

Reserve Cash Management

December 2020

OVERVIEW

The Reserve Cash Management (“RCM”) strategy was started by Halyard’s Principals during the IPO dot-com era of the late 1990’s as a way to help Technology and Internet entrepreneurs manage their newly realized wealth. The philosophy to maximize after tax total return on their cash, while simultaneously emphasizing capital preservation and income became extremely popular among these newly minted high net worth individuals. Taking an actively managed approach to cash assets may result in added value over the long term.

Over 20 years later, the principles guiding the RCM strategy have not changed and are even more important during this current time of market uncertainty and rising interest rates. RCM may serve as a core cash balance or as a temporary strategy prior to building out a longer term investment allocation in other asset classes for family offices, institutions, HNW individuals and professional athletes.

TRADING STRATEGY

The objective of the Reserve Cash Management strategy is to maximize after tax total return while simultaneously emphasizing capital preservation and income. We intend to achieve that investment result by applying an actively managed relative value approach to what is typically a passively managed laddered short duration bond portfolio. To meet the objective of maximizing returns in a rising interest rate environment, the RCM has significant exposure to floating rate notes.

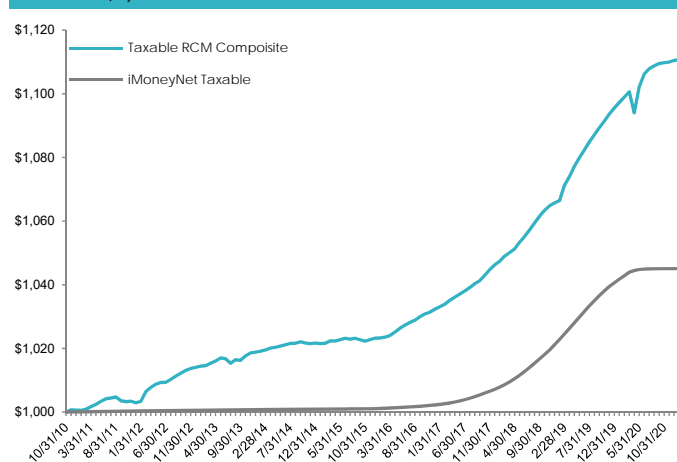
MONTHLY RETURNS[†]

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|-------|
| 2020 | 0.16% | 0.15% | -0.60% | 0.75% | 0.36% | 0.15% | 0.08% | 0.07% | 0.02% | 0.02% | 0.04% | 0.03% | 1.23% |
| 2019 | 0.45% | 0.26% | 0.30% | 0.25% | 0.23% | 0.23% | 0.21% | 0.20% | 0.19% | 0.20% | 0.17% | 0.16% | 2.89% |
| 2018 | 0.15% | 0.11% | 0.11% | 0.20% | 0.18% | 0.17% | 0.21% | 0.21% | 0.17% | 0.14% | 0.08% | 0.07% | 1.82% |
| 2017 | 0.08% | 0.12% | 0.09% | 0.09% | 0.10% | 0.10% | 0.12% | 0.09% | 0.16% | 0.18% | 0.14% | 0.11% | 1.38% |
| 2016 | 0.03% | 0.05% | 0.10% | 0.12% | 0.10% | 0.08% | 0.07% | 0.11% | 0.08% | 0.05% | 0.09% | 0.08% | 0.96% |
| 2015 | 0.01% | 0.07% | 0.00% | 0.04% | 0.04% | -0.03% | 0.03% | -0.05% | -0.04% | 0.05% | 0.04% | 0.00% | 0.17% |
| 2014 | 0.04% | 0.06% | 0.02% | 0.04% | 0.04% | 0.04% | 0.01% | 0.04% | -0.04% | -0.02% | 0.02% | -0.01% | 0.24% |
| 2013 | 0.01% | 0.07% | 0.07% | 0.09% | -0.03% | -0.14% | 0.11% | -0.02% | 0.14% | 0.09% | 0.03% | 0.03% | 0.46% |
| 2012 | 0.30% | 0.13% | 0.10% | 0.05% | 0.01% | 0.09% | 0.10% | 0.09% | 0.09% | 0.06% | 0.04% | 0.04% | 1.10% |
| 2011 | 0.03% | 0.08% | 0.07% | 0.10% | 0.08% | 0.03% | 0.03% | -0.12% | -0.03% | 0.02% | -0.05% | 0.04% | 0.28% |
| 2010 | | | | | | | | | | 0.07% | -0.01% | 0.00% | 0.06% |

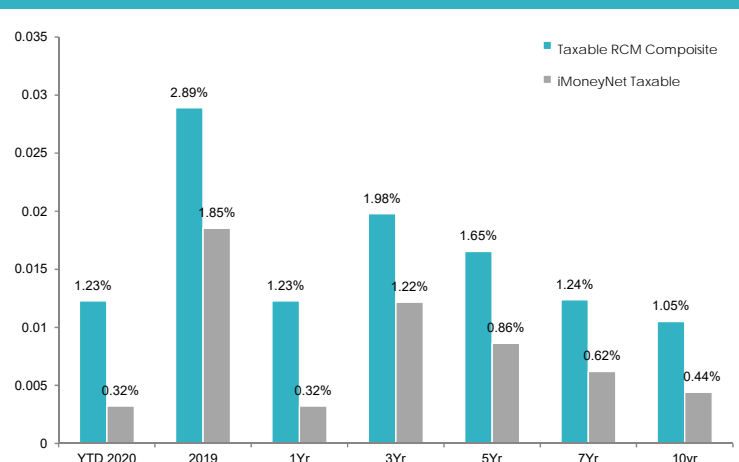
[†]Past performance does not guarantee future results. Please see important disclosures at the end of this presentation.

| PORTFOLIO CHARACTERISTICS | KEY FEATURES | “And you can’t have a prosperous economy when the government is way overspending, raising tax rates, printing too much money, over regulating and restricting free trade. It just can’t be done.” |
|----------------------------|--------------|---|
| Average Duration | 0.43 years | <p>– Arthur Laffer The Journal Editorial Report 06/12/2010</p> |
| Average Effective Maturity | 0.66 years | |
| Yield to Maturity | 0.34% | |
| Average Credit Rating | A | |

Growth of \$1,000[†]



Performance[†]



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Broad diversification and active management are even more important during this current time of bank uncertainty and ultra low interest rates.

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Composite: The performance data presented above is for the Reserve Cash Management composite (the "RCM Composite") during the period from September 30, 2010 through the period shown above. The composite includes all fee-paying, discretionary, taxable accounts with at least \$2.5 million in assets, following the strategy. As of September 1, 2018 the composite includes accounts that permit Halyard the discretion to expand the strategy parameters when management deems it appropriate to do so. Prior to that date only accounts with no expanded investment parameters were included. Accounts will be included in the composite in the first full reporting period after they are fully-invested. Accounts will be removed from the composite for a period if (i) the account is not fully-invested during the entire period or (ii) if there is, in Halyard's sole discretion, a material reduction in the size of the account. Accounts with expanded restrictions will be removed from the composite for any full period in which the average duration of the account differs from unrestricted portfolios by 12 months for any time during the period. Terminated accounts are included through the last full month of management.

Performance: Performance is calculated before taxes and net of management, brokerage and custody fees and expenses and includes capital gains and losses, as well as reinvestment of any dividends and income. The performance figures are prepared using full accrual, trade-dated accounting conventions. Dividends and interest on fixed income securities are accrued as earned and interest on cash balances is recognized on a cash basis. With few exceptions, the performance returns are asset-weighted and calculated using beginning-of-month market values plus time-weighted cash flows. Portfolios are valued monthly and are linked geometrically to produce quarterly and annual returns. The performance results are not audited and are subject to revision without notice. Additional information regarding composite construction and policies for calculating and reporting returns is available upon request.

Past performance is no guarantee of future results and there can be no assurance that the RCM Composite will achieve comparable future results. Investment involves risk, and clients may experience partial or complete loss of invested assets. Individual client portfolios may vary in characteristics, allocations and fees, therefore any client's performance may be higher or lower than the composite data shown here. Differences in the methodology used to calculate performance may also lead to different results than those shown. Investments are valued in accordance with Halyard's valuation policy. In the event that prices from a custodian are not available, securities may be priced at fair value based on the judgment of Halyard (in accordance with its valuation policy), which may include utilizing multiple bids from brokers, prices of comparable securities, amortized cost or cost, as the case may be. Additional information regarding the valuation policy is available upon request.

Portfolio Characteristics: The figures presented above represent the weighted average duration, maturity, yield, and rating for the portfolio holdings of the Fund, and may vary over time. Credit quality ratings are defined by Moody's, S&P and Fitch and are subject to change at any time.

Benchmark: The iMoneyNet Taxable Index is a broad measure of the performance of the average taxable money market fund and is provided for informational purposes only. The performance and characteristics of the iMoneyNet Taxable Index is not an exact representation of any particular investment, and you cannot invest directly in the iMoneyNet Taxable Index. Broad based securities indices are unmanaged and are not subject to fees and expenses typically associated with actively managed portfolios. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular fund or portfolio. As such, indices should not be relied upon as an accurate measure of comparison.