

Florida Trust Day to Day 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

Payden & Rygel

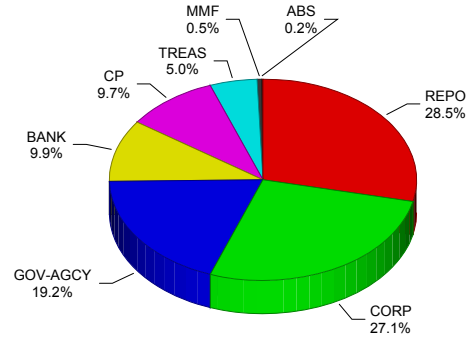
Portfolio Manager

Payden & Rygel - Team Managed

Pool Rated Since Custodian

January 2009
UMB Bank

Portfolio Composition as of March 29, 2017



REPO - Repurchase Agreement; CORP - Corporate; GOV-AGCY - Agency and Government; BANK - Bank Deposits; CP - Commercial Paper; TREAS - Treasury; MMF - Money Market Fund; ABS - Asset-backed security

Fund Highlights

- The Florida Trust Day to Day Fund is managed to comply with Rule 2a-7 money-market guidelines and S&P Global Ratings' criteria for an 'AAAm'-rated fund.
- This pool is only available to local government entities in Florida.

governments in Florida. Payden & Rygel, the portfolio manager, is registered with the SEC and the state of Florida and has been retained by the pool to act as the subadviser. Payden & Rygel has been managing short duration investment portfolios for over 30 years and manages \$113 billion in assets. Payden & Rygel also manages the portfolio of another FACC- and FAC-sponsored fund, the Florida Local Government Investment Trust, which S&P Global Ratings has rated 'AAAf'/'S1' since 1994. UMB Bank serves as the custodian for the pool.

Rationale

S&P Global Ratings' rates the Florida Trust Day to Day 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'). This is accomplished through conservative investment practices and strict internal controls. S&P Global Ratings' monitors the portfolio on a weekly basis.

Portfolio Assets

The pool seeks to achieve its investment objectives by investing in fixed-income securities, including U.S. Treasuries, agencies, corporates, and repurchase agreements backed by Treasury and agency paper and by the obligations of U.S. state and local entities. The credit quality of the Florida Trust Day to Day Fund is excellent, with over 50% of the pool invested in 'A-1+'-rated securities, and the remainder invested in 'A-1'-rated paper. The portfolio's weighted average maturity to reset (WAM (R)) is kept within 60 days, which further helps to enhance liquidity and to limit market price exposure. Portfolio securities are priced to market on a weekly basis. As of October 1, 2009, the pool has sought to provide same day liquidity for redemption requests made before 11:00 a.m. EST.

Overview

The investment objectives for this government investment pool, which has a stable net asset value (NAV), are to preserve capital, maintain daily liquidity and increase value--versus its benchmark--through active management of the portfolio. The fund aims to stay within the guidelines of 'AAAm'-rated pools. The pool is open-ended, professionally managed and only available to Florida's public entities and special taxing districts.

Management

The Florida Trust Day to Day Fund is sponsored by the Florida Association of Court Clerks and Comptrollers (FACC) and the Florida Association of Counties (FAC). This pool is administered by FACC Services Group, LLC, a tax-exempt entity organized to enable the members of the Clerk's Association, principally Clerks of the Court, to more efficiently and effectively serve their constituents. The FACC and the FAC created this fund to provide an investment diversification option that specifically meets the cash management needs of the local

S&P Global Ratings Analyst: Michael Masih - (1) 212-438-1642

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.

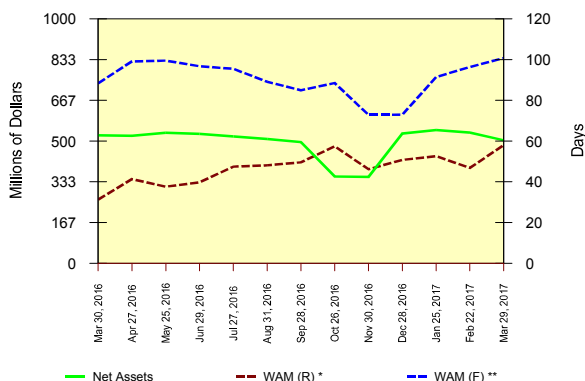
Florida Trust Day to Day Fund

AAAm

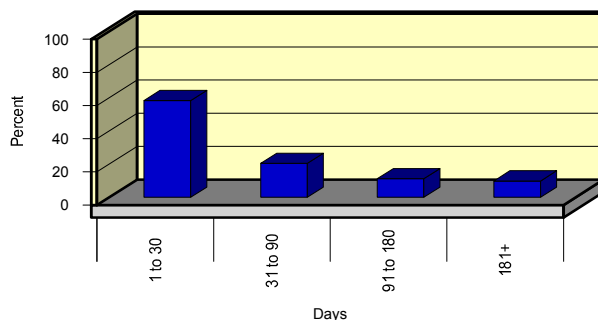
Data Bank as of March 29, 2017

| | | | | | |
|-------------------------------------|-----------|--------------------------------------|----------|---------------------|--------------|
| Net Asset Value per Share..... | \$0.99999 | Net Assets (millions)..... | \$503.03 | Inception Date..... | January 2009 |
| WAM (R) * | 58 days | WAM (F) ** | 101 days | 7 Day Yield..... | 0.92% |
| * Weighted Average Maturity (Reset) | | ** Weighted Average Maturity (Final) | | | |

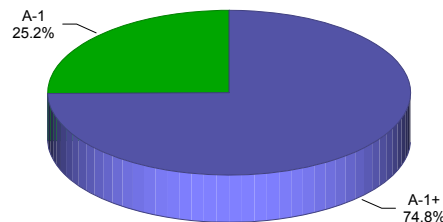
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of March 29, 2017

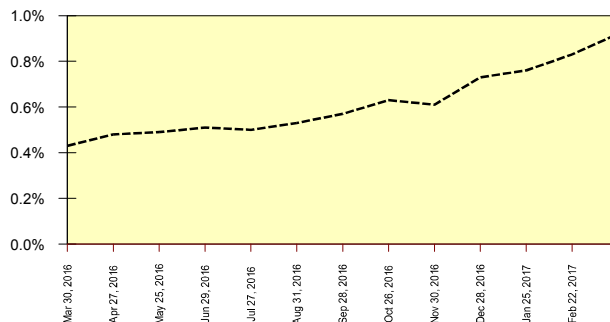


Portfolio Credit Quality as of March 29, 2017 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield



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.

Copyright © 2017 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.