

# 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.

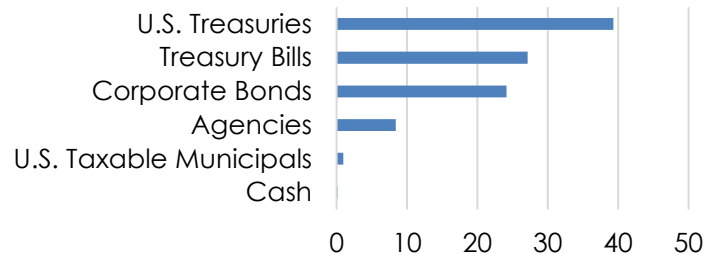
## CHARACTERISTICS

<b>Portfolio Yield<sup>1</sup></b>	<b>4.42%</b>
<b>Current Effective Duration</b>	<b>0.72 yrs</b>
<b>Weighted Average Credit</b>	<b>AA+</b>

## Top Holdings Per Sector

<b>Name</b>	<b>% Holdings</b>
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

<b>Account Minimum</b>	\$1,000,000 USD
<b>Portfolio Manager</b>	Brian Lockwood, CFA
<b>Strategy Inception</b>	4/1/2018
<b>Avg. # Holdings:</b>	40
<b>Target Maturity:</b>	0-2 years
<b>Target Duration:</b>	1 year or less
<b>Target Credit Quality:</b>	A3 or higher
<b>Liquidity:</b>	Within 5 business days
<b>Diversification:</b>	-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 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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