

NY MuniTrust Empire Fund

Principal Stability Fund Ratings Definitions

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

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

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

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

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

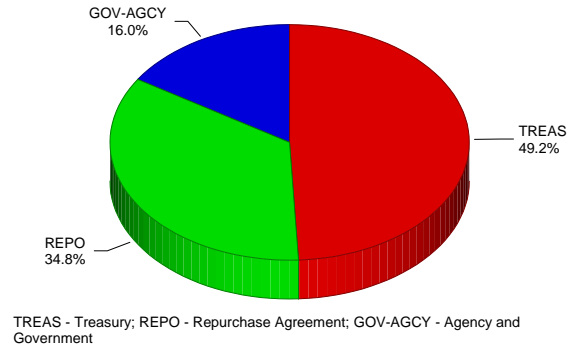
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

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

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Mellon Investments Corp.
Portfolio Manager	Steve Murphy & Anthony Honko
Pool Rated Since	September 2022
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of March 28, 2024



Rationale

S&P Global rates the NY MuniTrust Empire Fund 'AAAm'. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). The rating incorporates S&P Global's review of the pool's credit quality, market price exposure, and management policies and procedures.

Overview

The NY MuniTrust Empire Fund is a sub-fund of NY MuniTrust, which is a short-term, highly liquid investment Pool designed specifically for the public sector. Participation in the Empire Fund is available to any municipal corporation empowered under New York State Statutes including counties not within the City of New York, cities, towns, villages, school districts, fire districts, and boards of cooperative educational services. The pool seeks to maintain a stable net asset value (NAV) per share of \$1.00. In our view, to meet this objective, the pool will enhance liquidity and diminish sensitivity to interest rate risk by maintaining a weighted average maturity to reset, or WAM(R), below 60 days and a maximum weighted average maturity to final, or WAM(F), of 120 days, in accordance with our PSFR criteria.

Management

Supporting the portfolio management operation of the pool is Dreyfus, a division of Mellon Investments Corp. (MIC). In our view, Dreyfus maintains a dedicated team of credit, investment and risk professionals that help ensure the pool maintains conservative investment practices via the setting of rigorous internal controls. In addition to the NY Muni Trust pools, MIC currently manages two local government investment pools rated 'AAAm' and one local government investment pool rated 'AAAf/S1+' by S&P Global Ratings. As of March, 2024, Dreyfus managed \$385.6 billion in fixed income portfolio

assets. First Public LLC is the administrator of the pool.

Portfolio Assets

The pool is structured in accordance with New York State General Municipal Law, Article 3-A and Article 5-G, and Section 119-n. The pool's investment objective seeks to maximize liquidity, convenience, and competitive rates of return reflective of its underlying investments, as authorized by New York State Law. These investments include U.S. government securities, obligations of New York state, repurchase agreements backed by U.S. government/agency collateral with an overcollateralization level of 2% (i.e., 102%), and, where applicable, bank deposits and commercial paper maturing within 270 days

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www.spratings.com

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

Principal Stability Rating Approach and Criteria

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

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

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

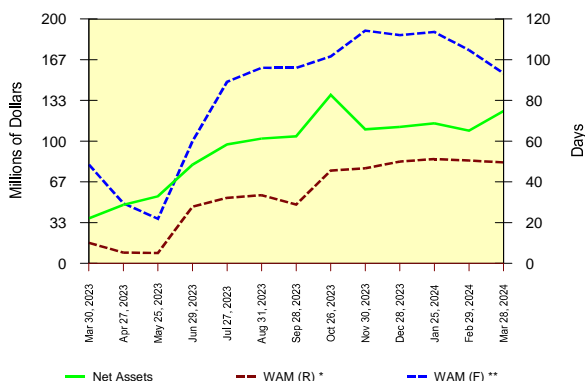
NY MuniTrust Empire Fund

AAAm

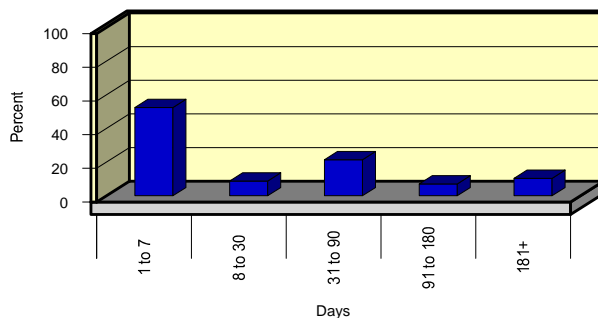
Data Bank as of March 28, 2024

Net Asset Value per Share.....	\$1.00000	Net Assets (millions).....	\$124.62	Inception Date.....	Sept.6, 2022
WAM (R) *	50 days	WAM (F) **.....	93 days	7 Day Yield.....	5.22%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

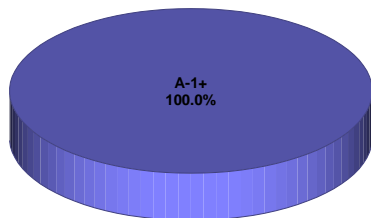
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 28, 2024

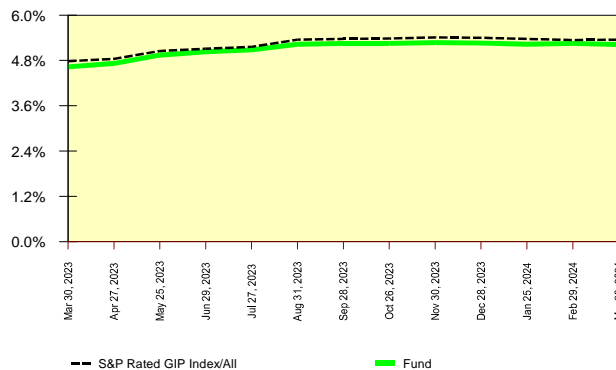


Portfolio Credit Quality as of March 28, 2024 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



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

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

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

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