



Item 1 – Cover Page

ORANGE INVESTMENT ADVISORS, INC.

117 Grand Street, 2nd Floor
P.O. Box 268
Goshen, NY 10924
Phone: 845-294-6127
Fax: 845-294-1438

orangeinvestmentadvisors.com

Form ADV Part 2A: Disclosure Brochure

October 3, 2025

This Form ADV, Part 2A brochure (the “Brochure”) provides information about the qualifications and business practices of Orange Investment Advisors, Inc. (hereafter, “OIA”, “us”, “we”, or “our”). If you have any questions about the contents of this Brochure, please contact us at (800) 925-4572. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and regulated by the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications, including this Brochure, of an investment adviser provide you with information you may use to evaluate and determine whether to hire or retain such investment adviser.

Additional information about Orange Investment Advisors, Inc. also is available at the SEC’s website adviserinfo.sec.gov (click on the link, select “firm” and type in our firm name). Results will provide you with both Part 1 and 2 of our Form ADV.

Item 2 – Material Changes

Since the last amendment on March 25, 2025, we have had the following material changes to Orange Investment Advisors Inc.'s ADV Part 2:

- Our firm's name has been changed from Hudson Valley Investment Advisors, Inc. to Orange Investment Advisors, Inc.

Pursuant to the SEC's requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of OIA's fiscal year. The Brochure may be requested at any time, without charge, by contacting OIA's Chief Compliance Officer, Mark Lazarczyk, at 1-800-925-4572, or by sending a written request to:

Orange Investment Advisors, Inc.
Attn: Chief Compliance Officer
P.O. Box 268
Goshen, NY 10924

You can also download our most up-to-date copy at any time by visiting the SEC's public disclosure website (IAPD) at adviserinfo.sec.gov

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Item 4 – Advisory Business

A. Description of Advisory Firm

Orange Investment Advisors, Inc. is an SEC-registered investment adviser and has been serving clients with the same consistent investment strategies and discipline since 1995. In 2012, Orange County Bancorp, Inc., (“OCBI”) acquired the principal assets of OIA’s predecessor, Hudson Valley Investment Advisors, LLC (“HVIA, LLC”), a subsidiary of Provident New York Bancorp, as well as HV Capital Management, the management company for HVIA, LLC and an SEC-registered investment adviser owned by Thomas Guarino. OCBI transferred the assets of HVIA, LLC into HV Capital Management, Inc, and changed the name back to Hudson Valley Investment Advisors, Inc. The firm operated as Hudson Valley Investment Advisors, Inc. until its name was changed to Orange Investment Advisors, Inc as of October 2025.

B. Description of Advisory Services

We provide investment services to a diverse list of clients. Among the clients served by us are individuals, trusts, estates, corporations, pension, and profit-sharing plans, charitable institutions, and investment companies. Client investment accounts (“Investment Account(s)”) can be managed on a discretionary or a non-discretionary basis. Where we have discretion, we have discretionary authority regarding the securities to be bought and sold for the Investment Account as well as the timing of purchases and sales. Discretion may extend to the selection of broker-dealers used to execute trades for the Investment Account. We provide continuous investment advisory services to Investment Accounts based on client-provided needs, objectives, and other information such as income, net worth, distribution requirements and goals, which are established at an initial meeting with an OIA investment adviser representative, or through written investment objectives submitted by the client. The relevant facts relating to the management of the Investment Account are reviewed and appropriate investment strategies are developed and tailored with the goal of meeting any client-provided goals or investment timelines. We will provide, at least annually, a performance analysis of each Investment Account. We will meet with clients periodically and encourage regular telephone contact and in-person meetings to review objectives and investment strategies. We also encourage all clients to promptly make us aware of any changes to their investment preferences, risk tolerances or goals so that we may review the Investment Account and make any necessary adjustments to account for any changes.

Portfolio Management

We manage Investment Accounts, provide recommendations and other investment advice to clients on a discretionary or non-discretionary basis. When we manage a client’s Investment Account on a discretionary basis, we will buy and sell investments for the Investment Account in accordance with the client’s investment profile without prior consultation with the client before each purchase and sale.

When we manage a client's Investment Account on a non-discretionary basis, we will provide recommended investments to clients based on the client's investment profile for the client to select at their discretion.

Investments made within Investment Accounts are typically allocated to equity securities, fixed income securities, mutual funds, cash equivalents, and, where appropriate, to alternative investments such as such as private equity funds, private real estate funds, private debt funds, hedge funds, or venture capital funds. All investment decisions, such as asset recommendations, selections, and allocations, are tailored to each client's investment profile and investment objectives. When we utilize a third-party investment platform, investment recommendations may be limited to alternative securities offered via such a platform. Interests in alternative securities are typically offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. These investments are managed by unaffiliated third-party managers on a discretionary basis in accordance with the terms and conditions of the relevant offering and organizational documents.

Financial Planning

We also provide financial planning advice to existing clients. Our financial planning includes evaluating a client's financial situation and needs, setting investment goals and objectives, and formulating an asset allocation strategy. We gather the required information through in-depth personal interviews where we discuss a client's current financial status, future goals, and attitudes toward risk, and a review of all documentation provided to us.

In addition to discussions relating to a client's financial situation and needs, financial planning discussions may address any or all of the following areas that may be of concern to a particular client:

Personal: Family records, budgeting, personal liability, insurance, estate information, and financial goals.

Education: Education IRAs, financial aid, state savings plans, grants, and general assistance in preparing to meet a dependent's continuing educational needs through the development of an education plan.

Tax & Cash Flow: Income tax planning and spending analysis. For example, we may illustrate the approximate impact of various investments on a client's current income tax and future tax liability.

Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning, and disability income analysis.

Retirement: Analysis of current strategies and investment plans to help clients achieve their retirement goals.

Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Our financial planning services may include services provided by unaffiliated third-parties, and we may compensate unaffiliated third parties for various professional services rendered to clients including, but not limited to, estate planning, social security planning, and Medicare planning. In some cases, we may refer clients to third-party financial planning firms that specialize in an area of client-need.

If a client engages us for financial planning services and chooses to implement any of the recommendations discussed in the financial planning consultation, we suggest that clients work closely with their attorney, accountant, insurance agent, or stockbroker. Implementation of financial planning recommendations is entirely at a client's discretion. Our financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Investment Company Management

We provide investment advisory services to a mutual fund (the "Fund") that is part of Ultimus Managers Trust ("UMT") and is registered under the Investment Company Act of 1940, as amended. We serve as the investment manager to the Fund and continuously manage the Fund's assets based on the investment goals and objectives as outlined in the Fund's prospectus. We may recommend the Fund to clients or purchase shares in the Fund for clients on a discretionary basis. Since the Fund is established and managed by us, we have an incentive to recommend investments in the Fund or purchases shares in the Fund on behalf of clients.

Clients engaging us for non-discretionary advisory service should carefully review the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time horizon, risks, fees, and additional disclosures, for a comprehensive understanding of the terms and conditions applicable for investment in the Fund. These documents are available by calling UMT Shareholder Services at 1-888-209-8710 and also available by visiting www.OIAfunds.com.

Investment Consulting Services

OIA provides a model portfolio, economic Diffusion Index, economic overview, and manager selection solely to third-party manager(s) who may utilize such a model and information for their own client investments. We provide three levels of services for our investment consulting services. Level 1 is access to the model portfolio. Level 2 encompasses Level 1 with additional access to the Diffusion Index and economic overview. Level 3 includes the services in both Levels 1 and 2, and includes access to economic overview conference calls, and manager selection.

OIA does enter into an advisory relationship with the clients of the third-party manager(s) and does not execute transactions associated with the model provided. The third-party manager may accept or reject any or all recommendations contained within our Investment Consulting relationship.

401(k) Consulting Services

We provide several advisory services separately or in combination. 401(k) Consulting Services is comprised of four distinct services. Clients may choose to use any or all of these services.

- Investment Policy Statement Preparation

We will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. We will then prepare a written investment policy statement ("IPS") stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for the selection of investment vehicles and the procedures and timing intervals for monitoring of investment performance.

- Selection of Investment Vehicles

We will review various investments, consisting exclusively of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

- Monitoring of Investment Performance

Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS. Although for most of our plans, we will not be involved in any way in the purchase or sale of these investments, we will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

- Employee Communications

Since our clients will have individual Investment Accounts with participants exercising control over assets in their own account ("Self-Directed Plans"), we also provide quarterly educational support designed for the Self-Directed Plan participants.

The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support will NOT provide Self-Directed Plan participants with individualized, tailored investment advice or individualized tailored asset allocation recommendations.

C. Miscellaneous Terms

In order to receive our investment advisory services, clients will be required to enter into an investment advisory agreement ("Advisory Agreement") that sets forth the terms and conditions of a client's relationship with us, describes the scope of the services to be provided, and additional details with respect to the fees and compensation.

In performing our services, we shall not be required to verify any information received from the client or the client's other professionals. We are authorized to rely on the information that is given to us.

Clients are responsible for promptly notifying us upon any change to a client's financial situation or investment objectives and so we may review, evaluate, or revise our previous recommendations or services.

No person may assign the Advisory Agreement without the prior consent of the other party. Transactions that do not result in or involve a change of actual control or management are not considered an assignment. A copy of this Brochure will be provided to all clients prior to or at the time of signing our Advisory Agreement.

D. Assets Under Management

As of December 31, 2024, OIA's assets under management ("AUM") totaled \$1,650,937,707.00, of which \$1,438,432,129.00 is managed on a discretionary basis and \$212,505,578.00 is managed on a non-discretionary basis. This total AUM is calculated using the closing U.S. market prices from December 31, 2024. AUM naturally fluctuates over time and disclosed AUM may be higher or lower at present date than as of the AUM calculation date. Clients may request more current information at any time by contacting OIA.

Item 5 – Fees and Compensation

A. Management Fee

For the provision of investment advisory services, we charge a management fee ("Fee") based on the amount of AUM in an Investment Account. The Fee charged to clients varies based on the types of assets and AUM in an Investment Account. The Fee ranges from 0.25% to 1.20%, and certain Investment Accounts with AUM under a certain threshold are charged a fixed fee ("Minimum Fixed Fee").

Please see the Fee tables for more information about how the Fee is assessed based on types of assets and AUM in Investment Account:

PORTFOLIO TYPE: EQUITIES, FIXED INCOME & CASH EQUIVALENTS	
FEE RATE	ASSETS UNDER MANAGEMENT
1.20%	Up to \$1,000,000
1.00%	\$1,000,001 - \$2,000,000
0.80%	\$2,000,001 - \$3,000,000
0.60%	\$3,000,001 - \$5,000,000
0.50%	\$5,000,001 +
Minimum Fixed Fee: \$3,000	
PORTFOLIO TYPE: FIXED INCOME & CASH EQUIVALENTS	
FEE RATE	ASSETS UNDER MANAGEMENT
0.60%	Up to \$1,000,000
0.40%	\$1,000,001 +
Minimum Fixed Fee: \$1,200	
PORTFOLIO TYPE: MUTUAL FUNDS OR MUTUAL FUNDS WITH INDIVIDUAL FIXED INCOME	
FEE RATE	ASSETS UNDER MANAGEMENT
1.00%	On total assets
Minimum Fixed Fee: \$500	
PORTFOLIO TYPE: ADVISORY 401(k) PLANS	
FEE RATE	ASSETS UNDER MANAGEMENT
0.75%	Up to \$500,000
0.50%	\$500,001 - \$2,500,000
0.25%	\$2,500,001 +
Minimum Fixed Fee: \$2,000	

The Fee is payable quarterly, in arrears, based on the value of the assets in the Investment Account as of the last day of each calendar quarter. Any Investment Account opened or closed during a calendar quarter will have the Fee pro-rated for the quarterly payment period. All pre-paid, unearned Fees will be promptly refunded. Cash, accrued interest and the value of any securities purchased on margin are included for billing purposes, unless we determine otherwise, in our discretion.

The Fee is determined using then-current portfolio valuations provided by the independent custodian. For any private securities, we will use the valuation of the investment most recently provided to us.

B. Investment Consulting Services Fee

For its investment consulting services, OIA typically receives a flat fee based on the fee schedule below. The fee may be paid in advance or in arrears, on a quarterly basis, as agreed upon with the third-party manager(s).

If appropriate, OIA will also recommend various advisory and non-advisory services of the third-party manager or its affiliates to OIA clients. OIA will not have the obligation to monitor the services recommended or the discretion to hire or fire the third-party manager(s) or their affiliates. The decision to retain any third-party manager(s) or their affiliates remains solely with the client.

INVESTMENT CONSULTING PACKAGES	PER ANNUM PRICING
OIA Level 1	\$25,000
OIA Level 2	\$50,000
OIA Level 3	\$75,000

C. Financial Planning Services Fee

We do not generally charge for financial planning services. In some instances, we may charge a flat or hourly advisory fees, which will be communicated to the client in advance of the commencement of the financial planning relationship. We may, at our sole discretion, charge a lesser management fee based on special circumstances, such as Investment Account or relationship size. The entire amount of the fee will be due immediately prior to or immediately upon delivery of the plan.

Either party may terminate the advisory relationship at any time by giving the other party thirty days' written notice of termination. Any fees charged will be prorated to the date of termination. All fees are charged in arrears.

D. Fee Payment Options

As indicated in our Advisory Agreement, there are two options to pay for our services:

- *Direct Debiting (preferred):* At the end of each quarter, clients will bear the applicable Fee accrued by their Investment Account. The custodian will debit the Investment Account directly for the applicable Fee owed by the client, or, if a client has more than one Investment Account, the Fee may be debited from an Investment Account designated by the client to pay the Fee.

Clients should be aware that the custodian does not validate or review our Fee or its calculation based on the assets on which the Fee is based. Each month, clients will receive a statement directly from the custodian showing all transactions, positions, and credits/debits into or from the Investment Account. Statements after each quarter-end will reflect these transactions as well as the Fee paid to us.

- *Pay-by-check:* Each quarter, clients will receive an invoice for our services and will render payment of their applicable Fee either by check or wire transfer.

E. Additional Fees and Expenses

Unless agreed otherwise, any and all asset classes, including cash positions, are included in the firm's Fee calculation. At certain times our Fee may exceed the money market yield for cash assets.

Depending on the agreement with a client, Investment Accounts utilizing margin may be billed on the higher-margin value. This presents a potential conflict because we earn a higher Fee and have a disincentive to advise clients to reduce or eliminate the margin balance.

Advisory Fees payable to us do not include all the applicable fees for the purchase or sale of securities for an Investment Account(s), or fees or expenses charged by third-parties such as the fees and expenses of any underlying mutual funds, ETF's and private funds (including management and performance-based fees), transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, commissions, mark-ups or mark-downs embedded in fixed income transactions, and other transaction-related costs, electronic fund and wire fees, fees assessed by third-party alternative investment platforms if such platforms are utilized by us or third-party investment managers, and any other fees that reasonably may be borne by a brokerage account.

In addition, we do not have or employ any person that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for an Investment Account or to which we provide consulting expertise/services. As a result, we are a "fee-only" investment adviser.

While we serve as the investment adviser to the Fund, clients who may hold Fund securities in their portfolios are not billed by us on the value of those securities.

Mutual Fund Management Fees:

For its services, the Fund pays OIA a monthly investment advisory fee (the "Management Fee") computed at the annual rate of 0.74% of its average daily net assets. Please refer to the Fund's prospectus and SAI for more complete information on expenses.

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

We do not charge advisory fees on any portion of the capital appreciation of the assets in an Investment Account (so-called "performance-based fees"). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide investment advisory services to a number of different clients, such as individuals and high net worth individuals, corporations and other business entities, pension funds and profit-sharing plans, foundations and endowments, investment companies, trusts, estates and charitable organizations, banking and thrift institutions, and individual retirement plans (IRAs).

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

A. Methods of Analysis and Investment Strategies

OIA focuses on providing investment strategies and asset allocations tailored for each client's investment goals and risk tolerances. We typically allocate client assets to large-capitalization equity securities, fixed income securities, and cash equivalents. Where appropriate, we may also allocate assets to small- and mid-capitalization equity securities, and alternative investments such as private equity funds, private real estate funds, private debt funds, hedge funds, or venture capital funds. We focus on growth at a reasonable price (GARP), and we mostly purchase securities that are designed to be held in the client's Investment Account for a year or longer. However, in some cases our strategies will be designed for a more short-term investment horizon, such as where we believe the market has mispriced a security in the short term.

Our analysis involves a combination of economic, fundamental and technical analyses, as well as analyses for specific asset classes.

Economic Analysis: We undertake a "top-down" analysis or systematic approach to understand the current state of the economic environment. Economic analysis helps provide us with an understanding of current business activity and also points to potential future economic conditions.

Fundamental Analysis: We review and analyze company financial statements, the health of the business, the company's management team, and competitive advantages. We also assess company competitors and the markets that it competes in.

Technical Analysis: We analyze past market movements and apply that analysis to the present to recognize recurring patterns of investor behavior and to potentially predict future price movement. We also review and analysis market and security activity charts to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Mutual Fund and ETF Analysis: When we invest in mutual funds and ETFs, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is a significant overlap in the underlying investments held in other funds held in the client's Investment Account. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Securities Analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information, are providing accurate and unbiased data about these securities.

Third Party Manager & Private Fund Analysis: We perform due diligence on managers of alternative investments. In addition to publicly available information such as filings with the SEC, we also use private data, analytics, and third-party research. We also use third-party platforms that offer qualitative and quantitative information on various alternative securities and third-party managers.

B. Risk of Loss

Investing involves risk, including the potential loss of principal invested, which clients should be prepared to bear.

OIA's investment recommendations are subject to various market, currency, economic, public health, political, and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's Investment Account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small capitalization equity prices generally will fluctuate more than large capitalization equity prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities.

The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective.

Past performance of investments is no guarantee of future results. Additional risks involved in the securities recommended by us may include, among others:

Stock Market and Equities Risk: Stock market risk is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries, or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities. Certain equity securities carry more risks than others, but all equity securities are susceptible to risk. Small-cap equity securities are generally more volatile than mid-cap and large-cap equity securities and may be more susceptible to market and economic conditions. Small-cap equities may also be less liquid than mid-cap and large-cap equities, which may affect the ease at which a security can be bought or sold, particularly during times of market stress or volatility.

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If a client held common stock, or common stock equivalents, of any given issuer, they would generally be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Mutual Funds and ETFs: An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Sector Risk: Sector risk is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

Fixed Income Risk: When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Interest Rate Risk: The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.

Liquidity Risk: High volatility or the lack of deep and active liquid markets for a security may prevent a client from selling their securities at all, or at an advantageous time or price because OIA and the client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

Concentration Risk: Portfolios managed by OIA may from time to time be concentrated in a single security, geographic region, or asset class. The value of client Investment Accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.

Foreign Investing and Emerging Markets Risk: Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates.

Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by OIA may be affected by the risk that currency devaluations affect client purchasing power.

Legislative and Tax Risk: Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due.

Advisory Risk: There is no guarantee that OIA's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. OIA's judgment may prove to be incorrect, and a client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that OIA remains a going concern which would be disruptive to our clients as they would need to find a new investment adviser.

Risks That Apply Primarily to Alternative Investments:

- **Long-term Commitment Required.** A commitment to an alternative investment is typically a long-term investment. Investors should be willing to hold their interests until the liquidation of the funds.
- **Illiquidity; Restrictions on Transfer and Withdrawal.** Alternative investments are often highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws.
- **Speculative Nature:** Alternative investments are typically highly speculative in nature, are subject to many risks and are only appropriate for the portion of client portfolios that can withstand a total loss of investment. Clients are urged to carefully review the offering memoranda for the investment for a complete description of material risks associated with the investment.

Third-Party Manager and Private Fund Risk: Although we conduct significant due diligence on third-party managers or private funds, we have no control over the day-to-day operations of any of its selected managers or funds.

Consequently, we would not necessarily be aware of certain activities at the underlying fund level, including without limitation the funds' managers engaging in unreported risks, investment "style drift", or even fraud. As a result, there can be no assurance that alternative securities recommended by us will conform their conduct in a manner that is consistent with our expectations. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Item 9 – Disciplinary Information

We do not have any legal, financial, or other "disciplinary" items to report. We are obligated to disclose any disciplinary event that would be material to a client when evaluating us to initiate a Client / Advisor relationship or to continue a Client /Advisor relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

We are a wholly-owned subsidiary of OCBI. OCBI also wholly owns Orange Bank & Trust Company (the "Bank"). Although not material to our servicing of clients and Investment Accounts, certain of our clients may also be customers of the Bank.

To avoid any potential conflicts of interest, we cannot advise or make any recommendations in regard to OCBI or the purchase or sale of its stock (Ticker: OBT). Purchases or sales of OCBI stock can only be executed with written instructions from our clients. We have also added OBT stock to our restricted list. This also means no employee of OIA may purchase or sell OCBI stock without written approval from the President or Chief Compliance Officer.

We are the investment adviser to the Fund, an investment company registered under the Investment Company Act of 1940. We established the Fund in 2016 and have continuously been the investment adviser to it since that time. OIA personnel who work with the Fund report to an independent Board of Directors of the Fund and meet with them quarterly.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics (the "Code") that governs a number of potential conflicts of interest we have when providing our advisory services to clients.

This Code is designed to ensure we meet our fiduciary obligation to all clients and prospective clients and to ensure we maintain a culture of compliance within our firm.

The Code is also designed to detect and prevent violations of securities laws, including the obligations we owe to clients. Our Code is comprehensive and is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and ongoing monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an ongoing and quarterly basis) of personal securities transactions; and
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or OIA). As professional investment advisers, we often follow our own advice. As a result, we may purchase or sell the same or similar securities as clients, at the same time that we place transactions for client Investment Accounts.

To avoid conflicts of interest, we will adhere to the following rules for personal securities transactions:

- Client account trades will get priority handling, and personal transactions will only be allowed after client trades are executed; and
- The only exceptions to this will be mutual fund trades that receive a "close of business" price, that would not be affected by the inclusion of personal transactions, and bond trades whereby the addition of personal securities transactions could give the block trade sufficient size to result in a better price from the bond dealer, benefiting all participants in the transaction.

You may request a complete copy of our Code by contacting us at the address or telephone on the cover page of this Brochure.

Pursuant to recent Department of Labor regulations, we are required to acknowledge in writing our fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC"), as applicable.

When we provide investment advice to clients regarding a retirement plan account or an individual retirement account, we are a fiduciary within the meaning of Title I of ERISA or the IRC, as applicable, which govern retirement accounts. The way we make money creates some conflicts with client interests, so we operate under a special rule that requires us to act in a client's best interest and not put our interests ahead of a client's.

Asset Roll-Over Disclosure:

Consistent with this fiduciary duty, we are required to disclose applicable conflicts of interest associated with rollover recommendations.

Our rollover recommendations create a conflict of interest if we will earn a new (or increase our current) advisory fee on the rolled-over assets. Please see Item 5 of this Brochure for further information regarding our services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer-sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and review the advantages and disadvantages of an IRA rollover from their existing Employer Retirement Plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses, and available investment options.

Potential alternatives to a rollover may include:

- Leaving the money in the former Employer Retirement Plan, if permitted;
- Rolling over the assets to the current employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distributing) the Employer Retirement Plan assets and paying the taxes due.

Item 12 – Brokerage Practices

A. General Considerations – selecting/recommending brokers for Client transactions and commission charges:

We have investment or brokerage discretion, or both, for the majority of our clients. Limitations on the degree of such authority vary and are determined by each client. Custodians for Investment Accounts are selected within the guidelines of the Best Execution Policy, which includes factors such as their respective financial strength, reputation, execution, pricing, research and service. The research sought is in-depth fundamental corporate research to assist in analysis. This includes information in the form of written and oral reports, reports accessed by computers or terminals, statistical collations, appraisals, and analyses relating to markets, companies, industries, business, and economic factors, market trends, portfolio strategy, and trading insight and intelligence. Materials of a general nature that deal with technical factors, the business cycle, and the economy are also regarded as of value.

We typically recommend that clients establish brokerage accounts with Pershing Advisor Solutions LLC ("Pershing"), who is a "Qualified Custodian" as that term is described in Rule 206(4)-2 of the Advisers Act, to maintain custody of client's funds and securities and to effect trades for their Investment Accounts. Pershing also handles standard account activities such as recordkeeping and the provision of client Investment Account statements. Pershing Advisor Solutions LLC provides us with access to its institutional trading and operations services, which are typically not available to retail investors. Pershing provides custody at no extra charge to clients who choose Pershing as their custodian. We have agreed to maintain a minimum level of assets in custody with Pershing but have no contractual agreement with Pershing to direct commissions to them. We do not receive any fees or other compensation from Pershing as a result of this relationship. Further, we have no formal soft dollar arrangement but do receive certain soft-dollar benefits from Pershing. Please see the Research and Other Soft Dollar Benefits section below for more information.

The reasonableness of commissions is based on the broker's ability to provide expert execution skills, professional services, competitive commission rates, research, timeliness, and track record of profitable investment ideas, portfolio strategies, forecasts, and other services which will help us in providing investment management services to clients.

Best Execution:

We will periodically review our arrangement with Pershing and other broker-dealers against other possible arrangements in the marketplace to achieve best execution on behalf of our clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;

- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

B. Research and Other Soft Dollar Benefits

Soft dollar benefits refer to the receipt of research and other products or services by an investment adviser in exchange for client transactions, where the benefits received are not paid for directly by clients but rather through commission revenue generated from client trades. We do not enter into formal soft dollar arrangements with Pershing or other broker-dealers. In the event that we enter into any formal soft dollar arrangements, we will do so within the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934. We do, however, in the ordinary course of business, receive unsolicited research products and brokerage services from Pershing as part of their full range of services. When we receive these unsolicited materials, it is a benefit to us. Such unsolicited materials could also benefit clients and therefore could be considered as soft dollar benefits. Based on the receipt of this research and/or other services, we may have an incentive to select the providing broker since we would not have to pay for such research and/or other services, as opposed to selecting such broker solely to seek the most favorable execution for a client. Any research and/or services provided by Pershing that we receive will benefit all of our clients but may not benefit all of our clients equally.

The unsolicited research products and brokerage services we receive from Pershing include software and other technology that (i) provide access to client Investment Account data (such as trade confirmations and account statements), (ii) facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), (iii) provide research, pricing information, and other market data, (iv) facilitate payment of our fees from our clients' Investment Accounts, and (v) assist with back-office support, recordkeeping, and client reporting.

Pershing also provides us with other services intended to help us manage and further develop our business enterprise, such as consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

We are committed to mitigating conflicts of interest and acting in the best interests of our clients at all times. To mitigate the conflicts of interest that arise out of the receipt of soft dollar benefits, we employ robust compliance procedures and oversight mechanisms to ensure that the receipt of soft dollar benefits does not compromise our fiduciary duty to clients. Our investment decisions and recommendations are based on an individual and thorough analysis, considering factors such as investment objectives, risk tolerance, and market conditions.

C. Client Directed Brokerage

We do not allow client-directed brokerage outside our custodial recommendations.

D. Brokerage for Client Referrals

We do not direct brokerage for client referrals.

E. Principal Trading

We do not engage in principal trading.

F. Block Trading Procedures

We will aggregate client securities transactions for execution when in our best judgment, such block trades either enhance or have no adverse consequence on the execution price or the commission costs. Trades are allocated in line with our trade aggregation policy.

Under this process, transactions will generally be average priced and allocated among OIA's clients *pro rata* to the purchase and sale orders placed for each client on any given day. The cost incurred by each client is determined by the amount of their allocation.

In the event of partial execution of the aggregate order, the executed portion will be allocated *pro rata* to each client Investment Account.

G. Cross Transactions

At certain times, when we feel it is in the best interests of our clients, we will recommend a cross transaction of a security between two or more clients.

Given that in these circumstances a conflict of interest could exist because we advise both the buyer and seller in connection with the said transaction, we will pursue a cross transaction only when in our judgment both the interest of the buyer and seller are enhanced.

Item 13 – Review of Accounts

A. Client Account Review

We attempt to review most Investment Accounts semi-annually but will do so no less than annually. The Chief Investment Officer Team and Compliance Department will oversee the reviews of Investment Accounts. Those reviews address our previous services or recommendations and the impact resulting from any changes in the client's financial situation or investment objectives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep the us informed of any changes thereto.

While reviews may occur at different stages depending on the nature and terms of the specific engagement with OIA.

B. Client Reporting

Statements are generated monthly or quarterly, according to client needs, by the custodian of the Investment Account. Statements will contain information pertaining to Investment Account activity (buys, sells, interest and dividends, etc.), security positions, and valuations. We will provide annually, and more often if required, performance analysis on each Investment Account. We meet with clients periodically and encourage regular telephone contact and in-person meetings to review objectives and investment strategies. Clients are encouraged to compare the statements sent by us to the statements received directly from the custodian.

Item 14 – Client Referrals and Other Compensation

A. Referrals

We have entered into solicitation or promotional agreements with third parties. If a client is introduced to us by a solicitor or a promoter, we will pay that solicitor or promoter an ongoing referral fee constituting a percentage of the referred client's advisory fee paid to us for the duration of the advisory relationship. Currently, we have entered into a referral agreement with the Bank, one of our affiliates, whereby we will pay an ongoing referral fee to the Bank for accounts that are referred to us by the Bank.

We have also entered into a referral agreement whereby the Bank refers certain persons to an unaffiliated third-party financial planner and investment adviser registered with the state of New York (the "Third-Party Adviser"), and through which the Third-Party Adviser pays the Bank a referral fee. In some cases, the Third-Party Adviser may then refer some of these Bank-referred persons to us for advisory services. If any such person, referred to the Third-Party Adviser by the Bank and then subsequently referred to us by the Third-Party Adviser, engages us for advisory services, we will pay a referral fee to the Third-Party Adviser.

Compensation for prospective client referrals or other promotional activities creates a potential conflict of interest to the extent that such a referral or promotion is not unbiased and the solicitor or promoter is, at least partially, motivated by financial gain. As these situations represent a potential conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. All such referral fees or other compensation for promotional activities are paid in accordance with the requirements of Rule 206(4)-1 of the Advisers Act, and any corresponding state securities law requirements.
2. Any such referral fee or other compensation will be paid solely from our investment management fee and will not result in any additional charge to the client.
3. Any solicitor or promoter, at the time of the solicitation or other promotional activity, will disclose the nature of their solicitor or promoter relationship and provide each prospective client with a written disclosure statement from the solicitor or promoter to the client disclosing the terms of the solicitation or promotional arrangement between our firm and the solicitor or promoter, including the compensation to be received by the solicitor or promoter from us; and
4. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

B. Other Compensation

We receive certain economic and soft dollar benefits from Pershing, such as research, but have not entered into any formal soft dollar arrangements with Pershing as stated above in Item 12.B.

Item 15 – Custody

We do not have physical custody of client funds or securities. However, because we have the right to debit Fees from Investment Accounts, we are deemed to have constructive custody of certain client Investment Accounts under current SEC guidance and interpretation. When entering into an advisory relationship with us, clients can choose to have the Fee debited from the Investment Account (the preferred method) or can choose to pay by check. We are also deemed to have custody of client investment Accounts that have set up standing letters of authorization (SLOAs) allowing our firm to request payments to designated third parties.

Our Fees are billed in arrears at the end of each calendar quarter. At the end of every quarter, each client will receive an invoice for the past quarter's Fees. Clients have three (3) days to review the invoice before any fees are withdrawn from the Investment Account. As described in Item 13, we urge clients to compare the information set forth in statements sent by us with the statements received directly from the custodian to ensure that all Investment Account transactions are appropriate and accounted for.

Item 16 – Investment Discretion

We have investment or brokerage discretion, or both, for the majority of our clients. Limitations on the degree of such discretion and authority vary and are determined by each client. These are established at an initial meeting with us and through written investment objectives submitted by each client. At any time, a client may impose reasonable restrictions on investing in certain securities or types of securities. The relevant facts relating to the management of the Investment Account are examined, and appropriate investment strategies are developed to determine a client's desired goals. Investment discretion is granted to us when a client signs the Advisory Agreement.

The authority given includes the ability to:

1. Direct the voting of proxies.
2. Direct custodian to retain income derived from client's securities, charge any income or principal account, or otherwise retain cash or deal in securities and other property subject to the Advisory Agreement to cover overdrafts arising in the course of transactions on a client's behalf, to pay fees and disbursements, and to cover all applicable expenses, taxes, and other charges and liabilities, in each case to the extent not paid when due.
3. Refer orders for purchases and sales of securities or other property to brokers of a client's choice, including brokers which are affiliated with such client.
4. Purchase and sell securities or other property from and to persons of a client's choice, including persons affiliated with such client.

Item 17 – Voting Client Securities (*i.e.*, Proxy Voting)

We accept the authority to vote securities (*i.e.*, proxies) on the behalf of certain clients. We have adopted Proxy Voting Policies and Procedures ("Proxy Guidelines") pursuant to Rule 206(4)-6 of the Advisers Act. When we accept the responsibility to vote proxies on behalf of clients, votes will be cast in accordance with the Proxy Guidelines and in a manner we believe is consistent with our fiduciary duty and in the best interest of clients.

We have engaged Broadridge Financial Solutions, Inc. ("Broadridge") to obtain, vote and record proxies in accordance with the Proxy Guidelines, and we direct Broadridge how to vote the proxies through Proxy Guidelines. At any time, clients can contact OIA to request information about how OIA voted proxies for that client's securities.

A brief summary of our Proxy Voting Policy and Procedures is as follows:

- We maintain a Proxy Committee composed of all portfolio managers and others designated by the committee. A quorum of the Proxy Committee shall be comprised of at least one member.

- A designee of the Chief Investment Officer shall be the Proxy Manager.
- Non-Routine Proxy Proposals shall mean proxy proposals that the Proxy Manager will forward to the Proxy Committee to be considered on a case-by-case basis.
- It will be left to the sole judgment of the Proxy Manager to decide what is and what is not a Non-Routine Proxy Proposal. Routine Proxy Proposals shall mean proxy proposals that the Proxy Manager shall cast either yes or no votes without referring it to the Proxy Committee.
- Proxy votes will be cast in manner we believe is in the best interests of our clients and will generally cast in accordance with the recommendations of a company's board of directors, and against their recommendations only when we feel it is not in the best interest of our clients with regard to routine proxy proposals. When a non-routine proxy proposal is to be voted on, it will be referred to the Proxy Committee for discussion and they will determine by vote how we will vote the proxy.

Where we are responsible for voting proxies on behalf of a client, the client cannot direct our vote on a particular solicitation. The client, however, can revoke our authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that OIA maintains with persons having an interest in the outcome of certain votes, we will take appropriate steps, including by disclosing the conflict of interest to the client and informing the client that they will need to vote the proxy themselves if they disagree with our announced vote, to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

You may obtain a copy of our Proxy Voting Policy and Procedures and a record of our proxy votes free of charge by writing:

Orange Investment Advisors, Inc.
Attn: Chief Compliance Officer
P.O. Box 268
Goshen, NY 10924

Item 18 – Financial Information

We are not required to disclose any financial information due to the following:

- We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- We do not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- We have not been the subject of a bankruptcy petition at any time during the past ten years.