

Piton Taxable Intermediate SMA Strategy

STRATEGY DESCRIPTION

The investment objective of the strategy is current income consistent with the long-term preservation of capital. Strategy is actively managed by primarily investing in intermediate duration U.S. Treasuries, U.S. Government-Backed Securities, U.S. Corporate Bonds, Taxable Municipal Bonds, Taxable Commercial Paper and Mortgages.

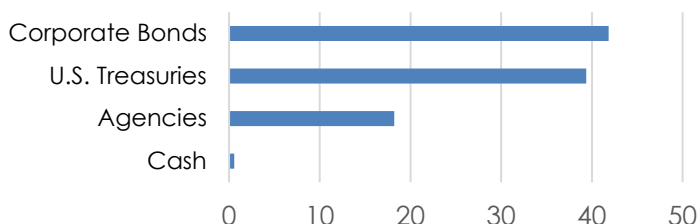
CHARACTERISTICS

Portfolio Yield¹	4.33%
Current Effective Duration	3.55 yrs
Weighted Average Credit	AA-

Top Holdings Per Sector

Name	% Holdings
US TREASURY N/B 3 ¾ 05/15/33	3.80
FED HOME LN BANK 3 ¼ 11/16/28	3.13
EXXON MOBIL CORP 2.992 03/19/25	1.88

Asset Composition



Investment Detail

Account Minimum	\$500,000 USD
Portfolio Manager	Brian Lockwood, CFA
Strategy Inception	4/1/2018
Avg. # Holdings:	50
Target Maturity:	0-10 years
Target Duration:	+ or - 30% of the corresponding benchmark duration
Target Credit Quality:	AA
Liquidity:	Within 5 business days
Diversification:	-No single issuer shall represent more than 10% of total Portfolio assets -No more than 10% of the outstanding debt will be a particular issue

TAMP Availability: SMArtX

Custodian Availability: Charles Schwab Money Manager Marketplace, Fidelity Separate Account Network, Pershing Managed Account Network.

(1) Portfolio Yield represents current gross Yield to Worst.

Disclaimer & Footnotes: Source: Bloomberg and Orion as of 11/30/2024.

The yield numbers shown do not reflect potential deductions of investment advisory fees, brokerage or other commissions, and any other expenses that a client may have paid. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and will reduce profits and increase losses.

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