



**ORANGE INVESTMENT**  
ADVISORS

**Orange Investment Advisors, LLC**  
**Structured Credit Dislocation Strategy Composite**  
**December 1, 2020 through December 31, 2023**

Year	Composite Gross Return TWR (%)	Composite Actual Net Return TWR (%)	Benchmark Return (%)	Composite Gross 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2020 *	1.89%	1.33%	0.14%	N/A	N/A	1	N/A	\$7.91	\$274.65
2021	8.15%	4.47%	-1.54%	N/A	N/A	1	N/A	\$11.90	\$422.61
2022	-14.92%	-16.71%	-13.01%	N/A	N/A	1	N/A	\$13.20	\$526.50
2023	10.74%	8.26%	5.53%	5.23%	7.24%	1	N/A	\$14.57	\$555.97
1 Year	10.74%	8.26%	5.53%						
3 Year	0.63%	-1.97%	-3.31%						
Since Inception	1.22%	-1.50%	-3.18%						

\*Partial period from December 1, 2020 through December 31, 2020.

#### Disclosures

1. Orange Investment Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Orange Investment Advisors has been independently verified from the firm's inception, which includes the period from August 1, 2018 through December 31, 2022. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2. Orange Investment Advisors, LLC is an independent registered investment advisor that provides primarily fixed income investment management services to institutional investors. The firm was founded in August 2018 and has claimed compliance with the GIPS standards since the firm's inception.



ORANGE INVESTMENT  
ADVISORS

3. The Credit Dislocation Strategy Composite includes all fee paying SMAs and Funds that aim to invest opportunistically in the credit-sensitive portion of the fixed income markets in the wake of a risk-off credit dislocation event, particularly in Structured Credit. The strategy utilizes certain sectors of the Structured Credit market that enable Orange to generate sufficient carry during the time between credit dislocations while keeping risk exposure low and liquidity high in order to avoid a large drawdown and capitalize on the price dislocation associated with a risk-off credit event. The strategy may deploy credit derivatives such as long/short index positions to express relative value views within certain markets and to hedge credit spread risk at the overall portfolio level. In addition, the strategy may use instruments designed to hedge the portfolio against volatility in interest rates and credit spreads, including interest rate, total return and credit default swaps and options, interest rate caps, collars, floors and other derivatives, forward commitments and short positions in Treasury bonds, notes, futures and Agency TBA securities. The strategy may also borrow funds for the purpose of leveraging the portfolio in order to enhance returns. Investors in this composite may be negatively affected by changes in any of the following: (i) laws, rules and regulations; (ii) regional, national and/or global economic factors and/or real estate trends; (iii) the capacity, circumstances and relationships of partners of Affiliates, the Fund or the General Partner; (iv) general changes in financial or capital markets, including (without limitations) changes in interest rates, investment demand, valuations or prevailing equity or bond market conditions; or (v) the presence, availability or discontinuation of real estate and/or housing incentives. The account minimum for the composite is \$1 million.
4. The benchmark for the composite the Barclays Bloomberg U.S. Aggregate Bond Total Return Index. Index returns reflect the reinvestment of income, but do not include any expenses, such as transaction costs and management fees. The benchmark measures the investment grade, US dollar-denominated, fixed-rate taxable bond market and includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The Structured Credit Value Strategy Composite invests in some index securities but primarily focuses on non-index securities, particularly structured credit securities, which offer exposure to underlying debt instruments. These securities can be investment grade, below investment grade, or non-rated and include asset-backed and mortgage-backed securities, and collateralized loan and debt obligations. The inclusion of both investment-grade and below investment-grade securities as well as index and non-index securities offers a broader set of candidates to the Strategy than the benchmark.
5. Valuations are computed and performance is reported in U.S. dollars.
6. Returns include the reinvestment of income and are presented gross and net of fees. Gross returns are net of transaction costs. Net returns are net of transaction costs and management fees, which include performance-based fees for certain portfolios within the composite, and other fund administrative fees and expenses. The standard annual fee schedule for both the Orange Credit Dislocation Fund and SMA accounts includes an annual management fee of 2.00%



and a performance-based fee of 20% as a percentage of the monthly net income, subject to a high water mark.

7. The General Partner shall receive a quarterly Performance Allocation at the close of each fiscal quarter as it pertains to each class and series, depending on when the Limited Partner has contributed, reinvested, Profit and/or Loss allocation, and additional capital contribution, as follows: With respect to Class A Partners, the General Partner shall not receive a Performance Allocation. With respect to Class B Partners, the General Partner shall receive Performance Allocation equal to 20% of the portion of the Fund's quarterly net income (including realized and unrealized gains and net of the Asset Management Fee) attributable to each Class B Partner. The Performance Allocation shall be subject to a high-water mark or Loss Carryforward provision and there is no Hurdle Rate. The General Partner shall also be eligible to receive the Performance Allocation upon any withdrawal by a Limited Partner, whether voluntary or involuntary, and upon dissolution of the Partnership. The Performance Allocation shall be in addition to the proportionate allocations of income and profits, or losses, to the General Partner and/or its Affiliates based upon their capital accounts relative to the capital accounts of all Partners. Further details of the performance fee calculation are available upon request.
8. This composite was created in July 2021, and the inception date is December 1, 2020. A list of composite descriptions and a list of limited distribution pooled funds are available upon request.
9. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented ("N/A") when there are five or fewer portfolios in the composite for the entire year.
10. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
11. All composite returns are gross of withholding taxes.
12. Net returns are net of actual transaction costs and management fees, which include performance-based fees for certain portfolios within the composite, and other fund administrative fees and expenses.
13. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
14. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
15. Past performance does not guarantee future results.