



LIMITED TERM DURATION SERIES

MARCH 31, 2025

MNTrust LTD CHARACTERISTICS

30-Day Net Yield ¹	4.27%
Net Market Yield ²	3.89%
Duration	0.8
Average Credit Quality	AA

FEATURES

- Created for MNTrust Participants
- Integrated Fund Reporting
- Professional Asset Management
- Monthly Withdrawals

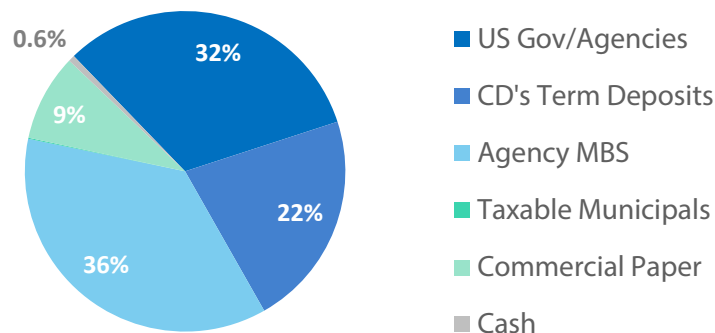
RISK MANAGEMENT

- Diversified portfolio
- Ongoing credit research
- Emphasis on liquidity
- Laddered maturities

Objective

The MNTrust Limited Term Duration (LTD) Series (“Fund”) seeks to provide excess income over money market products while maintaining limited price volatility.

Portfolio Allocation



Investment Approach

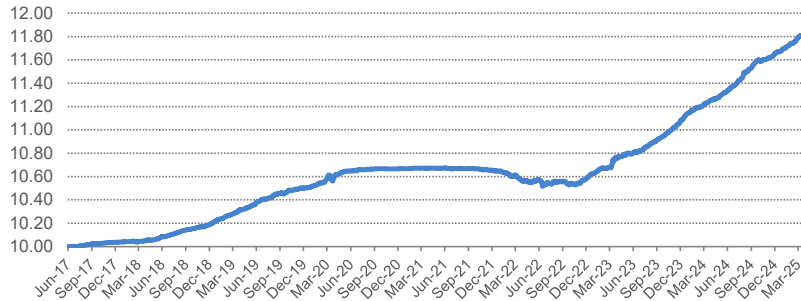
- Diversified, short-term, investment-grade fixed income securities
- Average maturity of 0-2 years, targeting one-year Fund duration
- Structured to protect capital and enhance income
- Minimum credit quality of portfolio holdings: A1/P1 or A, as applicable
- All investment purchases will be compliant with Minnesota State Statute 118A
- The portfolio is designed with limited duration to control price volatility
- Our disciplined investment process helps clients preserve principal and maximize returns

¹30-Day Net Yield is the income generated over the previous 30-day period; the income is then annualized. ²Net Market Yield is the yield-to-worst after deducting portfolio expenses. Sources: Clearwater Analytics, Bloomberg, PMA Financial Network, LLC, PMA Asset Management, LLC

▶ MNTRUST LIMITED TERM DURATION SERIES

Performance

NET ASSET VALUE



Net returns are calculated net of all fees paid including management fees, custodial fees and other fees as applicable. Returns for periods greater than 1 year have been annualized. Past performance is no guaranty of future results. *Benchmark is ICE BofA 9-12 Month US Treasury Index

ANNUALIZED RETURNS

	LTD	BENCHMARK*
1-Year	5.15%	5.21%
3-Year	3.85%	3.82%
5-Year	2.21%	2.21%
Since Inception 06/01/17	2.20%	2.28%

SALES AND RELATIONSHIP TEAM



Kent Johnson
Senior Vice President,
Director -MN Office
34 Years in the Industry*
kjohnson@pmanetwork.com



Steve Pumper
Vice President, MN Office
34 Years in the Industry*
spumper@pmanetwork.com

INVESTMENT TEAM



John Huber, CFA
Senior Vice President,
Chief Investment Officer
33 Years in the Industry*
jhuber@pmanetwork.com



Brandon Swensen, CFA
Senior Vice President,
Senior Portfolio Manager
27 Years in the Industry*
bswensen@pmanetwork.com



Kendra Shelland
Vice President,
Institutional Portfolio Manager
15 Years in the Industry*
kshelland@pmanetwork.com

*Industry represents financial market experience as of 2025.

Who Should Invest

- An investment in the LTD Fund is intended only for cash reserves not needed for 12 months or longer
- School Districts looking for a professionally-managed investment program that complies with MN State Statute 118A for public funds investment in Minnesota

Risks and Limitations

- The Fund has a Floating Net Asset Value (NAV). Market value fluctuations will occur daily, and it is possible the market value of the shares could decline below the amount originally invested
- Monthly withdrawals available on the third Wednesday of each month upon at least two weeks advance notice
- The LTD Fund is best suited for funds not needed for at least 12 months
- Minimum investment balance of at least \$50,000 in the LTD Fund
- Please consult your investment policy to determine if the Fund is an appropriate investment for your district
- For complete information about risks, expenses and other important facts associated with investing in the MNTrust Fund, please see the MNTrust Information Statement available at www.investmntrust.com



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