

Federally Insured Cash Account (FICA®)

Product Description

Liquid Insured Deposit Account

Investment Objective

Seeks to provide a high level of current income while maintaining liquidity and providing maximum safety

Strategy

Invests exclusively in deposit accounts backed by the full faith and credit of the U.S. government¹

Credit and Risk Considerations

Full faith and credit of the U.S. government²

Product Highlights

- Up to \$100 million in federal insurance per entity
- Highest AAAkf rating by KBRA
- No counterparty or credit risk
- Next day liquidity with no transaction fees, or redemption gates
- Depository network includes over 800 pre-screened depository institutions
- Recognized in the 2013-2017 AFP Liquidity Survey
- Used by over 1,500 institutional entities

FICA® meets The National Association of Insurance Commissioners (NAIC) requirements for cash balances. FICA® balances would be reflected as a single line item on Schedule E-Part 1.

Details

Inception

2009

Interest

Accrued Daily/Paid Monthly

Custodian

U.S. Bank N.A.

Purchase and Redemption Cut-off

3:00 PM ET

Purchases

Same Day

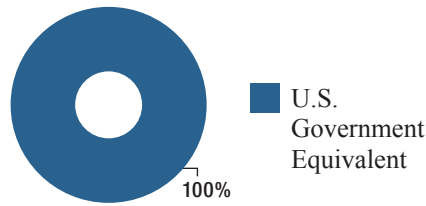
Redemptions

Next Day³

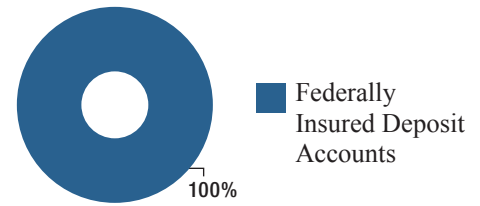
Minimum Investment

\$1,000,000

Credit Quality Composition



Portfolio Composition



Weighted Average Maturity

1-Day

Weighted Average Life

1-Day

Net Yield (12/1/2018)

2.22%⁴

Performance⁵

Historical Month-End Yield (%)

Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sept-18	Oct-18	Nov-18
1.00	1.10	1.25	1.25	1.40	1.60	1.62	1.80	2.00	2.00	2.00	2.10	2.22



FICA® assigned AAAkf rating by KBRA, becoming the first liquid insured deposit account to be rated by any NRSRO.⁶

FULL FAITH AND CREDIT¹ | NEXT-DAY LIQUIDITY³ | COMPETITIVE YIELD⁴

All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security.

FICA® satisfies the FDIC's requirements for agency pass-through deposit insurance coverage. Program banks in the FICA® network are FDIC-insured "banks" and "savings associations" as those terms are defined in the Federal Deposit Insurance Act. The FDIC Limit is \$250,000 per depositor per bank. The NCUA operates the National Credit Union Share Insurance Fund (NCUSIF) to protect accounts at federally insured credit unions up to \$250,000.

U.S. Bank, N.A. is not affiliated with StoneCastle and is not responsible for, and does not guarantee the products, services or performance of its affiliates and third-party providers.

StoneCastle is not a bank, nor does it offer bank deposits and its services are not guaranteed or insured by the FDIC, NCUA or any other governmental agency. StoneCastle is an investment adviser registered with the United States Securities and Exchange Commission (SEC). For more information regarding the firm, please see its Form ADV Part 1 and 2A on file with the SEC. Registration with the SEC does not imply a particular level of skill or training.

- FICA® is not a member of The Federal Deposit Insurance Corporation (FDIC) or National Credit Union Administration (NCUA), but the depository banks where your money is placed are FDIC and NCUA members. FDIC and NCUA are independent agencies of the U.S. government that protects the funds depositors place in FDIC and NCUA insured institutions. FDIC and NCUA deposit insurance is backed by the full faith and credit of the U.S. government.
- Balances held in your Custody Account may not receive FDIC and NCUA insurance. If you have any cash at any depository institution that is in the FICA® network then you may not receive full FDIC or NCUA insurance coverage on your deposits at those institutions. Funds may be submitted for placement only after a depositor enters into a FICA® agreement. The agreement contains important information and conditions regarding the placement of funds.
- Liquidity is on a next business day basis. Same day purchase credit and next day liquidity redemptions are subject to a 3:00 PM ET cut-off. Please read the FICA® Program Terms and Conditions for more complete information and the governing terms of the account (including liquidity, terms, etc.). This can be found at www.ficaccount.com.
- Current yield and maximum deposit insurance coverage is indicative for FICA® and may change without notice. Rate is effective as of December 1, 2018, and is for a maximum deposit of \$35 million. For balances in excess of \$35 million please call 866-343-5516 for the most current rate and maximum deposit insurance coverage.
- Performance quoted represents past performance, which is no guarantee of future results. FICA® month end return is the net yield to clients based on APY for the period.
- Kroll Bond Rating Agency "(KBRA)" is registered with the SEC as a Nationally Recognized Statistical Rating Organization (NRSRO). In addition, KBRA is recognized by the National Association of Insurance Commissioners (NAIC) as a Credit Rating Provider (CRP). The AAAkf rating assigned to FICA reflects the Program's Primary Quantitative Rating (PQR) as measured by the KBRA Funds Credit Quality Rating Matrix, which is based on the credit quality of the underlying instruments that comprise the portfolio. Additionally, the fund rating is influenced by the results of the qualitative assessment of StoneCastle. The qualitative shadow rating (QSR) was found to be strong.

FICA® is a service mark of StoneCastle.

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