Information Statement

MNTRUST

An Investment Vehicle Established for Minnesota Governmental Units

October 23, 2019

The MNTrust Fund (the "Fund") consists of separate portfolio series (each a "Portfolio" and collectively the "Portfolios"), each of which has a distinct investment objective and program. An investment in a Portfolio represents an undivided beneficial ownership interest in the assets of that Portfolio and the securities and instruments in which the assets of that Portfolio are invested.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation, the U.S. Government, any state agency or the Fund. Participants could lose money investing in the Fund, and there can be no assurance that any Portfolio of the Fund that seeks to maintain a stable value of $1.00 per share will be able to do so.

TABLE OF CONTENTS

This Information Statement provides detailed information about the investment objectives, organization, structure and operations of MNTrust and its investment opportunities. Prospective investors should read it carefully before investing and retain it for future reference.

No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by MNTrust, its Trustees, the Investment Advisor, the Administrator, the Distributor, the Custodian or any agent of MNTrust or of the Trustees.

The date of this Information Statement is October 23, 2019.

MNTRUST

MNTrust (the "Fund") is a joint powers entity in the form of a business trust also known as a common law trust, as provided in Minnesota Statutes, Section 318.02, organized and existing under the laws of the State of Minnesota in accordance with the provisions of Minnesota Statutes, Section 471.59 (the "Joint Powers Act"). The Fund was established in April 2006 by the adoption of a Declaration of Trust by its initial participants (the "Initial Participants").

INVESTMENT PROGRAMS AVAILABLE TO PARTICIPANTS

Portfolios of the Fund. The Fund consists of separate portfolio series (each a "Portfolio" and collectively the "Portfolios"), each of which has a distinct investment objective and program. The Fund currently offers participants in the Fund (the "Participants") the following Portfolios for investment:

Investment Shares

Limited Term Duration Series

Term Series

The Portfolios currently offered by the Fund are described in greater detail under "Portfolios of the Fund." The Investment Shares currently hold a AAA rating from Standard & Poor's Ratings Services.

Additional MNTrust Programs. In addition to the Portfolios described above, Participants may also participate in the following other investment programs and services currently made available by the Fund's Administrator and Distributor to Participants:

Fixed Income Investment Program

PARTICIPANTS SHOULD NOTE THAT THE OTHER INVESTMENT PROGRAMS DO NOT CONSTITUTE AN INVESTMENT IN THE FUND OR ITS PORTFOLIOS, BUT ARE SIMPLY OTHER INVESTMENT PROGRAMS MADE AVAILABLE TO PARTICIPANTS IN THE FUND BY THE FUND'S ADMINISTRATOR AND DISTRIBUTOR. The Other Investment Programs are described in greater detail under "Additional MNTrust Programs."

Participants should also note that the Portfolios and Additional MNTrust Programs may have different investment policies and procedures and that the Fund may establish other Portfolios from time to time at the discretion of the Trustees. The availability of the Fixed Income Investment Program does not constitute an offering or recommendation on the part of the Fund of an investment in the Fixed Income Investment Program.

The Agent for the Fund is PMA Financial Network, LLC, 5298 Kyler Avenue, N.E., Albertville, Minnesota 55301. The address of the Fund is: MNTrust, c/o PMA Financial Network, LLC, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

The Fund answers inquiries at any time during business hours from a participant concerning the status of its account (number of shares, etc.) and the current yields available through the Fund's investment programs. Such inquiries can be made to the Fund's Distributor, by calling toll-free, 1-800-783-4273, or by contacting PMA Securities, LLC, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563. Confirmations and monthly statements are also available through

PMA GPS®, the Fund's online information system at GPS.PMANETWORK.COM. If a Fund participant does not have an online account, contact PMA Financial Network, LLC at 1-800-783-4273.

INVESTMENTS IN MNTRUST INVOLVE CERTAIN RISKS WHICH SHOULD BE CONSIDERED BY EACH POTENTIAL PARTICIPANT BEFORE INVESTING. FOR FURTHER INFORMATION REGARDING CERTAIN RISKS ASSOCIATED WITH INVESTMENTS IN MNTRUST, SEE "CERTAIN RISKS OF INVESTMENT IN THE "MNTRUST" ON PAGES 13 TO 16.

PORTFOLIOS OF THE FUND

The Joint Powers Act provides for the creation of multiple specialized investment Portfolios within the Fund and sets forth the manner in which Portfolios may be created and managed. Currently, the Fund consists of the Investment Shares, the Limited Term Duration Series, and the Term Series.

The Investment Shares, the Limited Term Duration Series, and each of the portfolios of the Term Series are separate portfolios. Each is invested in a separate portfolio of Permitted Investments. The Trustees determine when and what types of Portfolios are made available to Participants. A Participant may participate in as few or as many Portfolios as it chooses, provided that all Participants must be a participant in the Investment Shares.

ELIGIBLE PARTICIPANTS

The Declaration of Trust allows government units, including the State of Minnesota or a governmental unit of the State of Minnesota within the meaning of Minnesota Statutes, Section 471.59, the Joint Powers Act, provided such governmental unit also is either a political subdivision within the meaning of Section 115 of the Code, an integral part of the State of Minnesota or a political subdivision thereof for federal income tax purposes, or an organization whose income is excluded from gross income under Section 115 the Code (the "Government Units"), to open accounts and become Fund participants (the "Participants").

INVESTMENT OBJECTIVE AND POLICIES OF THE PORTFOLIOS

The investment objective and policies of the Portfolios are described below. All investments made by Portfolios are restricted to Permitted Investments (defined below) and are subject to other restrictions described below under "Investment Restrictions of the Portfolios."

General Objective. The general objective of the Fund is to provide the Participants the highest possible investment yield while maintaining liquidity and preserving capital by investing only in instruments authorized by Minnesota laws which govern the investment of funds by Government Units. The Fund seeks to attain its investment objectives by pursuing a professionally managed investment program consistent with the policies and restrictions described herein.

The Investment Shares and Term Series seek to maintain a constant net value per share of $1.00, whereas the net asset value of the Limited Term Duration Series will fluctuate as the value of securities held by that Portfolio fluctuates. Each Portfolio seeks to attain its investment objective by pursuing an investment program consistent with the policies and restrictions described below:

Investment Shares. The Investment Shares will invest solely in Permitted Investments (defined below) in such a manner as to result in an average dollar weighted maturity to Reset for the Portfolio of no greater than sixty (60) days and the weighted average portfolio maturity to Final to 90 days or less (with certain extensions). The Permitted Investments in which the Investment Shares invests are selected by the Fund's investment advisor, Prudent Man Advisors, LLC (the "Investment Advisor"), and consist of money market instruments having a maximum maturity of 397 days except for certain floating rate government securities.

Limited Term Duration Series. The Limited Term Duration Series seeks to provide current income while maintaining limited price volatility. The Limited Term Duration Series will invest in a diversified portfolio of short-term, investment-grade fixed-income securities. The Limited Term Duration Series will invest solely in Permitted Investments (defined below). The Limited Term Duration Series is expected to be invested in such a manner as to result in an average dollar weighted maturity for the Portfolio that does not exceed two (2) years and expects a target duration of approximately one (1) year. The Portfolio will seek to preserve capital while offering enhanced opportunities to generate income relative to the Investment Shares. In contrast with the Investment Shares, the net asset value of the Limited Term Duration Series will fluctuate as the market value of the securities in the Portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Limited Term Duration Series.

The Limited Term Duration Series requires that each Participant maintain a minimum balance of at least $250,000 but has no minimum amount requirements for deposits or withdrawals. In circumstances where a Participant is not making a complete withdrawal of funds in the Limited Term Duration Series, a Participant may withdraw funds from the Limited Term Duration Series in any amount not in excess of this minimum account balance requirement in such Portfolio. However, all withdrawals may only be made as of the end of a calendar quarter upon at least 30 days' advance written notice to the Fund. As a result, a Participant should not invest funds in the Limited Term Duration Series if those funds may be needed by the Participant on shorter notice.

Term Series. The Term Series consists of separate portfolios of Permitted Investments ("Term Series Portfolios"). Each Term Series Portfolio consists of specifically identified investments with a fixed maturity. All Participants of the Fund are eligible to participate in any Term Series Portfolio. Each Participant determines whether to participate in a Term Series Portfolio, and makes its own independent investment decision. The Investment Advisor selects investments for the Term Series Portfolios.

The Fund may establish an unlimited number of term series portfolios of the Fund designated as Term Series Portfolios. Each Term Series Portfolio is a separate Portfolio of the Fund with a fixed investment term and a designated maturity of at least one (1) day and no more than three (3) years. A Term Series Portfolio shall consist of investments in certificates of deposit, obligations of the U.S. Government, its agencies and instrumentalities, municipal obligations or any other Permitted Investments and shall be available for investment by any of the Participants.

Term Series Portfolios are designed for Participants who will not need access to their investment prior to the termination date of the applicable Series. Term Series Portfolios are intended to be held until maturity; a Participant's withdrawal prior to maturity will require seven-days' notice of redemption and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series Portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein. Each Term Series Portfolio may have a weighted average maturity equal to its duration and are generally expected to have a higher yield than other Fund investments though there is no guarantee that such higher yield will be achieved with respect to any Term Series Portfolio. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios. CD investments held by any Term Series Portfolios shall be insured to the maximum amount by the FDIC or fully-collateralized by pledged securities or letters of credit provided by Federal Home Loan Banks for amounts in excess of FDIC insurance. U.S. Government obligations held by any Term Series Portfolio will be backed by the full faith and credit of the U.S. Government or by the agency or instrumentality issuing or guaranteeing the obligations. Municipal obligations held by any Term Series Portfolio will be backed by the taxing power of the issuer of such obligation or secured by a specific revenue stream to be received by such issuer. The Term Series Portfolio will have fewer holdings than the money market portfolio and are therefore less diversified.

Generally, securities purchased by a Term Series will be held to maturity. However, the Investment Advisor maintains discretion to dispose of, or substitute, a security held by a Term Series if doing so is in the best interests of the Participants. A disposition or substitution of portfolio securities may affect a Term Series' net rate of return.

Term Series Portfolios are intended to be held until maturity; a Participant's withdrawal prior to maturity will require seven-days' notice of redemption and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series Portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein. Each Term Series Portfolio may have a weighted average maturity equal to its duration and are generally expected to have a higher yield than other Fund investments though there is no guarantee that such higher yield will be achieved with respect to any Term Series Portfolio. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios.

Further Considerations Applicable to All Portfolios. No assurance can be given that any Portfolio will achieve its investment objectives or that any benefits described in this Information Statement will result from the placement of monies in the Fund by a Government Unit that becomes a Participant. However, the Fund's Board of Trustees (the "Board" or the "Trustees"), Administrator, and Investment Advisor intend to make all reasonable efforts to obtain the Fund's investment objectives.

Under adverse market, economic, political or other conditions, including conditions when the Investment Advisor is unable to identify attractive investment opportunities, each Portfolio may temporarily invest in, without limitation, to the extent permitted by applicable law, such securities and cash that the Investment Advisor believe are consistent with the preservation of a Portfolio's principal and the maintenance of suitable liquidity and yield. Should a Portfolio make a temporary investment under such conditions, the Portfolio may not achieve its investment objective and it may not achieve the same yield had the Portfolio not made a temporary investment.

Permitted Investments. The Fund is specifically designed for Minnesota Government Units. Accordingly, its Portfolios at all times consist solely of instruments in which Government Units are permitted to invest funds pursuant to Minnesota Law. Even if a particular instrument or security would otherwise be a Permitted Investment under Minnesota Law, no instrument or security may be acquired by the Fund unless it also meets the additional and more stringent criteria approved by the Trustees in consultation with the Investment Advisor. Authorized instruments include the following:

(a) government bonds, notes, bills, mortgages (excluding high-risk mortgage- backed securities), and other securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an Act of Congress;

(b) any security which is a general obligation of any state or local government with taxing powers which is rated "A" or better by a national bond rating service;

(c) any security which is a revenue obligation of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service;

(d) a general obligation of the Minnesota Housing Finance Agency which is a moral obligation of the State of Minnesota and is rated "A" or better by a national bond rating agency;

(e) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by at least two nationally recognized rating agencies and that matures in 270 days or less;

(f) bankers' acceptances of United States banks;

(g) time deposits that are fully insured by the Federal Deposit Insurance Corporation or that are otherwise insured, bonded, or collateralized in the manner required by Minnesota Law and that any such bank or thrift institution accepting the time deposit shall meet the criteria designated from time to time by the Trustees;

(h) certain general obligation temporary bonds;

(i) Repurchase Agreements consisting of collateral allowable under Minnesota Statutes, Section 118A.04, and reverse repurchase agreements entered into only for a period of 90 days or less and only to meet short-term cash flow needs except as stated in Minnesota Statutes, Section 118A.05, Subdivision 3, with (i) a financial institution qualified as a depository of public funds of the Governmental Unit; (ii) any other financial institution which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds $10,000,000; (iii) a primary reporting dealer in United States government securities to the Federal Reserve Bank of New York; or (iv) a securities broker-dealer licensed pursuant to Minnesota Statutes, Chapter 80A, or an affiliate of it, regulated by the Securities and Exchange Commission and maintaining a combined capital and surplus of $40,000,000 or more, exclusive of subordinated debt;

(j) securities lending agreements, including custody-agreements, with a financial institution that (i) is qualified as a depository of public funds of the Governmental Unit (ii) is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds $10,000,000, having its principal executive office in Minnesota. Securities lending transactions may be entered into with entities meeting the qualifications of Minnesota Statutes, Section 118A.05, Subdivision 2 and the collateral for such transactions shall be restricted to the securities described in Minnesota Statutes, Sections 118A.04 and 118A.05;

(k) agreements or contracts for shares of a Minnesota joint powers investment trust whose investments are restricted to securities described in Minnesota Statutes, Sections 118A.04 and 118A.05;

(1) agreements or contracts for units of a short-term investment fund established and administered pursuant to Regulation 9 of the Office of the Comptroller of the Currency, in which investments are restricted to securities described in Minnesota Statutes, Sections 118A.04 and 118A.05;

(m) agreements or contracts for shares of an investment company which is registered under the Federal Investment Company Act of 1940 and which holds itself out as a money market fund meeting the conditions of Rule 2a-7 of the Securities and Exchange Commission and is rated in one of the two highest rating categories for money market funds by at least one nationally recognized statistical rating organization;

(n) agreements or contracts for shares of an investment company which is registered under the Federal Investment Company Act of 1940, and whose shares are registered under the Federal Securities Act of 1933, as long as the investment company's fund receives the highest credit rating and is rated in one of the two highest risk rating categories by at least one nationally recognized statistical rating organization and is invested in financial instruments with a final maturity no longer than 13 months;

(o) agreements or contracts for guaranteed investment contracts if they are issued or guaranteed by United States commercial banks, domestic branches of foreign banks, United States insurance companies, or their Canadian subsidiaries or the domestic affiliates of any of the foregoing, and if the credit quality of the issuer's or guarantor's short- and long-term unsecured debt is rated in one of the two highest categories by a nationally recognized rating agency; and

(p) negotiable certificates of deposit or other evidences of deposit with a remaining maturity of three years or less, without the collateralization requirements described in Minnesota Statutes, Section 118A.03, if issued by a nationally or state-chartered bank, a federal or state savings and loan association, or a state-licensed branch of a foreign bank, provided that (i) for obligations with a maturity of one year or less, the debt obligations of the issuing institution or its parent must be rated in the top short-term rating category by at least two nationally recognized statistical ratings organizations, and (ii) for obligations with a maturity in excess of one year, the senior debt obligations of the issuing institution or its parent are rated at least A or its equivalent by at least two nationally recognized statistical ratings organizations; and

(q) any other investment instruments now or hereafter permitted by applicable law for the investment of the funds of Government Units organized under the laws of the State of Minnesota. The investment instruments above are referred to in this Information Statement as "Permitted Investments."

For information regarding certain risks associated with investments by the Fund in various Permitted Investments, see "Certain Risks of Investment in MNTrust" on pages 13 to 16 herein.

Investment Restrictions with Respect to the Portfolios. The Portfolios may buy and sell, and enter into agreements to buy and sell, Permitted Investments subject to the restrictions described below. These restrictions are considered to be fundamental to the operation and activities of the Fund and may not be changed without the affirmative vote of a majority of the Participants. The Portfolios:

(a) may not make any investment other than a Permitted Investment;

(b) may not purchase any Permitted Investment which has a maturity date more than three (3) years from the date of the Portfolio's purchase thereof; provided that the Trustees must approve by resolution or an applicable Certificate of Designation investment in any types or classes of Permitted Investments that would have maturity dates more than 397 days from the date of the Portfolio's purchase thereof;

(c) may not purchase any Permitted Investment if the effect of such purchase by the Portfolio would be to make the average dollar weighted maturity of the Portfolio greater than the period designated by the Trustees with respect to the Portfolio to which such purchase of such Permitted Investments relates; provided, however, that if different Portfolios are established by the Trustees pursuant to the Declaration of Trust, the Fund may not purchase any Permitted Investment if the effect of such purchase by the Fund would be to make the average dollar weighted maturity of any Portfolio greater than that which has been designated by the Trustees as the intended average dollar weighted maturity of the Portfolio to which the purchase of the Permitted Investment relates. In making a determination as to the average dollar weighted maturity of any Permitted Investment which is subject to an irrevocable agreement on the part of a Responsible Person to purchase such Permitted Investment from the Fund within a specified time period, that Permitted Investment shall be deemed to mature on the day on which the Fund is obligated to sell such Permitted Investment back to a Responsible Person or the day on which the Fund may exercise its rights under such agreement to require the purchase of such Permitted Investment by a Responsible Person. (As used in this Information Statement, the phrase "Responsible Person" means a recognized securities firm designated as such from time to time by the Trustees acting with the advice and counsel of the Investment Advisor);

(d) may not borrow money or incur indebtedness except to facilitate as a temporary measure: (i) withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments; (ii) for a period not to exceed one (1) business day, withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Participants who have notified the Fund of their intention to deposit funds in their accounts on the date of the withdrawal requests; or (iii) for a period not to exceed one (1) business day, the purchase of Permitted Investments pending receipt of collected funds from Participants who have notified the Fund of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments;

(e) may not make loans, provided that the Fund may make Permitted Investments;

(f) may not hold or provide for the custody of any Fund Property in a manner not authorized by law or by an institution or person not authorized by law;

(g) except as permitted above under the heading "Permitted Investments," may not purchase securities or shares of investment companies or any entities similar to the Fund;

(h) may not pledge assets except to secure indebtedness permitted by clause (d) above; provided that in the case of indebtedness secured under clause (d) (ii) or (iii) above, it may pledge assets only to the extent of actual funds in the account of a Participant on whose behalf the indebtedness was incurred plus an amount equal to that amount which that Participant has notified the Fund that it intends to deposit in its account on that date; and

(i) except as otherwise permitted, may not purchase securities, or shares of non-registered investment companies or any entities similar to the Fund.

For purposes of the Investment Shares, the applicable Certificate of Designation sets forth that the maturity date for floating rate government securities (Permitted Investments (a) above) may exceed 397 days from the date of the Portfolio's purchase thereof so long as they mature within two (2) years of purchase.

For purposes of the Limited Term Duration Series, the applicable Certificate of Designation provides that, unless a shorter maturity is required, the maturity date of any types or classes of Permitted Investments may exceed 397 days from the date of the Portfolio's purchase thereof.

TRUSTEES AND OFFICERS

Powers and Duties. The Trustees have full, exclusive and absolute control and authority over the business and affairs of the Fund and its assets, subject to the rights of the Participants as provided in the Declaration of Trust. The Trustees may perform such acts as in their sole judgment and discretion are necessary and proper for conducting the business and affairs of the Fund or promoting the interests of the Fund or its Participants. The Trustees oversee, review, and supervise the activities of all consultants and professional advisers to the Fund. Under the Declaration of Trust, there can be no more than fifteen (15) Trustees on the Board.

The Trustees are divided into three classes, arranged so that the term of one class expires each year. At each annual meeting of Participants, Trustees of the class whose term then expires are elected to serve for a term of three (3) years. Trustees may be elected to any number of successive terms.

The Officers of the Board will consist of the Chair, Vice Chair, Secretary, and Treasurer. Each position has a term of one year.

The Initial Participants were Independent School District No. 192 (Farmington) and Independent School District No. 241 (Albert Lea). Appointees of the Initial Participants served as the initial Trustees and Officers of the Fund, responsible for making the decisions of the Fund pursuant to the Declaration of Trust until such time that other trustees were appointed to the Fund's Board.

Compensation. The Trustees serve without compensation, but they are reimbursed by the Fund for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees. The Trustees are not required to devote their entire time to the affairs of the Fund.

SERVICE PROVIDERS

The Trustees are not required personally to conduct all of the business of the Fund and, consistent with their ultimate responsibility, the Trustees have appointed an Administrator, an Investment Advisor, a Fund Distributor, a Custodian, an Independent Accountant and Legal Counsel.

THE ADMINISTRATOR

Administrator; Agreement. The Trustees have appointed PMA Financial Network, LLC, (PMA Financial Network), as the Administrator of the Fund. PMA Financial Network, LLC of Naperville, Illinois, is a limited liability company of the State of Illinois. The agreement pursuant to which PMA Financial Network, LLC has been retained by the Trustees to serve as Administrator remains in effect from March 31, 2023**,** and, thereafter, for year to year so long as such continuance is approved at least annually.

Duties. The Administrator, subject to the supervision of the Board, assists in supervising all aspects of the Fund's operations for the Portfolios and other service programs (other than those operations to be managed by the Investment Advisor, the Distributor or the Custodian); services all Participant accounts in the Fund; determines and allocates income of Portfolios; provides certain written confirmations of the investment and withdrawal of monies by Participants and the income earned by each Participant; determines the per Share net asset value of each Participant's account in the Portfolios on a daily basis; furnishes Participants with a monthly statement of its account in the Fund and a quarterly copy of the Portfolio's financial statements for the fiscal quarter most recently ended; arranges for the preparation of all required Portfolio tax returns; bears certain expenses for the Fund; and performs all related administrative services for the Fund. In performing its duties, the Administrator must act in conformity with the Declaration of Trust, the By-Laws, the Information Statement of the Fund and with the instructions and directions of the Trustees. The Administrator must conform to and comply with all applicable Federal and State laws, rules and regulations.

THE INVESTMENT ADVISOR

Investment Advisor; Agreement. Prudent Man Advisors, LLC, a registered investment advisor, has been appointed by the Trustees to act as the Fund's Investment Advisor, to provide investment advice and, in general, to implement and carry out the investment program of the Fund. Prudent Man Advisors, LLC of Naperville, Illinois, is a limited liability company of the State of Illinois. The Fund's agreement with the Investment Advisor remains in effect from March 31, 2023, and, thereafter, for year to year so long as such continuance is approved at least annually.

Duties. The Investment Advisor continuously supervises the investment program of the Fund, subject to the supervision of the Board; determines what investment instruments shall be purchased or sold in the Portfolios; arranges for the purchase and sale of investment instruments held by the Fund. In performing its duties, the Advisor must act in conformity with the Declaration of Trust, the By-Laws, the Information Statement of the Fund and with the instructions and directions of the Trustees. The Advisor must conform to and comply with all applicable Federal and State laws, rules and regulations.

THE DISTRIBUTOR

The Distributor. The Trustees have appointed PMA Securities, LLC (PMA Securities), as the Distributor of the Fund**.** PMA Securities, LLC of Naperville, Illinois, is a limited liability company of the State of Illinois and is a registered broker-dealer and municipal advisor. The Agreement pursuant to which PMA Securities, LLC has been retained by the Trustees to serve as Distributor remains in effect from March 31, 2023, and, thereafter, for year to year so long as such continuance is approved at least annually.

Duties. The Distributor, subject to the supervision of the Board, is required to establish and train a marketing team for the Fund and arrange for the marketing representatives to acquire and maintain necessary licenses; supervise the Fund marketing representatives on an ongoing basis; attend appropriate conferences and arrange to have Fund marketing representatives available in the Fund's booth; develop advertisements and other sales materials to be published in the magazines of various interested government associations; attend seminars hosted by the Fund; advise the Trustees regarding methods of seeking and obtaining additional participants in the Fund and market the services of the Fund to present and potential participants, including preparation of documents, brochures and marketing materials and the making of individual contacts with Government Units; report to the Trustees at each meeting as to the status and progress of the marketing program, make necessary recommendations, and provide the Trustees with summaries of future marketing strategies.

In performing its duties, the Distributor must act in conformity with the Declaration of Trust, the By-Laws, the Information Statement of the Fund and with the instructions and directions of the Trustees. The Distributor must conform to and comply with all applicable Federal and State laws, rules and regulations.

THE CUSTODIAN, BANKING SERVICES PROVIDER, LEGAL COUNSEL, AND INDEPENDENT ACCOUNTANTS

THE CUSTODIAN

Custodian; Agreement. BMO Harris Bank, N.A. serves as Custodian for the Fund pursuant to a Custodian Agreement, dated as of May 1, 2014, having an initial term which expired April 30, 2017, with subsequent annual renewals through April 30, 2020, and will continue thereafter, from year to year so long as such continuance is approved at least annually.

Duties. The Custodian acts as a safekeeping agent for the Portfolios as well as for other Fund Programs and serves as the depository to facilitate settlement of investments for the Fund. The Custodian does not participate in the Fund's investment decision-making process. The Fund may invest in obligations of the Custodian and buy and sell Permitted Investments from and to it.

THE BANKING SERVICES PROVIDER

Banking Services Provider; Agreement. Associated Bank, N.A. of Green Bay, Wisconsin serves as Banking Services Provider for the Fund pursuant to a banking services agreement in the form of a Master Services Agreement, dated as of April 13, 2016, having an initial term which expired April 12, 2017, with subsequent annual renewals through April 12, 2020, and will continue thereafter, from year to year so long as such continuance is approved at least annually. Associated Bank provided banking services to the Fund pursuant to a prior agreement in which an affiliate of Associated Bank provided custodian services to the fund.

Duties. The Banking Services Provider serves as the depository in connection with the direct investment and withdrawal mechanisms of the Fund.

LEGAL COUNSEL

Legal Counsel. Dorsey & Whitney LLP of Minneapolis, Minnesota has been appointed to serve as legal counsel to the Fund.

INDEPENDENT ACCOUNTANTS

Independent Accountants. PricewaterhouseCoopers, of Chicago, Illinois has been appointed to serve as the Fund's independent accountant to conduct the annual audit of the Fund.

CERTAIN RISKS OF INVESTMENT IN MNTRUST

There are risks associated with investment in the Fund which should be considered carefully by Participants and potential Participants in light of their particular circumstances as they may exist from time to time. The Fund may not be an appropriate investment in certain situations for some Participants and potential Participants. Although the Fund has been designed and is operated with the goal of minimizing risk, Participants and potential Participants should carefully consider the factors described in this section in light of their particular circumstances. The risks specified in this section may apply to certain investments in the Portfolios and/or the Fixed Income Investment Program.

An investment in any Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each Portfolio takes investment risks and Participants could lose money by investing in a Portfolio, including those Portfolios that seek to maintain a stable net asset value of $1.00 per share.

Income and Credit Risk. Investments in the Fund are subject to income and credit risk. Income risk is the potential for a decline in current income of the investment. The Portfolios' current income is based on relatively short-term interest rates, which can fluctuate substantially over short periods. Accordingly, investments in the Portfolios are subject to current income volatility. Credit risk is the possibility that an issuer of securities fails to make timely payments of principal or interest. The credit risk of the Fund is a function of the credit quality of its underlying securities. A discussion of the credit risks associated with certain Permitted Investments is set forth below.

Market Risk. Market risk is the potential for a decline in the market value of fixed-income securities held in a Portfolio or other Investment Program as a result of a rise in prevailing interest rates. This could result in a loss with respect to a security if such a security were to be sold for a market price less than its amortized value. This risk is likely to be more pronounced with respect to the Limited Term Duration Series, which generally expects to invest in higher-yielding, higher-risk investments than the Investment Shares and the net asset value of which will fluctuate on a daily basis.

Repurchase Agreements. The Portfolios may invest in Permitted Investments which may include repurchase agreements. In a repurchase agreement, an investment is sold to one of the Portfolios and placed in such Portfolio. At the time of the sale of the investment to the applicable Portfolio, the seller agrees to repurchase the investment from such Portfolio at a specified time and at an agreed upon price. The sale price and the repurchase price are the same. The yield on the repurchase agreement is determined at the time of sale. This yield may be more or less than the interest rate on the underlying collateral.

In the event that a Counterparty fails to pay the agreed upon price at the specified time, such Portfolio might suffer a loss resulting from (i) diminution of the value of the underlying Permitted Investment to an amount below the amount of the anticipated repurchase price, (ii) the costs associated with the resale of the investment, and (iii) a delay experienced in foreclosing upon and selling the investment.

Although at the time such Portfolio enters into a repurchase agreement the underlying collateral has a market value which is equal to 102% of the price paid by such Portfolio and equal to or greater than the anticipated repurchase price, there can be no assurance that such market value will continue to equal or exceed the repurchase price. In the event the market value of the underlying collateral falls below the agreed upon repurchase price, the Responsible Person with which such Portfolio has entered into the repurchase agreement will be required to deliver additional collateral to the applicable Portfolio.

The Portfolios may also participate in sponsored member repurchase programs with the Fixed Income Clearing Corporation ("FICC"). FICC sells U.S. government or agency securities to the Portfolios under agreements to repurchase these securities at a stated repurchase price including interest for the term of any such agreement. The term of any such agreement will typically be overnight or over the weekend. The Portfolios, through FICC, receive delivery of the underlying U.S. government or agency securities as collateral, whose market value is required to be at least equal to the repurchase price.

Obligations of United States Government Agencies and Instrumentalities. Participants should be aware that not all obligations issued by agencies and instrumentalities of the United States Government are the subject of a guarantee of the full faith and credit of the United States Government. The obligations of some agencies and instrumentalities of the United States Government that may be purchased by the Fund from time to time are obligations only of the applicable agency or instrumentality and are not full faith and credit obligations of the United States. The creditworthiness of such obligations relates only to the credit of the issuing agency or instrumentality. No assurance can be given that the agency or instrumentality will under all circumstances be able to obtain funds from the United States Government or other sources to support all of its obligations.

Certificates of Deposit. Some of the assets of the Fund may be invested in certificates of deposit issued by depository institutions which are insured by the Federal Deposit Insurance Corporation (the "FDIC"). No assurance can be given that such an institution will not become insolvent during the life of an investment in it. Accordingly, the Fund will invest in FDIC insured institutions only on a fully collateralized basis in accordance with Minnesota Law or in amounts that will result in full insurance in accordance with the regulations of the FDIC as interpreted by the FDIC from time to time. Currently under these regulations Participants' deposits in each insured institution are insured up to $250,000 in the aggregate, regardless of whether the deposits are made through the Fund or directly by a Participant.

In the event that an institution issuing a certificate of deposit in which the Portfolio has invested becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, an insurance claim will be filed with the FDIC by the Fund, if appropriate. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments.

In the event that a participant, through the Fixed Income Investment Program, invests in a certificate of deposit whose underlying institution becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, the participant will be responsible for filing an insurance claim with the FDIC. In such a case, there may be delays before the FDIC, or other financial institution to which the FDIC has arranged for the deposit to be transferred, makes the relevant payments.

Other Certificates of Deposit. From time to time, the Portfolios may deposit, obtain or invest in certificates of deposit for which collateral security or a corporate surety bond executed by a company authorized to do business in the State of Minnesota has been furnished, as permitted by law. In the event of a default on such a certificate of deposit, it may be necessary to foreclose on the collateral. Such foreclosure will entail certain risks for the Participants participating in the Fund. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted certificate of deposit.

In the event that a participant, through the Fixed Income Investment Program, invests in a collateralized or privately insured certificate of deposit whose underlying institution becomes insolvent, or in the event of any other default with respect to such a certificate of deposit, it may be necessary to foreclose on the collateral or submit an insurance claim. Such foreclosure will entail certain risks for the Participants participating in the Fund. These risks include losses resulting from a diminution in the value of the collateral before it can be sold, procedural delays relating to the foreclosure, costs of foreclosure and a failure to realize an amount in the foreclosure equal to the principal of and interest on the defaulted certificate of deposit.

Payments after Maturity Date. In the event that monies are received with respect to a fixed income investment as a result of a deposit insurance claim, foreclosure of collateral or for any other reason after the maturity date of such fixed income investment, the amounts of such payments will not be distributed to the Participants participating in such fixed income investment until after the maturity date of such fixed income investment. Accordingly, care should be exercised by Participants in determining whether or not investment in a particular fixed term investment is appropriate if all of the monies that would be invested by the Participant in such investment is required by it in full and without delay on the maturity date of the fixed income investment.

Commercial Paper. The Fund may purchase commercial paper which qualifies as a Permitted Investment. Commercial paper is a debt instrument that is issued by a company and is secured only by the assets, if any, of that company. The creditworthiness of such obligations relates only to the creditworthiness of the issuing company. No assurance can be given that such companies will not become insolvent during the life of an investment in it. In the event of such insolvency or in the event of any other default with respect to such commercial paper, a claim will be filed by the Fund against the company, if appropriate. However, there is no assurance that the Fund will receive any recovery as a result of filing a claim.

In the event of an insolvency or in the event of any other default with respect to such commercial paper purchased through the Fixed Income Investment Program, the participant will be responsible for filing a claim against the company, if appropriate. However, there is no assurance that the Fund will receive any recovery as a result of filing a claim.

Bankers' Acceptances. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn, on it by a customer. These instruments reflect the obligations both of the bank and of the drawer to pay the face amount of the instrument upon maturity. They are not FDIC Insurance, but rather their creditworthiness relates only to the creditworthiness of the issuing bank.

Term Series Portfolios. Term Series Portfolios are intended to be held until maturity; a Participant's withdrawal prior to maturity will require seven-days' notice of redemption and will likely carry a penalty which could be substantial in that it would be intended to allow the Term Series Portfolio to recoup any associated penalties, charges, losses or other costs associated with the early redemption of the investments therein. Each Term Series Portfolio may have a weighted average maturity equal to its duration and are generally expected to have a higher yield than other Fund investments though there is no guarantee that such higher yield will be achieved with respect to any Term Series Portfolio. Each Term Series Portfolio shall be a separate and distinct investment; any loss in one Term Series Portfolio shall not impact other Term Series Portfolios. The Term Series Portfolios have fewer holdings than the money market portfolio and are therefore less diversified.

EXPENSES OF MNTRUST[1]

Investment Advisor Fee. Under its agreement with the Fund, the Investment Advisor is paid a fee for its services as Investment Advisor for applicable Portfolio of the Fund at an annual rate equal to: 0.08 % of the average daily net assets in the Fund's Investment Shares; and 0.13% of the average daily net assets in the Limited Term Duration Series. This fee is computed daily and paid monthly.

Administrator Fee. Under its agreement with the Fund, the Administrator is paid a fee for its services as Administrator for the applicable Portfolio of the Fund at an annual rate equal to: 0.14% of the average daily net assets of the Fund's Investment Shares and the Fund's Limited Term Duration Series. This fee is computed daily and paid monthly. The fees are charged to the applicable Series of the Fund.

The Administrator pays the administrative costs of the Fund such as postage, telephone charges and computer time, and other fees, costs or expenses incurred in performing the services of the Administrator which are not to be paid by the Fund under the Investment Advisory, Administration and Distribution Agreements.

Distributor Fee; MNTrust. Under its Agreement with the Fund, the Distributor is paid a fee for its services as Distributor for the Fund at an annual rate equal to 0.03% of the average daily net assets of the Fund's Investment Shares and the Fund's Limited Term Duration Series. This fee is computed daily and paid monthly.

The Distributor pays the costs of making such presentations and contacts as may be necessary to market the services of the Fund to present and potential Participants.

Custodian Fee. Under its agreement with the Fund, the Custodian is paid a fee for providing custodial services. The Custodian fee is paid upon invoice.

Cash Management Service Fee. The Banking Services Provider is paid cash management fees for services such as wire transfers and ACH charges. Cash management fees are paid upon invoice.

Other Expenses. Other expenses payable by the Fund include, among other things, out of pocket expenses incurred by the Trustees in the discharge of their duties, legal fees, the fees of the Fund's independent accountants and the cost of insurance for the Fund and its Trustees and Officers. Trustee expenses are currently accrued as needed to pay trustees as incurred.

Expenses. Except as otherwise noted herein with respect to certain expenses paid by the service providers, the Fund pays the reasonable out-of-pocket expenses incurred by the Trustees and officers in connection with the discharge of their duties, and other expenses including brokerage commissions, the fees of the Advisor, the Administrator and the Distributor under the Investment

1 In the past, the Fund's Investment Advisor, Administrator, and Distributor have voluntarily agreed to waive or reimburse a portion of the fees. The amount of the waiver or reimbursement may vary from time to time and the Advisor, Administrator, and/or Distributor can terminate this voluntary waiver at any time. Participants may contact the Fund Administrator to determine the amount of the fee waiver.

Advisory, Administration and Distribution Agreement, the fees of the Custodian under the Custodian Agreement, the legal fees of the Fund, the fees of the Fund's independent accountants, the costs of appropriate insurance for the Fund and its Trustees and officers, the expenses of preparing and printing promotional material, including Information Statements, application forms, brochures, notices, and materials for Participants of the Fund, and various other expenses.

Term Series Portfolios.

Participants investing in Term Series Portfolios will pay to the Investment Advisor an annualized advisory and management fee of up to 0.25% for any investment in the Term Series Portfolio exclusive of insurance costs or third-party placement fees, and, for assets that require management and administration of collateral, letters of credit, and other third-party guarantees or reciprocal programs, an additional fee not to exceed 0.10% on an annualized basis. Dividends from net investment income are declared daily and paid at maturity.

Participants who wish to invest in a Term Series may do so by transferring funds from their Investment Shares Portfolio to the Term Series Portfolio of their choice. To invest in a Term Series, contact the Administrator/Distributor at 1-800-783-4273.

Fixed Income Investment Program. The Trustees have requested the Administrator to make available to Participants a Fixed Income Investment Program as more fully described in the "Additional MNTrust Programs" section. Pursuant to the Fixed Income Investment Program, Participants may contact the Administrator or Distributor directly regarding the placement of monies in certificates of deposit ("CDs") of banks and thrift institutions, securities of the United States Government and its agencies and instrumentalities, municipals securities, commercial paper and other instruments authorized under Minnesota state statutes. The Administrator and Distributor are responsible for certain aspects of the Fixed Income Investment Program. Investments through the Fixed Income Investment Program are subject to a mark-up paid to the Administrator or Distributor, as applicable, in the amount not to exceed 0.25% (annualized) on bank deposit products carrying only FDIC insurance, with an additional fee not to exceed 0.10% (annualized) being charged for assets that require management and administration of collateral, letters of credit, or reciprocal programs, exclusive of insurance costs and any third-party placement fees. Investors purchasing commercial paper, and bankers acceptances through the Fixed Income Investment Program will pay to the Administrator or Distributor, as applicable, a mark-up not to exceed 0.15% (annualized) of the principal amount of each such investment. Investors purchasing securities in United States Government and its agencies and instrumentalities, municipal securities and other investments under Minnesota state statutes will pay to the Distributor an annualized mark-up of up to 0.15% (annualized) of the principal amount of each such investment. Such fees are paid from the monies placed in the Fixed Income Investment Program by the Participants participating therein. In the event that that the annualized mark-up on any individual investment is less than $50.00, the Administrator and/or Distributor reserve the right to charge a minimum of $50.00 on the transaction.

DAILY INCOME ALLOCATIONS

Investment Shares. All net income of the Portfolio is determined as of the close of business on each Minnesota banking day (and at such other times, if any, as set forth in the Custodian or Investment Advisory, Administration and Distribution Agreements or as the Trustees may determine) and is credited immediately thereafter pro rata to each Participant's account. Net income, which has thus accrued to the Participants is converted as of the close of business of each calendar month into additional shares of beneficial interest which thereafter are held in each Participant's Portfolio account. Such net income is converted into full and fractional shares of beneficial interest at the rate of one share for each one dollar ($1.00) credited. Although daily income accruals are not automatically transmitted in cash, Participants may obtain cash by withdrawing shares at their net asset value without charge.

Net income for each income period consists of (i) all accrued interest income on Portfolio assets, (ii) plus or minus all realized gains or losses on Portfolio assets and any amortized purchase discount or premium, and (iii) less the Portfolio accrued and paid expenses (including accrued expenses and fees payable to the Investment Advisor, the Administrator and the Custodian) applicable to that income period.

Since net income of the Portfolio (including realized gains and losses on the Portfolio assets, if any) is allocated among the Participants each time net income is determined, the net asset value per share of beneficial interest remains at one dollar ($1.00) per share. The Portfolio expects to have net income each day. If for any reason there is a net loss on any day, the Portfolio will reduce the number of its outstanding shares by having each Participant contribute to the Portfolio its pro rata portion of the total number of shares required to be cancelled in order to maintain the net asset value per share of the Portfolio at a constant value of one dollar ($1.00). Each Participant will be deemed to have agreed to such a contribution in these circumstances by its adoption of the Declaration of Trust and its investment of monies in the Portfolio.

Limited Term Duration Series. The net income of the Limited Term Duration Series is accrued daily, which has the effect of increasing the net asset value of the Portfolio by the amount of such net income. The Portfolio does not expect to make any distributions to shareholders of such net income.

Term Series Portfolios. The net income of each Term Series Portfolio is allocated among the Participants participating in that Term Series Portfolio.

COMPUTATION OF YIELD

Yield information with respect to each Portfolio is presented as described below. The Fund also may quote the yield of a Portfolio from time to time on other bases for the information of its Participants. In addition, any waivers of expenses, as set forth herein, may have a positive impact on the performance of the applicable Portfolio.

The yields quoted from time to time should not be considered a representation of the yield of a Portfolio in the future since the yield is not fixed. Actual yields will depend not only on the type, quality, and maturities of the investments held in the applicable Portfolio and changes in interest rates on such investment, but also on changes in the Fund's expenses or to any Portfolio thereof during the period.

Yield information may be useful in reviewing the performance of a Portfolio and for providing a basis for comparison with other investment alternatives. However, the yields of the Fund's Limited Term Duration Series and the Investment Shares fluctuate, unlike certain other investments which may pay a fixed yield for a stated period of time.
The yields quoted on the Portfolio by any of its representatives represent current or past performance and should not be considered a representation of future yield, since the yield is not fixed. In addition, any waivers of expenses, as set forth herein, may positively impact the performance of the Portfolio. Actual yields will depend on the type, quality, yield and maturities of securities held by the Portfolio Fund, changes in interest rates, market conditions and other factors and will be provided on the Fund's website.

Investment Shares. The "seven-day average yield" of the Investment Shares may be quoted, from time to time, in reports, literature, and information published by the Fund. The Fund's "Seven Day Average" refers to the income that would have been generated by a Participant's investment in the Portfolio for the preceding seven days. This average has been annualized, which is to say that the amount of income generated by the investment during that week is assumed to have been generated each week over a 52-week period and is shown as a percentage of that investment. The unannualized seven-day period return for such period is the change (namely accrued investment income, plus or minus any amortized purchase discount or premium less all expenses, including investment income accrued or income earned during the period and including realized capital gains and losses) in the value of the hypothetical account during the period divided by $1.00. The seven-day average yield is calculated by multiplying the unannualized seven-day period return by 365 divided by 7. The Fund also may prepare an effective annual yield computed by compounding the unannualized seven-day period return as follows: by adding 1 to the unannualized seven-day period return, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result.

Limited Term Duration Series. Information regarding total returns and yield for the Limited Term Duration Series is available on the Fund's website at http://www.investmntrust.com and by contacting the Administrator, PMA Financial Network LLC, telephone toll-free, 1-866-747-4477, during regular business hours or by mail at 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563.

Term Series and Fixed Income Investment Program. Information regarding the yield of investments made through a Term Series or the Fixed Income Investment Program may be provided or reported from time to time by the Administrator and Distributor. It will be reported on the basis of simple interest calculated on a 365 day year or will be based on such other methods of calculation as the Trustees shall deem appropriate.

DETERMINATION OF NET ASSET VALUE

Investment Shares. The net asset value per share of the Portfolio for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of business of each Minnesota banking day or at such other time or times as set forth in the Investment Advisory, Administration and Distribution or Custodian Agreements or as the Trustees by resolution may determine. Such determination is made by subtracting from the value of the assets of the Portfolio the amount of its liabilities and dividing the remainder by the number of outstanding shares of Portfolio.

In making these computations, the Administrator values the Portfolio's investments by using the amortized cost method. The amortized cost method of valuation involves valuing an investment instrument at its cost at the time of purchase and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument. During such periods, the yield to Participants may differ somewhat from that which would be obtained if the Fund used the market value method for valuing all its portfolio investments. For example, if the use of amortized cost resulted in a lower (higher) aggregate portfolio value on a particular day, a prospective Participant of the Fund would be able to obtain a somewhat higher (lower) yield than would result if the Fund used the market value method, and existing Participants would receive less (more) investment income. The purpose of this method of calculation is to attempt to maintain a constant net asset value per share of one dollar ($1.00).

The Trustees have adopted certain procedures with respect to the Fund's use of the amortized cost method to value its investment portfolio. These procedures are designed and intended (taking into account market conditions and the Fund's investment objectives) to stabilize net asset value per share as computed for the purpose of investment and redemption at one dollar ($1.00) per share. The procedures include a weekly valuation of the Fund by the Administrator using the market value method and a periodic review by the Trustees, in such manner as they deem appropriate and at such intervals as are reasonable in light of current market conditions, of the relationship between net asset value per share based upon the amortized cost value of the Fund's portfolio investments and the net asset value per share based upon available indications of market value with respect to such portfolio investments. In the event that there is a difference of more than 0.25% between the amortized cost value and the market value, it is anticipated that the Trustees will take such steps as they consider appropriate (such as shortening the average portfolio maturity or realizing gains or losses) to minimize any material dilution or other unfair results which might arise from differences between the two methods of valuation.

Limited Term Duration Series. The net asset value per share of the Fund's Limited Term Duration Series for the purpose of calculating the price at which shares are issued and redeemed is determined by the Administrator as of the close of business of each Minnesota banking day. Such determination is made by subtracting from the value of the assets of such Portfolio the amount of the applicable liabilities and dividing the remainder by the number of outstanding shares for that Portfolio.

Under the Fund's pricing and valuation policies and procedures, debt securities held by the Limited Term Duration Series are generally valued using prices provided by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value, such as matrix pricing and other analytical pricing models, market transactions and dealer quotations. Debt securities with a remaining maturity of 60 days or less may be valued at amortized cost or fair value if a market price is not available. In some cases, prices may be provided by alternative pricing services or dealers. Shares of the Portfolio are valued at their last calculated net asset value per share. If market quotes are not readily available for a security held by the Portfolio, a price cannot be obtained from a pricing service or a dealer, or if the Administrator or its affiliate believes the price provided by the pricing service does not represent "fair value" for the security, the security is valued at "fair value" by the Administrator or its affiliate. In determining fair value, the Administrator or its affiliate applies valuation methods that take into account all relevant factors and available information. Consequently, the value of the security used by the Limited Term Duration Series to calculate its net asset value per share may differ from a quoted or published price for the same security. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

FUND PORTFOLIO TRANSACTIONS

Subject to the general supervision of the Trustees, the Investment Advisor is responsible for the investment decisions and the placing of the orders for transactions in the Fund Portfolios. The Portfolios' transactions occur primarily with major dealers in money market liquid and government instruments acting as principals. Such transactions are normally on a net basis which do not involve payment of brokerage commissions. Transactions with dealers normally reflect the spread between bid and asked prices.

The Investment Advisor places orders for all purchases and sales of Fund portfolio securities. Although the Fund does not ordinarily seek, but may nonetheless make profits through short-term trading, the Investment Advisor may, on behalf of the Fund, dispose of any portfolio investment prior to its maturity if it believes such disposition is advisable. The Investment Shares (and, to a lesser extent, the Limited Term Duration Series) will experience high portfolio turnover as a result of the Fund's policy of generally investing the Investment Shares assets in instruments with maturities of less than one year and the Limited Term Duration Series assets in instruments with maturities of less than two years. However, since brokerage commissions are not normally paid on the types of investments which the Fund may make for these Portfolios, any turnover resulting from such investments should not adversely affect the net asset value or net income of the Fund's Investment Shares or Limited Term Duration Series.

Portfolio investments will not be purchased from or sold to the Investment Advisor or the Administrator, except for CDs brokered by the Administrator as approved by the Trustees, or any affiliate of the Investment Advisor or the Administrator.

REPORTS TO PARTICIPANTS AND TAXES

Reports to Participants.

Each Participant receives quarterly and annual reports providing financial information regarding the Portfolio. The annual report includes audited financial statements of the Portfolio. The Fund's fiscal year ends on March 31 of each year. In addition, a Participant receives a daily statement listing each investment and withdrawal that it makes that day and a monthly statement detailing the entire month's activity. Participants and potential Participants are advised to review the financial reports of the Portfolio that are made available to them.

In the case of the Fixed Income Investment Program, each Participant will receive from the Administrator or Distributor, as applicable, a confirmation of its investment at the time of purchase. In addition, such Participant's participation in such program is shown on the monthly statements sent to the Participants by the Administrator.

Taxes.

The Fund expects, based on advice of counsel, that its income will be excluded from gross income for federal income tax purposes under Section 115 of the Internal Revenue Code and Revenue Ruling 77-261 and that Participants will not be subject to federal income tax on the income derived from the Trust, so long as they are Governmental Units as defined in the Declaration of Trust.

The foregoing statement is for general information only, and it was written to support the promotion of participation in the Trust. It was not intended or written to be used and it cannot be used by a taxpayer to avoid federal tax penalties. Participants and prospective Participants should consult their own tax advisors with respect to the proper tax treatment of participation in the Fund in light of their own particular circumstances.

DECLARATION OF TRUST

Each potential Participant is given a copy of the Declaration of Trust before it becomes a Participant. Certain portions of the Declaration of Trust are summarized in this Information Statement. These summaries are qualified in their entirety by reference to the text of the Declaration of Trust. In the event of a change to the Declaration of Trust, the Declaration of Trust shall supersede this Information Statement.

Description of Shares. The Declaration of Trust authorizes an unlimited number of shares that may be used to represent the proportionate allocation of shares of beneficial interest among Participants. The beneficial interests measured by shares do not entitle the Participant to whom the shares relate to preference, appraisal, conversion, exchange or preemptive rights.

The Trustees, in their discretion, from time to time, may authorize the division of shares into two or more Portfolios, or the establishment of two or more Portfolios of shares, with each Portfolio relating to a separate portfolio of investments or establish multi-class shares within one portfolio.

For all matters requiring a vote of Participants, each Participant is entitled to one (1) vote with respect to each matter, if the Participant has at least $1.00 invested in the Fund on the Record Date as defined by in the Declaration of Trust. Participants are not entitled to cumulative voting.

No shares may be transferred to any person other than the Fund itself at the time of withdrawal of monies by a Participant. Furthermore, shares may not be pledged, hypothecated or otherwise encumbered by a Participant.

Withdrawals. Pursuant to a request for withdrawal by a Participant in accordance with Section 6.5 of the Declaration of Trust, the Fund shall cause to be delivered to the Custodian a Certificate signed on behalf of the Fund specifying the amount to be paid for the shares redeemed. Participants also may make withdrawals by written, telephone or electronic request in conformance with the procedures set forth in the Declaration of Trust. The Trustees may adopt procedures which establish periods during which funds may not be withdrawn from the Fund and may temporarily suspend the right of withdrawal or postpone the date of payment during certain emergency situations specified in the Declaration of Trust. In addition to distributions made at the request of individual Participants, the Trustees may from time to time also declare and pay to the Participants, in proportion to their respective ownership of shares, out of the earnings, profits or assets in the hands of the Trustees, such supplementary distributions as they may determine. The declaration and payment for such supplementary distributions and the determination of earnings, profits, and other funds available for supplementary distributions and other purposes shall lie wholly in the discretion of the Trustees and may be made at such time and in such manner as the Trustees may in their sole discretion from time to time determine. The Trustees may also allocate to the Participants in proportion to their respective allocations of shares additional shares in such manner and on such terms as they may deem proper. Any or all such supplementary distributions may be made among the Participants of record at the time of declaring a distribution or among the Participants of record at such other date as the Trustees shall determine.

Borrowing. The Fund may not borrow money or incur indebtedness except to facilitate as a temporary measure: (a) withdrawal requests which might otherwise require unscheduled dispositions of its portfolio investments; (b) for a period not to exceed one (1) business day, withdrawal requests pending receipt of collected funds from investments sold on the date of the withdrawal requests or withdrawal requests from Participants who have notified the Fund of their intention to deposit funds in their account on the date of the withdrawal request; or (c) for a period not to exceed one (1) business day, the purchase of Permitted Investments pending receipt of collected funds from participants who have notified the Fund of their intention to deposit funds in their accounts on the date of the purchase of the Permitted Investments.

Termination of the Declaration of Trust. The Fund may be terminated by the affirmative vote of a majority of the Participants entitled to vote at any meeting of the Participants or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by a majority of the Participants entitled to vote. Upon the termination of the Fund and after paying or adequately providing for the payment of all of its liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Fund property, in cash or in kind, or partly in cash and partly in kind, among the Participants according to their respective proportionate beneficial interests.

Withdrawal. A Participant may withdraw from participation in the Fund at any time in its discretion by sending an appropriate notice to the Administrator, as specified in the Declaration of Trust.

ACCOUNT OPERATIONS AND DIRECTIONS TO PARTICIPANTS

Shareholder Accounts. The Fund does not issue share certificates. Instead, an account is maintained for each shareholder by the Fund's Administrator. Each Participant's account will reflect the full and fractional shares of the Portfolio that it owns. A Participant will be sent confirmations of each transaction in shares and monthly statements showing account balances.

Sub-Account Services. A Participant may open sub-accounts with the Fund for accounting convenience or to meet requirements regarding the segregation of funds. Sub-accounts can be established at any time. A Participant may call 1-800-783-4273 for further information and to request the necessary forms.

How to Buy and Redeem Shares of the Portfolio.

To open an account, a Participant should call PMA Financial Network, LLC, at 1-800-783-4273 or contact:

PMA Financial Network, LLC
Attn: New Accounts Department
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

Upon approval of a new account application, an account number will be provided to the Participant within twenty-four hours.

Shares of the Fund may be purchased on any business day through the Distributor. A business day is any day that the Federal Reserve Bank of New York is open.

All purchases or withdrawals of shares are effected at the net asset value per share next determined after a properly executed order is received by the Distributor provided that federal funds are received on a timely basis and the Participant notifies the Administrator prior to 11:00 a.m., Central time, by calling 1-800-783-4273, or via GPS, the Fund's internet based information service, on the day that wire transfer credit is sought. Orders received after 11:00 a.m., Central Time, will be executed on the following business day. Net asset value is normally computed as of 5:00 p.m., Central Time. Shares entitled to receive dividends will receive such dividend beginning on the day of purchase. For this reason, the Fund must have federal funds available to it in the amount of a Participant's investment on the day the purchase order is accepted.

To permit the Investment Advisor to manage the Portfolio most effectively, a Participant should place purchase orders, as early in the day as possible by calling 1-800-783-4273.

By Federal Funds Wire.

Shares may be purchased or withdrawn by Federal Funds Wire. Shares may be purchased by a Participant by wiring federal funds to the Fund's Custodian. Funds are credited (debited) to a Participant's account the same day upon notification to the Administrator. The Fund does not impose transaction charges to accept a wire. However, charges may be imposed by the bank that transmits the wire. Wire instructions will be provided in the Participant materials provided by the Administrator or can be obtained by calling the 1-800-783-4273. If the Fund does not receive a wire on the date it was to be transmitted, the Fund will pass on the overdraft fee that is imposed by the Custodian.

By Next-Day ACH Transfer.

Shares may be purchased or withdrawn by ACH (electronic) transfer. Shares may be purchased by a Participant by initiating an ACH (electronic) transfer from a Participant's local bank account to its Fund account. These funds are credited the next business day if initiated by 5:00 p.m., Central time. The Fund does not impose any transaction charges to initiate an ACH transfer, and generally the transferring bank does not impose a fee (check with the transferring bank). A Participant must first register for ACH transfers before initiating. Call 1-800-783-4273, for information on how to register. ACH transfers must be initiated by the Participant.

Via PMA GPS®

Shares may be purchased or withdrawn by a Participant using the above methods via GPS.PMANETWORK.COM, the Fund's Internet-based information service. This method of purchase is available to Participants who complete and submit a "GPS Access Request Form". This form can be obtained by logging onto the Fund website at GPS.PMANETWORK.COM or by calling the Administrator at 1-800-783-4273.

ADDITIONAL MNTRUST PROGRAMS

The Trustees have full and complete power to contract with qualified persons to develop and offer additional investment and noninvestment programs and services to the Participants that are distinct from the Fund's programs measured by shares, but are consistent with the investment goals and objectives of the Fund and the general purposes of the Declaration of Trust, provided such additional programs and services are not inconsistent with the Trust's status as an organization described in Section 115 of the Code. Such programs may be offered by the Fund to its Participants from time to time, and each Participant may determine whether or not to participate in any such additional Fund programs.

Fixed Income Investment Program. The Distributor and the Administrator offer investors a Fixed Income Investment Program. Investors may contact the Administrator or Distributor, as applicable, directly to purchase investment instruments including certificates of deposit of banks and thrift institutions ("CDs"), commercial paper and bankers' acceptances. The Distributor makes available securities of the United States Government and its agencies, municipal securities and other securities allowable under Minnesota state statutes. The issuers of the instruments offered by this Program are selected by the Administrator and/or Distributor based on criteria approved by the Trustees.

Through this Program, investors can purchase fixed income instruments using monies from their Fund accounts to pay for the investment. Investors may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers. In order to simplify recordkeeping requirements for investors purchasing CDs, all CD principal and interest is credited to an investor's account in the Portfolio as follows:

- Principal is credited at maturity.
- Interest on CDs having a term of 89 days or less is credited at maturity.
- Interest on CDs having a term of 90 days or more and which by their terms pay all interest at maturity, is credited at maturity.
- Interest on CDs having a term of 90 days or more and which by their terms pay interest monthly, is credited for each month on the 5th day of the following month except that:
    - If a CD is purchased on or after the 5th day of the month, interest is initially credited on the 5th day of the second month following the month of purchase.
    - Upon the maturity date of the CD, all outstanding interest will be credited to the investor's account.
- In all cases, principal and interest is credited on the next business day if a crediting date falls on a non-business day.

Because interest is credited in the manner described above, an investor who purchases a CD will have use of the interest earned on the CD, including the opportunity for reinvestment of interest earned, on the date interest is credited to the investor's account. This date may be before or after the date interest is actually received from the issuing bank.

Interest payments on CDs purchased through the Fund's Fixed Income Investment Program will be deposited into an account established with the Custodian. Banks that issue CDs in the Fund's Program have varying methods and procedures with respect to interest distribution. For the administrative ease of investors, the Fund has elected to credit CD interest to all investors on the same day of the month. The Fund has established the interest distribution method described above with the intention of maintaining a positive cash flow in the Custodian account.

In the likely event that the aggregate interest collected in the account exceeds the amount distributed, the applicable Portfolio will receive a calculated credit from the Custodian which will serve to reduce the expenses of the Portfolio in a manner that will benefit all investors. In the unlikely event that any anticipated interest distribution exceeds the amount collected in the account, the Fund reserves the right to delay the interest payment to all CD investors until the necessary amount has been collected.

Interest on U.S. Government obligations will be posted to the investor's account on the day it is received. Interest payment dates that fall on a day other than a business day for the Fund will be credited on the next business day.