

MNTrust - Investment Shares

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PMA Asset Management, LLC
Portfolio Manager	Team Managed
Pool Rated Since	February 2011
Custodian	BMO Harris Bank National Assn.
Distributor	PMA Securities, LLC

Rationale

S&P Global rates the MN Trust - Investment shares 'AAAm'. This rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. The pool is monitored on a weekly basis by S&P Global.

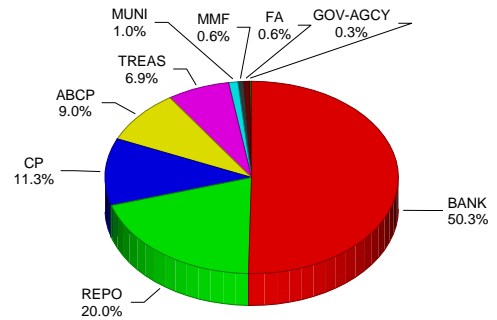
Overview

The MN Trust - Investment Shares pool was established on May 2, 2006. Any governmental unit in Minnesota—including school districts—can be a participant in this fund. Although the statutory provisions for participants are for Minnesota governmental units, practically, the pool was developed for the benefit of Minnesota school districts. The fund is governed by a board of trustees, which are comprised of representatives from the pool's school district participants. The fund's objectives are to provide its participants the highest possible yield while it maintains liquidity and preserves capital by investing in only instruments authorized by Minnesota laws that govern the investment of funds by governmental units.

Management

The pool's investment adviser is PMA Asset Management, LLC, a registered investment adviser focused on serving the investment needs of public entities, insurance companies, and institutional investors in the United States. As of March 2024, PMA Asset Management had over \$28.5 billion in assets under management. In addition to MNTrust - Investment Shares, PMA Asset Management also serves as investment adviser for 12 other 'AAAm' rated local government investment pools. PMA Financial Network, LLC serves as administrator and

Portfolio Composition as of March 28, 2024



BANK - Bank Deposits; REPO - Repurchase Agreement; CP - Commercial Paper; ABCP - Asset-backed commercial paper; TREAS - Treasury; MUNI - Municipal Debt; MMF - Money Market Fund; FA - Funding Agreements; GOV-AGCY - Agency and Government

its affiliate, PMA Securities, LLC serves as the distributor.

Portfolio Assets

To obtain the fund's objectives, its eligible portfolio holdings are typically comprised of highly-rated securities (rated 'A-1' or better by S&P Global), including repurchase agreements, certificates of deposit, commercial paper, U.S. government and agency securities, and state and local general and revenue obligations. To minimize fluctuations in the pool's net asset value (NAV) and provide liquidity to its participants, the weighted average maturity to reset (WAM(R)) of the portfolio is managed at 60 days or less.

S&P Global Ratings Analyst: Kara Wachsmann - 303 721 4547

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

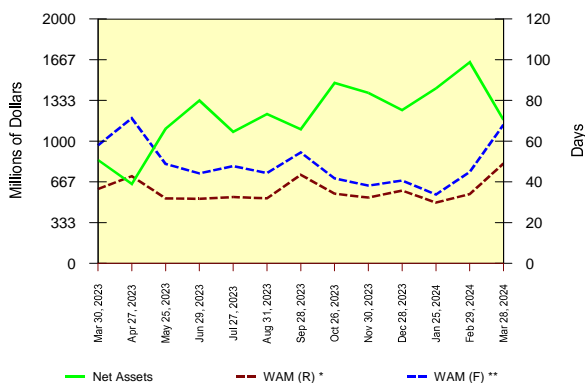
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

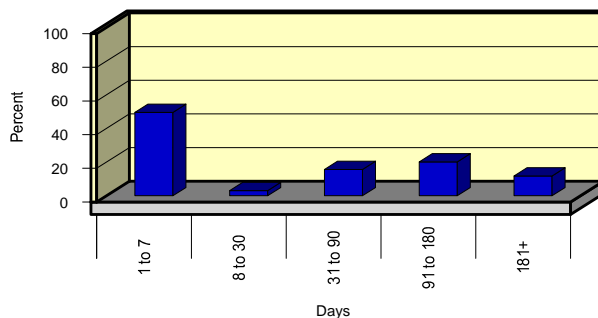
Data Bank as of March 28, 2024

Net Asset Value per Share.....	\$0.99994	Net Assets (millions).....	\$1,173.57	Inception Date.....	May 2006
WAM (R) *	49 days	WAM (F) **.....	68 days	7 Day Yield.....	5.23%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

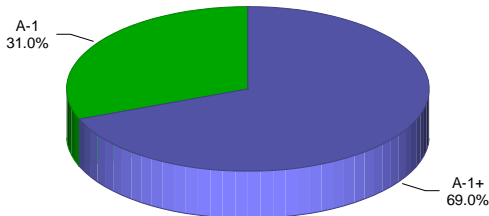
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 28, 2024

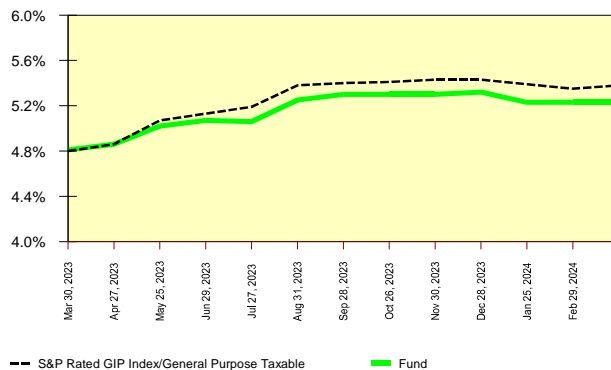


Portfolio Credit Quality as of March 28, 2024 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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