



F.N.B. Investment Advisors, Inc.

Disclosure Brochure

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This brochure describes the qualifications and business practices of F.N.B. Investment Advisors, Inc (“FNBIA”). If you have any questions about the contents of this brochure, please contact us at (855) 688-0001 or millerbr@fnb-corp.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 FNBIA is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2 - Material Changes

Since our last annual ADV Filing on March 28, 2024, we have not made material changes to our business practices or this Brochure.

We routinely make changes throughout this Brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. Upon request, we will provide clients with a comparison of this Brochure against the one previously filed indicating these changes.

For any future material changes to this and subsequent Brochures, we will provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary.

To obtain a free copy of this Brochure, please contact us at (855) 688-0001 or millerbr@fnb-corp.com. The most recent version of our Brochure is always available on our website. It can be accessed at <http://www.fnb-online.com>.

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Item 4 – Advisory Business

Advisory Firm Description

F.N.B. Investment Advisors, Inc. (“FNBIA,” “us,” “we”) became a federally registered investment adviser in 1999. Prior to 1999 client assets were managed through the investment department of First National Trust Company. FNBIA is affiliated as follows:

F.N.B. Wealth Management refers to the combined services of First National Trust Company (“FNTC”), F.N.B. Investment Advisors, Inc. (“FNBIA”), and F.N.B. Investment Services. (“FNBIS”). (All references to Assets Under Management in this presentation include only FNBIA and discretionary FNTC assets that FNBIA has been contracted to manage.)

F.N.B. Investment Services is a marketing name for Cetera Investment Services LLC, which may also provide investment services to clients of First National Bank of Pennsylvania (“FNBPA”), FNTC, and FNBIA. Any such provision of services would occur under a separate agreement unrelated to FNBPA, FNTC, or FNBIA.

**Securities and insurance products are offered through Cetera Investment Services LLC, member FINRA/ SIPC. Advisory services are offered through Cetera Investment Advisers LLC. Neither firm is affiliated with the financial institution where investment services are offered. Investments and insurance products are: *Not FDIC/NCUSIF insured *May lose value *Not financial institution guaranteed *Not a deposit *Not insured by any federal government agency.*

Individuals affiliated with Cetera firms are either Registered Representatives who offer only brokerage services and receive transaction-based compensation (commissions), Investment Adviser Representatives who offer only investment advisory services and receive fees based on assets, or both Registered Representatives and Investment Adviser Representatives, who can offer both types of services.

FNBIA is owned by FNTC, a nationally chartered trust company. FNTC is owned by FNBPA, which is in turn owned by F.N.B. Corporation (“FNB”), a public company listed on the New York Stock Exchange (Ticker ‘FNB’).

Please see the section entitled “Glossary” found at the end of this Brochure for definitions of certain terms used herein.

Type of Advisory Services

FNBIA’s primary line of business is investment management and supervisory services. Under those services, FNBIA provides advice regarding cash, money market instruments, mutual funds, debt instruments, and equity securities.

In addition to investment management and supervisory services, FNBIA offers advice in the following areas:

- Investment advice for alternative investments (illiquid investments, public or private partnerships)
- Cash management
- Debt management
- Employee benefits (investment management is provided by FNBIA, administration is conducted by FNTC as it relates to ERISA requirements)

Tailoring of Advisory Services

FNBIA considers each client's ("you," "your") unique financial objectives and circumstances when making investment recommendations. Clients are permitted, in writing, to impose reasonable restrictions on investing in certain securities or security types, although FNBIA may decline to accept such restrictions, if necessary, to fulfill its fiduciary duty. As noted above, FNBIA is affiliated with two entities that provide insurance products to clients.

Investment Strategies

FNBIA offers the following investment strategies which seek to meet your unique objectives:

Tactical Fundamental Core:

- Designed to generate a long-term total return that compares favorably with the blended benchmark. Appropriate for investors seeking capital appreciation with modest income.
- The portfolio consists of a moderately aggressive mix of large cap stocks and diversified satellite asset classes to enhance the "risk vs. return" profile.

Tactical Fundamental Growth:

- Designed to generate a long-term total return that compares favorably with the blended benchmark. Appropriate for investors seeking price appreciation with no need for current income.
- The portfolio consists of an aggressive mix of large cap growth stocks and diversified satellite asset classes to enhance the "risk vs. return" profile.

Tactical Fundamental Growth All Cap:

- Extension of the above-described Tactical Fundamental Growth strategy but designed for clients with larger risk appetite and comfortability with smaller growth stocks. Designed to generate return that compares favorably with the blended benchmark.
- The portfolio consists of an aggressive mix of large cap stocks with additional exposure to mid and small cap growth stocks and diversified satellite asset classes designed to enhance the "risk vs. return" profile.

Tactical Fundamental Core Income:

- Designed to generate a long-term total return that compares favorably with the blended benchmark. Appropriate for investors seeking above-average income on a relative basis, with price appreciation as a secondary objective.
- The portfolio consists of a conservative mix of large cap dividend paying and growing stocks and diversified satellite asset classes with a value bias to enhance the “risk vs. return” profile.

Tactical Dividend Income:

- Designed to generate a long-term total return that compares favorably with the blended benchmark. Appropriate for investors seeking above average and increasing annual income, with price appreciation as a secondary objective.
- The portfolio consists of a conservative mix of large cap dividend paying stocks and diversified satellite asset classes with a value bias to enhance the “risk vs. return” profile.

Faith Based Values:

- Designed to generate a long-term total return that compares favorably to the Global X S&P 500 Catholic Value Index. Appropriate for investors interested in assets managed in accordance with the S&P 500 Catholic Value principles.
- The portfolio consists of a traditional mix of large cap stocks which seeks to comply with the highest social and moral criteria in security selection.

Core Fixed Income:

- Seeks to generate a long-term total return that compares favorably with the blended benchmark. Strategies are centered around intermediate- and longer-duration securities to enhance income/total return.
- Consists of fixed income positions comprised of Government, Agency, and Investment Grade Corporate bonds. Mutual Funds and ETFs are also utilized to provide diversity and liquidity.

Tax Free Income

- Seeks to generate a long-term total return that compares favorably with the blended benchmark. The portfolio consists of a traditional mix of national municipal fixed income funds to enhance the “risk vs. return” profile.
- Two strategies focused on either complete exposure to municipal securities or with total return aspects that include a mix of higher yielding and international securities.

FNBI, when selecting securities for the above investment strategies, uses tools that may use a benchmark to compare the security in question that differs from the blended benchmarks we use in our strategies. This means the performance of that security in the model may lag or outperform the benchmark we have selected for that asset class. When creating a blended

benchmark for a model, we select indices that we believe correlate closely with the construction of that model.

Separately Managed Account Solutions Sponsored by F.N.B. Investment Advisors, Inc.

Federated Investment Counseling

Federated Investment Counseling (“FIC”) is a separately managed account platform that allows FNBIA to allocate client assets to a subadvisor, Federated Hermes, which will manage a client’s assets according to various investment objectives selected by the client. Please see the Addendum for “Federated Investment Counseling” for additional details on this program.

Wrap Fee Programs

FNBIA does not participate in any wrap fee programs.

Retirement Plan and IRA Rollovers

The US Department of Labor (“DOL”) Prohibited Transaction Exemption 2020-22 (“PTE 2020-02”) requires fiduciaries to monitor and document IRA to IRA, Plan to IRA, IRA to Plan rollover transactions to determine if those recommendations are in your best interest. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

When FNBIA recommends that a client roll over retirement plan assets or transfer IRA assets held away from FNBIA into an account to be managed by us, such a recommendation creates a conflict of interest as we will benefit financially by earning an advisory fee on the rolled over

assets. As a fiduciary, we will only recommend a rollover when we believe it is in your best interest. No client is under any obligation to roll over retirement plan assets to an account managed by FNBIA. We have put procedures and a review process in place to examine retirement account rollovers and transfers prior to recommendation and execution of the rollover. The review process considers fees and expenses, services available, and investments available both at your current Plan or IRA provider and at FNBIA.

ERISA / IRC Fiduciary Acknowledgment

If the client is: (i) a retirement plan (“Plan”) organized under the Employee Retirement Income Security Act of 1974 (“ERISA”); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account (“IRA”) acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then FNBIA represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by us or our representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Assets Under Management

FNBIA’s Assets under Management (“AUM”) as of 12/31/2024 are displayed below. Discretionary assets are those over which we have authority to make investment decisions while non-discretionary assets are those where clients make all investment decisions. To the extent clients may from time to time elect to direct unsolicited trades in their accounts, those trades are reported under discretionary assets.

- Discretionary AUM: \$6,703,955,512
- Non-Discretionary AUM: \$0

Item 5 – Fees and Compensation

Fees for Investment Management

Your fees are calculated as a percentage of the market value of assets under management and are assessed and billed monthly in arrears based on the prior month’s daily average market value of securities and cash held in the account. The fee schedule shown below is considered our current fee schedule, but actual client fees may vary based on householding, inception date of the account, and/or other factors. FNBIA negotiates fees in certain cases based on account size, relationship pricing, services required, and/or other factors. We also manage advisory accounts for employees and their family members of FNBIA and our affiliate companies. We offer discounted fee schedules to current and former employees of FNBIA and our affiliate companies.

FNTC clients who are served by FNBIA pay a bundled fee which covers asset management and trust services. The fees paid by FNTC clients are negotiated between the client and FNTC,

which in many cases differ from the fee schedule below. You may be able to obtain the individual services offered as part of the bundled fee for lower cost elsewhere.

Schedule of Fees for Investment Management Services

| Managed Portfolio (Equity or Equity/Fixed Income Blend) | Managed Portfolio (100% Fixed Income) |
|--|--|
| 1.00% on the first \$2,000,000 | 0.70% on the first \$2,000,000 |
| 0.90% on the next \$2,000,000 | 0.60% on the next \$2,000,000 |
| 0.70% on the next \$2,000,000 | 0.45% on the next \$2,000,000 |
| 0.50% on the balance | 0.35% on the next \$6,000,000 |
| | 0.25% on the balance |
| Minimum Annual Fee \$5,000 | Minimum Annual Fee \$5,000 |

Additional Fees and Itemized Charges

In addition to advisory fees, you will generally incur certain expenses depending on investment selection:

- Mutual fund expenses, early redemption fees, and sub-accounting fees
- ETF expenses and fees
- Management fees paid to any third-party manager/subadvisor managing any portion of your account, including FIC (Please see Addendum for “Federated Investment Counseling” for additional details)
- Advisory fees are charged separate from brokerage commissions, transaction fees and any other related costs and expenses. In most but not all cases, such charges are passed along at our cost and assessed to the account. (Please see Item 12, Brokerage Practices, for more information)
- Advisory fees for closed accounts will be pro-rated for the number of days during that month in which FNBI managed the account. Separate custodial fees may continue to be charged by your custodian after FNBI’s investment management services have been terminated. Consult your custodial agreement for details.
- Certain conditions may require special or unusual services in the administration of an account. This includes handling unique or non-marketable securities, class action claims, research into tax or other accounting matters, etc. When these conditions are present, reasonable additional fees will be reviewed on a case-by-case basis and discussed with you prior to our charging these added fees and/or expenses.
- In extraordinary circumstances, certain conditions may require utilizing outside professional services, such as attorneys, accountants, and appraisers. These circumstances will be reviewed on a case-by-case basis and discussed with you prior to charging added fees and/or expenses.
- SEC or other regulatory fees associated with trading, which are subject to change.
- Itemized charges for transactions and services are charged to client accounts. Typical charges include but are not limited to the following: wires; trade commissions; receipt/issuance of physical certificates; outgoing transfer/liquidation of

account/securities; transfer of DTC securities; directed trade charges; periodic and lump-sum distributions; and fees for internal and external professional services, including tax reporting and preparation, attorneys, accountants, and appraisers. Specific itemized transaction-based charges charged by FNTC include but are not limited to:

| Itemized Charges | Itemized Charge Cost | Actual Costs Incurred |
|---|---|--|
| Outgoing Wires | \$22.00 Domestic Incoming \$30.00 Domestic Outgoing \$50.00 International Outgoing - (Charged by FNB of PA) | \$22.00 Domestic Incoming \$30.00 Domestic Outgoing \$50.00 International Outgoing - (Charged by FNB of PA) |
| Soft Dollar Commission Rate | \$0.03 per Share / Equity Trade - (Negotiated by FNBIA and generally ranging between \$0.01 and \$0.07 per Share), Collected by Broker / Dealer | \$0.03 per Share / Equity Trade - (Negotiated by FNBIA, Collected by Broker / Dealer |
| Execution Only – Client Directed Trades | \$0.01 per Share / Equity Trade - (Negotiated by FNBIA, Collected by Broker / Dealer) | \$0.01 per Share / Equity Trade - (Negotiated by FNBIA, Collected by Broker / Dealer) |
| Receipt of Physical Securities | Up to \$25.00 per Security - (Charged by the custodian and subject to annual increase) | Currently \$24.98 per Security - (Charged by the custodian and subject to annual increase) |
| Issuance of Physical Certificates | Up to \$500.00 per Certificate - (Charged by the custodian / registrar) | Up to \$500.00 per Certificate - (Charged by the custodian / registrar) |
| Liquidate and Transfer | \$25.00 per Security - (Charged by FNTC) | Commission Charge – Listed Above Outgoing Wire Charge - Listed Above - (Charged by FNB of PA) |

| | | |
|--|---|---|
| | | Mutual Fund \$20.00 maximum per Trade (offset by Reliance Trust Company (“RTC”) who is our sub-custodian for mutual funds. RTC collects all 12b-1, and shareholder servicing fees, which lowers the above trade cost. - Charged by the custodian) |
| Freeze and Transfer | \$25.00 per Security - (Charged by FNTC) | <p>\$5.19 per Security held with the custodian - (Charged by the custodian)</p> <p>ACAT contra firm could charge a fee - (Charged by Contra Firm)</p> |
| Security Settlement Charge for Custodial Accounts with Outside Investment Managers | \$10.00 Security Settlement Charge per security – (Charged by FNTC) | \$5.19 per Security held with the custodian - (Charged by the custodian) |
| Directed Trade Charge or Authorization before Trading Request | Up to \$45 (Charged by FNTC) | <p>\$0.01 per Share / Equity Trade - (Negotiated by FNBIA, Collected by Broker / Dealer)</p> <p>\$5.19 Security Charge - (Charged by the custodian)</p> <p>Outgoing Wire Charge - Listed Above - (Charged by FNB of PA)</p> <p>Mutual Fund \$20.00 maximum per Trade (offset by Reliance Trust Company (“RTC”) who is our sub-custodian for mutual funds. RTC collects all 12b-1, and shareholder</p> |

| | | |
|--|---|---|
| | | servicing fees, which lowers the above trade cost. - Charged by the custodian) Options Transaction \$31.22 – (Charged by the custodian) |
| Retirement Plan Services - Per Periodic Distribution | \$3 per Distribution - (Charged by FNTC) | Approximate Cost: \$2.47 per Payment - (Charged by the custodian) |
| Retirement Plan Services - Per Lump Sum Distribution | \$25 per Distribution – (Charged by FNTC) | Approximate Cost: \$13.16 per Payment - (Charged by the custodian) |
| Class Action Research | \$125 per hour (anything received less than 2 hours will be taken as a fee.) \$10 fee to issue a check if the settlement is greater than \$250 or \$5 to transfer proceeds to an internal FNB account. (Charged by FNTC) | \$125 per hour (anything received less than 2 hours will be taken as a fee.) \$10 fee to issue a check if the settlement is greater than \$250 or \$5 to transfer proceeds to an internal FNB account. (Charged by FNTC) |

- FNBIA and FNTC have the right to waive certain itemized charges, in cases such as:
 - The client has negotiated with FNBIA to exclude these fees
 - The client has significant other relationships with FNB
 - For other reasons determined on a case-by-case basis by FNTC / FNBIA
- Fees are subject to change. Actual incurred costs are subject to change without notice.

Mutual Funds (Shareholder Servicing Compensation and Sales Charges)

When purchasing mutual funds for our clients, we endeavor to select the most appropriate share class within each fund. FNBIA invests in certain mutual funds where the mutual fund company compensates FNTC for shareholder services including transaction processing, settlement of trades, dividend distribution, record maintenance, distribution of statements, confirmations, and other regulatory shareholder documents. These fees take the form of 12b-1, shareholder

servicing, networking, or recordkeeping fees. FNBIA recognizes an inherent conflict of interest exists when using mutual funds that offer these various compensation arrangements. We (or our parent company, FNTC) benefit from the addition of more assets into these funds. We seek to minimize the conflict through periodic oversight of these funds through the Investment Policy Committee. Our practice is to select “clean-shares,” when available, so no revenue is collected from the fund company. If “clean-shares” are not available, we select the most appropriate share class based on the amount of assets we invest with the mutual fund. During FNBIA’s periodic review of mutual funds we will determine if other more appropriate share classes exist, which could lower expenses and fees.

FNTC has designated Reliance Trust Company as its mutual fund custodian. As part of this arrangement, FNTC does not directly receive any fees, such as 12b-1, shareholder servicing, networking fees, etc. from the mutual fund companies. These payments are retained by Reliance Trust Company, who uses these dollars to offset the cost of processing mutual funds. This arrangement creates a conflict of interest due to FNTC receiving reduced expenses for mutual fund processing of the funds selected by FNBIA for your account. This arrangement offsets the operational cost of providing these shareholder services to client accounts.

Mutual funds are selected based on criteria such as: historical performance, manager tenure, research team depth, and expense ratio, among other factors. FNBIA’s decision is not based on the fee that the mutual fund offers to pay. FNBIA annually reviews all Approved List mutual funds to make sure they pass FNBIA’s quality standards to remain on the Approved List. FNBIA also screens all new funds against the quality standards prior to adding them to the Approved List.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with FNBIA.

Fee Collection

Advisory fees will be directly billed or deducted from your account, at the direction of the client. FNBIA normally deducts fees monthly, although billing terms are negotiable. FNBIA annual fee schedules are outlined above.

Cash Balances in Client Accounts

FNBIA considers cash to be an asset class. During periodic portfolio reviews, FNBIA will generally discuss upcoming cash flow needs with each client and seeks to plan accordingly to meet those needs. FNBIA includes cash and cash equivalents in the calculation of assets under management and fees. During periods of low short-term interest rates client fees paid on cash balances may exceed money market or alternative sweep vehicle yields.

FNBIA offers a variety of cash management solutions, including money market funds and other cash sweep vehicles, designed to meet the liquidity and short-term variable rate investment needs of clients. Current cash management solutions include proprietary alternative sweep vehicles for retail and institutional investors (“FNB Daily – Retail Investor” or “FNB Daily – Institutional Investor,” collectively referred to as “FNB Daily”) and a variety of Federated Hermes money market products. FNTC receives a service fee from FNBPA for directing cash balances to FNB

Daily, and receives compensation from Federated for directing cash balances to Federated money market products. These payments do not decrease the rate the client receives on cash investments, but FNBIA has an incentive to place funds in these vehicles because of these fees. See Item 10 – Industry Affiliations for more information regarding FNB Daily, and Addendum – Federated Investment Counseling for information regarding Federated products.

Item 6 - Performance-Based Fees and Side-by-Side Management

FNBIA does not assess any performance-based fees on client accounts, thus mitigating our financial incentive to favor one client over another or allocate trades in any other way than the most equitable process based on the circumstances of each trade.

Item 7 – Types of Clients

FNBIA provides investment advisory services to the following types of clients:

- Individuals / High Net Worth Individuals
- Pension and Profit-Sharing Plans
- Charitable Organizations
- Corporations
- Financial Institutions
- Insurance Companies
- State / Municipal Government Entities
- Clients of an affiliated Trust Company, FNTC (please see Item 10, Other Financial Industry Activities and Affiliations, for more information)

FNBIA typically serves clients whose account value is \$1,000,000 or greater. FNBIA accepts accounts for less than \$1,000,000 if:

- The account is part of a larger relationship.
- The account belongs to an FNB employee.
- The potential exists for additional business in the future.
- FNBIA management determines the interests of the client can be served by FNBIA.

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

Investment Process

We use a committee and investment research group structure to establish and implement the investment oversight for the company, and to develop strategies and advice for our clients. FNBIA has an Investment Policy Committee that meets quarterly and an Investment Strategy Group that meets monthly. The Investment Policy Committee is comprised of senior managers responsible for overseeing the investment management process. The Investment Strategy Group

("ISG"), which consists of the Research Team and Portfolio Advisors, is responsible for conducting frequent assessments of the current market trends and conditions that influence FNBIA's investment strategies. The Research Team has additional responsibilities, which include:

- *Tactical* – analyzes market and economic conditions to decide how assets will be invested based upon investment objective, both by asset class (e.g., cash equivalents, bonds, stocks, alternatives, etc.) and within asset class (e.g., corporate bonds, small cap stocks, etc.).
- *Funds (mutual and exchange traded)* – sets the Approved List of Mutual Funds and Exchange Traded Funds, which include equity, bond, and alternative funds, and oversees fund strategies.
- *Equity* – sets the Approved List of Stocks and oversees stock strategies.
- *Fixed Income* – monitors fixed income markets and provides research, monitoring, and recommendations on fixed income assets and strategies.
- *SMA* – sets the Approved List of Independent Managers and monitors their performance, management style, etc. (please see the Federated Investment Counseling Addendum at the end of this Brochure for more information).

Methods of Analysis

Our Investment Policy Committee and Investment Strategy Group use various methods to determine asset allocation and security selection for all Approved Investment Lists and Strategies. We apply the following analysis in the investment process:

- Fundamental Analysis - uses qualitative measures such as economic, industry or company data to evaluate market factors and the intrinsic value of individual securities, in order to develop overall asset allocation recommendations and guidelines on whether to buy, hold, or sell individual securities.

We gather the information for this analysis from various sources:

- Financial newspapers and magazines
- Internal and external research materials
- Corporate rating services
- Annual reports, prospectuses, and SEC filings
- Company press releases
- Calls with the mutual fund investment teams

We use these methods and sources to create a diversified portfolio for each client by investing across various asset classes using the FNBIA strategies that we believe best meet client objectives.

Risk of Loss

Investing in the capital markets involves risk, which includes the possibility that your account could go down in value. Other risks to your account may include:

- No guarantee – the performance of any investment is not guaranteed. Certain investment risks are out of our control.
- Market Fluctuation - financial markets and the value of investments change substantially over time, which may lead to loss of portfolio value, especially in the short run.
- Fixed Income - prices of fixed income (bond) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity bond investments. Investments in bonds with lower credit ratings (and non-rated credits) are subject to a greater risk of loss of principal and interest than those with higher credit ratings.
- Income Risk - risk that an investment strategy designed to produce income fails to do so, resulting in the failure to meet cash flow demands or the need to sell assets to produce income.
- Liquidity Risk - risk that you may not have full access to your funds if your account assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is often higher for small capitalization stocks, alternative assets, and private placement securities.
- Equity Investments - equities are exposed to general stock market swings and volatile changes in value as market confidence in and opinions of their issuers change.
- Smaller Companies - investments in smaller companies involve added risks such as limited liquidity and greater volatility, which may hinder our ability to timely sell these investments at a fair and competitive price.
- Mutual Funds - mutual fund investing involves risk; principal loss is possible. Investors will pay embedded fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, or the timing of transactions which may result in undesirable tax consequences.
- Exchange Traded Funds (“ETFs”) - the market price of an ETF's shares may trade at a discount to net asset value, an active secondary trading market may not exist, or trading may be halted by the exchange on which it trades. These factors may hinder our ability to timely sell an ETF at a fair price. ETFs also have embedded fees and expenses which are borne by the investor.
- Alternative Investments (“AIs”) – investing in alternative investments involves risk; principal loss is possible. AIs may react in similar or opposite directions of the market based on the type of investment. AIs present the risk of illiquidity and limited markets, which may limit our ability to timely sell these investments at a fair and competitive price. Exposure to AIs may be achieved via an investment in mutual funds, which risks are explained above.
- Socio-political Risk - possibility of instability or unrest in one or more regions of the world which affect investment markets, portfolio security values, and market volatility.
- Event Risk – risk that an unforeseen event will negatively affect a company or an industry, which may result in the loss of principal.
- Legislative Risk – risk that the government could significantly alter the business prospects of one or more companies, which may result in the loss of principal.
- International securities involve different risks than U.S. investments. International securities and ADRs may be subject to market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, trade, audit, and/or legal factors. There may be additional risks associated with international

investments. These risks are magnified in emerging markets. International investing may not be suitable for everyone.

Pandemics and Other Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 have resulted in numerous deaths, have adversely impacted global commercial activity, and have contributed to significant volatility in certain equity and debt markets. Future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in portfolio losses.

In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Such measures, as well as the general uncertainty surrounding the dangers and impact of such health emergencies, can create significant disruption in supply chains and economic activity and may have a particularly adverse impact on transportation, hospitality, tourism, entertainment, and other industries.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on client accounts and issuers of securities held in client accounts, and could adversely affect the ability of client accounts to fulfill their investment objectives.

Inflation

Inflationary risk is the risk that the earning potential of your account does not keep pace with inflation, resulting in your purchasing power decreasing in the future relative to today. The United States had an accommodative monetary policy over many years, especially during the pandemic. The effect of this accommodative monetary policy has caused inflationary pressures to rise in the United States to some of the highest levels seen in the last 40 years. This inflationary pressure directly impacts you as a consumer as cost of goods rises and paychecks fail to keep pace. The increase in inflation impacts the volatility, value, and performance of securities in your account, which may result in the values of those securities decreasing. The sustained rise in inflation could further adversely impact the volatility, value and performance of the securities held in client accounts.

War / Conflicts

Occurrence of war may cause different degrees of damage to global, national, and local economies. There is an ongoing military conflict between Russia and Ukraine which has caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. In addition, in October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared

war against Hamas and commenced a military campaign which remains ongoing. Moreover, the clash between Israel and Hezbollah in Lebanon may escalate in the future into a greater regional conflict. The ultimate impact of the Russia-Ukraine and Israel-Hamas conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of client accounts or any particular industry or business and the duration and severity of those effects are difficult to predict. The long-term impact of these situations is still unknown, but the longer such events carry, the more volatility you may see in your portfolio. These types of sanctions may impact your ability to buy or sell assets from the impacted country.

The current Russia-Ukraine and Israel-Hamas conflicts serve as examples of wars and conflicts that create risks to your portfolio. Geopolitical situations are subject to change without notice, and additional occurrences of wars and conflicts would carry additional risks.

Cybersecurity Risks

See “Addendum – Cybersecurity” for information about risks related to Cybersecurity and how FNBIA seeks to manage such risks.

How We Manage Risk

Risk cannot be completely removed from the investment process. However, our investment strategies and philosophy seek to manage risk through diversification and by monitoring investments and economic and financial market conditions. We seek to structure each portfolio to meet unique client objectives associated with risk tolerance, investment time horizon, liquidity needs, and other client-directed portfolio guidelines. We also strive to maintain regular client communication to facilitate dialogue about FNBIA’s views and client investment needs. We urge clients to keep us informed of changes to their investment objectives, cash needs, and risk tolerance.

Item 9 – Disciplinary Information

FNBIA does not have any legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

FNBIA and our management persons are not registered, nor have an application pending to register as a broker-dealer, or futures commission merchant, commodity pool operator, or commodity trading advisor. Several employees are Registered Representatives of an unaffiliated broker-dealer, Cetera Investment Services, LLC.

WauBank Securities is a limited scope broker-dealer that is utilized by First National Bank of Pennsylvania to underwrite certain issuances of debt. WauBank Securities maintains its own

employees and compliance program, which has no connection with FNBIA. No FNBIA employees are registered with WauBank Securities.

FNTC, FNBIA's affiliated parent company, has an inter-company agreement with FNBIA as an adviser to manage the assets of its discretionary clients' funds. FNBIA manages these FNTC client accounts in accordance with the appropriate account agreement, prevailing regulatory guidelines, and/or the investment policies of FNTC. The assets managed by FNBIA on behalf of FNTC clients under this agreement are substantial.

FNB Daily

FNBIA offers a variety of cash management solutions, including money market funds and other cash sweep vehicles, designed to meet the liquidity and short-term variable rate investment needs of clients. FNBIA, through FNTC, offers alternative sweep vehicles to retail and institutional investors ("FNB Daily – Retail Investor" or "FNB Daily – Institutional Investor," collectively referred to as "FNB Daily"), which are maintained in FNTC depository accounts with FNBPA. FNB Daily is not a money market fund, but rather an alternative sweep vehicle for client funds. FNTC receives a service fee from FNBPA for directing cash balances in this manner. This payment does not decrease the rate the client receives on cash investments, but FNBIA has an incentive to place client funds in FNB Daily because of this fee. FNBIA performs a monthly analysis of the rate to ensure its competitiveness with other short-term investments. As custodian, FNTC maintains separate records for the amount held in FNB Daily for each client account and is responsible for periodically crediting interest earned. You may elect, at any time, not to participate in utilizing FNB Daily as a Cash Sweep Option by informing FNBIA of this election. Additional information regarding FNB Daily can be found at the following location: <https://www.fnb-online.com/fnb-daily>.

Federated Investment Counseling

For certain clients, FNBIA selects from Federated's Separately Managed Account ("SMA") platform the strategy(ies) that we believe meet stated client investment objectives. FNBIA does not receive any direct compensation from Federated for assets placed in these strategy(ies).

Please see the Addendum for "Federated Investment Counseling" for additional details on this program.

Services Performed for Affiliates

Certain professionals perform compliance and other functions for FNBIA, FNTC and F.N.B. Investment Services. To properly perform these functions, some are registered with an independent broker-dealer, Cetera Investment Services LLC.

Certain Wealth Advisors are employed in a dual employment arrangement with Cetera Investment Services as Investment Executives. When appropriate, these Wealth Advisors refer business to a dedicated Financial Advisor with F.N.B. Investment Services, for which the Wealth Advisor is compensated.

Market Executives are FNTC employees who are dually employed by F.N.B. Investment Advisors, Inc. These individuals are responsible for the overall regional management of both FNTC and FNBIA employees. Oversight of Portfolio Advisors' investment responsibility ultimately remains with FNBIA.

To manage the potential conflicts of interest inherent in the affiliate arrangements noted above, FNBIA and each affiliate implements a compliance program to ensure compliance with applicable regulations, and to ensure that advisory personnel meet their fiduciary obligations. F.N.B. Wealth Management utilizes a committee style approach to governance in each of their lines of business to provide oversight and monitoring of activities. The Investment Policy Committee (IPC) is charged with oversight of activities within the investment advisor, including the review of accounts, oversight of investments, soft dollars, etc. IPC reports to FNBIA's Board of Directors who is charged with the oversight of the registered investment adviser. FNBIA's Board of Directors reports to the FNTC's Board of Director's because of FNTC's ownership of FNBIA. Wealth Management Compliance Committee is a separate committee that is charged with compliance oversight and reporting of the various lines of business. The Compliance Department reports information to this committee based on their oversight of the lines of business. The Wealth Management Compliance Committee reports their information to both FNBIA and FNTC's Board of Directors.

Item 11 – Code of Ethics (Conduct), Participation of Interest in Client Transactions and Personal Trading

Code of Ethics (Conduct)

FNBIA has adopted a Code of Ethics that sets forth its high standard of business conduct and reinforces each employee's role in carrying out its fiduciary duty to clients. The FNBIA Code of Ethics instructs employees about maintaining confidentiality of your information, prohibitions on insider trading, requirements and restrictions on the acceptance, giving, and reporting of gifts, and procedures for employee securities trading.

Access Person versus Non-Access Person

FNBIA makes a differentiation between an Access Person and a non-Access Person. An Access Person is an individual who is involved in the decision-making process and strategy formulation prior to its general release. Portfolio Advisor, Investment Research, Trading, and certain Compliance staff are all considered Access Persons based on our structure. These individuals also participate in Investment Strategy Group, so they are aware of coming investment decisions. If an individual is considered an Access Person, they are required to comply with all sections of the Code of Ethics including personal security trading requirements.

We consider Market Executives, Wealth Advisors, and certain clerical staff of FNBIA as non-Access Persons. Market Executives and Wealth Advisors are dual employees of both FNTC and FNBIA and are required to execute a dual employment agreement in which they are considered employees of the registered investment adviser. These individuals are required to follow the code of ethics requirements except for personal security transaction provisions.

Personal Trading

We allow our employees to buy and sell the same securities that our clients hold. FNBIA's fiduciary duty requires that client trading activities take priority over those of FNBIA employees with knowledge of client transactions in advance of their execution, which FNBIA considers all Access Persons to be. FNBIA's Compliance Department utilizes an electronic application to manage and monitor Access Persons' trading. In cases where an electronic feed of an Access Person's personal trading activity is not feasible, the Access Person is asked to open an account with a firm that can provide transactions electronically or is required to provide statements via which the Compliance Department can review their trading activity. If an Access Person holds a custodial account with FNTC, when trading the same security as clients, his/her trades are executed at the same time as the client to avoid potential conflicts of interest. FNBIA from time to time manages investment accounts for employees or their family members. We treat employee and family member accounts with the same high standard of fiduciary care as all other client accounts.

Insider Trading

FNBIA prohibits any employee from acting on, misusing, or disclosing any material nonpublic information, also known as 'inside information.' We monitor risks associated with inside information by:

- Facilitating periodic employee education and training
- Restricting employee service on Boards of public companies
- Monitoring and restricting personal trading of employees and certain family/household members
- Implementing a compliance program to monitor employee outside business activities and certain industry relationships

Investing in Securities Recommended to Clients

FNBIA employees are permitted to buy and sell for themselves securities that we also recommend to advisory clients. To mitigate this conflict of interest, by ensuring that client interests are placed first and foremost, FNBIA's personal trading policies and procedures are designed to ensure that employees do not trade in advance of clients in the same securities.

The FNBIA Code of Ethics is updated and adopted by the Board of Directors; all employees acknowledge in writing their commitment to its terms each year. A copy of our Code of Ethics is available upon request by contacting us at (855) 688-0001 or millerbr@fnb-corp.com.

Item 12 – Brokerage Practices

Trading Standards

FNBIA, as a fiduciary, seeks to obtain best execution for client transactions. We strive to obtain not necessarily the lowest commission cost but the best overall qualitative execution. In

selecting brokers for trade execution, we consider factors such as soft dollar eligibility of commissions; reputation and financial responsibility; price competitiveness; execution capability; knowledge of the relevant asset class, sector, and specific security traded; ease of operations; and responsiveness to FNBIA.

In the interest of our clients, FNBIA has developed the following trading standards:

- FNBIA has negotiated commission rates that we believe are comparable with industry peers.
- FNBIA aggregates or consolidates trades where possible before trading.
- Clients receive an average price on aggregated trades to ensure fair pricing.

FNBIA currently uses one broker to execute all equity trades. FNBIA has established two accounts with the broker. One account is used to provide soft dollar credits for trades in accounts for which we have discretion and where collection of soft-dollar credits is justified. Trades in this account are executed at the soft dollar commission rate negotiated with the broker. The other account is used for trades in accounts for which we do not have investment discretion, or when trading direction is received from the client or another outside party to conduct a non-discretionary (unsolicited) transaction. These trades are executed at a commission rate negotiated with the broker. Commission rates are subject to change over time, and the current negotiated rates are included in Item 5. Fees and Compensation.

FNBIA maintains relationships with other brokers that can execute equity trades. If our current broker were unable to execute, we would route trades to these other brokers for execution.

FNBIA considers the following regarding brokers and soft dollars:

- FNBIA does not consider, select, or recommend brokers based on receiving a client referral.
- FNBIA maintains an Approved List of brokers, including fixed income brokers. These brokers are reviewed annually by the Trading Department, with a report submitted for Investment Policy Committee approval, including any additions or deletions from the list.
- On a quarterly basis, FNBIA's Investment Policy Committee reviews trading statistics and the Soft Dollar budget to ensure soft dollars are being allocated accurately, are used in the investment process, are priced fairly, and are permissible under safe harbor guidelines.

Trade Aggregation

FNBIA consolidates client equity, fixed income, and mutual fund transactions where applicable. In so doing, we look at the side of the transaction (buy or sell), order type (market order, etc.) and direction by the client or Portfolio Advisor (as defined in the Glossary). Similar trades are executed as a single block. FNBIA blocks transactions for execution in the portfolio management system once a day. FNBIA reserves the right to change the timing or frequency of trade aggregation in the best interests of our clients. For any single trade, aggregation may be detrimental or beneficial to clients; the price realized could be higher or lower than desired due

to the timing of trade placement. Overall, however, we believe trade aggregation leads to better execution due to the larger share or dollar amount being traded.

Trade Error Correction

All Trading Errors will be addressed immediately once the Trading Department becomes aware of the error. Trading errors will be promptly reported to the Trading Manager who will document the situation, provide details of what caused the error, and take steps to correct the error. If the error was caused by FNBIA, we will determine how the error impacted your account. FNBIA upon review of the error, will make you whole whether it resulted in gain or loss. If the error results in a gain, any money above making you whole is set aside to offset against any losses incurred throughout the year.

Tax Lot Allocation Method

FNBIA has selected the “Highest Cost Long-Term, First Out” (“HILT”) to serve as the default tax lot allocation method for all accounts. When selling shares this method takes the highest cost lots (held for longer than a year) first, which results in smaller capital gains and larger capital losses. The following is an illustration of this method:

- 1/5/2013 – Purchase 100 shares at \$13 per share for a total cost of \$1,300.
- 2/1/2013 – Purchase 100 shares at \$12 per share for a total cost of \$1,200.
- 5/8/2013 – Purchase 100 shares at \$11 per share for a total cost of \$1,100.
- 3/4/2014 – Purchase 100 shares at \$11.50 per share for a total cost of \$1,150.
- 4/15/2014 – Purchase 100 shares at \$10 per share for a total cost of \$1,000.
- 6/19/2014 – Redeem 100 shares at \$12 per share for gross proceeds of \$1,200.

The use of this method would result in shares purchased on 1/5/2013 being utilized for the redemption. You would subtract the cost basis of \$1,300 from the gross proceeds of \$1,200 resulting in a \$100 long-term capital loss.

Alternatively, clients are able to direct such activity. In such cases, the default tax allocation is not applied. When performing tax-sensitive trading or “tax-loss harvesting,” Portfolio Advisors have the discretion to select certain tax lots for sale where deemed beneficial to clients.

Soft Dollars

FNBIA places stock trades through brokers that offer soft dollar benefits. Soft dollars are a means of paying brokerage firms for their services through commission revenue, rather than through hard-dollar direct payments. FNBIA receives soft dollar benefits (“credits from a broker that charges more for our client trades than that broker would typically charge. These charges are incurred by discretionary client accounts we trade. We review the price, trade execution quality, and expertise offered by the soft dollar broker in carrying out trades. As noted in the “Trading Standards” section above, non-discretionary client accounts do not pay soft dollars.

Soft dollar arrangements are permitted if they meet certain criteria. We use soft dollar benefits to buy certain permissible services, such as economic, financial, or market data; investment

research or recommendations; portfolio management and trading software; and connectivity services with brokers. We evaluate applicable products and services to decide if they can be fully or partially paid with soft dollars in compliance with applicable rules. In general, FNBIA manages accounts where they maintain discretion over the assets in the account, and the soft dollars earned on these trades will benefit those paying the soft dollar cost for trading.

Soft dollar commission rates are higher than non-soft dollar rates. Use of soft dollar commissions represents a conflict of interest, as we have an incentive to select or recommend a broker-dealer based on our interest in receiving soft dollar benefits, rather than on the clients' interest in receiving favorable trade execution. While we use research to benefit all clients in our investment decision-making process, some clients may be paying for research and brokerage services while not necessarily receiving the direct benefit of these services whereas other clients may be receiving a direct benefit while not paying for these services. Overall, we believe that receipt of research and brokerage services provides a benefit to clients, regardless of whether it is direct or indirect, by assisting us in our overall investment decision-making process.

Without soft dollars, we would pay for certain research and brokerage services out of pocket with fee revenues rather than with client commissions. We have adopted compliance policies to ensure that our soft dollar practices are consistent with our duty to achieve best execution and that soft dollar services represent fair and measurable value for our clients. This includes thorough pre-approval and reconciliation of soft dollar expenses by investment and compliance professionals.

Directed Brokerage

Certain clients instruct us to trade all or a portion of their portfolio transactions with a designated broker-dealer. We will accept this "directed brokerage" instruction as long as this arrangement does not materially undermine our ability to provide acceptable qualitative execution for these clients. FNBIA does not negotiate commissions or volume discounts for clients under directed brokerage arrangements, and therefore clients must negotiate commission rates on their own behalf. These arrangements will disadvantage clients if they pay a higher commission rate or receive less favorable execution than they would if FNBIA had full discretion to select brokers.

Under our trade policy, directed brokerage trades are executed prior to our discretionary trades in the same security. During volatile markets, this timing of trade execution will likely result in trade price disparities versus non-directed client trades. At the present time, only a small percentage of FNBIA clients request that we direct their business to a specific broker. If we find that a directed brokerage arrangement places the client at a material disadvantage, we will notify the client accordingly.

Item 13 – Review of Accounts

Client Account Review

FNBIA portfolio management software allows the Portfolio Advisor to monitor high cash balances, asset allocation outside of investment objective ranges, and trade activity. These

reports are available to the Portfolio Advisors to address possible account exceptions. FNBIA has a monthly process to generate reporting that will be reviewed by Portfolio Advisors, their managers, and members of Investment Policy Committee. This information will look at those activities listed above, which are available to the Portfolio Advisor. Quarterly, when Investment Policy Committee meets, these reports will be presented to the committee for review. If the committee is not comfortable with the resolution plan for an account, a task will be assigned to the Portfolio Advisor. Proof of the resolution will need to be brought to the next Investment Policy Committee meeting for review and possible closure of the matter.

Every client account for which we make discretionary investment decisions receives a review each year by the Portfolio Advisor assigned to the account. The annual review considers asset allocation and investment holdings to evaluate whether the account:

- Is in line with its stated investment objective
- Has investment concentrations in bonds or stocks
- Holds non-approved securities

FNBIA's Compliance Department is charged with evaluating investment reviews with exceptions and determining if the resolution is acceptable or if the Portfolio Advisor needs to remediate the matter further. If further action is needed to remediate the exception, the Compliance staff creates a task for the Portfolio Advisor to complete. The Compliance Department monitors the completed task to determine if the matter was remediated. The Compliance Department provides Investment Policy Committee a listing of those items that have been remediated to review and confirm it is appropriate to close those reviews. The Compliance Department at year end conducts a validation to ensure all discretionary accounts were reviewed, whether they are cleared or pending resolution. Please see "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss" for additional information on how our Investment Policy Committee and Investment Strategy Group add structure to the asset selection process. Portfolio Advisors monitor account investments and cashflows and annually review accounts to verify they are in compliance with FNBIA's policies and procedures.

For the purpose of servicing client accounts and completing such reviews, investment objectives and/or Investment Policy Statements are documented and updated from time to time. It remains the client's responsibility to promptly notify FNBIA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising FNBIA's previous recommendations and/or services.

Please see FNBIA's Form ADV Part 2B Brochure Supplement for biographical information about our investment professionals.

Client Reports

Clients receive written account statements by mail or an electronic portal at least quarterly from the custodian of record. If our affiliate, FNTC, is custodian for your account, you will receive a written or electronic statement at least quarterly from an independent company appointed by our affiliate to handle account statements. If you appoint an outside custodian to hold your assets, the

outside custodian should send you written statements at least quarterly. Clients may elect to receive statements electronically via the client account portal.

Item 14 – Client Referrals and Other Compensation

Our revenue derives from fees paid by clients to whom we provide investment advice and advisory services.

We periodically compensate affiliated third parties for referring investment advisory clients to us. These individuals work for one of our affiliate companies and currently we do not utilize any unaffiliated promoters. If FNBIA utilizes an unaffiliated third-party they are required to execute a promoter's agreement and provide you with certain disclosures regarding this relationship.

See Item 4, Advisory Business, for a list of our affiliates. FNBIA and FNTC employ in a dual-fashion Wealth Advisors ("WAs") to solicit business for both FNTC and FNBIA. WA compensation is the same for all client accounts, whether they are ultimately managed by the FNTC or FNBIA.

Employees under common control of F.N.B. Corporation are eligible to receive a standard incentive of 10% (or up to 20% upon management's discretion, and up to 50% if the referral comes from an employee of FNTC, FNBIS or FNBIA) of the first year's advisory fee generated by the client account they introduce to FNBIA. Incentive compensation is paid by FNBIA and under no circumstances does this expense result in higher advisory fees for the referred client.

Item 15 – Custody

Unless you choose otherwise, FNTC will serve as custodian of your assets under management with FNBIA. As discussed above, FNTC is an affiliated company of FNBIA. FNTC, through its relationship with Fidelity Information Services, LLC. ("FIS"), maintains a relationship with Reliance Trust Company ("RTC"), an FIS Company. Stocks, Bonds, Exchange Traded Funds, Mutual Funds and other securities that are able to be held at RTC ("marketable" securities) are maintained in a consolidated manner, while FNTC maintains a breakdown of assets by client. Additionally, client holdings in money market funds are maintained, either through a relationship with Federated Hermes ("Federated"), or First National Bank of Pennsylvania, the parent company of FNTC in a consolidated manner, with FNTC similarly maintaining a breakdown of assets by client. FNBIA or any of its affiliated companies are not otherwise affiliated with FIS, RTC or Federated.

FNBIA, as the adviser, has the authority to deduct advisory fees in certain client accounts. In this limited context, FNBIA is deemed to have custody. (We have determined that we cannot prove operational independence from FNTC.) FNBIA sends statements to clients under the name of F.N.B. Wealth Management. You should closely review these custodial statements to ensure the information is correct.

Due to our affiliation with FNTC who acts as custodian, FNBIA is subject to a surprise custody examination by an independent accounting firm each year to ensure that the information we report matches the information maintained by the custodian. Surprise custody examination reports are available on the SEC's website, at <http://www.adviserinfo.sec.gov>, by searching FNBIA's CRD # 109515. Both FNTC and FNBIA undergo an annual System and Organizational Controls ("SOC 1") audit in accordance with the Statement on Standards for Attestation Engagements ("SSAE-18"). You may request a copy of the most recent SOC 1 Report by contacting us at (855) 688-0001 or millerbr@fnb-corp.com.

Item 16 – Investment Discretion

FNBIA currently has discretionary authority over client accounts. Discretionary authority is delegated to us when the client signs the FNBIA Discretionary Investment Management Agreement, or otherwise grants such discretion. Clients do reserve the right to direct unsolicited transactions in their accounts. FNBIA allows clients to reasonably limit FNBIA's discretionary authority in the following ways:

- Retain certain positions that FNBIA would otherwise generally recommend for sale
- Limit or exclude investment in certain asset classes or securities

Clients have the option to grant trading authority to us on a non-discretionary basis, which means that we will be required to contact the client prior to implementing changes in the client's account. In such cases, clients will be contacted by telephone or electronic mail and be required to accept or reject our investment recommendations including: (1) the security being recommended, (2) the number of shares or units transacted, and (3) whether to buy or sell. Clients who authorize us to act on their behalf on a non-discretionary basis should be aware that if the client cannot be reached or is slow to respond to our request for approval, it can have an adverse impact on the timing of trade implementation and therefore we may not achieve the optimal trading price. Non-discretionary terms of engagement would be specifically set forth in the Investment Management Agreement.

Item 17 – Voting Client Securities

The FNBIA Discretionary Investment Management Agreement delegates to us the authority to vote your proxies. You have the option to vote your own proxies in which case we direct all proxy materials to you.

FNBIA uses a proxy recommendation service to provide guidance on how to vote Approved List securities. FNBIA reviews the proxy voting service's conflict of interest statement as part of our review of the provider. If assets are not on our Approved List, FNBIA will vote those proxies consistent with the recommendations of that company's management. FNBIA has the authority to vote proxies in a manner that diverges from the proxy recommendation service or company management if we believe this is in the best interest of our clients. Most of the time, we vote

client proxies the same way across all accounts. However, if you ask us in writing to vote your proxies differently, we will do so.

FNBIA provides oversight of the proxy voting services (Institutional Shareholder Services) through the following measures:

- FNBIA with the help of FNB's Vendor Management Department reviews the vendor on a set frequency based on the risk associated with the vendor.
 - Review of Insurance Coverage
 - Review of Information Technology Controls
 - Review of SOC/SSAE-18, if available
- FNBIA on annual basis reviews the following information:
 - Review Due Diligence Packet provided by ISS
 - Review white paper on information security, code of ethics and best practices
 - Review disclosures surrounding conflicts of interest
- FNBIA conducts an annual call with ISS to received updates on any possible material changes with the firm
- FNBIA when they receive contested ballots will submit those to the Investment Policy Committee to review the voting recommendations versus Management's opinions on the matter.

Should a conflict of interest exist between FNBIA and client(s) regarding the outcome of certain proxy votes, FNBIA is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. We have the option of taking the following action(s) to resolve the conflict: (a) disclose the conflict to clients and obtain consent before voting; or (b) suggest that client(s) engage another party to determine how the proxy should be voted. FNBIA does not vote proxies on behalf of clients that hold positions in its parent company, F.N.B. Corporation, unless instruction on how to vote is received from a client holding the position. Proxy materials are sent to clients in these instances to seek their voting instructions.

FNBIA's custodian FNTC contracts the processing of class actions through a third-party that has a partnership with the trust accounting provider. This service reviews class actions against the transactions that have occurred in all accounts of FNTC. If any of those transactions correspond to a class action the third-party files a claim on behalf of FNTC. Any proceeds that are received are charged a processing fee and the remainder of the funds are allocated to the appropriate client accounts. If the client is no longer utilizing FNTC as a custodian a best effort is made to deliver those funds to the client.

FNBIA's custodian FNTC receives and distributes voluntary Corporate Action notifications to the Relationship Adviser (RA) assigned to an account that is affected by the notice. The RA will contact any non-discretionary clients and the PA to determine what action the client or PA would like to take. Those instructions are sent to FNTC who communicates this information to their sub-custodians. If no response is received from the client or the PA, FNTC will elect "to take no action" or if a cash or stock dividend election is required, FNTC will elect a "cash dividend." All mandatory corporate actions will be processed by FNTC and posted to the appropriate client accounts.

As a matter of policy, we maintain detailed records of all client proxy votes, how class actions are allocated and how corporate actions are processed. Please contact us at (855) 688-0001 or millerbr@fnb-corp.com for a copy of our proxy voting, corporate action, or class action policies and/or a history of how proxies have been voted, how class actions were allocated or how corporate actions were processed for your account.

Institutional Shareholder Services

As noted above, FNBIA contracts with Institutional Shareholder Services (“ISS”) to provide guidance to vote proxies for securities on our Approved List. (Please see “Item 17 – Voting Client Securities” for additional details on our proxy voting practices.) ISS is owned by Genstar Capital who is also the owner of Cetera Financial Group, the parent company of Cetera Investment Services (“CIS”). FNBIS has a third-party networking agreement with Cetera Investment Services.

FNBIA does not receive any benefit from ISS for FNBIS having a third-party networking arrangement with Cetera Investment Services. The contracts for ISS and CIS are negotiated separately by each affiliate. To further mitigate any potential conflicts, ISS is subject to FNBIA’s service provider due diligence policies. The Trading and Research Group reviews ISSs “Due Diligence Package,” which includes Service Overview, Policy Development Process, Quality Control, and Conflict of Interest Statement, on an annual basis to identify and mitigate any potential conflicts.

Item 18 – Financial Information

FNBIA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. FNBIA has no financial obligation that impairs the firm’s capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding.

Addendum – Privacy Policy

FNBIA provides a copy of FNB’s Privacy Policy to all clients at or before the time they become clients. This policy outlines the types of personal information FNB shares as well as your right to limiting or “opt out” of sharing. Certain information sharing is required for us to provide services to you and may not be limited. Sharing of information for marketing purposes (including joint marketing with other financial institutions and FNB affiliate marketing) and sharing of information about your creditworthiness with FNB affiliates may be limited. FNB does not share information with unaffiliated third parties for marketing purposes. In the event of any change to the Privacy Policy that would allow such sharing, an updated privacy notice will be provided prior to any sharing to give clients a reasonable opportunity to opt out. The Privacy Policy may be viewed online at <https://www.fnb-online.com/privacy>.

Addendum – Federated Investment Counseling

Clients through their relationship with FNBIA have access to the Federated Investment Counseling program (“FIC”). This is a Separately Managed Account solution offered by Federated Hermes. FIC is a fee-based program that allows FNBIA to offer its clients professional fixed income management of various individual bond strategies.

FNBIA conducts due diligence on the FIC program regularly to ensure that Federated is meeting our expectations.

FIC’s services are limited to managing your assets in accordance with one or more of their investment strategies. FNBIA is responsible for providing each client with investment advisory services that include:

- recommendations
- monitoring and review of client investment objectives
- account performance measurement
- model selection
- custody
- other administrative services, including the generation of statements

Program Fee and Account Minimum

FIC charges FNBIA 0.25% for the taxable fixed income strategy and 0.25% for the tax-exempt fixed income strategy, to serve as a sub-advisor for these assets. FNBIA charges its own management fee (see Item 5) based on all assets under management, and also collects and forwards FIC’s additional fee for those assets sub-advised by FIC. FIC’s rates are subject to changes based on total FNBIA balances in the program and can be as high as 0.30% for each program.

FIC trades are initiated by the manager at a rate negotiated between the manager and a broker dealer, whose mark-up may be higher or lower than the markup that FNBIA could obtain.

Investment Manager Due Diligence

FNBIA receives reporting from FIC, which provides information on the Separately Managed Accounts in which client assets are invested. FNBIA monitors these reports to ensure that the manager is managing the portfolio in line with the product. FNBIA also conducts meetings with FIC to monitor their capabilities.

Industry Affiliations

Federated Investment Counseling is an SEC registered investment adviser principally located in Pittsburgh, PA. Registration of an investment adviser does not imply a certain level of skill or training. Access to FIC’s ADV Part 2 can be found by visiting <https://adviserinfo.sec.gov/> and search for the firm “Federated Investment Counseling” or their CRD# 105325.

Conflicts of Interest and Risk

FIC is wholly owned by Federated Hermes who FNBIA and FNTC utilize for certain money market and mutual fund products. Outside the framework of this program, FNBIA and FNTC, where allowable, do collect 12b-1 and shareholder servicing fees on client funds invested in these products.

While FNBIA conducts due diligence on and monitors FIC, we rely to a great extent on information provided by FIC and may have limited access to other information regarding FIC's portfolios and operations. There is a risk that FIC may knowingly or unknowingly withhold or misrepresent information, including the presence or effects of any fraudulent or similar activities. FNBIA's proper performance of its monitoring functions would generally not give us the opportunity to discover such situations prior to the time FIC discloses (or there is public disclosure of) the presence or effects of any fraudulent or similar activities.

Clients should be aware that they may be able to obtain services from FIC directly and/or through another party unrelated to FNBIA, with similar or lower fee structures. You may independently be able to negotiate a better fee directly with a particular manager or by utilizing another financial intermediary who has negotiated a better fee with the manager for similar services.

Addendum – Cybersecurity

Investing involves various operational and technology risks. These risks include events at FNBIA or one of our third-party counterparties or service providers which may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and/or generally compromise our ability to conduct business, known as cybersecurity risks. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings.

FNBIA relies on FNB for providing cybersecurity controls for identification, prevention, protection, detection, response, and recovery. FNB also provides the network infrastructure FNBIA utilizes to conduct business. As part of providing these services, FNB conducts active monitoring for threat vectors that could impact our data and security. Annually, all FNB employees are required to take an information security training course, are required to acknowledge Code of Conduct and Information Security policies and will be tested throughout the year for cybersecurity risks, such as phishing. A member of FNBIA's Compliance Department participates in FNB's Information Security Committee for awareness and reporting of any potential information security violations.

Our custodian's accounting system is provided by FIS, discussed above. Accounting information is maintained on FIS's servers within their data centers. All data communications between FNBIA, FNTC and FIS are conducted over a secure connection along with other factors to limit access. FNTC and FNB's Vendor Management Department review this relationship on an annual basis. The following items are reviewed as part of that analysis.

- FIS SOC1 reports for the trust accounting system and the data centers that retain our data
- Insurance coverage
- Business continuity information

FNB's Information Security Department performs self-assessments of its infrastructure using the National Institute of Standards and Technology (NIST) framework to ensure consistent and similar measurement against the industry. Information Security also contracts with outside vendors to conduct penetration testing to provide a third-party review of our potential risks.

Despite the programs and controls we have in place, there are inherent limitations in these programs and controls, including the fact that certain risks may not be identified, in large part because new or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because we do not directly control the cybersecurity systems of our third-party service providers. Nevertheless, FNB will continue to make every effort to protect against known cybersecurity threats and remain up to date on the evolving cybersecurity landscape.

Addendum – Business Continuity

FNBIA falls under F.N.B. Corporation's Business Continuity Management program which is implemented and maintained by the Corporate Emergency Management and Business Continuity (CEM) department. This program requires that FNBIA and its affiliate FNTC maintain independent Business Continuity Plans. F.N.B. Wealth Management appoints an employee as Business Continuity Coordinator (BCC), who serves as the liaison to CEM for business continuity planning initiatives and business disruption response. The BCC is responsible for maintaining and updating FNBIA's business continuity plan at least annually and ensuring all personnel within FNBIA are familiar with the plan. This individual is also responsible for communicating department impacts from a business disruption to CEM and disseminating impact and response information to FNBIA personnel.

FNB's CEM department is charged with managing various types of business disruptions, such as pandemics, weather events, social unrest events, etc. They maintain the Corporate Crisis Management and Continuity plan, which sets forth the corporate response structure, as well as hazard-specific playbooks for various hazards, which include specific response tasks for those hazards. They will provide guidance on actions to be taken by impacted groups and manage the overall corporate response to ensure the necessary actions are being taken to support the impacted groups. They will monitor the situation in real time and make changes, as necessary. When the event is over, they will conduct an after-action review to determine how to better address similar situations in the future.

FNB's CEM department also coordinates with FNB's Information Technology department, Information Security department, and Manager of Disaster Recovery to develop and maintain the organization's Disaster Recovery Plan (DRP). The DRP provides policies and procedures to recover infrastructure and systems if a disruption occurs relative to services. This plan is tested

to determine if problems exist and to ensure failover is possible in an emergency, and it is updated based on lessons learned.

Glossary

Average Market Value – fees are calculated and billed monthly as a percentage of the average daily market value of your account throughout the prior monthly period. Equities and mutual funds are priced on a daily basis and bonds are priced on a weekly basis and the last day of the month. Cash balances are included in the market value for purposes of assessing fees.

Clean-Shares - were created to reduce conflicts of interest by eliminating, or at least leveling, payments from asset managers to the intermediaries that sell mutual funds. Intermediaries would then ensure their advisors' compensations did not depend on the fund they recommended, reducing conflicts of interest.

Investment Policy Committee (“IPC”) – is a committee made up of senior management charged with the oversight of FNBIA. This committee is charged with the oversight and execution of the policies that provide direction for FNBIA.

Portfolio Advisor (“PA”) – are individuals who are appropriately licensed to act as an investment advisory representative. These individuals are responsible for the investment decisions in your account.

Relationship Advisor (“RA”) – are individuals who are responsible for administrative items related to your account, such as: having checks issued, updating account records, serving as the day-to-day contact for an account. These individuals are not responsible for investment decisions in your account.

Separately Managed Account – (“SMA”) – is an investment account that is owned by an individual investor and looked after by a hired professional money manager. Managed accounts are personalized investment portfolios tailored to the specific needs of the account holder. The money manager is responsible for executing trades in the account. (Portions of the definition from Investopedia)

Wealth Advisors (“WA”) – are individuals who serve as the sales force for FNBIA. These individuals are responsible for developing new relationships and engaging the appropriate FNBIA staff to onboard accounts. Once an account is on-boarded with FNBIA the WA will typically hand the relationship over to the RA and PA. WAs generally receive a portion of the advisory fees paid by clients.