

Piton Tactical Ultra-Short Duration Strategy

STRATEGY DESCRIPTION

The investment objective of the strategy is preservation of principal and liquidity. Strategy is actively managed by primarily investing in ultra-short duration U.S. Treasuries, U.S. Government-Backed Securities, U.S. Corporate Bonds, Floating Rate Debt, Taxable Municipal Bonds and Money Market Securities.

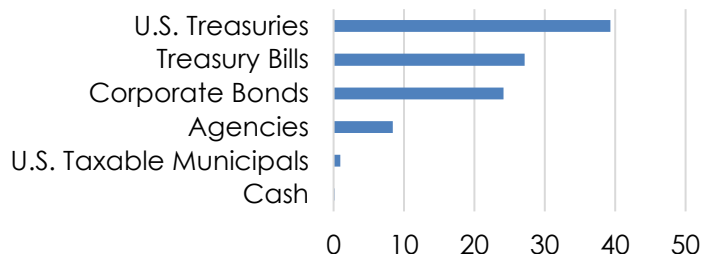
CHARACTERISTICS

Portfolio Yield¹	4.38%
Current Effective Duration	0.68 yrs
Weighted Average Credit	AA

Top Holdings Per Sector

Name	% Holdings
TREASURY BILL 0 2/28/25	9.92
US TREASURY N/B 4 5/8	6.22
FED HOME LN BANK 4 ½ 12/12/25	4.75
JOHN DEERE CORP 5.50 10/11/24	1.60
COWETA CO WTR SWG 3.250 06/01/27	0.94

Asset Composition



Investment Detail

Account Minimum	\$1,000,000 USD
Portfolio Manager	Brian Lockwood, CFA
Strategy Inception	4/1/2018
Avg. # Holdings:	40
Target Maturity:	0-2 years
Target Duration:	1 year or less
Target Credit Quality:	A3 or higher
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

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 12/31/2024.

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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