

January 7, 2022

**HVIA ESTABLISHES INNOVATIVE STRATEGIC PARTNERSHIP WITH SDA
WEALTH STRATEGIES AND AMERICAN PORTFOLIOS**

***JOINT VENTURE OF HUDSON VALLEY FIRMS ENHANCES CLIENT SERVICE
CAPABILITIES AND PRODUCT OFFERINGS, ADDING PATHWAYS FOR GROWTH***

(Goshen, NY, January 5, 2022) – Hudson Valley Investment Advisors, Inc. (HVIA), a subsidiary of Orange County Bancorp, Inc., announced that it has agreed to a strategic partnership with SDA Wealth Strategies, LLC (SDA).

The transaction establishes a new joint venture balancing the strengths of a well-regarded institutional investment manager with deep Hudson Valley roots with an independent advisory group with a similar geographic footprint that is part of American Portfolios, one of the largest independent broker dealer and corporate RIA platforms in the U.S.

HVIA, which manages over \$1 billion in assets, gains access to a full suite of financial solutions to offer client portfolios through American Portfolio's platform, and adds third party manager capabilities across fixed income, multi-asset strategies, and alternatives. It will also expand the third-party distribution of HVIA's core investment strategies into the advisor-driven channel.

The joint venture allows SDA to deliver an expanded array of wealth management services including financial planning and other insurance products to the benefit of HVIA clients. The joint venture can accelerate both organic and future inorganic growth by anticipating clients' growing and evolving needs and executing amid a fast-evolving asset and wealth management landscape.

SDA will leverage the HVIA investment process through a new Outsourced Chief Investment Officer (OCIO) program, featuring model portfolios based on HVIA's rigorous investment framework and asset allocation process. SDA will be able to deliver integrated, independent investment and risk management services to clients. The OCIO services agreement allows SDA to leverage HVIA's investment insights and deliver customizable investment strategies geared to client risk profiles through unified managed account (UMA) model portfolios on the American Portfolios platform. SDA also will have a seat on HVIA's risk management committee.

"This innovative joint venture demonstrates our commitment to serving our clients and growing with SDA," said Gustave J. Scacco, HVIA's Chief Investment Officer & CEO. "Evolving our business to deepen relationships with clients through a more holistic service model and enhancing our investment offerings will sustain our competitive positioning into the future of the asset and wealth management industry."

"Efficient model delivery, access to a range of strategies and a solutions-based approach to investing and wealth management will continue to define client needs. The joint venture creates the best value proposition for clients by bringing together broadened services to a wider range of

existing and future clients. The joint venture also allows HVIA to build upon already strong investment management offerings and client service capabilities. This is a potent step forward,” said Mr. Scacco.

“We are fortunate to broaden our independent asset management services while gaining greater control over the investment management process and portfolio construction,” said Scott Coopersmith, President and Founder of SDA. “We are most excited by how this will benefit our clients – SDA gets institutional quality advice that will help us optimize their investment experiences and better execute their financial plans.”

“The OCIO provides thought leadership on key investment issues and gives us proprietary insights on investment allocations to construct portfolios, plus even more tools to judge the performance of third-party asset managers. The OCIO also gives us access to risk management tools and services. The power of this new process allows us to provide service usually reserved for institutional investors, but with touch and feel customized for individuals,” said Mr. Coopersmith.

SDA will be a wealth management partner to HVIA for existing client relationships and new ones as they continue to grow. HVIA manages assets for large endowments, foundations, and high net worth families in the Hudson Valley region. SDA’s team adds decades of diverse financial professional experience operating in key New York counties including Orange, Westchester and Rockland as well as Bergen County, NJ.

The JV also will bring small business solutions to the broader relationship such as employee benefits, group retirement plans, workplace financial education, and business succession funding.

The strategic advisor for HVIA for the transaction is Marc S. Irizarry, an asset and wealth management advisor and consultant and Founder of MSI Capital Management.

About HVIA

Hudson Valley Investment Advisors, Inc., a subsidiary of Orange County Bancorp, Inc. has over 25 years of experience implementing investment portfolios for institutional clients. Headquartered in Goshen, NY, HVIA is an active, institutional investment manager with over \$1 billion in assets under management. With specific expertise in core equities, HVIA offers investment advisory services to retail investors, including portfolio management, financial planning and pension consulting. HVIA manages assets for many of the region’s largest endowments, foundations and high-net worth families.

About SDA

At SDA Wealth Strategies LLC, our mission is clear: we grow, manage and protect wealth for our clients while allowing them to focus on what they enjoy most. We are conductors to our client’s financial aspirations. By learning their unique stories, we build deep, meaningful relationships. As an experienced wealth manager, SDA works closely with clients to create custom plans and strategies that allow them to overcome obstacles and exceed expectations.

Based in Rockland County, NY, SDA's registered representatives are affiliated with APFS. APFS is a Member of FINRA/SIPC. Investment advisory products/services are offered through APA, an SEC Registered Investment Advisor. SDA is not affiliated with APFS and APA.

About American Portfolios

Headquartered in Holbrook, NY, American Portfolios Financial Services, Inc. (APFS) is a full-service, independent broker/dealer and member firm of FINRA and SIPC. It offers a complete range of financial services, including personal financial and retirement planning, securities trading, mutual funds, access to investment research, long-term care planning, insurance products and tax-free investing. Fee-based asset management is offered through its sister subsidiary, American Portfolios Advisors, Inc., (APA), an SEC Registered Investment Advisor.

Forward Looking Statements

Certain statements contained herein are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "estimate," "anticipate," "continue," or similar terms or variations on those terms, or the negative of those terms. Forward looking statements are subject to numerous risks and uncertainties, including, but not limited to, those related to the real estate and economic environment, particularly in the market areas in which the Company operates, competitive products and pricing, fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in prevailing interest rates, credit risk management, asset-liability management, the financial and securities markets and the availability of and costs associated with sources of liquidity. Further, given its ongoing and dynamic nature, it is difficult to predict what the continuing effects of the COVID-19 pandemic will have on our business and results of operations. The pandemic and related local and national economic disruption may, among other effects, continue to result in a material adverse change for the demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; branch disruptions, unavailability of personnel and increased cybersecurity risks as employees work remotely.

The Company wishes to caution readers not to place undue reliance on any such forward looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions that may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.