

# 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.

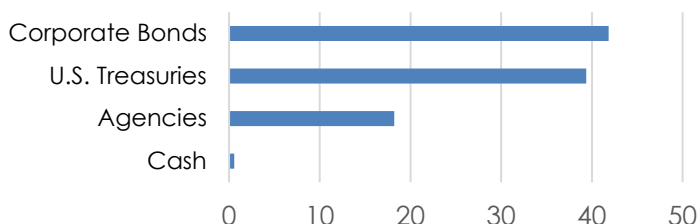
## CHARACTERISTICS

<b>Portfolio Yield<sup>1</sup></b>	<b>4.57%</b>
<b>Current Effective Duration</b>	<b>3.54 yrs</b>
<b>Weighted Average Credit</b>	<b>AA</b>

## Top Holdings Per Sector

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

<b>Account Minimum</b>	\$500,000 USD
<b>Portfolio Manager</b>	Brian Lockwood, CFA
<b>Strategy Inception</b>	4/1/2018
<b>Avg. # Holdings:</b>	50
<b>Target Maturity:</b>	0-10 years
<b>Target Duration:</b>	+ or - 30% of the corresponding benchmark duration
<b>Target Credit Quality:</b>	AA
<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

*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 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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