October 31, 2026

Mutual Fund Report - Fixed Income

Nomura Tax-Free Minnesota Institutional (DMNIX)

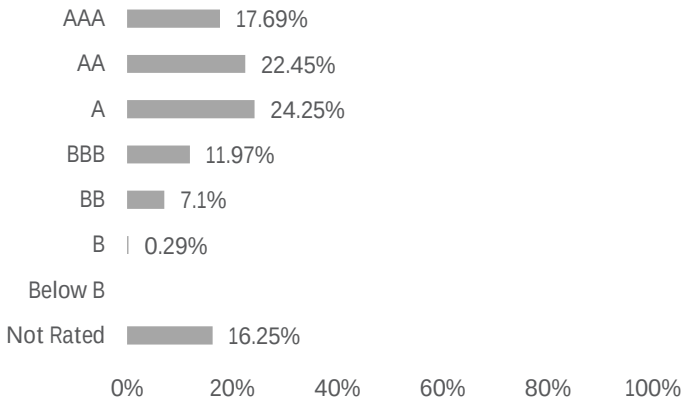
MAINSTREET ADVISORS

FUND STRATEGY DESCRIPTION

The investment seeks as high a level of current income exempt from federal income tax and from Minnesota state personal income taxes as is consistent with preservation of capital. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in municipal securities the income from which is exempt from federal income tax, including the federal alternative minimum tax, and from Minnesota state personal income taxes. It will generally have a dollar-weighted average effective maturity of between 5 and 30 years.

FUNDAMENTALS

Morningstar Category:	Muni Minnesota
Morningstar Rating:	* * * *
Morningstar ESG Risk Rating:	N/A
Expense Ratio:	0.56%
Total Assets (Mil):	$475
Effective Duration:	10.2 Years
Effective Maturity:	16.4 Years
Average Credit Quality:	BBB
30 Day SEC Yield:	4.54%
12 Month Yield:	4.11%
Number of Holdings:	279
Initial Minimum Investment:	$0
Redemption Fees:	None



PERFORMANCE*	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Nomura Tax-Free Minnesota Institutional	-1.5%	-1.0%	5.0%	0.1%	1.6%
Bloomberg Municipal Bond	-0.5%	-0.2%	4.5%	0.6%	2.0%
Muni Minnesota Category	-1.1%	-0.5%	4.4%	0.2%	1.4%
% Rank within Category	59%	68%	18%	59%	45%

Inception Date: 12-31-2013

THREE YEAR RISK MEASURES	DMNIX	MORNINGSTAR CATEGORY	BLOOMBERG MUNICIPAL BOND
Standard Deviation	7.33	6.29	6.27
Sharpe Ratio	0.09	-0.09	0.02
R-Squared vs. Bloomberg Municipal Bond	96.92	99.02	
Beta vs. Bloomberg Municipal Bond	1.15	0.99	
Alpha vs. Bloomberg Municipal Bond	0.50	-0.11	
Correlation vs. Bloomberg Municipal Bond	0.98	1.00	

*Past performance is no guarantee of future results. Periods of greater than one year are annualized total return; returns for periods of one year or less are total return.

Disclosure

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Please carefully read fund prospectus and consider investment objectives, risks, charges, and expenses before investing as there is a possibility of loss. To obtain a current prospectus please contact MainStreet Advisors.

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