



Item 1 – Cover Page

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This brochure (this “**Brochure**”) provides information about the qualifications and business practices of Orange Investment Advisors, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “**SEC**”). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact Orange Investment Advisors, LLC at the above phone number or by email at info@orangeia.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Orange Investment Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes and General Information

This is the initial brochure for Orange Investment Advisors, LLC (“Orange”). Thus, there are no material changes to report.

Orange will ensure that its clients receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of Orange’s year. Clients may request the most recent version of Orange’s brochure by contacting Jay Menozzi by phone at (407) 960-6200, by email at jay@orangeia.com, or by U.S. Mail at 243 W. Park Avenue, Suite 201, WinterPark, Florida 32789.

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Glossary

“1940 Act” means the U.S. Investment Company Act of 1940, as amended.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Brochure” has the meaning set forth on the cover page of this Brochure.

“Compensation” means, collectively, commissions, retainers, fees and any other form of compensation.

“Intermediary” has the meaning set forth in Item 12.

“Limited Partners” means the investors in the relevant Orange Funds(s).

“Orange” means Orange Investment Advisors, LLC, the Investment Adviser to the Fund(s).

“Orange Funds Documentation” means, collectively, each of Orange Fund’s respective private placement memorandum and governing documents.

“Orange Fund” means Orange Credit Dislocation Fund, Orange considers the Orange Credit Dislocation Fund to be its clients.

“Orange Capital Partners, LLC” means the general partner and managing member of the Orange Fund.

“Orange Parties” means Orange, the Orange General Partners, directors, members, officers and employees and persons having similar status and functions.

“Orange Credit Dislocation Fund, LP” has the meaning set forth in Item 4.

“Orange Personnel” means Orange’s partners, directors, members, officers and employees and persons having similar status and functions.

“SEC” has the meaning set forth on the cover page of this Brochure.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

Item 4 – Advisory Business

Orange History and Principal Owners

Orange Investment Advisors, LLC, a Delaware limited partnership, was incorporated in April 2017 and began advising its first client on August 21, 2018. Orange is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Firm’s principal owners are OIA Management Holdings, LLC (owned by Jay Menozzi) and BP Structured Investments, LLC (owned by Boris Peresechensky). Orange’s principal place of business is Winter Park, FL.

Types of Investment Services Offered

Orange Investment Advisors, LLC (“**Orange**”) provides discretionary and non-discretionary advisory services to institutional clients and pooled investment vehicles, including public and private investment companies. The Firm specializes in strategies involving fixed income securities including structured credit securities such as residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), and collateralized loan obligations (CLO).

Investment Funds

Orange provides discretionary investment advisory services to pooled investment vehicles, including one private fund and one public fund. The private fund is Orange Credit Dislocation Fund, LP, a Delaware limited partnership (“**Private Fund**”). Its general partner is Orange Capital Partners, LLC, a Florida limited liability company. Orange provides discretionary investment advisory services as sub-advisor to the James Alpha Structured Credit Fund, a registered mutual fund which is a series of the James Alpha Funds Trust (“**Public Fund**”).

The advisory services provided by Orange to each Fund is tailored to the Fund’s investment objectives, investment strategies and investment restrictions, if any, set forth in the offering documents of the respective Fund as well as the Investment Management Agreement (“**IMA**”) between Orange and the respective Fund. Orange does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors are not permitted to restrict the Fund’s investments.

For further description of Orange’s investment objectives and strategies and associated risks, please see Item 8, Method of Analysis, Investment Strategies and Risk of Loss. Also, all Funds’ investors and qualified potential investors should refer to the Fund’s Private Placement Memorandum, Prospectus, and other offering documents.

Separately Managed Accounts

Orange provides discretionary and non-discretionary investment advisory services to Institutional clients in separately managed accounts (“**SMAs**”). In the case of SMAs, Orange’s investment

advisory services will be tailored to the client's specific investment objectives and guidelines, developed in consultation with the client, as set forth in the IMA between the Firm and the SMA client. SMA advisory services may be similar to investment advisory services provided to the Funds.

Assets Under Management

As of 12/31/2020, Orange managed \$ 200,955,089 on a discretionary basis and \$73,690,537 on a non-discretionary basis, for a total of \$274,645,626 in regulatory assets under management.

Item 5 – Fees and Compensation

General Fee Information

Pursuant to the IMA with each client or Fund, the Adviser (or its affiliate) is compensated for advisory services via a “**Management Fee**” (a percentage of assets under management) or an “**Incentive Fee**” (based on net capital appreciation), or both as set forth in the relevant IMA or offering document. See Item 6 – “Performance-Based Fees and Side-By-Side Management”.

Management Fees are generally deducted by the client or the client's designee (such as an administrator or custodian) from client assets based on an invoice from the Firm to the fund administrator, custodian and/or the client. Management Fees are invoiced in arrears and are exclusive of custodial fees, trading costs (including brokerage commissions) and other related costs and expenses which may be incurred by or on behalf of the client.

Management Fees may be limited in some cases in order to ensure that Net Annual Fund Operating Expenses, including Management Fees, do not exceed a predetermined rate. Specific expense limitation agreements for each fund are described below.

Neither the Firm nor its officers, directors or employees (“Supervised Persons”) accept compensation from the Firm or from any client of the Firm for the sale of securities or other investment products including asset-based charges or service fees.

Investment Fund Fees

Currently the Firm manages a Private Fund and sub-advises a Public Fund. In the case of the Private Fund, the description below reflects the fee structure as described in the Private Placement Memorandum (PPM) and applies directly to the Firm as the adviser of the Fund. In the case of the Public Fund, the description below reflects the fee structure as described in the Fund Prospectus and reflects fees received by the Fund Adviser. The Firm is compensated by the Fund Adviser with a portion of the total fees according to a separate Subadvisory Agreement between the Firm and the Fund Adviser.

The organizational expenses of the Funds (including expenses of the initial offer and sale of Interests) (“**Organizational Expenses**”) will be paid by the Fund(s). Organizational Expenses,

for net asset value purposes and in the sole discretion of the General Partner, may be amortized over a period of up to 60 months from the date the Fund commences operations.

Orange Credit Dislocation Fund, L.P.

- Management Fee: The Firm receives a management fee from the Fund equal to an annualized percentage of the Fund's Net Asset Value. The Asset Management Fee is payable monthly in arrears, calculated as of the last day of each month.
 - Class A Shares: 2.0%
 - Class B Shares: 0.0%
- Incentive Fee: The Firm receives a performance-based fee of 20% as a percentage of the Fund's quarterly net income (including realized and unrealized gains and net of the Management Fee) subject to high water mark.
 - Class A Shares: 20.0%
 - Class B Shares: 35.0%
- The Investment Manager may waive or modify the Management Fee for Limited Partners that are members, principals, employees or affiliates of the General Partner or the Investment Manager, and relatives of such persons and advisers to the General Partner or the Investment Manager.
- The Investment Manager may, in its sole discretion, pay any expenses that would otherwise be borne by the Fund. Additionally, expenses attributable to a particular Limited Partner (including expenses incurred in connection with such Limited Partner's withdrawal) may, in the General Partner's discretion, be allocated to such Limited Partner rather than being borne by the Fund as a whole.

James Alpha Structured Credit Value Fund

- Management Fee: The Firm receives a management fee from the Fund equal to an annualized percentage of the Fund's Net Asset Value. The Asset Management Fee is payable monthly in arrears, calculated as of the last day of each month.
 - Class A Shares: 1.2%
 - Class C Shares: 1.2%
 - Class I Shares: 1.2%
 - Class R6 Shares: 1.2%
- Expense Limitation: The Fund Adviser has contractually agreed to waive all or a portion of its advisory fee and/or pay expenses of the Fund so that total annual Fund operating expenses are limited as shown below.
 - Class A Shares: 1.73%
 - Class C Shares: 2.48%
 - Class I Shares: 1.48%
 - Class R6 Shares: 1.11%

Separately Managed Account Fees

Fees for separately managed accounts are negotiable and are governed by the terms of the individual contracts. Fees will depend, among other things, on the size of the portfolio and services to be provided. SMA Management Fees are generally calculated and paid quarterly in arrears.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, the Firm receives certain performance-based fees – typically between 20% and 35% of the net capital appreciation of the Fund’s assets under management. Net capital appreciation includes: (1) unrealized appreciation of assets; and (2) realized gains and losses. Receipt of the aforementioned performance-based allocations may be subject to: (1) a loss carry forward provision (a “high water mark”), whereby prior losses are recovered before a Performance Fee is paid, and (2) net profits above an index benchmark or absolute hurdle rate.

The Adviser and its investment personnel provide investment management services to multiple Funds. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicles. In addition, certain Funds may have higher incentive allocations/fee arrangements than other Funds. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel have a greater incentive to favor Client accounts that pay the Adviser higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds and the allocation of investment opportunities. While the Firm may have an incentive to favor accounts that pay Performance Fees, the Firm seeks to allocate limited investment opportunities which suit the investment strategies of more than one account in an equitable manner. To achieve this, the Firm has established trade allocation procedures that govern the allocation of limited investment opportunities which are designed to be fair and equitable under the circumstances to all clients.

Item 7 – Types of Clients

As noted in Item 4, the Adviser provides portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, or other incorporated or unincorporated entities). Investors in the Funds consist primarily of institutional investors, high net worth individuals who qualify as accredited investors, family offices, OCIO’s, endowments and foundations. With respect to the Funds, any initial and additional subscription minimums are disclosed in the offering memorandum for such fund. Investors in the Private Fund are generally limited to persons who are “accredited investors” under Regulation D of the Securities Act of 1933, as amended (“**Securities Act**”).

We may, on occasion, also provide portfolio management services to separately managed accounts for individuals and institutional investors. The terms for these separately managed accounts are negotiable and any arrangements would be pursuant to the investment management agreement with the client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Clients are urged to consult the Funds’ Private Placement Memorandum, Prospectus, and other offering documents for a complete description of the Funds’ methods of analysis,

investment strategies and risk of loss.

Orange deploys a comprehensive relative value approach across structured credit sectors in order to generate excess investment returns with minimal amount of volatility. The fund's objective is to outperform Barclays Aggregate Index over a market cycle while delivering low volatility and providing investors with ample amount of liquidity. Based on Orange's principals' extensive experience in fixed income markets, we believe that structured credit space represents an ideal investment universe where sophisticated and opportunistic investors can take advantage of inherent inefficiencies and deliver strong positive performance. We seek to operate in less transparent, sometimes esoteric sectors which we believe to be inefficient where relative value can be extracted through careful credit analysis and active trading.

We look at relative value across all structured credit sectors: Private-label Residential Mortgage Backed Security (Non-Agency RMBS), Government-guaranteed Mortgage Backed Securities (Agency MBS), Asset-Backed Securities (ABS), Commercial Mortgage Backed Securities (CMBS), Collateralized Loan Obligations (CLOs), International Mortgage Backed Securities and others. Portfolio's sector allocation is done at a microsector level within structured credit universe. Microsectors are subsets of main structured credit sectors (RMBS, Agency MBS, ABS, CMBS) that are based on collateral, structural, credit and interest rate related metrics. The allocation to a specific microsector is made by portfolio manager based on its risk/return relative value assessment and overall portfolio's risk and liquidity targets.

We deploy comprehensive credit analysis in security selection within each microsector. For example, our Non-Agency RMBS credit model is based on a loan-level analysis that uses many loan-level inputs such as borrower's credit profile, original loan-to-value, property type, occupancytype, geography, etc. It further overlays these loan-level inputs with projected Home Price Appreciation ("HPA") based on current and historical home prices for various price tiers within each zip code in US as well as other projected economic factors. Based on the specific HPA projections for a particular loan, default probabilities and projected liquidation severities along with prepayment rates are estimated for each loan in a security under analysis. We then utilize standard industry cashflow engine to determine loss-adjusted yields, durations and other analytics. Based on the comparison of loss-adjusted yields and risk parameters for each security, we make security selections at the microsector level.

Orange puts a strong emphasis on risk management at both portfolio and security levels. At the portfolio level, the portfolio manager and risk management committee set targets on a portfolio's duration (sensitivity to interest rates), spread duration (sensitivity to credit spreads), liquidity and stress-case related credit losses. At the security level we perform a thorough loss analysis under stress case scenarios where we implement adverse housing and employment related projections in our loan-level credit model. We also perform various quantitative and qualitative tests for each security to avoid any structural or modeling related problems.

The discussion of risks below is a brief summary of the risks involved. As previously stated, for a complete discussion of the risks involved, investors are urged to consult and review carefully the Fund's Private Placement Memorandum and other relevant documents.

Risk of Investment Loss

Orange manages its investment fund with a goal of maximizing returns while minimizing risk of loss to investors. There can be no assurances that the fund will meet its investment objective and investors will not lose money. Investment loss on the portfolio can stem from the price volatility of underlying securities and/or permanent credit impairment of credit sensitive instruments. Adverse price movements can result from credit spread widening stemming from a risk-off macroeconomic environment or sector specific idiosyncratic credit spread widening. Also negative price movements can be caused by adverse interest rate movements (most likely rate sell-off) which have been mitigated by portfolio's low effective duration and lack of sensitivity to rate movements in the past. Permanent credit related impairment will result in a write-off of some of the notional amount of a structured credit security due to collateral losses. Credit related losses are typically mitigated via a thorough loan-level credit analysis at a security selection level.

Risk of Natural and Human Disruptions

The value of the Fund could be adversely affected in the event of a natural disaster, severe weather events, climate change, earthquakes, fires, war, terrorism, health pandemics and other public health crises. The outbreak of the novel coronavirus (COVID-19) in many countries has adversely impacted global commercial activity and has contributed to significant volatility in the financial markets. Any such economic impact could adversely affect the performance of a client's investments and, as a result, COVID-19 presents material uncertainty and risk with respect to overall performance and financial results. In addition, the resulting financial and economic market uncertainty may adversely affect the valuations of investments recommended to clients as well as those investments made by the firm on behalf of its clients.

Liquidity Risk

The majority of structured credit securities trade in over-the-counter markets with limited broker-dealer participation and lack of readily available markets or third-party price quotes. The opaque nature of some structured credit securities may have an adverse effect on our ability to sell certain securities when necessary in order to meet clients' liquidity needs. A rapid increase in a risk-off sentiment or deterioration of a credit profile of structured credit securities can cause a significant reduction in overall liquidity of structured credit markets or impact individual structured credit securities. Orange actively monitors and manages the overall liquidity needs of the portfolio by requiring a portion of the portfolio to be invested in liquid instruments that can readily be sold on demand.

Market and Economic Conditions Risk

Orange funds can be negatively impacted by a deterioration in general macroeconomic conditions such as interest rates, employment rates, credit availability, inflation rates, political risks. These potentially negative factors can impact the level and volatility of structured credit prices.

Governmental Regulatory Risks

Securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Funds' ability to pursue certain of its investment strategies as described herein. Governments can ban or restrict the use of certain instruments in the Funds' portfolio and may even attempt to do this on a retroactive basis. This could adversely affect the Funds' ability to terminate existing positions or to realize amounts to be received and may result in significant losses to the Funds' portfolio.

Non-Agency RMBS Securities (RMBS)

Non-Agency Residential Mortgage-Backed securities do not have their principal amount guaranteed by any government agency as is the case with Agency Mortgage Backed securities. Instead, credit enhancement for most senior and highest rated Non-Agency tranches comes internally in the form of subordination, overcollateralization and/or excess spread which is the difference between the interest received on collateral and the interest paid to bondholders. Higher than expected collateral losses, principal forgiveness and interest rate modifications, and idiosyncratic servicer behavior can cause credit enhancement in Non-Agency securities to fall short of the required level of protection and Non-Agency securities can suffer principal losses as a result. Principal losses on Non-Agency securities are counterbalanced by their discount purchase prices with a large portion of Non-Agency universe trading below par (\$100).

Agency Mortgage Backed Securities (MBS)

Agency MBS are guaranteed by U.S government agencies or public Government Sponsored Enterprises (GSEs) (FHA, VA, Fannie Mae, Freddie Mac). Unlike Non-Agency RMBS securities they do not have credit risk due to government guarantee but have higher interest rate risks. The interest rate risk on Agency MBS is measured by their effective duration and convexities.

Asset-Backed Securities (ABS)

ABS span several different collateral types. These include Autos, Credit Cards, Student Loans, Equipment, Manufactured Housing, Tax Liens, Franchise fees, etc. Timely and ultimate repayment of interest and principal depends on the credit performance of the collateral along with the credit enhancements available to ABS securities. Credit enhancements in ABS transactions consist of subordination, overcollateralization, excess spread, insurance wraps, letters of credit, surety bonds and other forms of credit enhancement. These structural features are designed to ensure the timely return of interest and principal for ABS securities. However, an unexpected level of collateral losses along with decline in the creditworthiness of a sponsor and/or servicer and changes in interest rates can impair the creditworthiness of ABS securities and result in their price declines.

Commercial Mortgage Backed Securities (CMBS)

CMBS are secured by loans made to commercial real estate borrowers. Main CMBS sectors include office, multifamily, retail and industrial property types. Borrowers make payments on the loans using income generated from underlying commercial properties. CMBS investors face the credit risk of borrowers defaulting on their loans due to insufficient income generated by commercial properties to service debt payments or decline in market values of commercial real estate properties. If losses on commercial real estate collateral exceed available credit enhancement levels in CMBS transactions CMBS investors will experience losses in the form of principal write-downs and interest shortfalls. The risk of individual CMBS securities can vary based on the strength of the property market in the specific area where the loan was originated, the outlook for specific property types in that market and the year in which the loan was underwritten. For example, pre-crisis (prior to 2009) underwriting criteria in CMBS space was significantly weaker than in new issue post-crisis CMBS transactions. Loan level credit analysis is critical in the evaluation of CMBS deals as the number of loans is often small with a few loans comprising a very large percentage of overall deal.

Collateralized Loan Obligations (CLO)

CLOs are securities backed by a pool of lower-rated corporate loans. A typical loan in a CLO would be a leveraged buyout made by a private equity firm to take a controlling interest in an existing company. Similar to RMBS, CMBS and ABS, CLO deals are sliced into different tranches based on their priority to receive principal and interest and to absorb losses on underlying loans. The lower rated CLO tranches face higher risks from defaults on underlying loans. In return these lower rated CLO tranches receive higher interest rates to compensate investors for greater risk of principal loss. CLO investors generally benefit from the diversity of underlying collateral with CLO indentures providing for maximum concentration limits to a specific industry/collateral quality along with a minimum industry diversity score. Main risk for CLO investors stem from higher-than-expected defaults and liquidation severities on underlying levered loans which can be due to a decline in general levels of macroeconomic activity or related to adverse circumstances surrounding specific industries or companies. CLO manager's skill in judiciously trading and reinvesting underlying loan collateral has a significant impact on the overall creditworthiness of bottom rated CLO tranches and on the valuation of all CLO tranches in a specific deal.

International Mortgage-Backed Securities (MBS)

Orange expects to maintain a small position in International MBS. These securities can be denominated in either USD or local currencies. We expect to hedge out foreign currency risk for non-USD International MBS. In addition to credit risks faced by Non-Agency RMBS investors, International MBS contain collateral data accuracy risks, sensitivity to regional and local economic environment, fluctuation of local currencies relative USD, and legal/regulatory uncertainties that do not generally impact Non-Agency RMBS.

Portfolio Valuation

Because of overall size and concentration in particular markets of positions held by the Funds, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the Partnership Agreement. In addition, the timing of liquidations may also affect the values obtained on liquidation. At times, third-party pricing information may not be readily available for certain positions held by the Funds. In addition, the Funds may hold loans or privately placed securities for which no public market exists. The respective Fund is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Fund by third parties, including pricing services. Special valuation considerations may apply with respect to “odd-lot” fixed-income transactions which, due to their small size, may receive evaluated prices by pricing services which reflect a large block trade and not what actually could be obtained for the odd-lot position. The adviser and sub-adviser to the James Alpha Structured Credit Fund may, in their discretion, value an odd lot fixed income security at what the adviser and sub-adviser believe is a fair price and not the pricing service price if the adviser and sub-adviser deem the price provided by the pricing service to not represent its fair value. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine for the same security.

Illiquidity and In-Kind Distributions

Inasmuch as there are substantial restrictions on withdrawals and interests in the Funds are not tradable, an investment in the Funds is a relatively illiquid investment. Further, if a substantial number of Limited Partners were to withdraw Interests and the Funds did not have a sufficient amount of cash or liquid securities, the Funds might have to meet such withdrawals through distributions of thinly traded or illiquid securities. Thus, an investment in the Funds should be considered only by persons financially able to maintain their investment for a substantial period of time and who can afford a loss of a substantial part of their investment.

Incentive Allocation

The payment of a percentage of each Limited Partner's net profits to the Investment Manager (and to such persons designated by the Investment Manager) may create an incentive for the Investment Manager to cause the Private Fund to make investments that are riskier or more speculative than would be the case if the Incentive Allocation were not made to the Investment Manager. Since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of the Funds' assets, such fee may be greater than if it were based solely on realized gains. Additionally, the Incentive Allocation is charged separately with respect to each capital contribution and accordingly, this may result in a Limited Partner being charged an Incentive Allocation with respect to a portion of its capital account even though its entire capital account is in a net loss position for such Calculation Period.

Class Action Settlements

The Funds may from time to time have the right to participate in class action settlements arising in connection with its securities holdings. The Investment Manager may determine, in its sole

discretion, whether to assert the Funds' potential right to participate in a class action securities settlement. The Investment Manager may consider the potential size of the settlement award, the administrative burden of pursuing a claim and any additional factors it deems appropriate in making such a determination. The Investment Manager may engage a third-party service provider to monitor and pursue class action claims on its behalf. Any fees (which may be determined as a portion of amounts recovered through the settlement) for such services will be borne by the Funds and not by the Investment Manager.

Absence of Regulatory Oversight

While the Private Fund may be considered similar to an investment company, it does not intend to register as such under the Investment Company Act of 1940 (the "1940 Act"), in reliance upon an exception from the definition of "investment company" available to privately offered investment companies, and, accordingly, the provisions of the 1940 will not be applicable.

Side Letters and Preferential Terms

The Funds may enter into agreements ("Side Letters") with certain prospective or existing Limited Partners whereby such Limited Partners may be subject to terms and conditions that are more advantageous than those set forth in the Funds' Private Placement Memorandums. For example, such terms and conditions may provide for special rights to make future contributions to the Funds, other investment vehicles or managed accounts; special withdrawal rights, relating to frequency or notice; a reduction or rebate in fees to be paid by the Limited Partner and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Limited Partners (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such Limited Partners. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the Limited Partner's contribution to the Fund(s) or affiliated investment entity, an agreement by a Limited Partner to maintain such contribution in the Fund(s) for a significant period of time, or other similar commitment by a Limited Partner to the Fund(s). The General Partner intends to waive certain withdrawal terms, including the Gate, for members, principals and employees of the Investment Manager. Such individuals will likely have access to information regarding the Funds' investments and operations that is not available to all Limited Partners. Accordingly, such individuals may be able to withdraw (i) based on information not available to other Limited Partners and (ii) on withdrawal dates not available to other Limited Partners.

Cybersecurity Risk

The Funds and their service providers, including the Investment Manager, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Funds or its service providers may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of Funds' transactions, cause the release of confidential information, including private

information about Limited Partners, subject the Fund and the Investment Manager to regulatory fines or financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest. These risks could result in material adverse consequences for such issuers, and may cause the Funds' investments in such issuers to lose value.

Accounting Standards

Various accounting standards could cause the Funds to be required to reserve for certain expenses or taxes or could otherwise impact the net asset value of the Funds. A prospective Limited Partner should be aware that, among other things, these accounting standards could have a material adverse effect on the periodic calculations of the net asset value of the Fund(s), including reducing the net asset value of the Fund(s) to reflect reserves for expenses or taxes that may be payable in respect of prior periods by the Fund(s). This could adversely affect certain Limited Partners, depending upon the timing of their purchase and withdrawal of Interests.

Conflicts of Interest

The following is a list of some of the important areas in which the interests of the General Partner and its Affiliates or another Fund or SMA ("**Account**") may conflict with those of an Account.

Fund Management Not Required to Devote Full-Time - The Firm is not required to devote its capacities full-time to the Account's affairs, but only such time as the affairs of the Fund may reasonably require.

Competition with Other Accounts - The Investment Manager is currently serving as a sub-adviser of a Public Fund with principal investment asset classes that overlap with those of the Private Fund, *however, that*, the Private Fund is primarily focused on opportunistic trading and distressed investment strategies. The General Partner and its Investment Manager will make reasonable efforts to mitigate the inherent conflicts of interest. For example, the Investment Manager has a written trade allocation policy that facilitates consistent and fair allocations between competing accounts in cases where an investment is appropriate for more than one account. Nevertheless, every Account is in competition with other Accounts managed by the Investment Manager (as well as any future entities that the Investment Manager may manage or the General Partner may cause to form), and it is impossible to eliminate the conflicts of interest altogether. Accordingly and to the extent applicable, when considering each new investment opportunity, the Fund or such affiliate, principal or manager would need to allocate such investment among the Fund and/or one or more competing entities. This situation would compel the General Partner to make decisions that may at times favor persons other than the Private Fund. In this case the Partnership Agreement exonerates the Private Fund and its Affiliates, principals and management from any liability for investment opportunities given to other persons.

Broad Discretionary Power to Choose Investments and Strategies - The Investment Manager is given broad discretionary power to decide what investments each Account will make and what strategies it will use. The Investment Manager intends to make investment decisions pursuant to the Investment Management Agreement in place for the respective Account.

Investment Expenses - The investment expenses (i.e., expenses related to the investment and custody of the Account and assets, such as brokerage commissions, fund administration fees, custodial fees, and other trading and investment charges and fees) as well as other expenses, costs, and/or fees may, in the aggregate,

constitute a high percentage in some Accounts relative to others. Some of the strategies and techniques to be employed by the Investment Manager may require frequent trades to take place and, as a consequence, portfolio turnover or brokerage commissions may be greater than for other investment entities of similar size and/or strategies. The Account will bear the cost of these.

Portfolio Turnover - The Fund will not be restricted in effecting transactions by any specific limitations with regard to its portfolio turnover rate.

Performance Allocation - The Incentive Fee paid by some Accounts creates an incentive for the Investment Manager to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Incentive Fee is calculated on a basis which includes unrealized appreciation of the Fund assets or portfolio, such allocation may be greater than if it were based solely on realized gains.

Other Companies & Partnerships or Businesses - The General Partner, Investment Managers, and its managers, principals, directors, officers or affiliates may engage, for their own account or for the account of others, in other investment activities similar to that of a particular Account or otherwise, and said Account shall not be entitled to any interest therein. As such, there exists a conflict of interest on the part of the General Partner because there may be a financial incentive for the General Partner to arrange such transactions. Each Account will rely on the General Partner, Investment Manager, and its managers, principals, directors, officers and/or affiliates for the operation of the Account. The General Partner, Investment Manager, and these individuals/entities will devote only so much time to the business of the Account as is reasonably required. The General Partner may have conflicts of interest in allocating management time, services and functions between various existing companies, the General Partner and any future companies which it may organize as well as other business ventures in which it or its managers, principals, directors, officers and/or affiliates may be or become involved. The General Partner believes it has sufficient staff to be fully capable of discharging its responsibilities.

Net Asset Value – In the case of Funds with Incentive Fees, the Fund Administration, based on a valuation policy approved by the General Partner and in consultation with the Investment Manager, will calculate the Net Asset Value of the Fund and the Limited Partners' capital accounts and value the investments held by the Partnership in accordance with U.S. generally accepted accounting principles pursuant to this Memorandum and the Partnership Agreement. Any securities and instruments held by the Fund for which there is no clear valuation (e.g. no quoted prices) are assigned a value as reasonably determined by the General Partner and/or Investment Manager, in consultation with industry professionals and other third parties as the General Partner and/or Investment Manager deems appropriate. The General Partner and the Investment Manager each have a conflict of interest in that the Investment Manager will receive a higher Performance Allocation and Asset Management Fee if the securities are given a favorable valuation.

Lack of Independent Legal Representation – In the case of the Private Fund, investors and the Fund have not been represented by independent legal counsel to date. The use of the General Partner's counsel in the preparation of the Fund's Private Placement Memorandum and the organization of the Fund may result in a lack of independent review. Investors are encouraged to consult with their own attorney for legal advice in connection with the Private Fund.

Other Services Provided by the General Partner or its Affiliates - The General Partner or its Affiliates may provide other services to persons dealing with the Private Fund or the investments. The General Partner or its Affiliates are not prohibited from providing services to, and otherwise doing business with, the persons that deal with the Private Fund or its Limited Partners.

Item 9 – Disciplinary Information

On August 24, 2018, the Advisor Affiliate inadvertently misinterpreted a question in the Disclosure Section of their Form U-4 submission. Upon realization of the misinterpretation, the Advisor Affiliate proactively amended the U-4 filing, advised the State about the misinterpretation, and provided the relevant requested background information. The State responded by issuing Applicant a Notice of Intent to Deny Application on February 6, 2019. The Applicant and State then entered into a Stipulation and Consent Agreement on April 24, 2019 whereby, without admitting or denying the findings within the Notice of Intent to Deny Application, the Applicant's application for registration as an Investment Adviser Associated Person was denied with leave for applicant to submit a new application after May 12, 2019.

Item 10 – Other Financial Industry Activities and Affiliations

As discussed in Item 4, Orange Investment Advisors, LLC is currently both a Sub-Adviser to a public mutual fund and Adviser to a private fund on a fully discretionary basis, as well as Adviser to an SMA on a non-discretionary basis. By way of common ownership, affiliate Orange Capital Partners, LLC, acts as the general partner to Orange Credit Dislocation Fund, LP, for which Orange Investment Advisors, LLC is the Adviser.

Orange does not believe that any conflicts of interest exist as a result of these affiliations except for the conflicts of interest otherwise discussed in this brochure. Orange does not have any other affiliations with persons and entities in the financial industry.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As an investment adviser registered with the SEC, Orange has adopted a Code of Ethics (“**Code**”) pursuant to Rule 204A-1 under the Advisers Act. All clients, investors and pre-qualified, approved potential investors in the Funds managed by Orange may request a copy of the Code of Ethics by contacting Jay Menozzi at 407-960-6200 or via email, at jay@orangeia.com

The Code makes up Appendix B of the firm's Compliance Manual and covers many areas such as fiduciary duties, personal securities trading including prohibited transactions, pre-clearance requirements, and transaction reporting requirements, outside business activities, political contributions, and receipt of gifts. Insider Trading is covered by Appendix A of the Firm's Compliance Manual. The Firm has, among other things, the following provisions in place in order to enforce these requirements:

- Employees will generally attest to the personal trading policy on an annual basis;
- The Adviser has in place policies and procedures to address conflicts of interest;
- All employees are required to submit regular reports of holdings and security transactions for their own accounts or any account in which they have a direct or

indirect beneficial interest;

- Employees are required to certify annually that they will follow Orange's Code of Ethics and insider trading policies and procedures;
- Employees are prohibited from accepting or giving gifts of any material value from any person that does business with or on behalf of Orange; and
- Employees are required to obtain advance approval to serve as a director or trustee of unaffiliated for-profit and non-profit organization.

Although certain provisions of the Firm's Code apply only to Access Persons, all Supervised Persons as well are expected to conduct their personal activities in accordance with the standards set forth in the Code of Ethics.

Participation or Interest in Client Transactions

Access Persons must pre-clear in advance with the Chief Compliance Officer any Securities held in a Client account and any Securities considered being bought or sold in a Client account. If Orange is purchasing/selling or considering for purchase/sale any Security on behalf of a Client account, no Access Persons may effect a transaction in that Security prior to the Client purchase/sale having been completed by Orange, or until a decision has been made not to purchase/sell the Security on behalf of the Client account.

Pre-clearance of a personal transaction in a Security required to be approved must be obtained from the Chief Compliance Officer or a person who has been authorized by the Chief Compliance Officer to pre-clear transactions ("**Clearing Officer**"). A Clearing Officer seeking pre-clearance with respect to his or her own transaction shall obtain such pre-clearance from another Clearing Officer. A Clearing Officer may refuse to grant pre-clearance of a personal transaction in his or her sole discretion without being required to specify any reason for the refusal. Generally, a Clearing Officer will consider the following factors in determining whether or not to pre-clear a proposed transaction:

- Whether the amount or nature of the transaction or person making it is likely to affect the price or market for the Security; and
- Whether the person making the proposed purchase or sale is likely to benefit from purchases or sales being made or being considered on behalf of Orange; and
- Whether the transaction is likely to adversely affect Orange or its clients.

Personal Trading

Orange employees generally may not engage in any investment transaction under circumstances where the employee benefits from or interferes with the purchase or sale of investments by Orange on behalf of any Client. In addition, employees may not use information concerning the investments or investment intentions of Orange or a Client or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of Orange or a Client. Disclosure by an employee of such information to any person outside of the course or

scope of the responsibilities of the employee to Orange or a Client will be deemed to be a violation of this prohibition.

Item 12 – Brokerage Practices

Orange has adopted guidelines for evaluating brokerage services when determining whether they have obtained prompt execution of orders at the most favorable prices reasonably obtainable (“**Best Execution**”) for Fund transactions. These guidelines are designed to enable the Firm to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

The Firm will place trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for the Fund include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution
- Reputation, financial strength and stability
- Block trading and block positioning capabilities
- Willingness to execute difficult transactions
- Willingness and ability to commit capital
- Access to underwritten offerings and secondary markets
- Ongoing reliability
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Firm's knowledge of negotiated commission rates currently available and other current transaction costs
- Nature of the security and the available market makers
- Desired timing of the transaction and size of trade
- Confidentiality of trading activity
- Market intelligence regarding trading activity
- The receipt of brokerage or research service

Selection of Broker-Dealers

Orange seeks, on behalf of our clients, prompt execution of orders at the most favorable prices reasonably obtainable (“**Best Execution**”). Brokers are selected generally based on providing competitive execution services for trades, however determining the best execution for trades is based a number of factors including, but not limited to, the overall direct net economic result to

the Client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the ability of the broker to effectively execute individual or block orders, the nature of the securities being purchased or sold, the expertise of the broker when transacting in a particular security or type of security, the broker's willingness to make a market in an over the counter security, and the reasonableness of the commission rates when compared to the overall services provided. We also consider, generally, execution and clearing capabilities, the financial strength, creditworthiness, reputation and stability of the broker, the broker's ability to effect the transaction at all where a large block is involved, the broker's availability to stand ready to execute possibly difficult transactions in the future and other relevant factors.

Research and Other "Soft Dollar" Benefits

We do not currently use "soft-dollar services" whereby we will receive research or other services from a broker-dealer in return for directing client commissions. Should we elect to do so in the future, Clients will be promptly notified of the services provided and the difference, if any, between the commission rates of the broker providing the services and other brokers of comparable capabilities. To the extent that the firm does use "soft-dollar" services, the soft-dollar benefits will not be proportionally allocated to any accounts that may generate different amounts of the soft-dollar benefits.

We may also receive research or other execution services provided directly or indirectly by broker-dealers who execute portfolio transactions for our Clients. This research is the type that brokerage houses customarily provide to institutional investors and include statistical and economic data and research reports on particular companies and industries, financial publications, electronic databases and other appropriate research-related products or services. If we receive this type of research, we will use it in connection with managing all of our clients. Although we will use our best efforts to select a brokerage firm whose commission charges are reasonable in relation to the value of the brokerage and other services we determine in good faith, the price to the client in any particular transaction may be less favorable than that available from another broker-dealer.

We intend for any arrangements concerning receipt of research and brokerage services to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for advisers who use commissions or transaction fees paid by their advised accounts to obtain investment research. Research that provides lawful and appropriate assistance to an adviser in performing investment decision-making responsibilities falls within the safe harbor. These research services supplement our own research and analysis that we use in connection with providing advice to our clients; but there is no reduction in fee by reason of such research. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided.

Directed Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm

received client referrals from the broker.

Client Directed Brokerage

When a Client directs the use of a specific broker, we will use the Client-directed broker. However, if we feel that the specific broker is off from what we believe to be the appropriate market price, we may present competitive quotes to the Client if they are available. Clients that direct the use of a particular broker may be charged additional expenses by that broker.

For transactions effected with Client-directed brokers, we cannot assure best execution for each transaction because we are not controlling the selection of broker-dealers for execution.

When a Client directs us to use a particular broker-dealer, the Client's orders may not be aggregated with orders for our other accounts. When the Client's order is not aggregated with orders for other accounts, a trade for the Client may be executed at different prices and commission rates, either more or less favorable, than trades in the same security for other accounts.

Trade Aggregation and Allocation

We have policies and procedures to manage the conflicts of interest that may result from Trade Aggregation and Allocation. We summarize these below. Trade Aggregation may benefit our clients, because clients may obtain better overall executions by being part of a large trading block. In some cases, however, not every Client can participate fully in an aggregated trade.

We may aggregate broker transactions for our clients in order to obtain a favorable execution, favorable transaction costs, or equitable treatment of participating accounts. In such an event, we will allocate the securities or investments to be purchased or sold, as well as the expenses incurred in the transactions (to the extent such expenses are not borne by us) in a manner that we consider equitable and consistent with our obligations to our Clients. Not all transactions may be aggregated and not all clients participate in every aggregated transaction. In these cases, our employee accounts will have obtained "pre-clearance" for these trades and we will allocate these transactions in manner that ensures fair allocations across all participating Client accounts.

Allocations are made contemporaneously with the submission of trade orders for execution but may be adjusted afterwards if the trade is not entirely filled.

Cross Trades

From time to time, the Firm may direct a client account to purchase securities or other instruments from or sell securities or other instruments to other client accounts (including investment funds and/or other accounts managed by the Firm) ("**Cross Trades**") in order to meet client account investment guidelines and objectives. All Cross Trades will be done in compliance with Section 206(3) of the Advisers Act and effected at the market price as determined in good faith by the Firm and fair to both clients. Moreover, it is the Firm's policy not to effect cross trades between any client account and the Firm's principals, employees or non-investment fund affiliates

(“principal trades”). Neither the Firm, nor any of its principals, employees or affiliates, will take any commissions or otherwise be compensated for effecting any such cross trades.

Item 13 - Review of Accounts

All client accounts are reviewed daily by the Firm’s Investment Team and regularly by the Firm’s Capital Allocation Committee and Risk Management Committee. The daily review is designed to reconcile positions and cash between our internal systems and the portfolio Custodial Bank. In addition, daily pre-trade and post-trade compliance analysis assures that portfolios are compliant with SEC regulations, client investment guidelines, and internal investment policies and preferences on a trade-by-trade basis. The Firm’s Capital Allocation Committee and Risk Management Committee oversee their respective portfolio management functions for all portfolios on a monthly basis, or more frequently if the market warrants. The Capital Allocation Committee discusses relative value and risk-adjusted returns available in the market at the microsector level and reviews microsector allocations and may adjust targets for each portfolio. Security selection decisions for the prior month will also be reviewed. The Risk management Committee reviews portfolio level risks such as liquidity risk, interest rate duration risk, credit spread duration risk, credit risk, and prepayment risk at the portfolio level and may adjust targets for each portfolio. In addition, securities posing the most idiosyncratic credit risk within each portfolio are reviewed based on the most recent remittance data to determine if model estimates are still accurate.

The Firm provides periodic written reports to SMA clients and Fund investors; written reports detail performance, holdings and information about market activity. All SMAs are reviewed with clients at least annually.

Item 14 - Client Referrals and Other Compensation

The Firm and its Supervised Persons do not have arrangements, either oral or in writing, that would allow the Firm to be paid cash or receive any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

The Public Fund, to which we provide investment advice, may engage in certain customary business practices involving distribution, which could include payment of per account fees or revenue sharing fees.

From time to time, the Firm may maintain a solicitor’s agreement arrangement with certain individuals who are not Supervised Persons for introductions to institutional clients for investment advisory services. Where required, such solicitation arrangements will comply with Advisers Act Rule 206(4)-3 and such arrangements will be appropriately implemented and disclosed.

Item 15 - Custody

We may be deemed to have custody of Client assets solely resulting from provisions in our investment advisory agreements that permit us to instruct a qualified custodian to debit

management fees on behalf of certain Clients and pay such management fees directly to us. However, neither we nor our affiliates will hold custody of any Client cash or securities, and all such assets will be held with a qualified custodian (as defined under current regulation) that is mutually agreed upon by us and the Client.

In terms of the Private Fund, Orange is deemed to have custody of client assets by virtue of the fact that its affiliated General Partner has the ability to access and control the assets of the Fund and directly deduct fees. Orange does not take physical custody of any client assets. The Funds' Administrator acts as custodians and has physical custody of the Funds' assets, and the Funds' Administrator provides monthly reports to investors as discussed in Item 13. Pursuant to Rule 206(4)-2 under the Advisers Act, Orange satisfies its custody obligations by ensuring that the Funds are audited as required by the rule and that investors in the Funds receive the audited financial statements resulting from such audits within 120 days of the Funds' fiscal year end.

Orange urges the underlying investors in the Funds to carefully review all statements received from the Funds' Administrator.

Item 16 - Investment Discretion

After consultation with a potential client regarding their objectives and understanding of the firm's investment philosophy and strategy, we will enter into an Investment Advisory Agreement with the Client which explicitly grants us a limited power of attorney to select the identity and amount of securities to be bought or sold. In all cases, we exercise our investment discretion in a manner consistent with the Client's investment objectives for the account. Clients may request that we invest the account in accordance with specific investment guidelines and restrictions. We may decline to manage accounts if these proposed investment guidelines or restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate. When selecting securities and determining amounts, we will observe the restrictions and limitations that we have agreed to follow on behalf of our Clients.

For registered investment companies or series thereof, our authority to trade securities may also be limited by applicable federal securities and tax laws, in addition to the fund's investment strategies and restrictions.

For the Private Fund, Orange receives full investment discretionary authority contractually through an Investment Advisory Agreement. Its affiliated General Partner receives full discretionary authority through the Partnership Agreement of the Fund(s), which also grant to the General Partner the authority to retain Orange as the Adviser. As described in Item 4, the advisory services provided by Orange to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any as set forth in the governing documents of the Funds. Orange does not tailor its advisory services to the individual needs of investors in the Funds and does not accept investment restrictions imposed by such Funds' investors.

For the institutional SMA managed by the Firm, Orange has direct authority to implement client trades only after the client explicitly approves the advisor's recommendation per the IMA. Therefore, we consider this a non-discretionary account, although we include it in Regulatory

Assets Under Management (“**RAUM**”).

Item 17 - Voting Client Securities

The Firm invests primarily in structured credit securities whose issuers are passive special purpose vehicles without active management teams. Therefore, these types of securities rarely generate proxy votes. Nonetheless, Appendix C of the Firm’s Compliance Manual spells out proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, “proxies”), in a manner that serves the best interests of the Client, as determined by the Firm in its discretion, and taking into account relevant factors, including, but not limited to:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

Operationally, for the Firm’s discretionary clients for which we vote proxies, our Custodians have sophisticated systems to assure that we are notified of the existence and deadline for proxies, including reminders if proxies are still not voted as deadlines approach.

Orange has adopted Proxy Voting Policies and Procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. The Funds or Investors in the Funds may not direct Orange as to how to vote a particular proxy. Orange’s policies and procedures with respect to proxy voting are designed to address potential conflicts of interest that may arise between Orange and its clients. The Funds or investors in the Funds may obtain both information about how Orange voted proxies and a copy of its Proxy Voting Policies and Procedures by calling Jay Menozzi at 407-960-6200 or via email at jay@orangeia.com.

Item 18 - Financial Information

A Registered Investment Adviser is required to provide clients with certain financial information or disclosures about its financial condition in certain instances. Orange has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

Requests for financial information should be directed to Jay Menozzi at 407-960-6200 or via email at jay@orangeia.com.