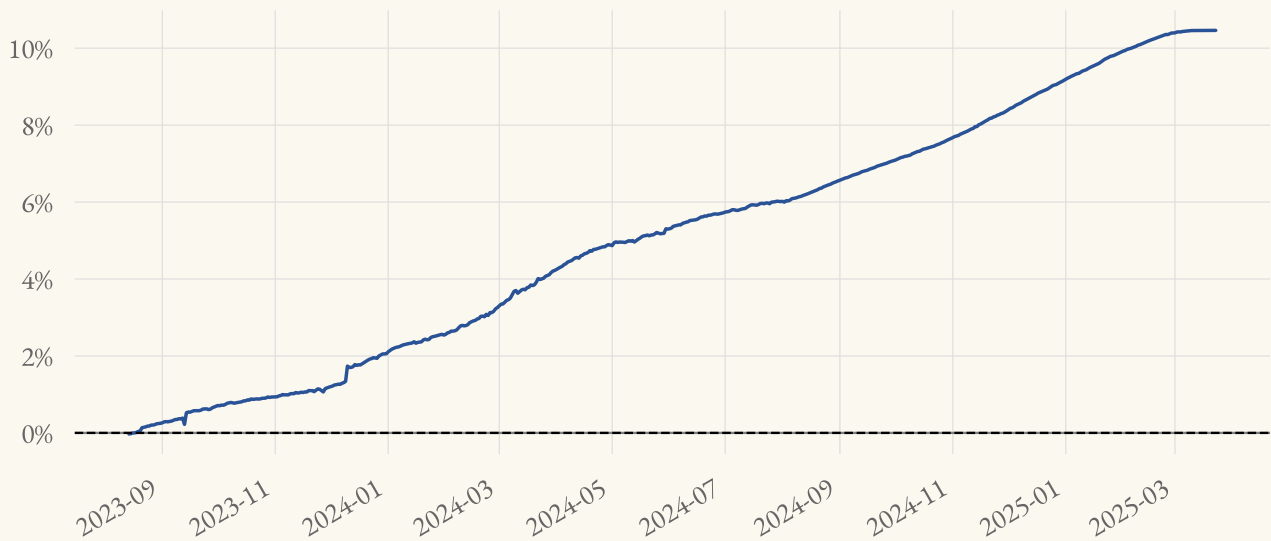


14 Aug, 2023 - 23 Mar, 2025

Out-of-Sample Performance Tear Sheets

Cumulative Returns



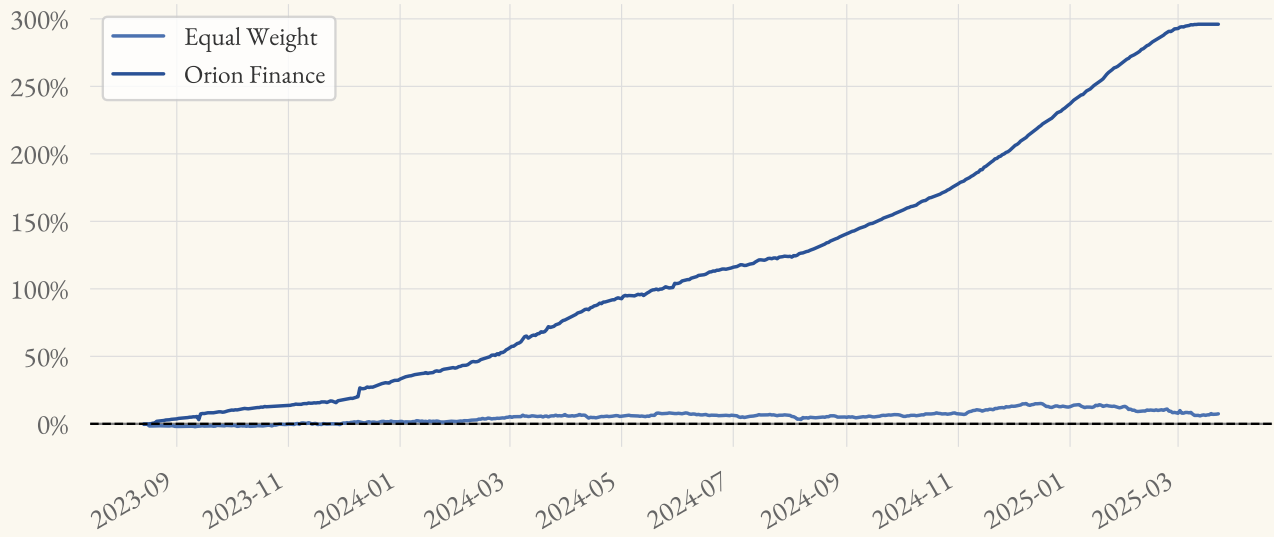
Orion Finance - Weekly Returns (%)

| | | | | | | | | | | | | | |
|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2023-Q3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.17 | 0.08 | 0.06 | 0.19 | 0.08 | 0.07 | 0.09 |
| 2023-Q4 | 0.03 | 0.07 | 0.06 | 0.04 | 0.05 | 0.04 | 0.07 | 0.08 | 0.12 | 0.43 | 0.16 | 0.12 | 0.00 |
| 2024-Q1 | 0.18 | 0.10 | 0.10 | 0.10 | 0.10 | 0.13 | 0.17 | 0.16 | 0.22 | 0.34 | 0.08 | 0.21 | 0.21 |
| 2024-Q2 | 0.21 | 0.15 | 0.16 | 0.10 | 0.08 | 0.04 | 0.12 | 0.06 | 0.13 | 0.13 | 0.09 | 0.10 | 0.06 |
| 2024-Q3 | 0.06 | 0.11 | 0.07 | 0.04 | 0.02 | 0.11 | 0.12 | 0.15 | 0.13 | 0.12 | 0.10 | 0.13 | 0.11 |
| 2024-Q4 | 0.12 | 0.12 | 0.11 | 0.12 | 0.15 | 0.14 | 0.17 | 0.16 | 0.16 | 0.16 | 0.18 | 0.14 | 0.21 |
| 2025-Q1 | 0.16 | 0.15 | 0.17 | 0.14 | 0.13 | 0.12 | 0.12 | 0.10 | 0.06 | 0.03 | 0.00 | 0.00 | 0.00 |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |

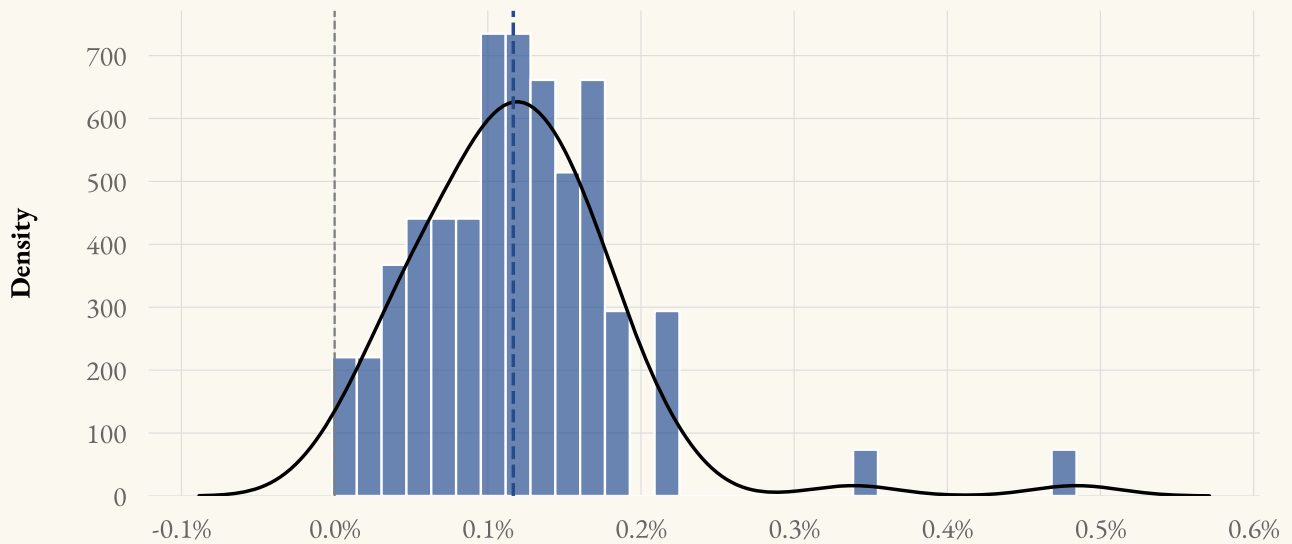
Disclaimer: Past performance may not be indicative of future results.

Private and Confidential.

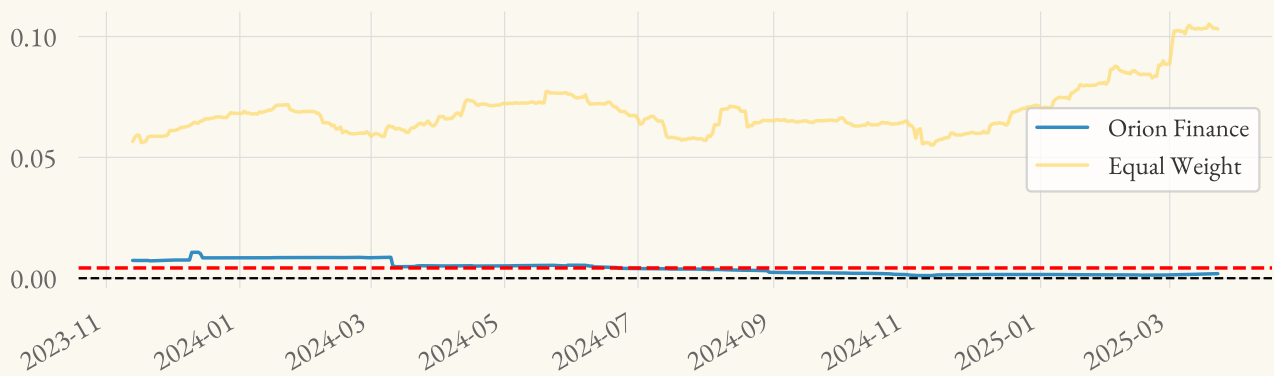
Cumulative Returns vs Benchmark (Volatility Matched)



Distribution of Weekly Returns



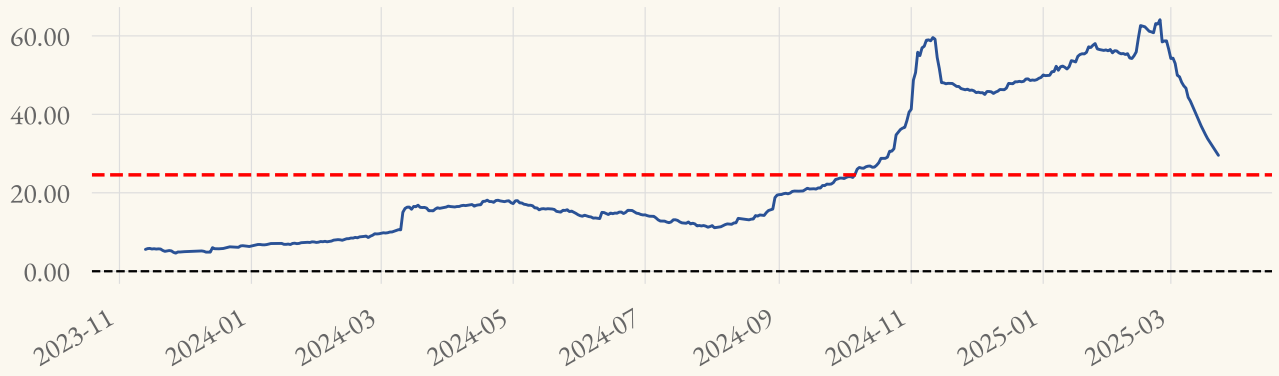
Rolling Volatility (3 Months)



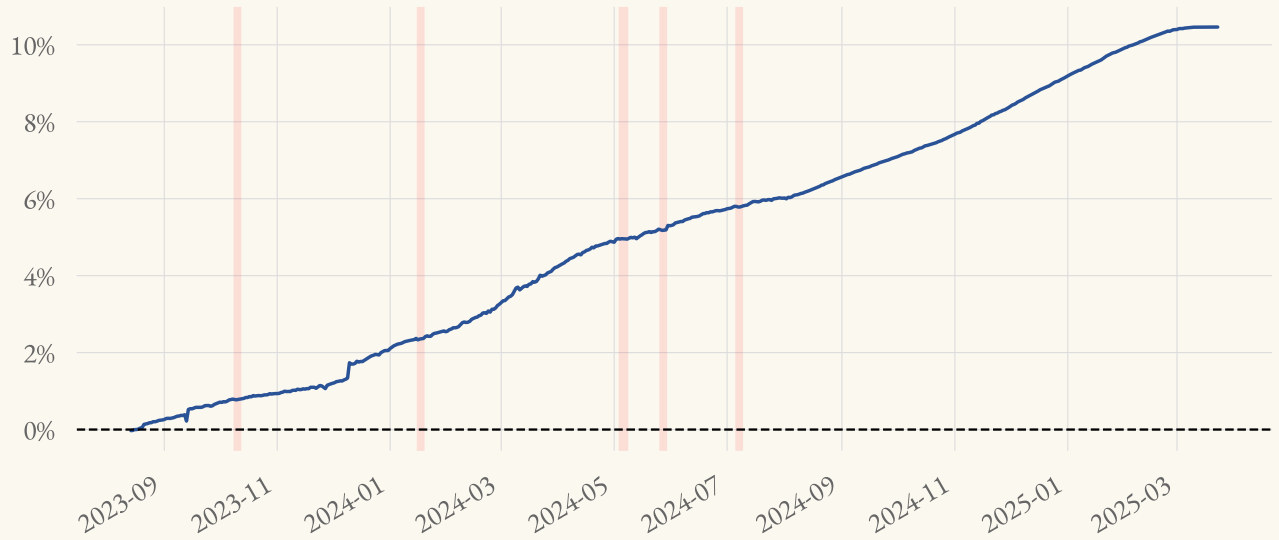
Disclaimer: Past performance may not be indicative of future results.

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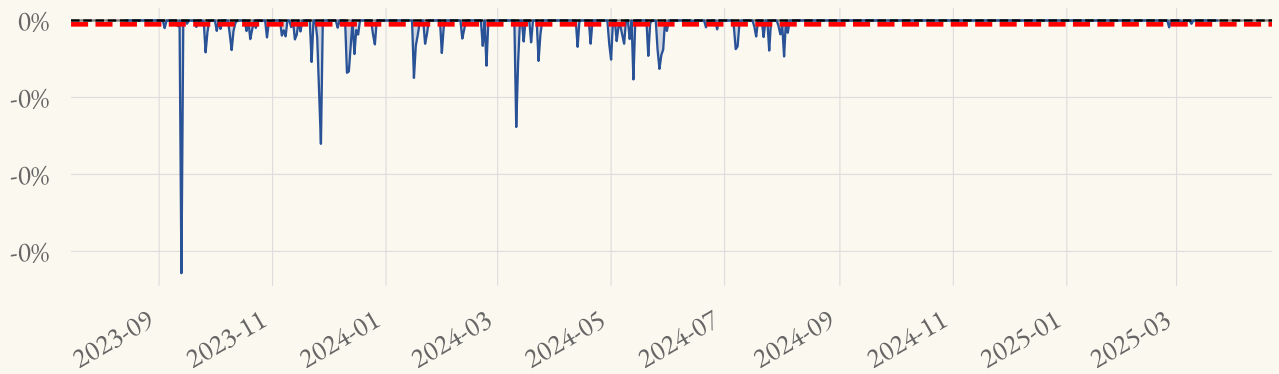
Rolling Sharpe (3 Months)



Orion Finance - Worst 5 Drawdown Periods



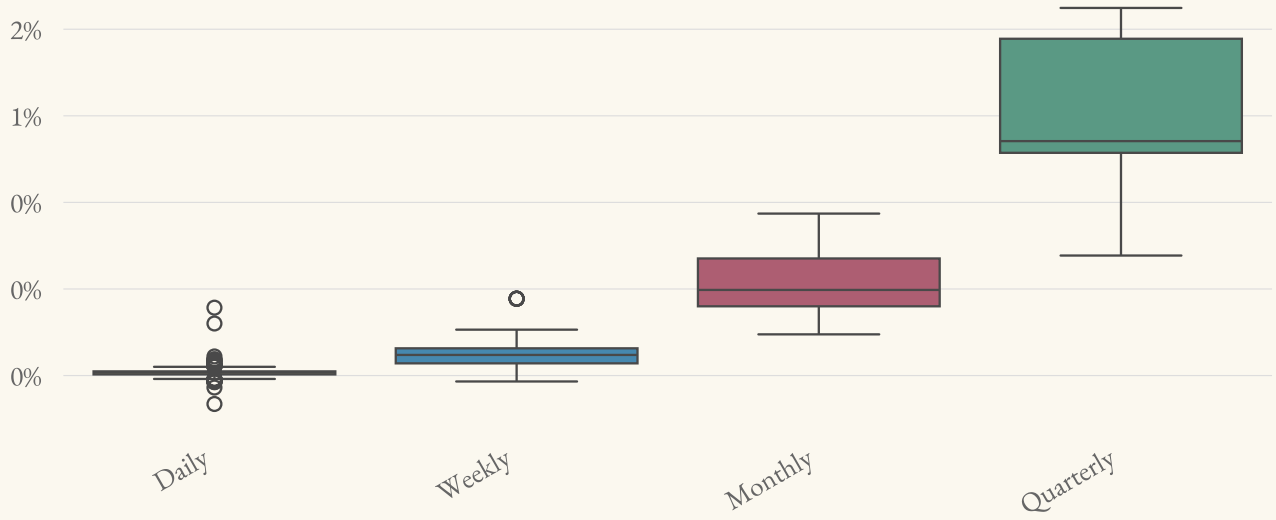
Underwater Plot



Disclaimer: Past performance may not be indicative of future results.

Private and Confidential.

Orion Finance - Return Quantiles



Disclaimer: Past performance may not be indicative of future results.

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Key Performance Indicators (KPIs) and Metrics

| Metric | Equal Weight | Orion Finance |
|---------------------|--------------|---------------|
| Sharpe | 0.65 | 11.84 |
| Volatility (ann.) | 7.28% | 0.52% |
| Max Drawdown | -8.0% | -0.16% |
| Daily Value-at-Risk | -0.61% | -0.03% |
| | | |
| CAGR % | 3.13% | 4.38% |
| Expected Daily | 0.01% | 0.02% |
| Expected Monthly | 0.36% | 0.5% |
| | | |
| MTD | -0.61% | 0.06% |
| 3M | -4.18% | 1.4% |
| 6M | 1.16% | 3.29% |
| 1Y | 2.2% | 6.2% |
| | | |
| Longest DD Days | 136 | 5 |
| Avg. Drawdown | -0.99% | -0.02% |
| Avg. Drawdown Days | 16 | 2 |

Disclaimer: Past performance may not be indicative of future results.

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Worst 5 Drawdowns

| Started | Recovered | Drawdown | Days |
|------------|------------|----------|------|
| 2023-09-13 | 2023-09-13 | -0.16 | 1 |
| 2023-11-25 | 2023-11-27 | -0.08 | 3 |
| 2024-03-11 | 2024-03-12 | -0.07 | 2 |
| 2024-05-13 | 2024-05-13 | -0.04 | 1 |
| 2024-01-16 | 2024-01-19 | -0.04 | 4 |

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