plans, trusts, charitable institutions, foundations, endowments, and self-insurance companies whose members are public entities and other post-employment benefit accounts, generally known as “OPEB” accounts. It also includes high net worth and other individual investors. In addition, the Firm provides investment management solutions to institutional and individual clients as sub-advisor.

For the Separate 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 Asset allocation, portfolio risk profile, duration, quality, sectors and benchmarks utilized will vary by client mandate. Services provided for separate account

solutions vary depending on the clients' investment needs and policy. Securities utilized will vary depending on the clients' investment needs and policy as well. See Item 5 for more information.

Local Government Investment Pools

The Advisor provides investment management services to a variety of non-affiliated pooled investment funds called Local Government Investment Pools or LGIPs. 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. LGIP Funds often have several different series or portfolios, including a stable \$1 net asset value ("Stable NAV LGIPs") fund, a floating NAV fund ("Floating NAV LGIPs"), or multiple term series for a definite duration ("Term Series"). Clients should carefully review each information statement for more detailed information regarding a fund advised by the Firm.

Assets Under Management

As of December 31, 2021, PMA Asset Management had total assets under management in the amount of over \$21.53 billion. Of this amount, \$21,504,718,952 is discretionary assets under management and \$ 29,706,985 is non-discretionary assets under management.

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 schedules 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, and the competition, or other special circumstances or requirements.

Institutional Clients

The following fee schedule applies to institutional clients:

Separate Managed Accounts-Institutional	
Investment Strategy	Annual Asset Management Fee
Cash and Ultra Short	up to 0.25 of 1% (25 basis points)
Fixed Income	Up to 0.45 of 1% (45 basis points)
Equity	Up to 0.45 of 1% (45 basis points)
Multi-Asset	Up to 0.45 of 1% (45 basis points)
Alternative	Up to 0.45 of 1% (45 basis points)
Asset Allocation (Fund Solution)	up to 0.50 of 1% (50 basis points)

Institutional 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.

Cash Management Separate Accounts are comprised of actively managed accounts with the primary objectives of: 1) principal protection; 2) liquidity; and 3) income generation. Accounts can be managed against different market benchmarks or cash alternatives with very short durations for reference purposes.

Ultra Short Accounts invest in high quality ultra-short duration investment grade fixed income securities. Average portfolio durations typically range between 3 months and 2 years. Client accounts can invest across a broad range of investment grade sectors allowed by policy. These

may include U.S. Government, U.S. Agency, Credit and Mortgage sectors. Accounts can be managed against different market or liability benchmarks.

Fixed Income Accounts are comprised of actively managed fixed income securities 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 that range in average duration. Client accounts can invest across various fixed income sectors including U.S. Government, U.S. Agency, Municipal, Credit and Securitized product.

Equity Accounts and strategies may invest in domestic equity securities or international equity securities and ADRs. Domestic equity strategies are actively managed and invest in broadly diversified portfolios of U.S. stocks, selected through a combination of quantitative screening and fundamental analysis. Below-market valuation and above average dividend yield are considerations for some domestic equity account strategies. International equity strategies are actively managed and invest in broadly diversified equity portfolios with characteristics of below-market valuation and above average dividend yield.

Multi-Assets Accounts are comprised of actively managed balanced accounts that would consider investing in both fixed income and equity sectors of the market. Due to their customized nature, accounts are managed against a broad variety of market or custom indices. Client accounts can invest across various equity and fixed income sectors including U.S. Equities, U.S. Government, U.S. Agency, Credit and Securitized product. Accounts may also invest across various equity exchange-traded fund and mutual fund sectors including U.S. Equities, Global Equities, U.S. Government, U.S. Agency, Credit and Securitized product.

Alternative Accounts and strategies may invest in hedge funds and private equity funds. Private equity strategies include funds of funds that invest in private equity funds. The objective of these funds is to seek long-term capital appreciation by acquiring interests in private companies.

Asset Allocation (Fund Solution) provide clients with the opportunity to select from different asset allocation model portfolios which allows for investing in both fixed income and equity sectors of the market. For these accounts, an asset allocation framework is utilized that consists of actively managed model portfolios of mutual funds and/or exchange traded funds, as may be permitted by the custodian. The overall asset allocation mix decision considers the investment opportunities, investment risks and investor preferences in selecting the appropriate balance and model allocations. Asset Allocation Account investment management fees of a client may be based on asset levels of an overall program of which they are a member instead of the client's asset level, resulting in lower overall fees for the client.

Individual Clients (including High Net Worth Clients)

The following fee schedule applies to all individual clients, including high net worth clients:

Separate Managed Accounts-Individuals	
Investment Strategy	Annual Asset Management Fee
Fixed Income	up to 1.0% (100 basis points)
Multi-Asset/ Balanced	up to 1.0% (100 basis points)
Equity	up to 1.0% (100 basis points)
Asset Allocation (Fund Solution)	up to 1.0% (100 basis points)

The minimum high net worth client relationship size is \$1,000,000 at account inception, although the Advisor may accept high net worth clients with a lower size if it determines it is appropriate.

While there is no minimum client relationship size for other individual clients at account inception, the selected investment strategies typically require maintenance of certain minimum sizes to help ensure each client receives efficient trading execution and appropriate diversification. These minimums for all individual clients are typically \$250,000 for each equity strategy and \$500,000 for fixed income, with a \$25,000 minimum for the strategies within the Asset Allocation (Fund Solution) option.

Sub-advisory Accounts

The following fee schedule applies to Sub-advisory accounts for institutional and individual clients.

Separate Managed Accounts-Sub-Advisory	
Investment Strategy	Annual Asset Management Fee
Fixed Income	up to 1.0% (100 basis points)
Multi-Asset	up to 1.0% (100 basis points)
Equity	up to 1.0% (100 basis points)
Asset Allocation (Fund Solution)	up to 1.0% (100 basis points)

Sub-advisory Relationships

The Advisor also offers the investment management services to institutional and individual investors as a sub-advisor pursuant to a sub-advisory agreement with another investment adviser. While the terms of the relationship under a sub-advisory agreement can vary, these investment management services are generally at the direction of the client's primary investment adviser, and that investment adviser provides the client relationship services to the sub-advised clients, including client meetings, strategy selection and sending written statements and reports to their clients. Minimum client relationship size is generally set by the investment adviser, subject to review by the Firm for requirements of any investment strategy. However, the selected investment strategies typically require maintenance of certain minimum sizes to help ensure each client receives efficient trading execution and appropriate diversification. These minimums are typically \$250,000 for each equity strategy and \$500,000 for fixed income, with a \$25,000 minimum for the strategies within the Asset Allocation (Fund Solution) option.

Standard Terms Applicable to All Separate Accounts

Fees paid may be negotiated and, thus, may be lower than the fees reflected above, with the fee potentially declining for those assets over certain asset levels, resulting in an overall lower fee rate for larger accounts. 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.

The Advisor's fees are exclusive of certain charges imposed by custodians, brokers, and other third parties such as fees charged by other managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In managing client assets, we may invest in mutual funds or exchange traded funds. These funds include in their operating expenses a management fee to an investment adviser. Investments in funds result in a layering of fees. Mutual funds, ETFs and other funds incur other costs and expenses that are in addition to fees paid to us. In addition, 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.

Advisory fees are generally billed to the client and payable monthly or quarterly (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, as set forth in the terms of the applicable advisory agreement. Unless the investment advisory agreement provides for valuation by another service provider or process, 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. Clients generally are invoiced for their advisory services, and such clients would need to direct the custodian to pay such invoice. However, the Advisor also has advisory fee deduction authority under certain legacy agreements, and clients may modify their agreement to provide for advisory fee authority if desired.

The applicable termination provisions are set forth in the applicable advisory agreement which typically provides for written notice effective within a certain period, all of which may be negotiated by the parties. In the event of termination, the Advisor is entitled to fees earned through the effective date of termination. 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 the Advisor 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, Floating NAV LGIPs and LGIP Term Series.

LGIP Funds	
Account Type	Annual Asset Management Fee
Stable NAV	up to 0.10 of 1.0% (10 basis points)
Floating NAV	up to 0.15 of 1.0% (15 basis points)
Term Series	Annualized Fee up to 25 basis points, with an additional annualized fee of 10 basis points for assets that require management of collateral.

Stable NAV LGIPs and Floating NAV LGIPs

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).

² The Information Statements for LGIP advisory clients may be obtained from the Advisor or on the website for the applicable LGIP.

For any LGIP client for whom 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

Fees for Term Series are negotiated at the LGIP client level. Management of collateral includes letters of credit, reciprocal programs or other third party guarantees. Any Term Series fee is exclusive of any insurance costs or third-party placement fees. 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. Term Series Fees are set forth in the applicable LGIP Information Statement. 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 thirty 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. 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.

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 LGIP sub-advisor, if applicable, and such other fees as set forth in the Information Statement. Moreover, generally for those LGIPs for which the Advisor is retained, an affiliate of the Advisor is retained to serve as the LGIP Administrator. In that case, an affiliate of the Advisor has fee deduction authority.

Each LGIP or other pooled investment vehicle client has additional fees related to the pool. These pooled 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 pooled 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.

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.

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

The current client base of separate accounts includes municipal entities, insurance companies and other corporations, banks, corporate pension and profit-sharing plans, trusts, charitable institutions, foundations, endowments, associations and self-insurance companies whose members are public entities and other post-employment benefit accounts, generally known as “OPEB” accounts. It also includes high net worth and other individuals, and sub-advisory relationships. The minimum account size is set forth in Item 5, however, the Advisor retains the right to waive any minimum balance requirements. Moreover, for other types of accounts, the Advisor may elect to require a minimum account size for new client relationships.

The Advisor also 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 a \$50 million minimum account size for the advisory clients’ Stable NAV LGIPs and Floating NAV LGIPs, and other non-LGIP pooled investment vehicles, although this minimum account size may be waived within the discretion of the Advisor.

For LGIP Term Series pools, the Advisor has an overall minimum account requirement of at least \$1 million per term pool. In addition, each advisor client LGIP has a minimum duration requirement for each term pool which generally ranges between 1-30 days. The Advisor may waive these minimum account size requirements in its discretion based on the costs associated with a particular Term Series pool.

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

Investment Strategies and Method 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. Quantitative screening processes are also utilized for certain investment strategies.

Investment Process

The Advisor seeks to provide investment strategies that identify and control risk while capitalizing on long-term economic, demographic and cultural trends, as well as fundamental shifts in business practices.

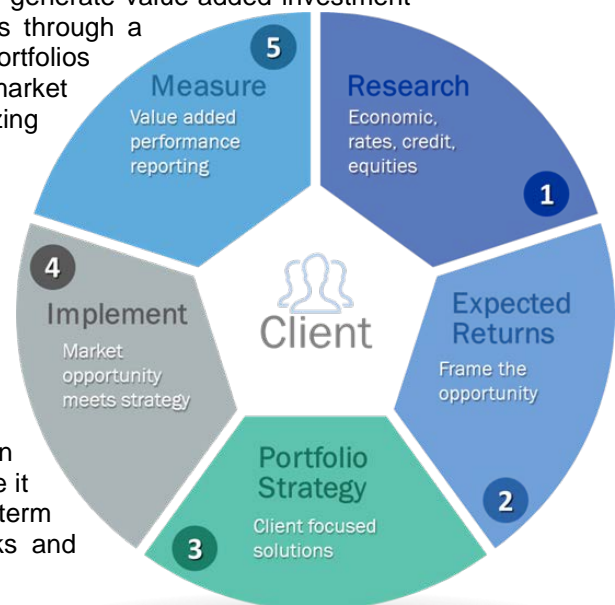
The Advisor utilizes a consistent investment process across discretionary and non-discretionary investment mandates. Investment strategy formulation occurs throughout our investment process. Fundamental research is the starting point from where we get most of our investment ideas. Modern portfolio theory and a strong asset allocation framework are hallmarks of our approach. Independent credit research and a consistent valuation process are also fundamental to our process. We ground our fundamental research opinion in what we expect to earn on the potential investment. These ideas are evaluated, both independently and collectively, to generate a diversified portfolio strategy that is uniquely client focused. Investment ideas are executed with skill and care by Advisor professionals ensuring best execution. We then evaluate performance by measuring returns versus relevant liability or market benchmarks. The results of that evaluation may impact our fundamental research opinion, our future expectations for return, our overall portfolio strategy or our trading priorities. It's an iterative process that allows our best ideas to exist within our strategies throughout time.

Philosophy

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

Approach

While financial markets are efficient, there are opportunities to add value across asset classes through an actively managed approach. Value-added performance is realized through sector emphasis and individual security selection utilizing a fundamental valuation process. Independent, high-quality research is central to our process. Building a portfolio with strong income earning potential is a major focus of our effort and a significant source of excess returns. Positioning based on interest rate movements or market timing is minimized because it introduces unacceptable risk to achieve consistent long term performance. Our views on the economy and potential risks and market technicalities contribute to overall portfolio positioning.



The Firm's advisory team utilizes a "bottom-up" fundamental analysis as we select potential investments. We seek investments displaying relative value compared to others in the same class and relative to other asset classes to the extent that it meets all other applicable requirements.

The Investment Strategies are set forth in Item 5.

Equity Strategies

The Advisor believes the foundation for consistent equity performance is driven through a focus on portfolio construction, diversifying critical risks and selecting securities with strong fundamental characteristics. Our objective is to capture market-like upside and provide downside risk protection.

Our investment process begins with identifying the appropriate universe of securities that will be filtered and used to construct the model portfolio. We then identify the target risk and portfolio metrics for each strategy, based on research and the characteristics of each unique selection set. The goal is to minimize unintended risks and limit downside volatility.

Our security selection process is a bottom-up oriented, two-step process that is focused on identifying securities with the characteristics we believe are necessary to deliver economic value. The first step is a quantitative screening process. The securities are ranked to efficiently narrow the universe of securities to a group with consistent earnings and profitability characteristics and strong liquidity, while maintaining diversification across market capitalizations, sectors, and subsectors. The second step is a qualitative analysis.

Fundamental analysis is conducted on an organized group of stocks that already exhibit attractive characteristics. The ultimate goal of our selection process is to build a diversified portfolio of stocks that have attractive asymmetric return profiles – strong upside potential with limited downside risk.

Alternative Investment Strategies

The Advisor may invest in alternative asset classes and strategies for their clients, which include hedge funds, private equity, commodities, and real estate. To construct a portfolio of alternative investments, we select among experienced managers seeking an optimal risk/return profile. We perform initial and ongoing due diligence and oversight of the managers by monitoring the fund's structure, changes to personnel, the investment process, risk management factors, performance, client services, compliance, and valuation, among other factors. At regular intervals, we will examine performance, portfolio attributes, and other factors.

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 LGIP strategy.

Investment Strategy	Investment Security Types	Material Risks (See definitions below)
Stable NAV LGIPs	<ul style="list-style-type: none"> Treasury securities U.S. Government agency securities Municipal securities Commercial paper Corporate obligations Bank obligations Repurchase agreements Asset-backed securities Mortgage-backed securities 	Active Management Risk Call 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

Floating NAV LGIPs	<ul style="list-style-type: none"> • Treasury securities • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements • Asset-backed securities • Mortgage-backed securities 	Active Management Risk Call 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 Withdrawal Risk Prepayment Risk
Term Series	<ul style="list-style-type: none"> • Treasury securities • U.S. Government agency securities • Municipal securities • Commercial paper • Corporate obligations • Bank obligations • Repurchase agreements 	Call 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 Withdrawal Risk Market Risk

For more information on Stable NAV LGIP, Floating NAV LGIP, or Term Series Risk for an applicable LGIP, please see the Information Statement for such LGIP Fund.

The following chart illustrates the general descriptions of the Advisor's investment strategies, including strategy objectives and material risks associated with each Separate Account strategy.

Investment Strategy	Investment Security Types	Material Risks
Cash and Ultra Short	<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 • Mortgage-backed securities 	<ul style="list-style-type: none"> • Active Management Risk • Call Risk • Concentration Risk • Counterparty Risk • General Economic and Market Conditions Risk • Government Intervention in Financial Markets • Interest Rate Risk • Issuer/Credit Risk • Liquidity Risk • Market Risk • Prepayment Risk •

Fixed Income	<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 • Mortgage-backed securities • Fixed Income Exchange Traded Funds 	<ul style="list-style-type: none"> • Active Management Risk • Call 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 • Market Risk • Prepayment Risk • Mutual Fund and ETF Fees Disclosure •
Equities	<ul style="list-style-type: none"> • Common Stocks • Preferred stock • Convertible preferred stocks • Warrants • Options • American Depository Receipts • Equity Mutual Funds • Equity Exchange Traded Funds 	<ul style="list-style-type: none"> • Active Management Risk • Concentration Risk • Counterparty Risk • General Economic and Market Conditions Risk • Government Intervention in Financial Markets • Issuer/Credit Risk • Equity Security Risk • Equity Risk • Market Risk • Foreign Securities Risk • Emerging Markets Risk • Small and Medium Sized Companies Risk • Index Risk • Mutual Fund and ETF Fees Disclosure
Multi-Asset	See securities reflected in Equity and Fixed Income Sections	Risks reflected in Equity and Fixed Income Sections above
Alternative Assets	<ul style="list-style-type: none"> • Hedge Funds • Private Equity funds • Commodities • Real Estate funds 	<ul style="list-style-type: none"> • Lack of Liquidity • Liquidity Risk • Credit Risk • Market Risk • Withdrawal Risk • Hedging Risk • Concentration Risk • Transparency Risk • Leverage Risk • Mutual Fund and ETF (and other Funds) Fees Disclosure
Asset Allocation	<ul style="list-style-type: none"> • Mutual Funds • Exchange Traded Funds 	<p>Risks reflected in Equity and Fixed Income Sections above, including Mutual Fund and ETF Fees Disclosure.</p> <ul style="list-style-type: none"> • Index Risk

The foregoing risks do not represent all risks associated with the Advisor's investment strategies or methods of analysis.

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.

Alternative Investments. Investments in alternatives funds should be regarded as illiquid. They are not listed on an exchange, traded in the secondary market and are generally not transferable.

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 issuer, 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.

Emerging Markets Risk. Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

Equity Securities Risk. Equity securities include common stocks, preferred stock, convertible securities, convertible preferred stocks, warrants, options and ADRs. Equity markets can be volatile. Stock prices rise and fall based on changes in an individual company’s financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company- specific events, and other domestic and international political and economic developments.

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.

Foreign Securities Risk. The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with security transactions are often higher in foreign countries than in the U.S. An increase in the U.S. dollar relative to these other currencies will adversely affect the Strategy. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks that are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

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.

Hedging Risk. Alternative strategies may use hedges to offset risk and exposures. There is no assurance that these transactions would fully protect or be effective against the risks the manager is hedging.

Index Risk. The performance of the Strategies that seek to correspond generally with the performance of a specific index may diverge for the actual performance of the index.

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. Investments in alternatives should be regarded as illiquid; they are not listed on an exchange, are infrequently traded on the secondary market, and are generally not transferable.

Leverage Risk. Although the Advisor does not employ leverage in any of its investment strategies, some ETFs, mutual funds, or alternative funds employ leverage. Leverage can occur through borrowing or through investments employing derivatives. The use of leverage can magnify both returns and losses and result in increased volatility.

Market Risk. Market Risk includes the impact on Bond prices and Equity valuations based on various market risks including interest rate changes, changes in risk premiums, changes in asset values, and equity risk. With respect to bonds, 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.

Small and Medium Sized Companies Risk. Strategies that invest in small and medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals.

Transparency Risk. Strategies that invest in alternative investments may have limited visibility into their direct holdings. Without access to trading activity and holdings, issues can arise, such as difficulty assessing attribution of performance, determining risks and exposures of the fund, and aggregating all risk and exposures across many funds.

Withdrawal Risk. Specific to Floating NAV LGIPs, withdrawals may be subject to restrictions implemented by the LGIP, including restrictions on withdrawal dates and notice requirements. As a result, funds should not be invested in the Floating NAV LGIP if those funds may be needed on shorter notice or on other withdrawal dates. 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. Should you raise any private offerings or Alternative Investments.

Mutual Fund and ETF Fees. Investing in mutual funds, private funds and ETFs (collectively, "Funds") may be more expensive than other investment options offered in your advisory account. Operating a mutual fund involves costs, including shareholder transaction costs, investment advisory fees, and marketing and distribution expenses. Funds pass along these costs to investors in several ways. Fund fees and expenses are charged directly to the pool of assets the Fund invests in and are reflected in each Fund's share price. Investments in funds result in a layering of fees. These fees and expenses are an additional cost to you and are not included in the fee amount in your account statements. Each mutual fund and ETF expense ratio (the total amount of fees and expenses charged by the Fund) is stated in its prospectus. The expense ratio generally reflects the costs incurred by shareholders during the mutual fund's or ETF's most recent fiscal reporting period. Current and future expenses may differ from those stated in the prospectus. Some Funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses.

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

PMA Financial Network, LLC serves as fund administrator or in a similar function for LGIP pools 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, LLC 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. The fees charged are subject to an agreement with the LGIP advisory client, and is disclosed in the LGIP's Information Statement. Any investments purchased with proceeds from the issuance of municipal securities for which PMA Securities provided municipal advisory services, 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 Advisor's management personnel are employed by PMA Financial Network. In addition, certain members of the portfolio management team are also registered representatives and/or municipal advisor representatives with PMA Securities. The affiliations of certain Advisor personnel are set forth in the Firm's Brochure Supplement, Form ADV Part 2B.

The Advisor is under the control of an affiliate of Estancia. Estancia is an investment adviser registered with the SEC. Estancia serves as an investment manager of, and provides advisory services to, private investment partnerships, including the Estancia Fund. One or more of the principals of Estancia serves as a director of the Advisor or entity that directly or indirectly owns the Advisor. The Advisor does not believe its relationship with Estancia creates a material conflict of interest with its advisory business.

As a result of being under the control of an affiliate of Estancia, the Advisor is also affiliated with each of the following: (i) Estancia GP II, L.P., the general partner of the Estancia Fund, (ii) Estancia GP, LLC, the general partner to a private fund advised by Estancia and (iii) each of the following entities that is owned by a private investment vehicle under the control of an affiliate of Estancia, or is otherwise an affiliate: (a) North Square Investments, LLC, (b) Snowden Capital Advisors LLC, (c) Snowden Account Services LLC, (d) Snowden Insurance Services, LLC, (e) Sapience Investments, LLC (f) Abel Noser, LLC, (g) CSM Advisors, LLC, (h) Geneva Capital Management, LLC and (i) Abel Noser Solutions, LLC doing business as Zeno An Solutions. The Advisor does not believe that its affiliation with any of the foregoing creates a material conflict of interest with its advisory business.

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 LGIP's Information Statement.

Designated Advisor Officer Industry Registrations

James O. Davis, Chief Executive Officer

Mr. Davis is a registered representative, municipal advisor representative and principal with PMA Securities and currently has a Series 7, 24, 50, 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, municipal advisor representative and principal with PMA Securities and currently has a Series 7, 24, 50, 53, 54, 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 PMA Staff for the Advisor and its affiliates. As a summary, the Code emphasizes that all PMA Staff 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 staff: must act in a fiduciary capacity and carry out their duties such that they do not subordinate the advisory clients' interest to their own 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 PMA Staff disclose outside business activities to the Advisor for approval. In particular, PMA Staff are required to disclose to the Advisor, 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.

Personal Securities Transactions-Reporting Requirements

The Code also requires PMA Staff 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.

Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics includes policies and procedures for the review of personal securities transactions in staff and staff related accounts periodically performed by Compliance by exception reports or in the absence of exception reports, reviewing monthly statements and/or Confirmations. The Code also currently 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, certain municipal securities and 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). In light of these restrictions, the Code generally requires, subject to any exceptions, pre-clearance of all Covered Securities through a compliance system.

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. The selection of a broker/dealer or counterparty to execute a transaction is subject to the requirement that the broker/dealer or counterparty is, in the Firm's judgment, fully qualified to execute the transactions and reasonably expected to achieve best execution. In selecting brokers and counterparties, the Advisor undertakes a process that involves initial due diligence performed prior to approving a broker/dealer for trading, which involves quantitative and qualitative assessments.

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, LLC.

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 generally has discretion to select the broker-dealers for advisory clients. 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.

Order 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. When trading over the counter ("OTC") financial instruments, as possible, Advisor personnel attempt to obtain three or more bids or offers when transacting 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 be 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 an advisor oversight committee.

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 allocates trades and investments to client accounts based on factors such as the client's investment objectives and restrictions, policies and guidelines, liquidity requirements, cash levels, risk profile, legal or regulatory restrictions, asset liability management considerations, tax considerations and the nature and size of an order. Certain client accounts 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 else being equal and to the extent possible, the Firm will allocate purchases of securities on a pro rata basis.

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 certain of its brokerage practices regarding the items discussed above, and tests the implementation of its procedures as part of the Advisor's annual review.

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 a trade order management and investment policy compliance system (hereinafter "Trading System"). Clients' investment guidelines are modeled in the Trading System. Reviews are done to monitor that individual transactions comply with the investment guidelines, as well as that overall metrics and standards are followed. In addition, post-trade reviews are performed through use of a third-party data validation and reporting system for Separate accounts and certain LGIP accounts on the system.

Furthermore, the Chief Investment Officer and Compliance departments have implemented controls and conduct additional reviews for compliance with investment objectives, guidelines and internal procedures. An advisor oversight committee 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, if it serves as the LGIP administrator, review for compliance with certain ratings criteria reporting requirements. In particular, these firms review for compliance with mark-to-market directives and weighted average maturity as directed by the LGIP Board and for rated LGIP pools, provides weekly data on the pool to the applicable rating agency. For Floating NAV LGIPs, the Advisor reviews price changes and the effects it may have on the net asset value

Advisory clients receive regular written investment reports. Separate account clients generally receive their reports on a monthly or quarterly basis and also have the ability to access on demand internet based reporting through the third-party data validation and reporting system. For the LGIP clients, the frequency of the reports to the governing board 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. These reports also include a report reflecting compliance with the investment holdings and restrictions.

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.

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 and may in the future pay transition fees or other fees to investment advisors for payment for such assets or their assistance in the transition of the management of assets to the Advisor. Such fees were and would be disclosed to applicable client prior to the transition and payment of any such fee.

Item 15 Custody

Separate Accounts

The Firm does not have custody over any separate account Advisory client funds or securities except for certain legacy accounts over which the Advisor has “custody” for fee deduction purposes only. The Advisor maintains 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, which clients should compare to the statements they receive from the qualified custodian.

LGIPs

The Advisor has custody over the funds and securities for LGIPs in which its affiliate, PMA Financial Network, LLC serves as administrator or in a similar function. These advisory client funds and securities are maintained with a “qualified custodian.” These qualified custodians are the custodians for the LGIP advisory clients. 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 Stable NAV LGIPs, Floating 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 to transfer funds to make investments for such pools, and may direct proceeds of matured investments for further investments or redemptions.

Participants in these LGIPs do not receive statements from the fund custodian. Instead, the funds are subject to an annual audit and the audited financial statements are distributed to each participant/investor. 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 expected to be distributed by the funds to participants within 120 days of the respective fund’s fiscal year end. The audits cover any portfolios in the name of the fund, which, at present, could include Stable NAV LGIPs, the Floating 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 Type 2 Report), including the safekeeping of LGIP client assets.

Item 16 Investment Discretion

For Separate Accounts, 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", for discretionary accounts, 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 and other pooled investment vehicles, investment decisions are typically made on a discretionary basis by the Advisor or sub-advisor, unless state law and/or the governing documents require otherwise. 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. 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.

The Advisor will exercise discretionary voting authority over proxies issued on securities held in separate managed client accounts unless otherwise specified in the applicable investment advisory agreement. As a matter of policy and as a fiduciary to our clients, the Advisor has responsibility for voting proxies for client securities consistent with the best economic interests of the clients. 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. Several proxy voting systems are utilized to facilitate voting of proxies for the majority of these client accounts as well as reporting proxy voting activity.

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.

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: 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.

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:

PMA Asset Management, LLC
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.