Item 1 – Cover Page

March 31, 2024

Fort Pitt Capital Group LLC

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Fort Pitt Capital Group LLC's Form ADV Part 2 or Brochure, as required by the Investment Advisers Act of 1940, is a very important document between you and Fort Pitt Capital Group LLC ("Fort Pitt").

This Brochure provides information about the qualifications and business practices of Fort Pitt. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mary Jean Giconi at 412-921-1822 or mgiconi@fortpittcapital.com. 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.

Additional information about Fort Pitt is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in the firm name). Results will provide you both Part 1 and 2 of Form ADV.

Fort Pitt is a registered investment adviser with the SEC. Fort Pitt's registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications Fort Pitt provides to you, including this Brochure is information that can be used to evaluate the firm (and other advisers).

Item 2 – Material Changes

1. Fort Pitt Capital Group LLC amends this Brochure at least annually. This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The most recent update of our Brochure was the amendment earlier in March 2024.

2. On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice LLC ("CD&R") and Stone Point Capital LLC ("Stone Point") indirectly acquired Focus Financial Partners, Inc. ("Focus Inc."). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners LLC ("Focus LLC") and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Fort Pitt Capital Group LLC is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Fort Pitt Capital Group LLC. Items 4 and 10 have been revised to reflect this new ownership structure.

3. Our affiliate, Focus Treasury & Credit Solutions LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Fort Pitt has revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

4. If you would like another copy of this Brochure, please contact Mary Jean Giconi, Chief Compliance Officer at 412-921-1822 or mgiconi@fortpittcapital.com.

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Item 4 – Advisory Business

Fort Pitt Capital Group LLC ("Fort Pitt") was formed in 2015 to carry on the traditions and values of its predecessor, Fort Pitt Capital Group, Inc., which was formed in 1995. Fort Pitt is managed by Michael Blehar, Theodore Bovard, J. Todd Douds, Jay Sommariva, Dan Eye and William Engel ("Fort Pitt Principals"), pursuant to a management agreement between FP Capital Management LLC and Fort Pitt. The Fort Pitt Principals serve as leaders and officers of Fort Pitt and are responsible for the management, supervision, and oversight of Fort Pitt, in perpetuity. Fort Pitt's main office is in Pittsburgh, PA with locations in Harrisburg, PA and Bonita Springs, FL.

Fort Pitt is part of the Focus Financial Partners LLC ("Focus LLC") partnership. Specifically, Fort Pitt is a wholly owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice LLC ("CD&R"). Investment vehicles affiliated with Stone Point Capital LLC ("Stone Point") are indirect owners of Focus LLC. Because Fort Pitt is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Fort Pitt.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Fort Pitt provides investment management services to clients on both a discretionary and non-discretionary basis. As of December 31, 2023:

Discretionary Assets Under Management		$5,146,228,824
Non-Discretionary Assets Under Management		$ 9,797,377
	Total	$5,156,026,201

As a registered investment adviser subject to Section 206 of the Advisers Act, Fort Pitt acts as a fiduciary related to the conduct of its wealth management and advisory services. As such, Fort Pitt has obligations imposed by the federal and state securities laws. For example, clients have certain rights that cannot be waived or limited by contract. Nothing in Fort Pitt's Investment Management Agreement should be interpreted as a limitation of the firm's obligations under federal and state securities laws or as a waiver of any unwaivable rights that each client possesses.

As a fiduciary, Fort Pitt must act in the best interest of its clients guided by the core duties of loyalty and care. In plain English, the duty of care means that Fort Pitt must provide advice that's in clients' best interest, seek the best possible execution of transactions and monitor clients' investments over the course of their relationship with Fort Pitt. The duty of loyalty hinges on Fort Pitt making full and fair disclosure of any conflicts of interest so that clients can make an informed decision about whether to pay Fort Pitt to be their investment adviser. The rest of this document is designed to describe the firm's policies and practices for adhering to the duty of care and the duty of loyalty.

Fort Pitt's first priority is protecting clients' money by staying within the spectrum of acceptable risk based on each client's specified risk tolerance – and doing so through highly personalized service. Fort Pitt believes that integrity, confidence, and respect are the cornerstones of any successful business relationship.

Wealth management is a holistic set of services that includes Investment Management (described below) for both individuals and institutions and advice on matters such as asset accumulation, elder care costs, estate planning, education planning, business succession planning and/or insurance needs. When any person or entity engages Fort Pitt for wealth management, that client is assigned to a service team, led by a Financial Advisor. The service team is dedicated to the implementation of the firm's investment philosophy in a manner consistent with the client's investment objectives and risk tolerance. If/When a Financial Advisor leaves the firm, Fort Pitt will promptly contact all affected clients to provide new firm contact information and reassure them regarding the continuity of services provided by Fort Pitt.

The management process begins with the Financial Advisor learning about the investment experience of the client and their goals for hiring Fort Pitt as their investment manager. Some clients want to engage the firm to provide the full investment planning experience while others may want Fort Pitt to manage only a portion of their overall investment portfolio.

Taking into account the client's wishes, Fort Pitt reviews the assets and investment accounts held by that client and provides recommendations on how to structure the client's assets and accounts moving forward. The Financial Advisor looks at the client's holdings as well as the type of accounts in which the securities are held. Fort Pitt's recommendations regarding accounts/holdings to be maintained, opened, or closed will be documented as further described below. See also Rollover to IRA below.

Fort Pitt has full discretionary authority over clients' assets under management. The majority of client assets are contained in managed portfolios of securities that are actively invested by Fort Pitt. In addition, clients may hold certain non-managed accounts and/or segregated assets that are excluded from billing & reporting. Although not actively managed, these assets are included in the firm's assets under management as they are considered by Fort Pitt as part of the overall financial condition of the client and they help to inform the recommendations made by Fort Pitt.

Each service team periodically reviews clients' non-managed positions and Fort Pitt will execute trades when deemed appropriate by the Financial Advisor and/or based on the wishes of the client. Non-managed assets can include real estate holdings, business equity, accrued retirement benefits, potential inheritances, illiquid securities, securities that have sentimental value and/or holdings of the children and grandchildren of the same family. Coordinating a client's broad-based asset mix ensuring appropriate wealth preservation and liquidity while also optimizing growth, limiting risk and maintaining tax efficiency is a critical and ongoing wealth management function. Fort Pitt often works closely with a client's extended family to set priorities and expectations regarding current and future wealth transfers to family members, charities, etc.

Although Fort Pitt does not provide investment recommendations regarding options within the firm's managed account strategies, the firm may utilize options on a limited basis for clients who hold concentrated positions in a single security. The purpose is to allow Fort Pitt to sell out of the position over time while limiting the tax impact of the transactions.

Fort Pitt may also refer clients to other industry professionals (i.e., tax professionals, insurance professionals, attorneys, financial institutions) when expertise outside of that provided by Fort Pitt is needed. Such referrals can be made through UPTIQ Treasury & Credit Solutions and/or Focus Risk Solutions LLC ("FRS"). Please see Items 5 and 10 below for a fuller discussion of these services and other important information. Referrals may also be made to other individuals who are long-time industry professionals that Fort Pitt has worked with before and that have proven themselves to be knowledgeable in their field(s). When an introduction is made to an outside entity or individual, including any Fort Pitt affiliate, the client is not obligated in any way to retain the services of that service provider.

Protection from Financial Exploitation:
Fort Pitt strives to protect client assets from financial exploitation by educating employees (and clients) regarding red flags that indicate that an account (or a client) is being taken advantage of or targeted by an outside party, even if that party is a relative of the client. Fort Pitt encourages all clients to designate a Trusted Contact through their custodian for protection from financial exploitation. A Trusted Contact can be a trusted friend or family member that the custodian or Fort Pitt can contact in the event that financial exploitation is suspected. A Trusted Contact cannot place trades and doesn't have any control over the account. Fort Pitt will not reach out to a Trusted Contact with basic questions about the account. Additional information can be provided upon request.

Investment Management Services:
Fort Pitt primarily manages client assets by utilizing one (or more) of three types of investments:

- Individual Equity Securities;
- Fixed Income Securities (taxable and tax free);
- Mutual Funds/Exchange Traded Funds ("ETF");

As described above, through discussions and the completion of a client questionnaire, Fort Pitt will assist clients in developing an Investment Plan based on their investment objectives and risk tolerance and then pursuing investment strategies and individual securities taking into account their investment timeline and anticipated distribution needs. Clients should expect to be fully engaged and periodically meet with or talk to their Financial Advisor regarding their holdings and the firm's recommendations. Clients are also encouraged to keep Fort Pitt informed of any changes to their investment objectives and risk tolerance. Open, honest and ongoing communication among all parties is critical to a successful working relationship.

Fort Pitt can also provide management services for a particular portfolio of securities as designated by the client. In these cases, a discussion typically occurs between the Financial Advisor and the client regarding the goals of the client for that particular portfolio and an investment strategy is selected. The firm's recommendations and the strategy selected will be documented in writing by Fort Pitt and provided to the client. Whether an Investment Plan is created, or a strategy is selected for a particular portfolio, Fort Pitt will monitor the assets and provide ongoing management services to the client.

Fort Pitt designs each client's individual equity and fixed income portfolio (using different combination(s) of stocks, bonds, mutual funds and ETFs) to achieve performance results that will allow them to address their day-to-day needs while still pursuing their short-term and long-term goals. As further described in Item 12 below, Fort Pitt establishes, trims and/or eliminates positions on a pro rata basis across all like managed accounts.

With respect to mutual fund/ETF investing, Fort Pitt engages in discussions with clients regarding their anticipated account balances and distribution needs and a good faith selection is made. Disclosures are provided at the time of investment to help clients understand the recommended investments and share classes being presented. Prior to making any mutual fund investment, clients and prospective clients should review the prospectus for a comprehensive understanding of the terms and conditions applicable to that fund. Fort Pitt uses its best efforts to select the share class that is the most cost effective for each client at the time of investment unless otherwise instructed by the client. Please refer to Item 5 for more information.

Clients have the ability to purchase/sell securities (including shares of any mutual fund) without retaining Fort Pitt as their investment adviser. Retaining Fort Pitt to provide investment management services costs more than clients doing independent research and investing on their own. Fort Pitt is committed to the "value add" that it provides and believes that the increased costs related to the management of client assets are justified. Fort Pitt encourages any prospective client to speak to an industry professional (at Fort Pitt or otherwise) about investment advisory and/or wealth management services in general and the costs and benefits associated with investing independently or through an investment adviser.

At any time, clients may impose reasonable restrictions on their accounts. Examples of reasonable restrictions include the segregation of assets within an account so that the firm cannot buy or sell those securities or the setting of a capital gains budget. Although not recommended, a client may also wish to utilize margin within their account(s) and/or take out a loan using the securities within the portfolio as collateral. If, in the opinion of the Financial Advisor and/or Portfolio Managers, a restriction or client directed trade would subject the client's portfolio to risks that are contrary to the investment strategy selected by them, the Financial Advisor will request additional information from the client and provide guidance regarding what Fort Pitt believes to be in the client's best interest. If a mutual understanding cannot be reached as to the best way to invest the client's assets, Fort Pitt may be forced to terminate the firm's engagement with that client. Fort Pitt is not responsible for any gains or losses incurred by clients as a result of any restrictions and/or trades directed by them. Fort Pitt recommends that client assets be held in custodial accounts at Charles Schwab & Co., Inc. or Fidelity Investments.

Retirement Investors:
Fort Pitt is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and under Section 4975 of the Internal Revenue Code ("IRC") with respect to investment management services and investment advice provided to ERISA plan clients ("Plan Sponsor") including ERISA plan participants, IRAs and IRA owners (collectively "Retirement Investors"). The way that Fort Pitt makes money creates a conflict of interest so Fort Pitt must operate under a special rule that requires the firm to act in clients' best interest and not put the firm's interests ahead of its clients. As such, Fort Pitt is subject to specific duties and obligations under ERISA and IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid or eliminate conflicts of interest or rely upon an applicable Prohibited Transaction Exemption ("PTE"). Fort Pitt has chosen to rely on the PTE (2020-02) as provided by the Department of Labor.

Rollover to IRA:
When Fort Pitt recommends a rollover of Retirement Assets into an IRA or Roth IRA, the firm believes that the "value add" that it can provide with respect to those assets (described herein), justifies any increased costs related to the management of the Retirement Assets. Clients are required to sign a separate disclosure document when they wish for Fort Pitt to manage their retirement assets. Like any other advice provided by Fort Pitt, a rollover recommendation is based on the individual client's needs and circumstances, including the risks and potential rewards associated with that recommendation. It should be noted; however, that a conflict of

interest arises when Fort Pitt recommends to clients that they roll over their Retirement Assets into an IRA or Roth IRA that is managed by Fort Pitt. By recommending that a client roll over retirement plan assets to an IRA, even if there are no costs associated with the IRA rollover itself, Fort Pitt is entitled to earn investment management fees on the IRA account. Investing in a managed IRA with any investment adviser, including Fort Pitt, will typically be more expensive than investing through your retirement plan.

Opening a new IRA as a brokerage account will also result in additional charges such as commission charges and fees charged by the underlying investments (i.e., equity, fixed income, mutual fund, ETF, etc.). Custodial and trading fees also apply. See Item 5: Fees and Compensation. In contrast, leaving assets in a retirement plan or rolling the assets to a plan sponsored by a new employer will likely result in little or no compensation to Fort Pitt. Therefore, Fort Pitt has an incentive to encourage investors to rollover retirement plan assets into an IRA managed by Fort Pitt.

Investors considering rolling over assets from a qualified employer-sponsored retirement plan to an IRA should review and consider the advantages and disadvantages. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

(1) Leave the money in the former employer's plan, if permitted;
(2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
(3) Rollover retirement plan assets to an IRA; or
(4) Cash out the retirement plan assets and pay the required taxes on the distribution.

At a minimum, Retirement Investors must consider the factors regarding the fees and expenses, available investment options, management and/or advisory services to be provided, availability of penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and the ability to place transactions in employer stock. Fort Pitt encourages clients to discuss their options and review the above-listed considerations with an accountant, third-party administrator, investment advisor to their Employer Plan (if available), or legal counsel. If a client chooses to move forward with a rollover of Retirement Assets into an account managed by Fort Pitt, that client must acknowledge the conflicts described above before any such rollover occurs.

Retirement Plan Assets

Under Section 3(21) of ERISA, Fort Pitt provides Plan Level Non-Discretionary Investment Advisory Services regarding the asset classes and investment alternatives available within a retirement plan. Fort Pitt will provide recommendations to the Plan Sponsor who will retain the final decision-making authority regarding the selection, retention addition and removal of investment options. Fort Pitt provides educational resources and can provide individualized investment advice to plan participants regarding the allocation of their investments among the investment options.

Under Section 3(38) of ERISA, Fort Pitt, through an agreement with a Plan Sponsor, provides model portfolios as options within the plan and has full discretionary authority over the management of the assets within those model portfolios. Fort Pitt can also be engaged to have full discretionary authority over the assets of the plan itself. Fort Pitt manages the investments within the plan and each model portfolio. Investment selections are made by the plan participants.

Fort Pitt may provide investment advice on behalf of certain clients' assets in held-away accounts (i.e., retirement assets) that are maintained at independent third party custodians. These held-away accounts are often 401K accounts, 529 plans and other assets that are not held by our primary custodians. In such cases, Fort Pitt's advisory services are usually limited to providing advice to an individual retirement plan participant regarding the allocation of assets within their employer sponsored retirement plan using only the investment options (i.e., mutual funds) that are available to them. The plan participants retain the final decision-making authority regarding the recommendations provided by Fort Pitt. If accepted, the plan participate must generally place their own trades and/or reallocate their investments.

Non-Fiduciary Services:
Fort Pitt provides certain non-fiduciary services to Plan Sponsors and/or may arrange for the retirement plan's service providers to offer services. Fort Pitt helps educate the Plan Sponsor regarding its fiduciary responsibilities and assists the Plan Sponsor in selecting and supervising the plan's service providers. In addition, Fort Pitt provides services directly to retirement plan participants through group enrollment/educational meetings designed to increase plan participation and provide information regarding general investment principles.

Fort Pitt Capital Total Return Fund:
Fort Pitt serves as adviser to the Fort Pitt Capital Total Return Fund (the "Fund") and makes the investment management decisions for the Fund's portfolio. Although the assets of the Fund are managed in a manner similar to that of the firm's managed stock portfolios, the specific guidelines that Fort Pitt uses on behalf of the Fund are described in the Fund's prospectus. Fort Pitt will include the Fund in a client's portfolio in accordance with its fiduciary duty and only if that investment is consistent with the investment objectives and risk tolerance of that client.

Management of Annuities:
On a limited basis, Fort Pitt provides investment advice with respect to annuities that are custodied at Charles Schwab and Fidelity. Although Fort Pitt can be designated as having full trading authority for these types of assets, the firm's management is limited to allocating client assets among the investment options (i.e., sub-accounts) that are available to the annuity holder.

UPTIQ Treasury & Credit Solutions:
Fort Pitt offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Focus Risk Solutions:
Fort Pitt offers clients the option of obtaining certain insurance solutions from unaffiliated third-party insurance brokers by introducing clients to our affiliate Focus Risk Solutions, LLC, a wholly owned subsidiary of Fort Pitt’s parent company, Focus Financial Partners LLC. Please see Items 5 and 10 for a fuller discussion of these services and other information.

Community Involvement:
Fort Pitt takes great pride in its ability to support and sponsor charitable organizations within the City of Pittsburgh and throughout the United States. In addition, Fort Pitt employees pride themselves on taking advantage of educational opportunities and being active within their communities by supporting local businesses. Fort Pitt employees have been asked to hold positions of control (i.e., board positions) with outside organizations that have a direct client relationship with Fort Pitt. When this has occurred, the conflict of interest has been disclosed to compliance and acknowledged/addressed as necessary by the employee and the outside organization. In addition, there are a handful of client relationships with non-profit organizations that Fort Pitt supports through charitable contributions/sponsorships. Such relationships are not material to the business of Fort Pitt and any such clients are not provided with favorable treatment by Fort Pitt.

Item 5 – Fees and Compensation

Fort Pitt charges a maximum investment management fee of 1.00%. Certain legacy clients obtained by Fort Pitt as a result of the merger completed in 2019 are subject to a minimum annual fee of $5,000, resulting in a fee rate of more than 1.00%. Individual client fees will vary depending on the fee schedule utilized by Fort Pitt at the time of engagement. Clients should consult their Investment Management Agreement for detailed information about the fee rate that applies to them.

Fees are paid in advance, calculated quarterly and are based on the market value of the portfolio, including any cash balance, on the last trading day of the preceding month. Client fees are not recalculated when/if additional deposits or withdrawals are made during a billing cycle. However, for any new account, the initial fees paid by the client will be calculated based on the value of the account on the date that management began through the end of that billing cycle. For example, if a client opens a new account on January 2nd, the initial quarterly fee will be calculated based on the value of the account on January 2nd and will be prorated for the number of days remaining in the billing cycle (in this case, through March 31).

Fort Pitt's fees can sometimes exceed the yield earned on money market positions held within client accounts. With respect to margin balances, Fort Pitt's fees are charged on the "net" value of the account, taking into account any margin balance. For example, if the value of securities in an account is $500,000 with a margin balance of $50,000, the fees for that account will be calculated using a market value of $450,000.

All fees are automatically deducted from clients' accounts on a quarterly basis, unless otherwise agreed by the client and Fort Pitt. In certain cases, such as for Retirement Investors (defined above), Fort Pitt will charge fees in arrears, based on the value of plan assets, as calculated and paid to Fort Pitt by the Plan recordkeeper. In addition, for certain clients, Fort Pitt charges fees for services provided to the held-away accounts described in Item 4 above, just as we do with client accounts held at our primary custodians.

Fort Pitt may, in its discretion, waive certain initial and/or minimum fees. In addition, from time to time, client fee schedules are subject to negotiation. For example, advisory fees are discounted and/or waived for employees of Fort Pitt as well as family members and friends at the discretion of firm management. Any discounted and/or waived fees must be approved by firm management in writing and must be documented as part of the Investment Management Agreement.

Clients are responsible for any charges, commissions or fees imposed by mutual funds (including 12b-1 fees), ETFs, retirement plans, broker-dealers or platform sponsors as a result of any investment. Such additional fees include amounts charged by the custodian for services recommended and/or executed by Fort Pitt (i.e., margin interest, transaction fees, pledged asset fees, trade away fees). These fees are charged separately and are in addition to the fees charged by Fort Pitt. Fort Pitt is not responsible for charging or collecting fees other than the investment management fees described above.

With respect to individual stocks (including ETFs) and depending on the custodian used, the account balance and whether the client agrees to receive statements electronically, clients may be entitled to free equity trades. With respect to individual bonds, transaction fees (i.e., commissions) are built into the price paid for any purchase or sale of that security. With respect to mutual fund investing, clients pay no commissions; however, they must pay the expense ratio of the fund (as described below) as well as any transaction fees charged by the custodians. Clients should consult with their Financial Adviser prior to investing to determine the amount of fees to be paid by them for the products that are recommended by Fort Pitt.

How do Mutual Fund Expense Ratios & Share Classes work?
All mutual funds have an internal annual expense ratio that is paid out of fund assets. These expenses, including a management fee paid to the fund's adviser are calculated as a percentage of the fund's assets. If you invest $10,000 in a mutual fund with an annual expense ratio of 0.50%, you pay $50 a year to cover fund expenses.

This amount is deducted from the mutual fund and gets paid even if the fund has negative returns. Each mutual fund's Board of Trustees is required to annually review the expenses to determine whether they are reasonable compared to other mutual funds.

The underlying investments within a mutual fund are the same across all share classes; however, the expense ratios (i.e., costs) associated with the different share classes vary. Shares with a lower expense ratio produce higher returns than other share classes of the same fund. Share classes that charge 12b-1 and shareholder servicing fees (i.e., marketing, distribution and administrative fees) typically have a higher expense ratio, but do not charge transaction fees. These are called No Transaction Fee ("NTF") shares. Share classes that do not charge 12b-1 or shareholder servicing fees typically have a lower expense ratio; but they do charge a fee ($10-$25) for each transaction. These are called Transaction Fee ("TF") shares. Please refer to the following example of the differences in expenses between share classes.

	Share Class	**Expense Ratio***	**Annual Cost of $500,000 Investment**	**Transaction Fees**
American Funds EuroPacific Growth Fund (AEGFX)	F1(NTF)	0.86%	$4,300	$0/trade
American Funds EuroPacific Growth Fund (AEPFX)	F2(TF)	0.60%	$3,000**	$10/trade

* *Please refer to the Prospectus for AEGFX and/or AEPFX for a detailed description of the costs associated with investing in the fund. These expenses are payable BY THE FUND and are charged to each shareholder as part of the daily NAV of fund shares. Fort Pitt does not earn compensation of any kind from investments in fund shares, other than its quarterly investment management fee.*

** Excluding transaction-based fees being paid to broker-dealer custodians. Fort Pitt does not share in these fees.

Based on the above example, NTF shares are typically less expensive for clients with smaller account balances and/or regular transactions (i.e., Required Minimum Distributions). TF shares are typically less expensive for clients with larger account balances and limited numbers of transactions.

At the time of account opening, and based on the disclosures provided to and signed by each client, Fort Pitt will make a determination regarding the share class in which to invest each client's managed assets using the firm's proprietary methodology. This methodology was created to identify the share class that's most appropriate for each client based on the current balance of each client account and the number of historical and anticipated transactions within the account. Being that Fort Pitt is making a share class selection based on past behavior and future intentions, which may prove to be inaccurate, there is the risk that Fort Pitt will not always select the least expensive share class. Fort Pitt's methodology for selecting share classes is periodically tested to ensure that it continues to provide a reasonable result.

After the initial share class selection, Fort Pitt conducts additional periodic testing to identify lower cost share classes that are available for investment. If lower cost shares are identified, Fort Pitt again evaluates the current balance held in each client account and considers the number of historical and anticipated transactions for that account to see if a share class conversion is worthwhile.

It is critical for clients of Fort Pitt to keep the firm informed of any anticipated changes in account balances and/or transaction patterns so that the firm bases its share class recommendation on the most current data available. Fort Pitt will compare the trading expenses associated with the exchange to the potential costs savings and use its discretion to execute share class exchanges on clients' behalf.

As a result of some or all of these factors, Fort Pitt could hold certain higher cost share classes for longer periods based on anticipated trading activity and/or share class availability at the custodian. In addition, the custodians only permit exchanges on specified dates; therefore, exchanges are executed by Fort Pitt as soon as practicable.

Fort Pitt also conducts reviews of clients' non-managed positions to determine whether a share class exchange is warranted for such positions. Decisions regarding share class conversions for non-managed positions will be made by the Financial Advisor and Chief Compliance Officer, in consultation with the client. In the case of Retirement Investors utilizing Fort Pitt's Plan Level Non-Discretionary Investment Advisory Services (described above), Fort Pitt must work with the Plan Sponsor to approve/update a Plan lineup when lower cost share classes are identified. These interactions can take time.

Fort Pitt proactively communicates with the custodians to keep fees as low as possible. Fort Pitt has negotiated mutual fund transaction fees of $10 per trade at Charles Schwab and fees of $25 per trade at Fidelity. In the event that a mutual fund position has been bought and sold within a short time period (typically 90 days), the custodian and/or the mutual fund could charge a short-term redemption fee to the client. Custodial short-term redemption fees can be $49.95 or more and short-term redemption fees charged at the fund level can be 2.00% or more of the transaction amount. Efforts are made to execute client instructions and manage client assets while also striving to minimize costs wherever possible. Fort Pitt does not receive any portion of these transaction or redemption fees; but Fort Pitt receives economic benefits for investing client assets in mutual funds held at Charles Schwab or Fidelity. Please refer to Item 12 for more information. In addition, Fort Pitt performs testing regarding the transaction fees charged to clients by their custodians and others.

Fort Pitt Capital Total Return Fund:
Fort Pitt may include the Fund as part of its recommendations to clients. This creates a conflict of interest due to the fact that Fort Pitt receives an economic benefit for any investment in the Fund. As the investment adviser to the Fund, Fort Pitt is entitled to collect a maximum management fee of 0.76% of the average daily balance of the Fund on an annual basis.

Currently, Fort Pitt has contractually agreed to reimburse Fund expenses as necessary to ensure that the Fund's annual expense ratio does not exceed 1.00% of the Fund's average daily net assets. Based on this agreement, Fort Pitt has subsidized the Fund since its inception.

The Fund does not currently impose a 12b-1 fee; therefore, Fort Pitt pays the marketing and distribution expenses of the Fund and receives reimbursement from the Fund only for certain Sub-Transfer Agency (i.e., administrative) fees that are approved by the Board of Trustees. Disclosures regarding these expenses and the reimbursements provided by the Fund to Fort Pitt are included in the prospectus for the Fund.

Any Fort Pitt client invested in the Fund will pay the expense ratio associated with the Fund's operations (including a management fee as described above) but will not pay additional investment management fees to Fort Pitt on Fund shares. Clients holding the Fund are able to exchange all or a portion of their Fund shares into the First American Prime Obligations Fund, which is a money market product. For any exchange, Fort Pitt is entitled to receive 0.03% of the exchange amount from the Fund. Fort Pitt does not recommend such exchanges; therefore, the likelihood of Fort Pitt receiving this compensation is very remote.

Typically, the Fund is recommended to Fort Pitt clients when they do not have a sufficient amount of assets to provide for a fully diversified portfolio of equity securities. Once the balance in the Fund has reached a point where a fully diversified portfolio is attainable, the Fund shares may be transitioned to the firm's separate equity strategy. Several factors will affect this decision, including the impact of capital gains as well as client requests. Fund shares are held as non-managed assets and/or in a non-managed account; and Fort Pitt is not entitled to earn investment management fees on non-managed assets.

A conflict of interest exists to the extent that individual Fort Pitt Financial Advisors are entitled to receive a portion of a client's investment management fees when they bring a client and/or additional assets to the firm. This internal incentive does not result in an increase of fees paid by any client of the firm. Fort Pitt believes that this incentive allows its Financial Advisors to take personal responsibility for the amount/volume of client assets managed by them.

UPTIQ Treasury & Credit Solutions:
Fort Pitt offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving Fort Pitt clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus, our parent company. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from such third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all

revenue it receives from such third-party financial institutions. For cash management products and services provided to our clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. Although not currently doing so, FSH has the ability to distribute this revenue to Fort Pitt when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions or, for cash balances, a lowered yield. Further information on this conflict of interest is available in Item 10 of this Brochure.

Focus Risk Solutions:
Fort Pitt helps its clients obtain certain insurance solutions from unaffiliated third-party insurance brokers by introducing clients to its affiliate, Focus Risk Solutions LLC ("FRS"), a wholly owned subsidiary of its parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist clients with regulated insurance sales activity. If FRS refers one of Fort Pitt's clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for the purpose of determining the amount of additional compensation that certain of Fort Pitt's Financial Advisors are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

Clients may terminate their relationship with Fort Pitt at any time by providing written notification to Fort Pitt. A pro rata portion of any fees paid in advance will be promptly refunded to the client.

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

Fort Pitt does not charge performance-based fees.

Item 7 – Types of Clients

Fort Pitt requires a minimum investment of $250,000 unless otherwise required under Item 14 below. The firm reserves the right to accept lower amounts. Fort Pitt currently provides investment management services to the following types of clients:

- Individuals, including high net worth individuals;
- Investment Companies (i.e., Fort Pitt Capital Total Return Fund);
- Pension and Profit-Sharing Plans;
- Corporations;
- Charitable Organizations; and
- State or Municipal Government Entities.

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

Analysis:
Fort Pitt utilizes internal research in its stock, fixed income and mutual fund/ETF selection process and supplements its own research with the data and analysis of major U.S. investment and brokerage firms. Fort Pitt's own research consists of such things as participating in quarterly earnings calls as well as reaching out to broker-dealers to discuss potential opportunities for cost reductions in the mutual fund arena. Through these relationships, Fort Pitt's research team determines whether new share classes are available for investment and whether Fort Pitt has access to those shares through each custodian.

Fort Pitt identifies products for investment (including equities, fixed income and mutual funds/ETFs) based on its own internal research using information such as performance, cost, style consistency and risk. The firm looks to generate long-term total returns equal to or greater than market averages, in line with clients' risk parameters and long-term financial goals.

The management and monitoring of client assets is a collaborative process between the firm's Portfolio Managers and Financial Advisors. The firm's Portfolio Managers, led by Daniel Eye, Chief Investment Officer, manage client portfolios based on the investment research efforts summarized above and based on instructions/restrictions provided by the Financial Advisors regarding the day-to-day needs of each client. Internal systems utilized by Fort Pitt have been designed to allow for fluid communications between the Financial Advisors and Portfolio Managers regarding cash needs, investment "restrictions" and client-specific instructions.

Active portfolio management as practiced at Fort Pitt does not necessarily correlate to a certain number of trades in a client account. Portfolio management encompasses many things, not limited to decisions regarding whether to buy, sell or hold a security. Fort Pitt's decision to continue to hold a security is a proactive one. Clients who make contributions to or request distributions from their accounts will see increased activity levels. The number of securities and/or re-allocations within client accounts generally will be consistent unless Fort Pitt's view of a particular company/security changes based on its own internal research.

Fort Pitt will sell a position when it believes the intrinsic value is fully realized, when growth prospects falter due to changing market or economic conditions, or when earnings fail to meet expectations. Independent verification by outside auditors validates the integrity of Fort Pitt's performance reporting process through the below listed composite portfolios.

Investment Strategies:
As described above, Fort Pitt will allocate client assets among Individual Equity Securities, Fixed Income Securities and Mutual Funds/ETFs (or any combination of these products) based on the investment strategy recommended by Fort Pitt and selected by the client. Any change in the selection of investment strategies is documented in the firm's internal recordkeeping systems and is provided to the client in writing.

Equity and Fixed Income Securities:
Fort Pitt's investment philosophy is to buy well-run businesses at reasonable prices. The firm takes a business owner's perspective rather than that of a trader, focusing on a business's ability to build value over time. Stock and bond portfolios are tailored to address clients' financial goals. Fort Pitt's Portfolio Managers and Financial Advisors apply the following five-step process:

1. Understanding client needs;
2. Applying a business-like approach to the management of assets;
3. Understanding and managing clients' risk tolerance;
4. Controlling costs; and
5. Monitoring, interpreting results and making adjustments as needed.

A fundamental "value-style" approach is used when actively managing individual stocks. While Fort Pitt's equity investments are primarily comprised of large-cap securities, Fort Pitt also recommends investments in other categories of equity securities (i.e., mid-cap, small-cap) for diversification purposes. Individual fixed income securities are used whenever discrete account size permits the achievement of appropriate fixed income diversification; however, overall quality and portfolio diversification are not sacrificed in the pursuit of yield. The fixed income portion of any client's portfolio is used to temper, not enhance, volatility.

Cash will be invested in accordance with client objectives regarding cash levels and as opportunities arise to buy stocks and bonds at prices deemed to be attractive. This means that a client's cash balance may increase as positions are sold within an account and purchasing opportunities are identified. A client's cash balance may be higher than desired while the firm's Portfolio Managers look for attractive purchasing opportunities. In addition, individual securities accounts can be designated by the client as either "Low Cash" or "High Cash" as a long-term target for cash or cash equivalents within the portfolio. Individual cash holdings will vary. Low Cash portfolios are typically structured to focus on longer-term objectives. High Cash portfolios are structured to provide for regular client account withdrawals based on the income needs of the client.

Fort Pitt also utilizes ETFs to allocate assets among a diversified mix of securities that include domestic equities, international equities and bonds. Specific analysis of investable ETFs includes a review of the management team, the historical risk and return characteristics of the ETF as well as any other factors considered relevant.

No-Load Mutual Funds:
Client mutual fund accounts are managed using carefully researched and selected mutual funds. Fort Pitt's Portfolio Managers apply the following five-step process:

1. Establish an investment policy based on clients' stated goals and objectives;
2. Choose appropriate investment categories to obtain the right risk/return balance;
3. Determine how much to invest in each selected category;
4. Identify and select the funds in each category; and
5. Provide ongoing investment management and review.

Fort Pitt closely examines fund-level data such as share class availability, asset size, expense ratios, style consistency, diversification of the underlying portfolio, performance characteristics in varying market environments, and management's track record. A comparison of funds to their peer groups is conducted as well. The up-front research conducted in choosing or recommending a new investment is merely the initial undertaking. Since Fort Pitt intends for client assets to be held for the long-term, the research into the firm's investment choices, expense structures, and performance is ongoing.

Once an investment passes through the firm's quantitative filters, research is presented in Asset Management group meetings. Any member of the portfolio management team can present investment ideas; however, investment decisions are ultimately made by the Chief Investment Officer. Meetings are held at least bi-monthly to discuss strategy and additions or changes. After investing in a fund, conference calls are conducted with mutual fund managers or investment teams on a periodic basis. Less formal discussions take place via telephone with mutual fund representatives and Portfolio Managers on an ad hoc basis. When more detailed dialogue is necessary, a member of the firm's portfolio management team will interview a fund manager.

Fort Pitt has created composites for reporting and separating client assets. The following composites are made up of client portfolios with similar investment strategies.

1. **Total return composite** contains fully discretionary total return tax exempt accounts. The composite seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return. It will invest primarily in common stocks of large, mid and small-sized U.S. companies. It may also invest in fixed income investments when Fort Pitt determines that prospective returns from fixed income securities are competitive with those of common stocks. The composite will also hold cash. The cash weighting has typically been between 2-19%.
2. **Taxable Total Return Composite** contains discretionary total return non-tax qualified accounts over $150,000. The composite seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return. It will invest primarily in common stocks of large, mid, and small-sized U.S. companies. It may also invest in fixed-income investments when Fort Pitt determines that prospective returns from fixed income securities are competitive with those of common stocks. The composite will also hold cash. The cash weighting has typically been between 2-19%.
3. **Growth – Strategic Asset Allocation Composite** contains discretionary asset allocation accounts with capital appreciation as the primary objective. Accounts will invest primarily in equity mutual funds and ETFs. The composite will also hold cash. The cash weighting has typically been between 1-15%.
4. **Moderate Growth – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with a combination of growth and income as the objective. Accounts will primarily invest approximately 65%-75% in equity mutual funds and ETFs and 25%-35% in fixed income mutual funds and ETFs. The cash target for included accounts is typically 1% but included accounts may hold up to 15% in cash.
5. **Multi Asset Growth Composite** takes a multi-asset approach with capital appreciation as the primary objective. Accounts will primarily invest in equity instruments, including stocks, equity mutual funds, and ETFs. The cash weighting for accounts in the composite has typically been between 2-19%.
6. **Multi Asset Moderate Growth Composite** takes a multi-asset approach with a combination of growth and income as the objective. Accounts will primarily invest approximately 25%-35% in fixed income instruments, including individual bonds, mutual funds, and ETFs and approximately 65%-75% of the allocation in equity instruments, including stocks, equity mutual funds, and ETFs. The cash weighting for accounts in the composite has typically been between 2-19%.

7. **Balanced – Strategic Asset Allocation Composite** contains fully discretionary asset allocation accounts with growth and income split as the objective. Accounts will primarily invest approximately 45%-55% in fixed income mutual funds and ETFs and approximately 45%-55% of the allocation in equity mutual funds and ETFs. The cash target for included accounts is typically 1% but included accounts may hold up to 15% in cash.
8. **Multi Asset Balanced Composite** takes a multi asset approach with growth and income split as the objective. Accounts will primarily invest approximately 45-55% in fixed income instruments, including individual bonds, mutual funds, and ETFs and approximately 45-55% of the allocation in equity instruments, including individual stocks, mutual funds, and ETFs. The composite will also hold cash. The cash weighting has typically been between 2-19%.
9. **Conservative – Strategic Asset Allocation Composite** contains discretionary asset allocation accounts with capital preservation as the objective. Accounts will primarily invest approximately 65-75% in fixed income mutual funds and ETFs and approximately 25-35% will be allocated to equity mutual funds and ETFs. The composite will also hold cash. The cash weighting has typically been between 1-15%.
10. **Multi Asset Conservative Composite** takes a multi-asset approach with capital preservation as the objective. Accounts will primarily invest approximately 65%-75% in fixed income instruments, including individual bonds, mutual funds, and ETFs and approximately 25%-35% of the allocation will be in equity instruments, including stocks, equity mutual funds, and ETFs. The cash weighting for accounts in the composite has typically been between 2-19%.
11. **Investment Grade Fixed Income Composite** contains discretionary accounts composed primarily of individual bonds with a supplementary allocation to bond mutual funds with income as the primary objective. The composite will also hold cash. The cash weighting has typically been between 1-19%.
12. **Short Term Investment Grade Corporate Bond Composite** contains fully discretionary accounts composed primarily of individual corporate bonds with a supplementary allocation to bond mutual funds with income as the primary objective. The composite will also hold some cash. The cash weighting has typically been between 1-19%. Composites may hold legacy positions in other types of individual bonds, such as municipals, CDs, and Treasuries but will primarily target corporate bonds in the long term.
13. **Intermediate Term Municipal Bond Composite** contains discretionary accounts composed primarily of individual municipal bonds with a supplementary allocation to bond mutual funds with income as the primary objective. The composite will also hold cash. The cash weighting has typically been between 1-19%. Composites may hold legacy positions in other types of individual bonds, such as corporates, CDs, and Treasuries but will primarily target corporate bonds in the long term.
14. **Income – Strategic Asset Allocation Composite** contains discretionary asset allocation accounts with capital preservation as the primary objective. Accounts will invest approximately 85%-100% in fixed income mutual funds and ETFs and 0%-15%

in equity mutual funds and ETFs. The cash target for included accounts is typically 1% but included accounts may hold up to 15% in cash.

15. **Multi Asset Income Composite** takes a multi-asset approach with capital preservation as the primary objective. Accounts will primarily invest in fixed income instruments, including individual bonds, mutual funds, and ETFs with some accounts containing approximately 0%-15% of the allocation in equity instruments, including stocks, equity mutual funds, and ETFs. The cash weighting for accounts in the composite has typically been between 2-19%.
16. **Total Return Strategy Retail Composite** contains fully discretionary total return accounts. Accounts in the composite have a unique expense structure and unpredictable cash flows. The composite seeks to realize the combination of long-term capital appreciation and income that will produce maximum total return. It will invest primarily in common stocks of large, mid and small-sized U.S. companies. It may invest in fixed income investments when Fort Pitt determines that prospective returns from fixed income securities are competitive with those of common stocks. The composite will also hold cash. The cash weighting has typically been between 5-15%.
17. **Dividend Appreciation Composite** contains fully discretionary accounts that seek to realize the combination of long-term capital appreciation and high levels of income that will produce maximum total return. The strategy focuses on high-quality U.S. companies with durable franchises and favorable long-term fundamental characteristics that have established a long track record of paying healthy and sustainable dividends. The Dividend Appreciation strategy invests primarily in large-cap stocks but may invest in companies across all market capitalizations. While the strategy primarily focuses on common stocks, it may also include selective exposure to other income-oriented asset classes, such as bonds, preferred stocks, and convertible securities. The composite will also hold cash. The cash weighting has typically been between 2-19%.
18. **Unconstrained Equity Strategy Composite** contains fully discretionary accounts that seek to realize long-term capital appreciation and investment returns in excess of broad equity indices over a full business cycle. The Unconstrained Equity strategy is comprised of the portfolio management team's highest conviction investment opportunities with a long-term approach to realize full stock value potential. Bottom-up analysis strives to identify stocks trading at discounts to intrinsic value, companies with attractive long-term growth rates, and those poised to benefit from catalysts such as positive revenue, cash flow, and earnings growth. The strategy employs a concentrated allocation approach, can invest in companies across all market capitalizations, and is not restrained by sector concentration limits. The cash weighting has typically been between 2-19%.

Clients may request more detailed information about Fort Pitt's composites by contacting the firm at the address, telephone number and/or email address on the cover page.

Risks:
All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed. Fort Pitt will manage client assets to the best of its ability; however, Fort Pitt cannot guarantee any level of performance or that clients will not experience a loss of account assets. There is always the risk that asset allocation decisions will not achieve the desired result and, as a result, a client's portfolio will underperform.

Market Cap Risk:
Equity securities represent an ownership percentage in a company. Certain investment risks relate to a company's market capitalization. Large capitalization companies generally include companies with market capitalizations of greater than $10 billion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid capitalization securities are typically defined as companies with market capitalizations that are between $2 billion and $10 billion. Mid capitalization stocks tend to be riskier than large capitalization stocks but less risky than small capitalization stocks. Mid capitalization stocks tend to offer more growth potential than large capitalization stocks as they can often transform into large capitalization stocks. Small capitalization companies generally have a market capitalization of greater than $300 million and less than $2 billion. Small capitalization companies often involve higher risks than larger, more established companies because the companies lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, the frequency and volume of their trading are substantially less than is typical of larger companies. Therefore, the securities of small capitalization companies may be subject to greater price fluctuations. Small capitalization companies are typically not as widely followed by investors, which can lower the demand for their stock.

As illustrated above, investing primarily in one category (i.e. large cap) carries the risk that, due to current market conditions, that category is out of favor. Fort Pitt attempts to diversify client portfolios to limit the impact of an adverse business development occurring to one or two companies held within client portfolios. However, it is possible that a single economic event could affect the companies in a client's portfolio, particularly if that client has directed Fort Pitt to maintain concentrated positions in a certain economic sector. In addition, as investments will be periodically reallocated within client accounts, there are transaction costs, which may be, over time, significant.

Global/International Risk:
Global investment risk is a broad term encompassing many different types of international risk factors, including currency risks, political risks, and interest rate risks. International investors should carefully consider these risk factors before investing in global securities. Currency Risk is the risk associated with fluctuations in a foreign currency relative to the U.S. dollar. For example, a foreign company may report 25% earnings growth, but if its local currency depreciates by 10% relative to the U.S. dollar, the real growth rate is just 15% when the profits are converted back into U.S. dollars. Political Risk is the risk associated with foreign governments and politics. Interest Rate Risk is the risk of unfavorable changes to monetary policy. For instance, an emerging market economy may decide that it's growing too quickly and act to contain inflation by hiking interest rates. These dynamics could have a negative impact on the value of financial assets that are priced based on those interest rates. Discerning what exactly differentiates developed and emerging markets can be challenging. Developed market countries are usually the most advanced economically. They have highly developed capital markets with high levels of liquidity, meaningful regulatory bodies, large market capitalization, and high levels of per capita income. An emerging market is, in short, a country in the process of rapid growth and development with lower per capita income and less mature capital markets than developed countries.

Fixed Income Risk:
Although not a principal risk, Fort Pitt's managed fixed income portfolios are also subject to risks related to a company's ability to retire its debt at maturity, the current interest rate environment, the coupon or dividend rate promised to bond holders and legal constraints. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds also have additional liquidity and currency risks. Call provisions allow an issuer to redeem a bond. An issuer is most likely to call its bonds when interest rates fall. In that situation, the issuer seeks to lower its expenses by redeeming bonds and then reissuing them to take advantage of the lower interest rates. Such actions could result in losses.

Margin Risk:
Although not recommended by Fort Pitt, as noted above, certain clients may choose to utilize margin within their account(s) to purchase additional securities or to take a loan using portfolio holdings as collateral. The client must repay both the amount borrowed and interest; therefore, the client can lose more money than deposited in the margin accounts. For example, the custodian can force the sale of securities held within the account if a margin balance becomes too large. This is commonly referred to as a margin call, the terms of which can be changed by the custodian without notice being provided. If a sale is required, the client may not be able to choose which securities in the portfolio are sold.

These facts contribute to Fort Pitt's decision not to recommend that clients hold margin accounts. Fort Pitt's ability to manage account assets in a manner consistent with the strategy recommended to and chosen by the client can be impaired based on factors outside of Fort

Pitt's or the client's control. Fort Pitt may; however, assist the client in completing the paperwork to obtain a margin account upon request. This paperwork typically includes a margin disclosure statement created by the custodian that outlines the risks associated with maintaining a margin balance and must be signed by the client prior to opening a margin account.

Cybersecurity Risks:
The computer systems, networks and devices used by Fort Pitt, its service providers and clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices can potentially be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Fort Pitt and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Fort Pitt identifies and assesses Cybersecurity Risks on an ongoing basis and has designed and is committed to updating its internal policies and procedures to address those risks to protect client information. Additional information regarding the firm's efforts to protect client information is available upon request.

Public Health Risk:
Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and, most recently, the coronavirus ("COVID"). The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, can have a negative impact on the economy, and business activity of many organizations in which the firm invests and thereby adversely affect the performance of clients' accounts.

Business Continuity:
Fort Pitt recognizes that all employees play an essential role within the organization. Fort Pitt attempts to reduce the potential for disruption to its business should any employee or the firm's locations suddenly become unavailable for an extended period of time.

In order to maintain operations during the commencement of a significant emergency or disaster, Fort Pitt will ensure all firm personnel are contacted to confirm their well-being and to provide information about altered work arrangements. Fort Pitt employees have the ability to perform their job functions remotely. Essential business and technology functions have been transitioned to cloud-based service providers; therefore, the continuity of the firm's operations does not rely on the accessibility of the firm's office locations. Fort Pitt takes very seriously its obligation to protect information and allow access to information in the event of a disaster.

Employees are provided with a copy of Fort Pitt's business continuity plan upon being hired and on an annual (or as amended) basis thereafter. In addition, on at least an annual basis, a risk assessment is conducted and the Plan is reviewed to ensure that business and technological changes in the past year have not rendered any portion of the plan ineffectual. The Chief Compliance Officer shall be responsible for providing annual training to all employees on the Plan and answering questions about employees' responsibilities to ensure the success of the Plan in the event of a disaster.

Item 9 – Disciplinary Information

Fort Pitt does not have any legal, financial or other "disciplinary" item to report. Fort Pitt is required to disclose any disciplinary event that would be material to clients when opening an account or promptly upon discovery of such an event/item.

Item 10 – Other Financial Industry Activities and Affiliations

Although Fort Pitt clients may be referred to an affiliate for certain types of financial products (including loans and insurance) as described below, Fort Pitt believes that these arrangements are not material to its advisory business. Such additional products and/or services will be recommended to clients solely as a result of Fort Pitt's holistic financial planning. None of Fort Pitt's affiliates participate in the management or investment recommendations of Fort Pitt's business.

Focus Financial Partners
As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Fort Pitt is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Fort Pitt.

UPTIQ Credit and Cash Management Solutions:
Fort Pitt offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

Fort Pitt is a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving Fort Pitt clients. The revenue paid to UPTIQ also benefits UPTIQ Inc.'s investors, including Focus. When legally permissible, UPTIQ also shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). For non-residential mortgage loans made to our clients, UPTIQ will share with FSH up to 25% of all revenue it receives from the third-party financial institutions. For securities-backed lines of credit ("SBLOCs") made to our clients, UPTIQ will share with FSH up to 75% of all revenue it receives from such third-party financial institutions. For cash management products and services provided to Fort Pitt clients, UPTIQ will share with FSH up to 33% of all revenue it receives from the third-party financial institutions and other intermediaries that provide administrative and settlement services in connection with this program. This earned revenue is indirectly paid by our clients through an increased interest rate charged by the third-party financial institutions for credit solutions or reduced yield paid by the providers of cash management solutions.

Although not currently doing so, FSH has the ability to distribute the revenue to Fort Pitt when we are licensed to receive such revenue (or when no such license is required) and the distribution is not otherwise legally prohibited. This revenue is also revenue for FSH's and our common parent company, Focus. Additionally, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus and Fort Pitt. Accordingly, we have a conflict of interest when recommending UPTIQ's services to clients because of the compensation to our affiliates, FSH and Focus, and the transaction volume to UPTIQ. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Fort Pitt uses UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and Fort Pitt. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

Fort Pitt uses UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions:
Fort Pitt helps clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist clients with regulated insurance sales activity.

If one of Fort Pitt's clients is referred to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for the purpose of determining the amount of additional compensation that certain of Fort Pitt's Financial Advisors are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for Fort Pitt and FRS's common parent company, Focus. Accordingly, Fort Pitt has a conflict of interest when recommending insurance products through FRST to clients because of the compensation to certain of Fort Pitt's financial professionals and to Fort Pitt's affiliates, FRS and Focus. Fort Pitt addresses this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to clients, including in this Brochure; and (2) offering insurance solutions through FRS to clients on a strictly non-discretionary and fully disclosed basis, and not as part of any discretionary investment management services. Additionally, clients who use purchase insurance products through FRS will receive product-specific disclosures from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to Fort Pitt's clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances, the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate and may be higher than if the policy was purchased directly through the Broker without FRS. Fort Pitt can offer no assurances that the rates offered by the insurance carrier are the lowest possible rates available in the marketplace.

Item 11 – Code of Ethics

Fort Pitt has adopted a Code of Ethics, which contains internal controls for the identification and mitigation of conflicts of interest and controls for providing disclosures to clients. Fort Pitt's Code of Ethics and Insider Trading policies and procedures provide for, among other things:

- Restricting access to client files;
- Providing continuing education and training to all employees;
- Restricting and/or monitoring trading on those securities for which the firm's employees have material nonpublic information;
- Requiring Fort Pitt employees to report and obtain pre-approval for all reportable personal transactions, outside business activities, and political contributions;
- Monitoring the securities trading of Fort Pitt and its employees; and
- Disclosing and/or mitigating any actual or perceived conflicts of interest of Fort Pitt and its employees.

Fort Pitt and its employees may purchase securities (including shares of the Fund) for their personal accounts that they also recommend to firm clients. The majority of securities and mutual funds/ETFs used by the firm are widely held and publicly traded, thereby all but eliminating conflicts of interest and, as noted above, any Fort Pitt employee that wishes to place trades within their own personal accounts must obtain pre-clearance for the transaction from an executive officer of Fort Pitt (as defined in the Code of Ethics). Employees of Fort Pitt may also choose to have their accounts managed by Fort Pitt, like any other client. In such cases, employee accounts would receive the same average share price and/or random allocation on the same day that client trades are being executed.

Employees will not take into consideration their own financial situation when providing investment advice to clients. All employees shall use their best judgment when providing investment advice. Fort Pitt conducts testing of employee trading activity against client trading activity each quarter to ensure that employees are not utilizing information obtained as part of their work with Fort Pitt for their own benefit rather than for the benefit of clients.

Fort Pitt requires all employees to sign an acknowledgment of receipt of the Code of Ethics at the time of hire, as amended and annually thereafter. Compliance is the responsibility of every employee of Fort Pitt. Fort Pitt's Chief Compliance Officer is committed to fostering a strong culture of compliance within the firm and encourages all employees and clients to ask questions about the firm's Code of Ethics and policies and procedures. Clients may request a complete copy of Fort Pitt's Code of Ethics by contacting the Chief Compliance Officer at the address, telephone number and/or email address on the cover page.

Item 12 – Brokerage Practices

Fort Pitt's policy is to seek the best price and most favorable execution of client transactions considering all circumstances. This means that the firm reviews the fees being charged to clients by Fort Pitt as well as the costs charged by other organizations, including the custodians, brokers and investment products utilized when managing client assets. It's not just about what Fort Pitt charges but also what clients are paying.

In most cases, Fort Pitt has discretionary authority to determine the securities to be bought or sold, including the amount of such securities, consistent with the terms of the Investment Management Agreement signed by each client. Even with giving full discretion to Fort Pitt, the firm cannot guarantee that clients will receive the best execution in all circumstances; however, Fort Pitt is actively monitoring the fees charged to try to minimize the costs where possible.

Fort Pitt evaluates quantitative data, including trading costs, execution speed, execution prices, ability to complete transfers and payments from client accounts and also evaluates qualitative data, including the availability of investment products (i.e, stocks, bonds, mutual funds, share classes), research capabilities and ease of accessing research, and overall responsiveness of the broker to client and firm requests and inquiries. Proven commitment by brokers to maintaining and advancing available technology is also considered. For these and other reasons, Fort Pitt does not always place brokerage transactions on the basis of the lowest possible cost. Fort Pitt reviews its brokerage relationships on an ongoing basis and conducts quarterly best execution testing with respect to the broker-dealers utilized for client transactions during each quarter.

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Fort Pitt currently recommends that clients establish custodial relationships and corresponding brokerage accounts with Charles Schwab and Fidelity. Transactions are executed by broker-dealers upon instruction from Fort Pitt. Fort Pitt may also be designated as an authorized provider on other custodial platforms in order to provide services to clients that come to Fort Pitt with existing brokerage/custodial relationships. While Fort Pitt recommends the above custodians, all clients enter into a separate custodial agreement with their chosen custodian.

Fort Pitt is independently owned and operated and is not affiliated with Charles Schwab or Fidelity, both FINRA registered broker-dealers. Fort Pitt does not receive any formal soft dollar benefits from Charles Schwab or Fidelity; however, the firm has access to certain products and services and receives certain benefits (as described below and in Item 14).

Charles Schwab:
Schwab Advisor Services is Charles Schwab's business serving independent investment advisory firms like Fort Pitt. Charles Schwab provides Fort Pitt with access to its institutional trading and custody services. In addition, Charles Schwab provides trading, custody, reporting and related services, which are typically not available to retail

investors. Charles Schwab does not supervise Fort Pitt and has no responsibility for the management of clients' portfolios or Fort Pitt's other advice or services. Charles Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment. These services generally benefit Fort Pitt clients and their accounts.

For client accounts maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody services but will receive compensation from Fort Pitt's clients in the form of commissions or other transaction-related compensation on securities trades executed through Charles Schwab.

Charles Schwab's fees were negotiated by Fort Pitt based on the firm's commitment to maintain a certain level of client assets in accounts custodied at Charles Schwab. This commitment benefits the firm's clients because the overall fees charged are lower than they would be if Fort Pitt had not made that commitment. Charles Schwab charges a flat dollar amount as a "trade away" fee for each trade executed at a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Charles Schwab account. These fees are in addition to the commission or other compensation paid by the client to the executing broker-dealer. Because of this, in order to minimize trading costs, Fort Pitt will execute most trades for a Charles Schwab account through Charles Schwab.

Charles Schwab also makes available to Fort Pitt other products and services that benefit the firm but may not directly benefit client accounts. Many of these other products and services are used to service all or some substantial number of Fort Pitt's accounts, including accounts not maintained at Charles Schwab.

Such services include research (both Charles Schwab's own research and that of third parties), software and other technology that provide access to client account data such as trade confirmations and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide pricing and other market data; facilitate payment of Fort Pitt's fees from client accounts; and assist with back-office functions, recordkeeping and client reporting.

Charles Schwab also offers other services intended to help Fort Pitt manage and further develop its business enterprise. These services include educational conferences and events; technology, compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. In some cases, Charles Schwab will make these services available itself. In other cases, Charles Schwab will arrange for third-party vendors to provide the services to Fort Pitt. Charles Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Fort Pitt.

Charles Schwab may also provide other benefits such as occasional business entertainment to firm personnel. In evaluating whether to recommend that clients custody their assets at Charles Schwab, Fort Pitt may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, which creates a potential conflict of interest.

Fidelity Investments:
Factors that Fort Pitt considers in recommending Fidelity Investments include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables Fort Pitt to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers. Fort Pitt may also receive from Fidelity Investments, without cost, computer software and related systems support because Fort Pitt renders investment management services to clients that, combined, maintain a certain level of assets at Fidelity Investments.

In addition, Fort Pitt receives the following benefits from Fidelity Investments through their Registered Investment Advisor Group: receipt of duplicate client confirmations and statements, access to a trading desk that exclusively services its participants, access to block trading, which provides the ability to combine or batch securities transactions and then allocate the appropriate shares to client accounts, and access to an electronic communications network for client order entry and account information.

As part of its fiduciary duties to clients, Fort Pitt endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Charles Schwab and Fidelity creates a conflict of interest and may indirectly influence Fort Pitt's choice for custody and brokerage services. No fees of any kind will be paid by Charles Schwab and/or Fidelity to Fort Pitt.

Fort Pitt strives to execute each securities transaction in such a manner that the client's total cost or proceeds in each transaction are the most favorable when compared to other available providers and their services. Fort Pitt will block, batch, bunch or aggregate client orders whenever possible to enable all clients that participate in a particular order to receive the same average share price. When executing trades, Fort Pitt will rotate the order in which the trade orders are placed to ensure that the trades executed at a specific broker are not always placed first. In most cases, Fort Pitt will execute client transactions using the broker-dealer/custodian chosen by the client at the time of account opening. It may take multiple days for certain trades to be fully executed. Each daily partial execution will be allocated randomly among client accounts included in the original trade and each client will receive that day's average price and average commission, subject to minimum ticket charges. Not every client will receive a full and fair allocation for every trade; however, Fort Pitt seeks to provide allocation in the fairest way to the widest group of clients.

On occasion, Fort Pitt may determine that for fixed income transactions it is beneficial to execute transactions through another broker-dealer. Fort Pitt considers the terms of each fixed income purchase (i.e., maturity, credit quality, price and fees) as well as other customer-specific factors when executing transactions. On a case-by-case basis, by reviewing all available data, Fort Pitt decides which broker should be utilized for fixed income trading. For example, several brokers may list different blocks (quantities) of bonds that are available for purchase. Based on the number of shares needed, Fort Pitt must purchase an appropriate block of fixed income securities to allow for the allocation to the affected clients. The decision is also affected by the transaction costs (including trade away fees) to be paid.

To the extent that brokerage transactions are placed with a particular broker-dealer, as directed by a client, Fort Pitt's ability to negotiate commissions, aggregate orders and seek execution of transactions as efficiently as possible and at the best price, will likely be eliminated. Clients that direct Fort Pitt to use a particular broker-dealer will pay higher commissions than those who do not. There are also times when Fort Pitt is not the primary advisor on a client account. This typically occurs when a client retains Fort Pitt to manage assets that are held through a bank trust department and/or financial intermediary. In such cases, Fort Pitt cannot negotiate commissions and/or trading costs. Fort Pitt does not engage in Principal Trading or Agency Cross Transactions.

Trade Errors:

Fort Pitt's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Fort Pitt occurs, Fort Pitt endeavors to identify the error in a timely manner and correct the error so that the client's account is in the same position than it would have been had the error not occurred. Fort Pitt's error correction practices are generally governed by the practices of the custodian broker-dealers who hold client assets (generally Fidelity Investments and Charles Schwab). Fidelity Investments and Charles Schwab's practices are as follows:

Fidelity Investments:
A trade correction account is maintained. If a trade error is processed through the account, Fort Pitt is required to submit, in a timely fashion, a trade correction request and attestation form. Through such corrective action, the client's account is placed in the position that it would have been had there been no error. A trade correction account statement is provided by Fidelity for periods in which a trade error occurs. The statement lists trade corrections made through the account during the period. Corrections generally have a gain or loss resulting from market movement between the time of the error and time of correction. At the end of each quarter, gains and losses are netted. A net gain will be sent to a charity of Fidelity's choice. A net loss is

the responsibility of Fort Pitt. Conflicts of interest in maintaining a trade correction account are mitigated by Fort Pitt's policies and procedures designed to prevent and promptly correct trade errors and the requirement that Fidelity approve the trade error correction.

Charles Schwab:
A trade correction is processed through Fort Pitt's master account at Schwab. If a trade error is processed through the master account, Fort Pitt discusses with Schwab the corrective action that will be most beneficial to the client under the circumstances. Through such corrective action, the client's account will be placed in the same or better position than it would have been had there been no error. When a correction is made, the treatment of any resulting gain or loss is dependent upon the amount of such gain or loss. A gain or loss up to $99.99 is maintained or covered by Schwab. If the corrective action results in a loss of more than $100, Schwab sends an invoice for that amount to Fort Pitt. If corrective action results in a gain, Schwab's policy is to donate those gains to charity.

Item 13 – Review of Accounts

Fort Pitt's Portfolio Managers review portfolio holdings on an ongoing basis. Individual client reviews are periodically conducted by Financial Advisors and can be provided on an "as needed" or "as requested" basis as dictated by the client. Client reviews can be provided via in-person reviews and remote interactions between the Financial Advisor and the client.

Prior to each client review, Fort Pitt assembles a summary of the historical information provided to Fort Pitt by the client. This may include data on managed and non-managed account assets as well as non-Fort Pitt assets. Fort Pitt and the client should review this information together to determine if updates are necessary. A review of the client's overall portfolio structure and asset allocation is conducted to ensure that they are consistent with the client's stated objective, time horizon and risk tolerance.

On a more frequent basis, various triggering factors can occur, which necessitate the review of client accounts by the firm's portfolio management team. These factors include significant changes in stock market prices, bond market prices and other capital market movements, changes in interest rates, inflation rates, GDP growth and international currency movements and/or changes in the investment products made available to the firm.
The Investment Policy Committee is made up of Fort Pitt's Financial Advisors, Portfolio Managers and research staff and provides general oversight of the investment management process.

Reports:
As part of the firm's active Investment Management Services, clients of Fort Pitt receive quarterly reports on their managed account assets. Each client's quarterly report includes the following:

1. Portfolio information detailing quarter end positions, prices, shares, market values, and percentages of portfolio.
2. Performance summary showing portfolio percentages indicating the returns of your investments for certain time periods, including quarterly and year-to-date, as well as the performance of relevant indexes.
3. Summaries of fees paid by and through the account(s) for the quarter.

Fort Pitt delivers quarterly client reports electronically through a secure, internet-based document hosting portal. A client may also request that hard copy reports be mailed to their address of record. Clients will receive transaction statements at least quarterly from their custodian.

Item 14 – Client Referrals and Other Compensation

Fort Pitt has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to Fort Pitt in exchange for a percentage of the advisory fees collected from such referred clients. Such compensation creates an incentive for the promoters to refer clients to Fort Pitt, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, Fort Pitt requires promoters to disclose to referred clients, in writing: whether the promoter is a client or non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. Any compensation provided to a promoter for successful solicitations is paid solely from Fort Pitt's investment management fee, and does not result in any additional charge to the client.

Fort Pitt has referral arrangements in place with certain firms and individuals as described below. Fort Pitt at least annually confirms that the promoters are providing clients with the required written disclosure documents. These firms and individuals are not affiliated with Fort Pitt and have no responsibility with respect to choosing investments or managing client portfolios.

Fidelity Investments:
Fort Pitt participates in the ***Fidelity Wealth Advisor Solutions Program ("WAS Program"),*** through which Fort Pitt receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. Fort Pitt is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Fort Pitt, and FPWA has no responsibility or oversight for Fort Pitt's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Fort Pitt, and Fort Pitt pays referral fees to FPWA for each referral received based on Fort Pitt's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to Fort Pitt does not constitute a recommendation by FPWA of Fort Pitt's particular investment management services or strategies.

More specifically, Fort Pitt pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Fort Pitt has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Fort Pitt and not the client.

To receive referrals from the WAS Program, Fort Pitt must meet certain minimum participation criteria, but Fort Pitt may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services LLC ("FBS"). As a result of its participation in the WAS Program, Fort Pitt has a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Fort Pitt has a potential incentive to suggest the use of FBS and its affiliates to its clients, whether or not those clients were referred to Fort Pitt as part of the WAS Program. Under an agreement with FPWA, Fort Pitt has agreed that Fort Pitt will not charge clients more than its standard investment management fees disclosed in Item 5 above to cover the solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Fort Pitt has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Fort Pitt's fiduciary duties would so require, and Fort Pitt has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Fort Pitt has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Fort Pitt's duty to select brokers on the basis of best execution.

Charles Schwab:
Fort Pitt receives client referrals from Charles Schwab through participation in ***Schwab Advisor Network.*** The service is designed to help investors find an independent investment adviser. Charles Schwab is a broker-dealer independent of and unaffiliated with Fort Pitt. Charles Schwab does not supervise Fort Pitt and has no responsibility for Fort Pitt's management of clients' portfolios or the firm's other advice or services. Fort Pitt pays Charles Schwab fees to receive client referrals through the service. Fort Pitt's participation in the service raises potential conflicts of interest described below.

Fort Pitt pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Fort Pitt is a percentage of the fees the client owes to Fort Pitt or a percentage of the value of the assets in the client's account, subject to a minimum participation fee. Fort Pitt pays Charles Schwab the Participation Fee as long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Fort Pitt quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Fort Pitt and not the client. Fort Pitt has agreed not to charge clients referred through the service fees or costs greater than the fees or costs that Fort Pitt charges clients with similar portfolios who were not referred through the service.

Fort Pitt generally pays Charles Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Charles Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab.

The Non-Schwab Custody Fee is higher than the Participation Fees Fort Pitt generally would pay in a single year. Thus, Fort Pitt will have an incentive to recommend that client accounts be held in custody at Charles Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of clients who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Fort Pitt has an incentive to encourage household members of clients referred through the service to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Fort Pitt's fees from the accounts.

TD Ameritrade:
As a result of past participation in TD Ameritrade's AdvisorDirect program (the "Referral Program"), Fort Pitt pays ongoing referral fees for each successful client relationship established because of past referrals made through the Referral Program. The fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Fort Pitt ("Solicitation Fee"). Fort Pitt will also pay the Solicitation Fee on any advisory fees received by Fort Pitt from any of a referred client's family members who hired Fort Pitt on the recommendation of such referred client. Fort Pitt will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients.

Other Benefits:
Fort Pitt's parent company is Focus Financial Partners LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Fort Pitt, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Fort Pitt. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Fort Pitt. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Fort Pitt to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defray the costs of the meeting or future meetings and not as revenue for itself or any affiliate, including Fort Pitt. Conference sponsorship fees are not dependent on assets being placed with any specific provider or revenue generated by such asset placement. The following entity has provided conference sponsorship to Focus from January 1, 2022, to March 1, 2024.

Charles Schwab & Co., Inc.	Orion Advisor Technology LLC
TriState Capital Bank	StoneCastle Network LLC
Fidelity Brokerage Services LLC	Fidelity Institutional Asset Management LLC

You can access a more recently updated list of conference sponsors on Focus' website through the following link: https://focusfinancialpartners.com/conference-sponsors/.

Fort Pitt also receives other economic benefits in the form of monetary support for client appreciation dinners, client seminars, educational conferences and meetings and related materials sponsored by various financial institutions, including but not limited to custodians, broker-dealers (including those listed above), mutual funds, insurance and annuity companies and other vendors with whom Fort Pitt has an agreement for products and services. Fort Pitt receives monetary support and business development allowances for technology, investment research, marketing and advertising from these entities, as well as monetary support and/or guest speakers for client events. The availability of such products and services is not based on Fort Pitt giving particular investment advice, such as buying and selling specific securities for clients; however, clients should be advised that a conflict of interest exists to the extent that Fort Pitt recommends products from these financial institutions or other vendors.

Item 15 – Custody

Fort Pitt does not maintain custody of client funds and/or securities except to the extent that the firm directly debits investment management fees from client accounts and has the ability to submit third party withdrawals (i.e., checks, wires, journals, MoneyLink) to the custodian(s) on clients' behalf, based on standing instructions. Any contributions received from clients (checks received for cash deposits or Retirement Asset rollovers) are deposited into client accounts promptly (typically within 24 hours) upon receipt. Logs are maintained and testing is performed to ensure that client deposits are processed in an accurate and timely manner.
In addition to the quarterly reports of managed assets provided by Fort Pitt to all clients (as described in Item 13 above), clients will receive account statements directly from their qualified custodian at least quarterly. Statements are sent to the email or postal mailing address provided by clients to their qualified custodian. All clients are encouraged to compare the account statements received from the qualified custodian and the Reports provided by Fort Pitt.

Item 16 – Investment Discretion

In most cases, Fort Pitt has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and/or sold. On a more limited basis, and only upon client request, Fort Pitt provides non-discretionary investment advisory services. The terms and conditions of any services provided by Fort Pitt are dictated by the Investment Management Agreement signed by the client and Fort Pitt.

Fort Pitt maintains discretion over the choice of broker for fixed income transactions. With respect to all other trading activity, Fort Pitt recommends certain broker-dealers and each client selects their broker-dealer at the time of account opening. Fort Pitt does not determine the amount of brokerage commissions to be charged for transactions in client accounts, however, due to Fort Pitt's relationships with them (as described in Item 14 above), clients may be entitled to reduced or waived trading costs.

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

Unless otherwise directed, Fort Pitt votes proxies as required for client accounts. Testing is conducted by the Chief Compliance Officer periodically to ensure that shares are being voted in accordance with client direction and in a manner consistent with the firm's proxy voting policies. The firm's guiding principle is to do what is believed to be in the best interest of shareholders when voting proxies. Any potential merger, acquisition or divestiture will be judged on its merits for the shareholders on whose behalf Fort Pitt acts.

In the event of any potential conflicts of interest, the matter will be forwarded to Fort Pitt's Proxy Voting Manager. The Proxy Voting Manager will consult with the Chief Investment Officer to determine an appropriate course of action. If the firm is unable to determine which way to vote a proxy, a third-party proxy voting service may be engaged to assist Fort Pitt in determining what action to take. Such actions can include refraining from voting on a particular issue.

A full copy of Fort Pitt's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the firm at the address, telephone number and/or email address on the cover page.

Item 18 – Financial Information

Fort Pitt does not require prepayment of advisory fees six months or more in advance; therefore, the firm is not required to provide an audited financial statement.