HALYARD
ASSET MANAGEMENT, LLC.

Halyard Asset Management, LLC
399 Knollwood Road
Suite 107B
White Plains, NY 10603
T: (914) 437-5600 F: (914) 358-9721
www.halyardmgmt.com - info@halyardmgmt.com

Reserve Cash Management

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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 typically two years and the average credit quality is maintained above single A under normal market conditions.

TAXABLE RCM COMPOSITE NET MONTHLY RETURNS†

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.31%	0.29%	0.18%	0.34%	0.33%	0.27%	0.31%	0.32%	0.14%	0.45%			**2.97%**
2025	0.40%	0.36%	0.36%	0.36%	0.34%	0.39%	0.31%	0.44%	0.38%	0.32%	0.33%	0.37%	**4.45%**
2024	0.48%	0.31%	0.44%	0.32%	0.51%	0.43%	0.58%	0.57%	0.51%	0.32%	0.39%	0.40%	**5.38%**
2023	0.48%	0.23%	0.37%	0.45%	0.35%	0.43%	0.46%	0.44%	0.41%	0.44%	0.60%	0.60%	**5.39%**
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.

COMPOSITE PORTFOLIO CHARACTERISTICS

Average Duration	0.474 years
Average Effective Maturity	0.496 years
Yield to Maturity	4.36%
Average Credit Rating	A+

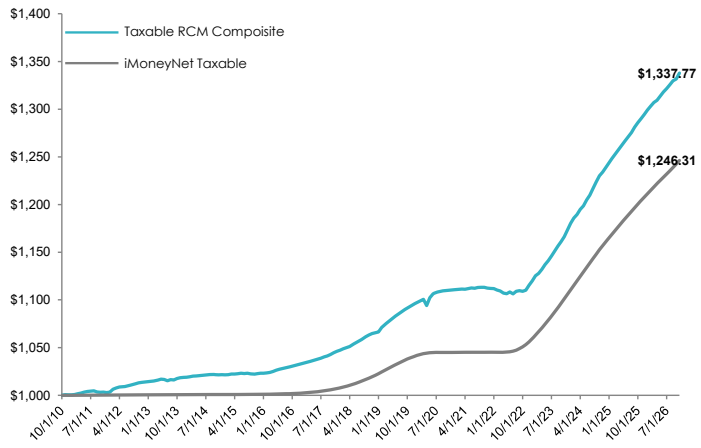
KEY FEATURES

- 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 30 years of fixed income experience

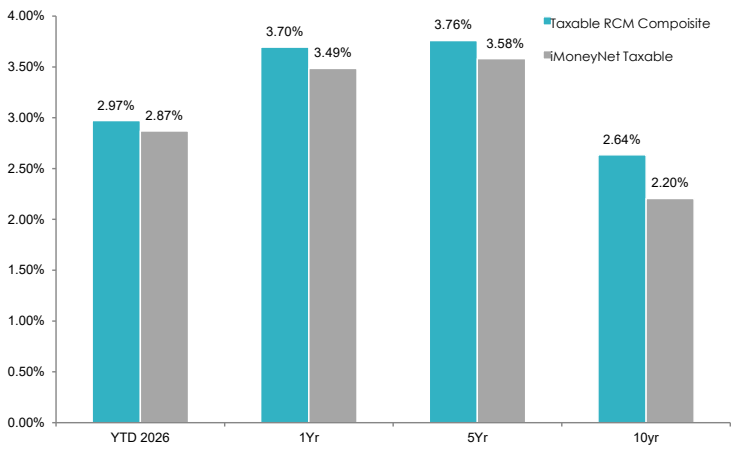
"A tariff will tend to raise price, lower the amounts consumed and imported, and raise the domestic production."

– Samuelson & Nordhaus

Growth of $1,000†



Performance†



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

We believe broad diversification and active management are 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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Taxable RCM Composite: The performance data presented above is for the Taxable Reserve Cash Management composite ("Taxable RCM Composite") during the period from September 30, 2010 through the period shown herein. The Taxable RCM Composite has been designed to be illustrative of the results of the Reserve Cash Management Strategy employed by the Manager. The Taxable RCM 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 changed to also allow accounts that permit the Manager the discretion to expand the strategy parameters when the Manager deemed it appropriate. Prior to such date, only accounts with no expanded investment parameters were included. Accounts will be included in the Taxable RCM Composite in the first full reporting period after being fully invested. Accounts will be removed from the Table RCM Composite for a period if (i) the account is not fully invested during the entire reporting period, or (ii) if there is, in the Manager's sole discretion, a material reduction in the size of the account. Accounts with expanded restrictions will be removed from the Taxable RCM 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.

The Taxable RCM Composite is calculated using a weighted average of actual portfolio account results less actual management fees and expenses during the time periods indicated. Individual portfolios included in the Taxable RCM Composite have achieved results which may differ from those of the Taxable RCM Composite. Additional information regarding performance of the separate portfolios included in the Taxable RCM Composite is available upon request. The Taxable RCM Composite does not represent the actual performance of any account. Hypothetical simulated performance, involving modelling components and assumptions, has inherent limitations, some of which are described herein. In particular, no assurances can be provided regarding the composition or actual performance of any portfolio implementing the strategy of the Taxable RCM Composite or (without limiting the foregoing) that the composition or performance of such portfolio, at any time, will resemble or correspond (in any way) to the composition of the Taxable RCM Composite. Actual events are difficult to predict and are beyond the Halyard's control.

Past performance is no guarantee of future results and there can be no assurance that the Taxable 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 Taxable RCM Composite, 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.

Investment Process: Any descriptions involving investment process strategies or styles are provided for illustrative purposes only, may not apply to all portfolio accounts and are not intended to reflect or predict performance. Investments for any account are selected by, and will vary in the sole discretion of Halyard and are subject to availability and market conditions, among other things. No representation or warranty is made that Halyard's investment process is likely to be successful or that a portfolio account's investments will generate positive results or will not sustain losses.