S&P Global
Ratings

Local Government Investment Pool Profile

Missouri Capital Asset Advantage Treasury - Liquid Series

Sept. 25, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Sept. 30, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PMA Asset Management, LLC
Custodian/administrator	UMB Bank N.A.
Pool inception date	Nov. 1, 2020
Pool rated since	Nov. 3, 2020

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Rationale

S&P Global Ratings rates the MOCAAT Liquid Series 'AAAm' based on its view of the quantitative characteristics of the pool's investments, as well as the strong and experienced fixed-income management team at investment advisor PMA Asset Management LLC.

For principal stability funds, we consider the sources of risk in a managed pool's portfolio and investment strategy and assess the impact that these risks could have on a pool's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread; management; and security-specific risks.

PMA Asset Management, LLC, and its affiliate, Public Trust Advisors, LLC, both doing business as PTMA Investment Advisors, provides investment advisory services primarily to public entities. In our view, the fixed-income management team of PTMA Investment Advisors is supported by a strong investment operations infrastructure and conservative investment practices that incorporate strict internal controls. We monitor the portfolio statistics and investment holdings of the MOCAAT Liquid Series on a weekly basis.

Fund statistics as of Sept. 25, 2025

Net asset value per share ($)	Net assets (mil. $)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0002	**1,460.36**	**42**	**60**	**4.13**	**4.19**

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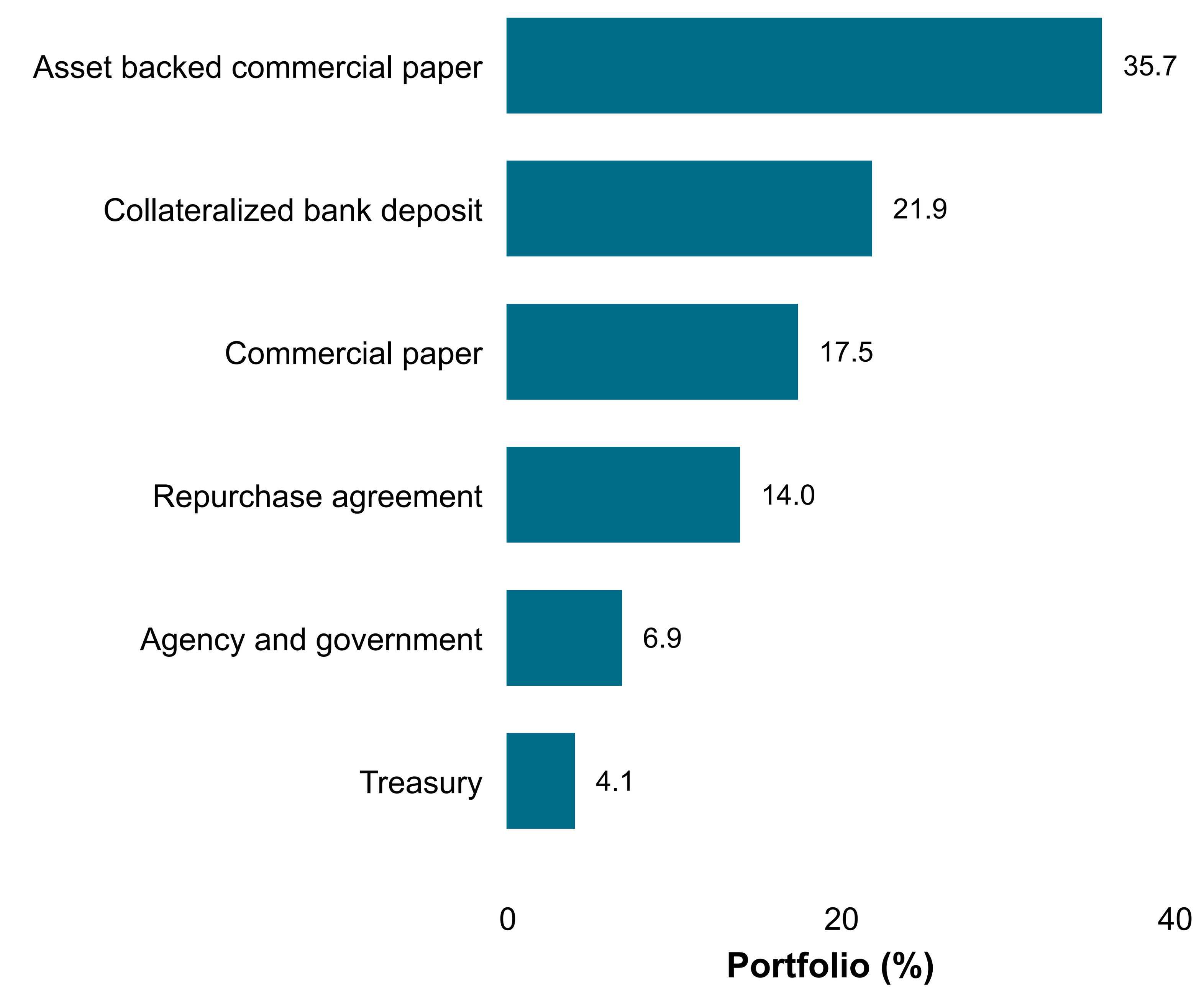
Portfolio Snapshot

Chart 1

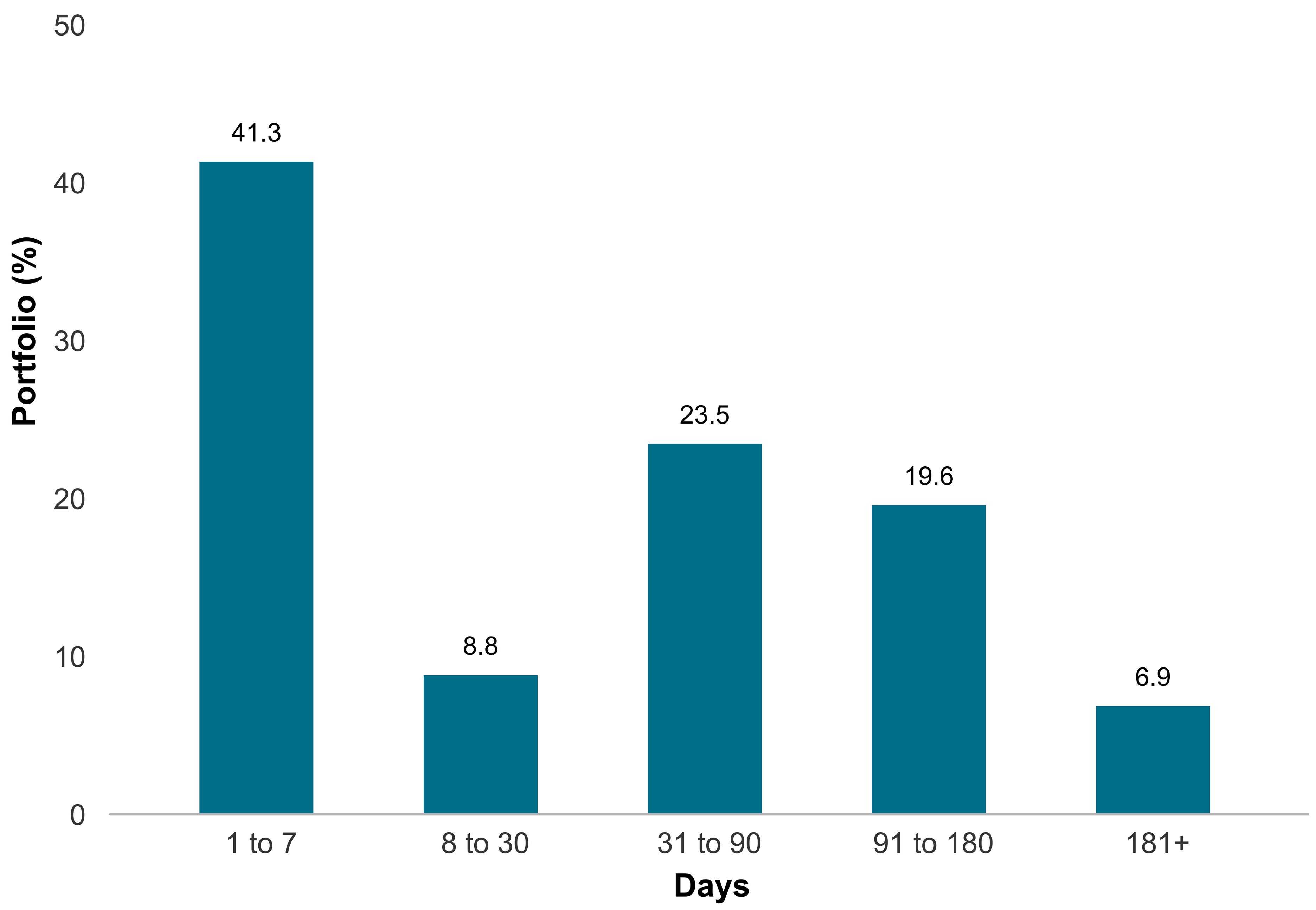
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

Missouri Capital Asset Advantage Treasury is a cash management program exclusively for Missouri school districts, political subdivisions, and municipalities. MOCAAT consists of separate portfolio series, each of which has a distinct investment objective. The investment objective of MOCAAT Liquid Series is to preserve capital, maintain liquidity, and provide a competitive yield.

As of Sept. 30, 2025, the portfolio comprised a diversified selection of high-quality money market instruments, including U.S. Government and Agency securities, repurchase agreements, bank deposits, commercial paper, and asset - backed commercial paper.

History/Trends

To mitigate MOCAAT Liquid Series' sensitivity to interest-rate fluctuations, the pool's weighted average maturity to reset, or WAM(R), is actively managed within a 60-day limit. During the review period, the pool maintained an average WAM(R) of 36 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, MOCAAT Liquid Series' return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest-rate movements.

As of Sept. 30, 2025, MOCAAT Liquid Series reported assets under management of $1.46 billion--a decrease of approximately $250 million year over year. Despite seasonal redemption cycles, the pool's assets have remained consistent over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 66% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

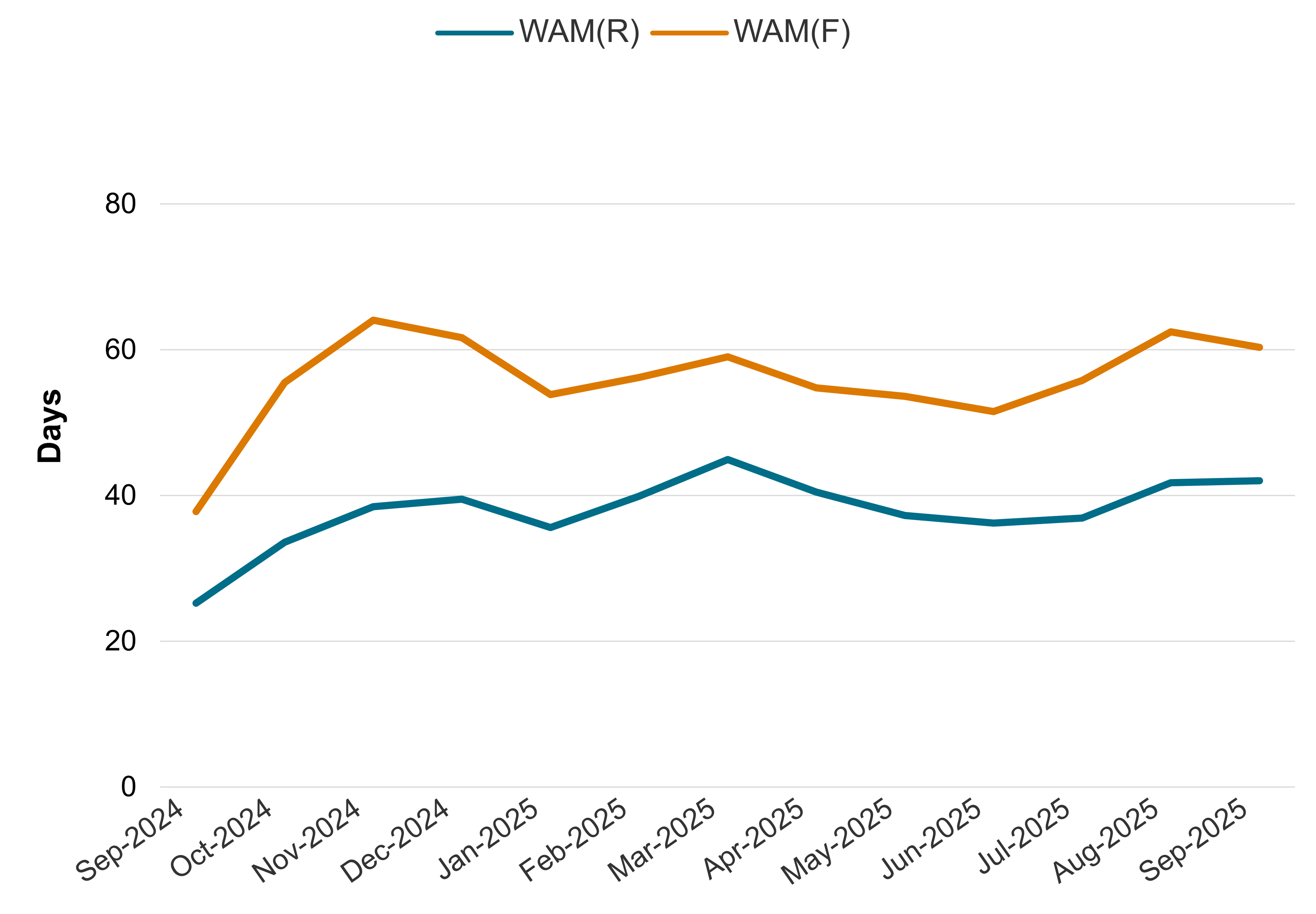


Chart 4

Portfolio seven-day net yield comparison

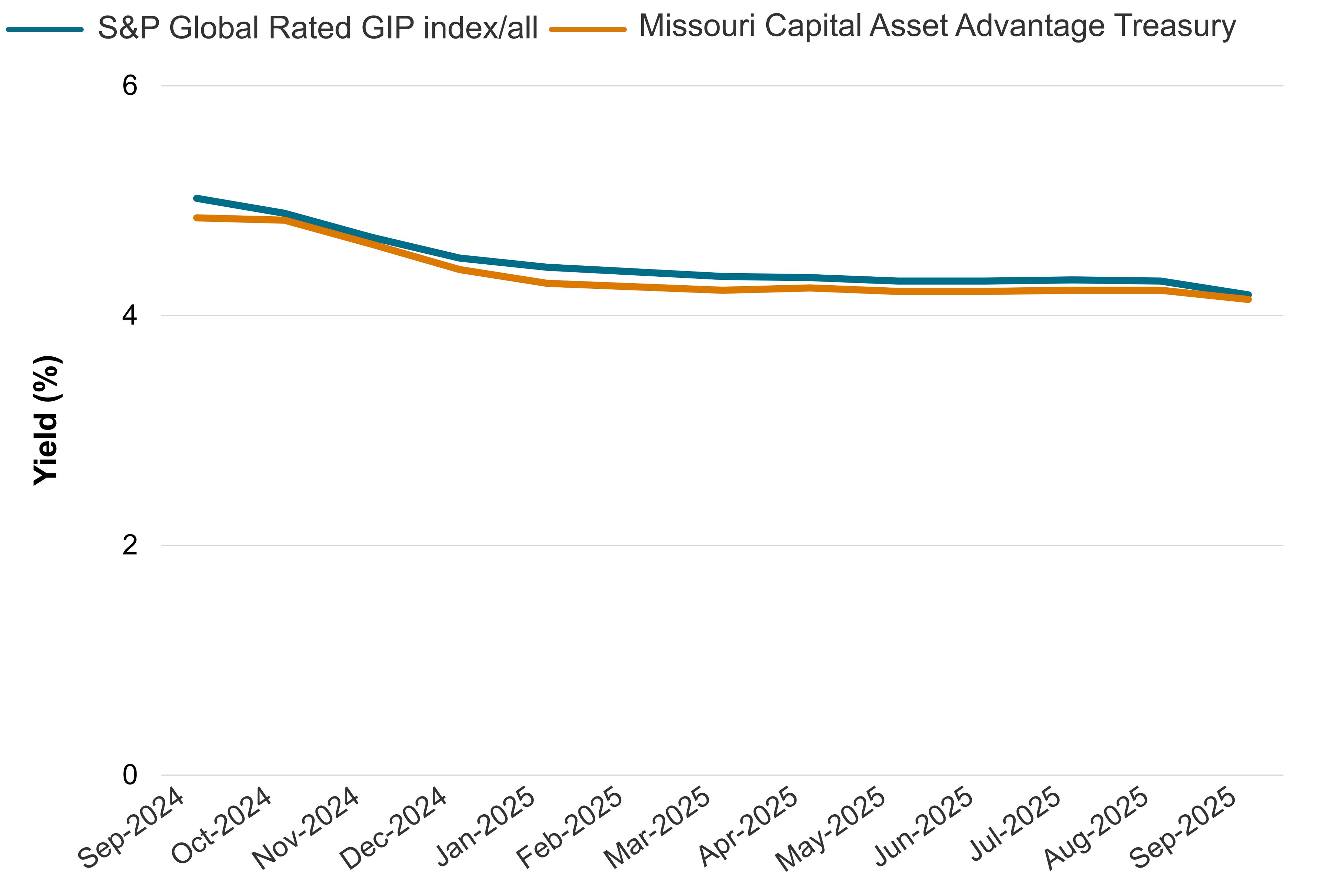


Chart 5

Net assets

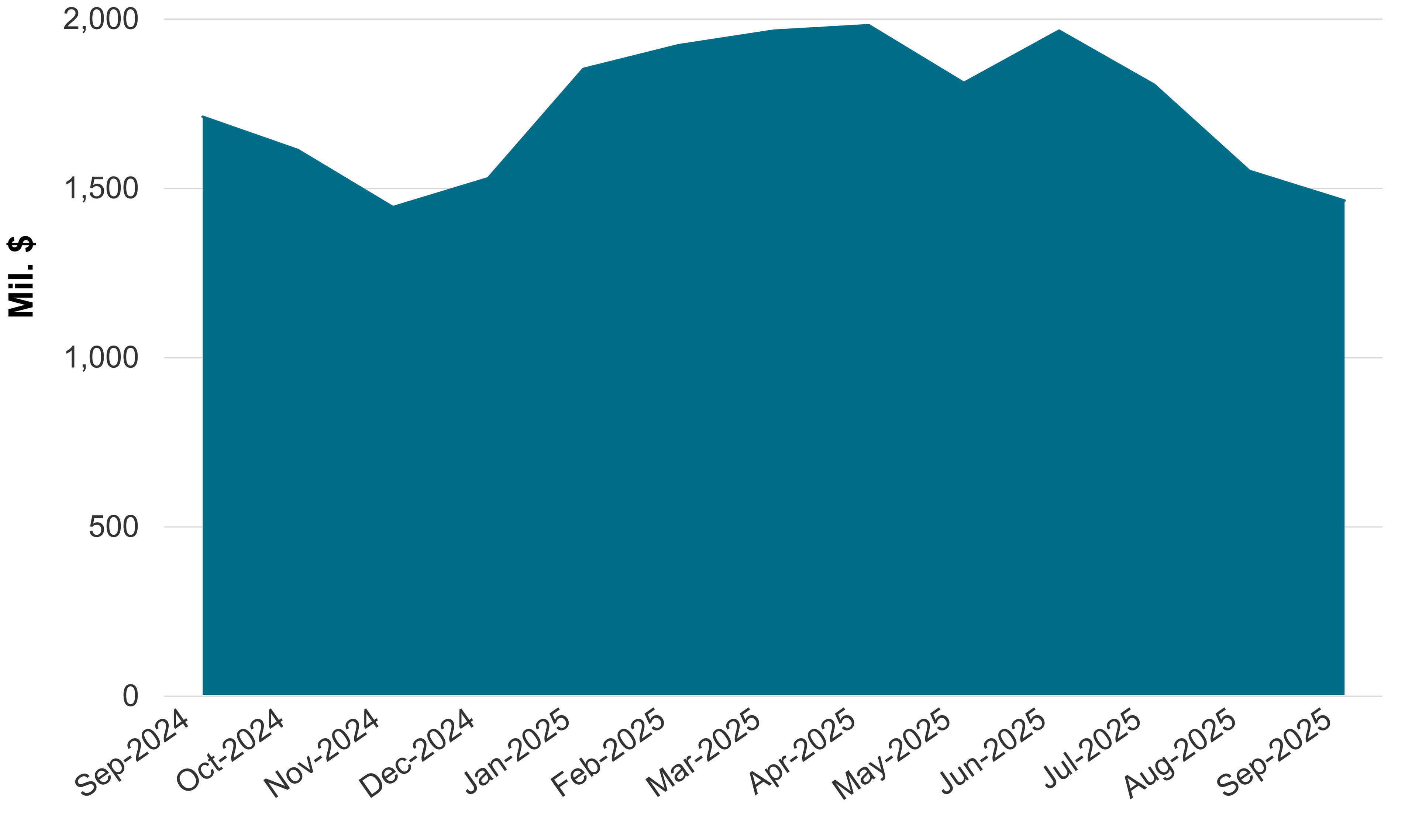
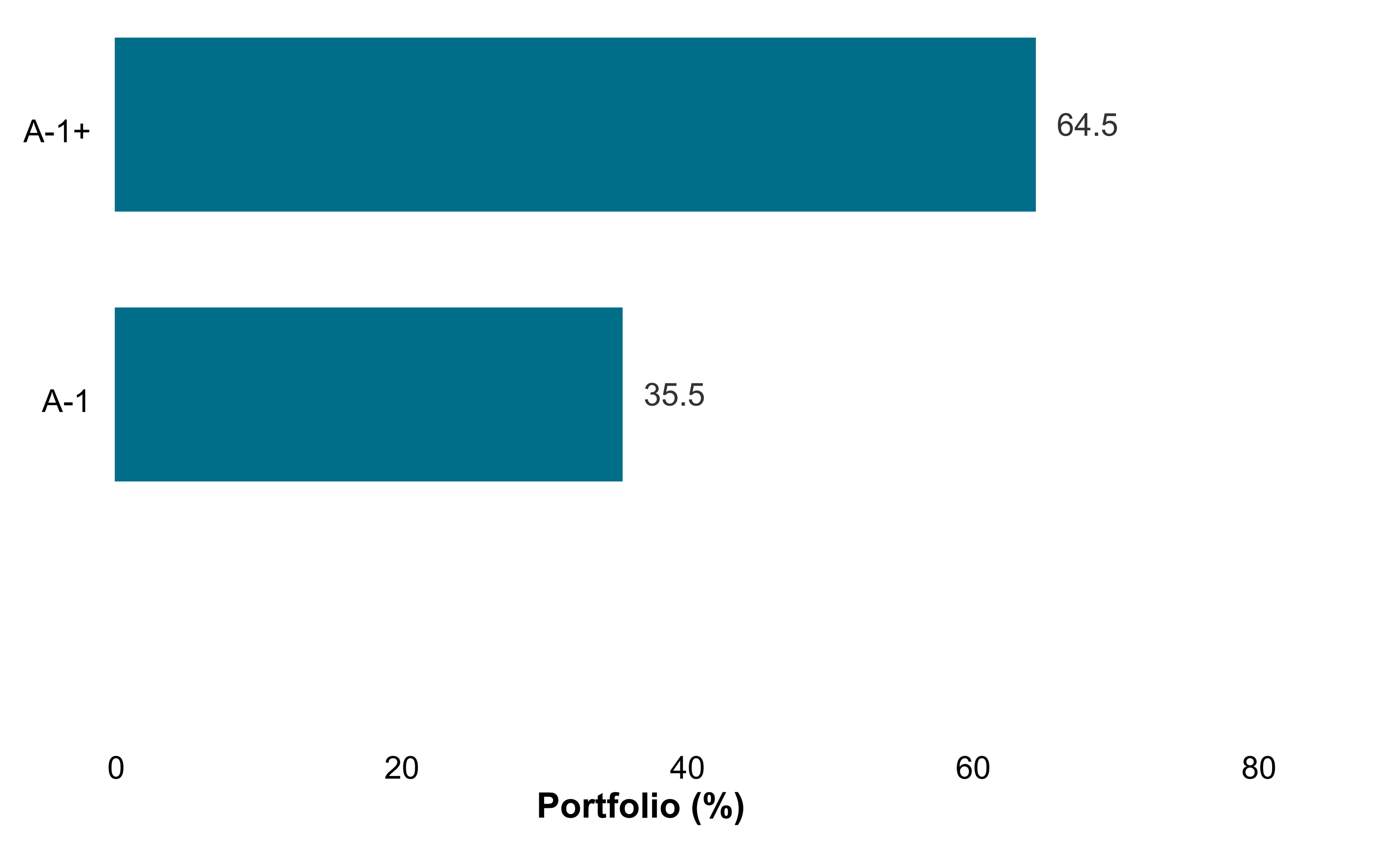


Chart 6

Credit quality



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Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology, July 26, 2024