

NY MuniTrust Empire Fund



October 31, 2022

Investments are permissible under the New York State General Municipal Law (GML)

Standard & Poor's Rating⁸

S&P AAM

Investment Adviser

Dreyfus, a division of Mellon Investments Corporation (A BNY Mellon Company)

Distributor/Servicing Agent

BNY Mellon Securities Corporation (A BNY Mellon Company)

Custodian & Fund Accounting Agent

The Bank of New York Mellon (A BNY Mellon Company)

Record Keeping/Transfer Agent

BNY Mellon Investment Servicing (US), Inc. (A BNY Mellon Company)

Customer Service Team

BNY Mellon Institutional Services
1 (833) NYS-MUNI

Fund Code 4702

Inception Date 9/6/22

Total Assets \$30,531,632

Number of Holdings 11

Dividend Policy Declare Daily
Pay Monthly

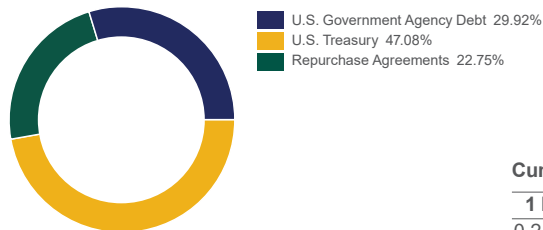
Trading Deadline³ 12:00 p.m. ET

Minimum Initial Investment \$50k

Weighted Average Maturity (WAM)⁵ 2 Days

Weighted Average Life to Maturity (WAL)⁶ 93 Days

Asset Allocation²



Cumulative Total Returns as of 10/31/22

1 M	Since Inception
0.24%	0.40%

Current Yield as of 10/31/22

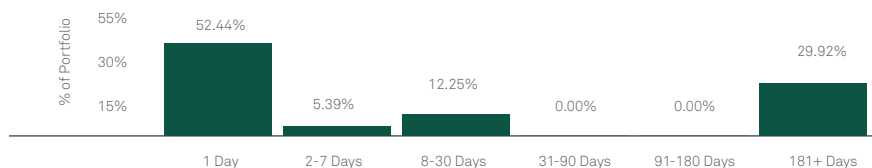
7-day yield ¹	3.02%
--------------------------	-------

The performance data quoted represents past performance, which is no guarantee of future results. The performance shown is net of fund expenses and includes the absorption of certain fund expenses by the Investment Adviser. Current performance may be lower or higher than the performance quoted. Yield fluctuates.

Monthly Yield History⁷

10/22	2.81%
-------	-------

Maturity Distribution^{2,4}



¹As a measure of current income, 7-day yield more closely reflects the fund's current income-generating ability than the total return. ²Portfolio composition is subject to change at any time. ³Any order in proper form placed by the fund's trading deadline and for which federal funds are received by 12:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day. ⁴Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected. ⁵WAM is a measure of the average effective maturity of all of the underlying money market instruments in the pool, weighted to reflect the relative percentage ownership of each instrument. WAM calculations allow for the maturities of certain securities with periodic interest rate resets to be shortened. WAM can be used primarily as a measure of relative sensitivity to interest rate changes. ⁶WAL is a measure of the average final maturity of all of the underlying money market instruments in the pool, weighted to reflect the relative percentage ownership of each instrument. Unlike WAM, WAL calculations do not allow maturities to be shortened for periodic interest rate resets. Accordingly, WAL will generally be higher than WAM. ⁷Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

For New York Municipal Institutional Investors Only. | Not For Use with Retail Investors.

NY MuniTrust Empire Fund

Fund Goal

In all its investments, the Empire Fund seeks to maximize liquidity, convenience, and competitive rates of return. The portfolio strategy is to be fully invested each night to maximize yield potential.

Pool Services Provider - BNY Mellon

BNY Mellon, headquartered in New York, is a premier global investments organization for over 230 years. BNY Mellon is dedicated to helping clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon can help deliver informed investment management and investment services around the world.

Pool Investment Adviser - Dreyfus

Dreyfus, a division of Mellon Investments Corporation, a registered Investment Adviser and subsidiary of BNY Mellon, is one of the largest, most trusted liquidity managers in the industry. With nearly 50 years expertise in managing short duration fixed income portfolios, Dreyfus is focused on delivering innovative liquidity solutions to meet clients' diverse cash management needs.

Investment Approach

To pursue this goal, the fund invests in high-quality, short-term, US-dollar-denominated debt securities including US Treasury securities, GNMA securities, repurchase agreements collateralized solely by US government securities and/or cash, collateralized bank deposits, and/or obligations issued by the state of New York. This professionally managed fund adheres to New York State GML investment laws and is available to all eligible municipal corporations organized under NY State Law including school districts, Boards of Cooperative Educational Services, counties, cities, towns, villages, and special districts, including fire districts. The fund seeks to maximize liquidity, convenience, and competitive rates of return. The portfolio strategy seeks to be fully invested each night to maximize yield potential.

About NY MuniTrust®

NY MuniTrust® was developed to support public entities' liquidity needs in the state of New York. NY MuniTrust supports two separate funds: (1) NY MuniTrust Excelsior Fund for counties and (2) NY MuniTrust Empire Fund for other public entities. The fund's short-term fixed income investments are permissible under the New York State General Municipal Law (GML) and provide the ability to invest operating cash in a diversified portfolio of short duration fixed-income securities.

⁸As of October 31, 2022. A 'AAAm' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including portfolio credit quality, diversification, maturity, and liquidity of the fund as well as the strengths and weaknesses of the fund's management including credit research, risk management and internal controls to limit exposure to loss. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings. Ratings are subject to change and do not remove market risk. S&P Global Ratings is neither associated nor affiliated with the fund. Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. Standard & Poor's (S&P) believes that, with a Principal Stability Rating of AAAm, the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. For more information on the rating methodology visit www.standardandpoors.com.

Investors should consider the investment objectives, risks, charges, and expenses of the Funds carefully prior to investing. Investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although the Funds seek to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in the Funds.

This material is a general summary of some of the basic features of the NY MuniTrust® Local Government Investment Pool ("LGIP" or "Pool"), is for informational purposes only, and should not be construed as investment advice or a recommendation of any security. For a more complete understanding of Pool-specific features, please refer to the NY MuniTrust Information Statement available from the LGIP or its distribution agents.

The Pool is an intermunicipal agreement (IMA) created through a municipal cooperation agreement (Municipal Cooperation Agreement) made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the Act), dated as of February 1, 2022 by and among Orange County (Lead Participant) and each district and municipal corporation, as defined in the Act, that enters into the Municipal Cooperation Agreement hereof (collectively, together with the County of Orange, the Participants).

Risks Considerations: Investments in the Funds involve investment risks, including the possible loss of principal. Market risk is the potential for a decline in the market value of a debt instrument and may be affected by a change in interest rates, political, regulatory, economic and social developments. Interest rate risk refers to the decline in the prices of fixed income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the Fund's ability to maintain a stable net asset value. Very low or negative interest rates may magnify interest rate risk. In addition, a low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of Fund assets and could impair the Fund's ability to maintain a stable net asset value. Credit risk is the possibility that the issuer of a bond or other security will fail to make timely payments of interest and principal. The credit risk associated with each Fund within the Pool, therefore, depends on the credit quality of the underlying debt instruments held by that Fund. In the event of a payment default on a debt instrument held in a Fund, the investment return on the Fund within the Pool that owns the investment in default will be adversely affected and, in some cases, the Fund could experience a loss of principal. Liquidity risk is the potential for there not to be a ready market for the securities in which the Fund invests. Lack of ready markets could prevent the Fund from selling securities to provide cash to meet liquidity needs, including amounts required for timely payment of withdrawals requested by participants.

BNY Mellon Securities Corporation, a registered broker-dealer, is a distributor for the NY MuniTrust. BNYMSC, BNY Mellon Investment Servicing (US) Inc., The Bank of New York Mellon, and Mellon Investments Corporation are subsidiaries of The Bank of New York Mellon Corporation.

For New York Municipal Institutional Investors Only. | Not For Use with Retail Investors.

Visit www.nymunitrust.com for more information. ©2022 BNY Mellon Securities Corporation, distributor, 240 Greenwich St., New York, NY 10286

MIC-319097-2022-11-08