



ORANGE INVESTMENT
ADVISORS

Orange Investment Advisors, LLC
Structured Credit Value Strategy Composite
September 1, 2018 through December 31, 2023

Year	Composite Gross Return TWR (%)	Composite Actual Net Return TWR (%)	Composite Model Net Return TWR (%) **	Benchmark Return (%)	Composite Gross 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2018 *	1.96%	1.46%	1.74%	0.98%	N/A	N/A	1	N/A	\$35.76	\$35.76
2019	8.92%	7.31%	8.21%	8.72%	N/A	N/A	1	N/A	\$39.74	\$39.74
2020	15.74%	14.05%	15.00%	7.51%	N/A	N/A	1	N/A	\$193.05	\$274.65
2021	6.35%	4.79%	5.66%	-1.54%	5.36%	3.40%	1	N/A	\$294.19	\$422.61
2022	-4.86%	-6.27%	-5.48%	-13.01%	5.88%	5.85%	1	N/A	\$327.79	\$526.50
2023	7.48%	5.91%	6.79%	5.53%	2.73%	7.24%	1	N/A	\$316.24	\$555.97
1 Year	7.48%	5.91%	6.79%	5.53%						
3 Year	2.84%	1.33%	2.17%	-3.31%						
Since Inception	6.48%	4.92%	5.79%	1.22%						

*Partial period from September 1, 2018 through December 31, 2018.

**See note 6 below regarding net returns and supplemental information.

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.



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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.
3. The Structured Credit Value Strategy Composite includes all fee paying SMAs and Funds that invest in Structured Credit based on Orange's Active Value Security Selection approach which is a bottom-up, value-based investment strategy. The strategy seeks to provide a high level of income and total return with low sensitivity to interest rates and credit spreads by taking advantage of opportunities in the inefficient and non-indexed structured credit market. Derivatives, including options, futures, and swaps, and short positions may be used, primarily for hedging or managing certain risks, including interest or credit spread risk. Investors in this composite may be negatively affected by changes in any of the following: (i) Interest rate risk: the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics; (ii) Credit spread risk: the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default. Increasing credit spreads may reduce the market values of debt securities; (iii) Credit risk: the risk that issuers of fixed income instruments may be unable to meet interest and/or principal payments. This risk is increased in bonds related below investment-grade bonds (junk bonds); (iv) Liquidity risk: The risk that illiquid investments are not able to be sold at the desired time or price; or (v) Regulatory risk: the risk that authorities in the United States or other countries may restrict the ability to fully implement the composite strategy, either generally, or with respect to certain securities, industries, or countries. 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.



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6. Returns include the reinvestment of income and are presented gross and net of fees. Gross returns are net of transaction costs. Gross-of-fee returns for pooled funds are calculated by dividing the applicable total annual fund expense ratio by 12 and adding back that monthly prorated expense to each monthly net return to derive a monthly return gross of investment management and fund fees but net of transaction costs and interest and dividend expense. Actual net returns are net of actual transaction costs, management fees, as well as other fund operating fees and expenses. Model net returns are supplemental to actual net returns and are calculated by reducing the monthly composite gross return by a model fee of 0.05417%, which equates to an annual model fee of 0.65%, the highest fee charged to any SMA client. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available upon request and also may be found in the firm's Form ADV Brochure. The standard annual fee schedule is: 0.65% on the first \$100 million, 0.55% on the next \$150 million, and 0.45% on all assets above \$250 million under management.
7. Where mutual fund returns are included in a composite, the returns of the primary institutional share class are used. In the case of the Easterly Income Opportunities Fund, the returns and of the I Share class are used in the composite.
8. This composite was created in July 2021, and the inception date is September 1, 2018. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
13. 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.
14. Past performance does not guarantee future results.