

Reserve Cash Management

May 2023

OVERVIEW

The goal of the Reserve Cash Management (“RCM”) strategy is to maximize total return on cash, while simultaneously emphasizing capital preservation and income. Taking an actively managed approach to cash assets may result in added value over the long term. 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, high net worth individuals, and professional athletes. The strategy also applies to other RIAs and investment professionals who want to generate returns over and above money market funds for their individual clients.

TRADING STRATEGY

We intend to achieve that investment objective by applying an actively managed relative value approach to what is typically a passively managed, laddered, short duration bond portfolio. The Halyard Investment Team utilizes a bottom up approach – searching for relative value amongst fixed income sectors including but not limited to: US Treasuries, Investment Grade Corporate Notes, Tax Free Municipal Bonds and Taxable Municipal Bonds. The maximum final maturity for fixed income securities is two years and the average credit quality is maintained above single A.

MONTHLY RETURNS[†]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.48%	0.23%	0.37%	0.45%	0.35%								1.88%
2022	-0.14%	-0.09%	-0.20%	-0.06%	0.17%	-0.18%	0.23%	0.07%	-0.07%	0.12%	0.46%	0.40%	0.72%
2021	0.04%	0.02%	-0.01%	0.05%	0.07%	-0.03%	0.07%	0.01%	0.00%	-0.08%	-0.03%	-0.01%	0.10%
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%	0.09%	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

Average Duration	0.32 years
Average Effective Maturity	0.41 years
Yield to Maturity	5.43%
Average Credit Rating	A+

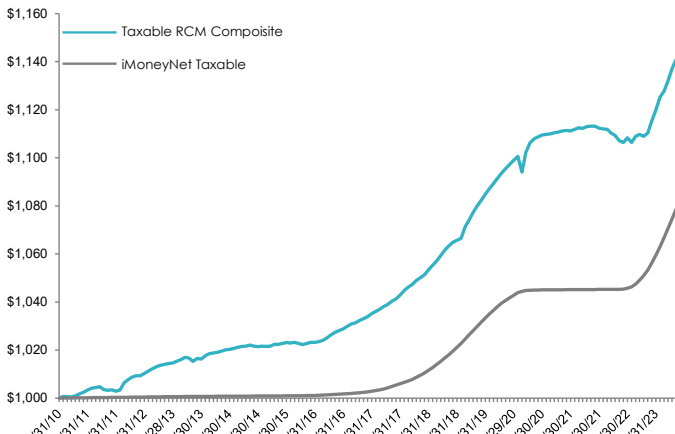
KEY FEATURES

- Customizable portfolio tailored to the clients liquidity needs, return parameters and risk appetite
- Securities are held in the clients name by a 3rd party custodian
- Able to be implemented for various tax strategies
- Access to a dedicated portfolio manager with over 26 years of fixed income experience

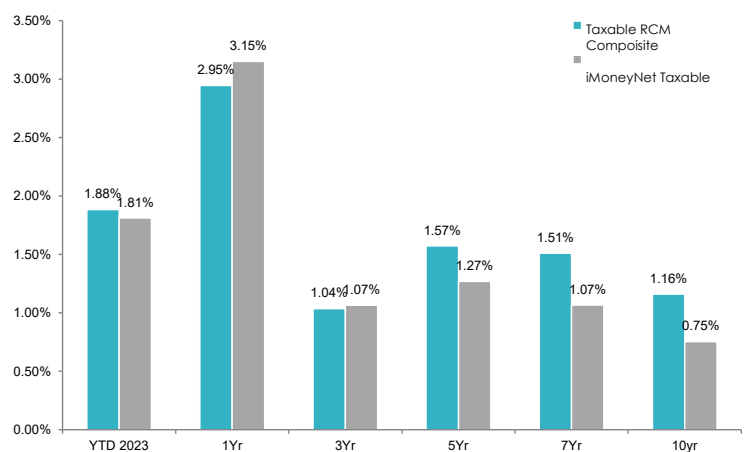
“Inflation is always and everywhere a monetary phenomenon.”

– Milton Friedman

Growth of \$1,000[†]



Performance[†]



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Broad diversification and active management are even more important during this current time of economic uncertainty and rising interest rates.

For additional information contact: Halyard Asset Management @ 914-437-5600 or info@Halyardmgmt.com

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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.