

FL SAFE Variable NAV Fund

Fund Credit
Quality Ratings
(FCQR) Definitions

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

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

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

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

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

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

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

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

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

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

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

About the Pool

Pool Rating	AAAf / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Chandler Asset Management, Inc,
Portfolio Manager	Daniel Delaney, Genny Lynkiewicz
Pool Rated Since	October 2017
Custodian	BMO Bank N.A.
Distributor	Chandler Distribution Services, LLC

Pool Highlights

- The FL SAFE Variable NAV Fund seeks to provide excess income over money market and deposit products while maintaining limited price volatility.
- FL SAFE Variable NAV invests in high quality fixed income investments with short term maturities around one year that are compliant with Florida State Statutes.

Management

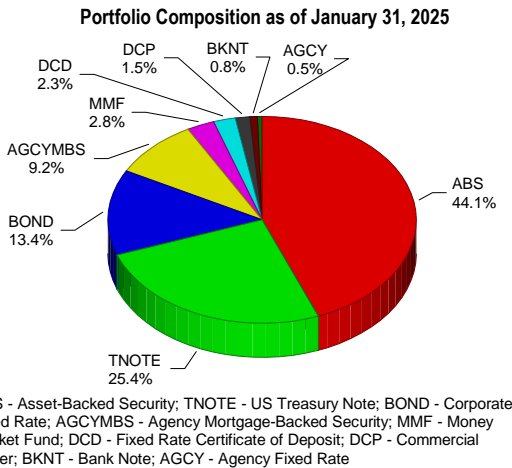
As of Oct. 1, 2024, the pool's investment adviser is Chandler Asset Management. The San Diego based asset manager is an independent and employee-owned firm specializing in investment management for public agencies, institutions, and other risk-conscious clients. It was established in 1988 and managed \$41.2 billion as of December 31, 2024. Oversight of FL SAFE is provided by a board of trustees, comprised of five members who represent participating local government entities.

Credit Quality

S&P Global Ratings has assigned its 'AAAf' fund credit quality rating (FCQR) and 'S1' fund volatility rating (FVR) to the FL SAFE Variable NAV Fund. An FCQR of 'AAAf' signifies that the credit quality of FL SAFE Variable NAV Fund's portfolio exposure is extremely strong. The 'S1' FVR signifies that the pool exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund.

Portfolio Assets

The fund invests in a diversified portfolio of short-term, investment-grade fixed income securities selected by the investment adviser that includes obligations guaranteed by the full faith and credit of



*As assessed by S&P Global Ratings

the U.S., U.S. government agency obligations, corporate obligations, asset-backed securities, bank obligations, and other obligations permitted by applicable Florida statutes. The fund is invested in such a manner as to result in an average dollar weighted maturity for the portfolio that does not exceed two years and targets a duration of approximately one year.

Fund Volatility Ratings (FVR) Definitions

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

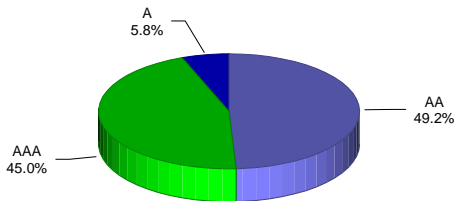
FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

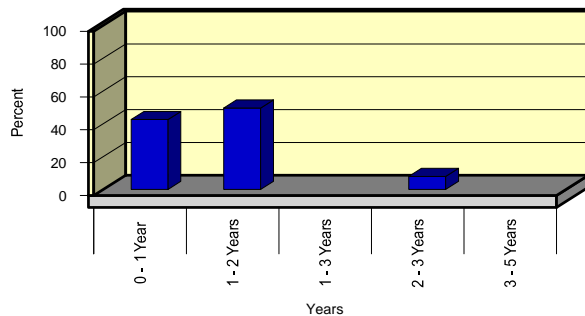
Data Bank as of January 31, 2025

Ticker Symbol.....	N/A	Net Assets (millions).....	\$65.30
NAV.....	\$11.73	Inception Date.....	November 2017

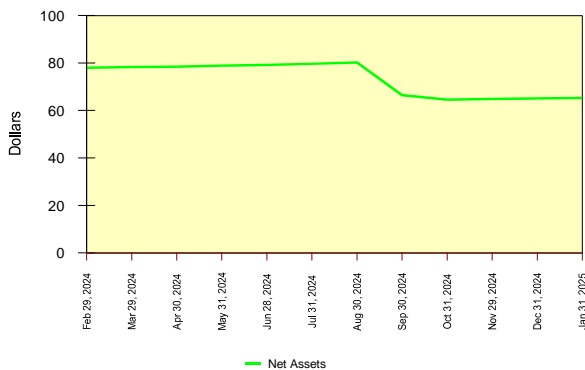
Portfolio Credit Quality as of January 31, 2025 *



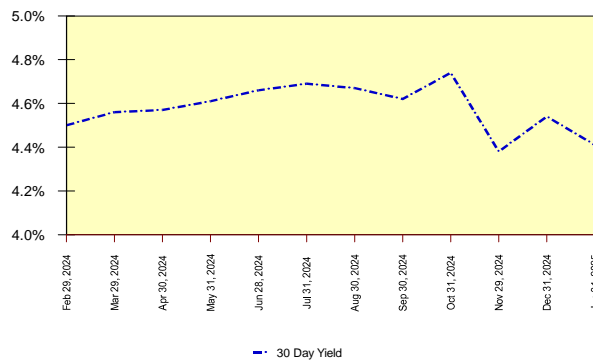
Portfolio Maturity Distribution as of January 31, 2025



Net Assets as of January 31, 2025



Portfolio 30 Day Yield as of January 31, 2025



Top Ten Holdings as of January 31, 2025

Security	%	Security	%
US Treasury	25.41	FNMA	3.93
FHLMC	9.17	AMERICAN EXPRESS	3.62
Apple Inc	4.98	MASS MUTUAL GLOBAL	3.56
Verizon Owner Trust	4.25	Mercedes-Benz Auto	3.32
Volkswagen Auto Loan	4.20	Bank of America CC	3.21

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

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