Form ADV Part 2A

Item 1- Cover Page

Allegheny Investments

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This Brochure provides information about the qualifications and business practices of AlleghenyInvestments ("Allegheny"). If you have any questions about the contents of this Brochure,please contact us at 412-367-3880 or compliance@alleghenyfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Allegheny is a registered investment adviser. Registration of an investment adviser does notimply a certain level of skill or training.

Additional information about Allegheny also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD for Allegheny is 7597.

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Item 2 – Material Changes

The following material changes occurred to Allegheny's Brochure since its last annual amendment dated March 2026.

- Item 5 Fees and Compensation has been updated to clarify how advisory fees paid by investors in certain private funds for which our affiliated adviser, Allegheny Financial Group ("AFG") serves as the investment adviser, are handled in accordance with each Fund's offering documents.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at (412) 367-3880.

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Item 4 – Advisory Business

Allegheny Investments (herein "Allegheny", "we", or "us") offers investment management and financial planning services to clients. Allegheny is an SEC registered investment adviser. Allegheny is principally owned by its employee advisors, Brandon Haynes and Jonathan Kuhn.

Allegheny Financial Group ("AFG", our affiliated investment adviser) was founded in 1976 by James D. Hohman and James J. Browne to provide comprehensive financial planning to clients in the Greater Pittsburgh area. Messrs. Browne and Hohman began attracting like-minded professionals, intent on providing exceptional financial planning services to their clients. In 1977, Messrs. Hohman and Browne founded Allegheny to provide brokerage services for Allegheny and AFG clients. Effective 12/31/2024, Allegheny is no longer a registered broker-dealer but remains an SEC-registered investment adviser.

We provide the following types of services, which are tailored to the individual needs of our clients. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change during our engagement. You have the right to impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. All such restrictions must be provided to us in writing. Account supervision over investment management accounts is guided by your stated goals, objectives, risk tolerance, as well as tax considerations. We provide investment management services on both a discretionary and non-discretionary basis (see Item 16 for more details).

COMBINED INVESTMENT MANAGEMENT & FINANCIAL PLANNING

Comprehensive Portfolio Management ("PMA")
When we provide comprehensive investment management and financial planning services, we will work with you to develop a financial plan and provide you with continuous advice regarding the investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we develop your personal investment strategy and create and manage a portfolio based on that strategy. During our data gathering process, we determine your individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review and discuss your prior investment history, as well as family composition and background. You will receive reports reflecting the value and status of their uniquely designed portfolio.

Clients receiving these services participate in Allegheny's Wrap Fee Program, for which Allegheny receives a fee. See the Allegheny Wrap Fee Brochure for additional details.

Asset Management Services
Allegheny utilizes the Asset Management Program administered by in-house personnel based on the client's service requirements. Clients selecting this service are charged a portfolio management fee (described below). This service provides a comprehensive investment advisory service. This advisory service will coordinate the following processes; development of the basic investment strategy, setting reasonable investment objectives, determining an appropriate balance among major asset categories within the investment portfolio and specifying benchmarks for evaluating investment performance. Allegheny will employ the following strategies to enhance performance results and control portfolio risk; allocation of investment funds among a group of carefully selected professional money managers and use of special investment situations. Allegheny will monitor the client results on a continuous basis. Clients will receive semi-annual reports showing the value and status of investment positions along with semi-annual performance reviews with comparisons to specific benchmarks. For more information on these services, please contact your Allegheny advisor.

Clients receiving these services participate in Allegheny's Wrap Fee Program for which Allegheny receives a fee. See the Allegheny Wrap Fee Brochure for additional details

Investment Management Services ("IMA")
Allegheny offers IMA services for clients with portfolios held directly with a mutual fund company or annuity provider. These accounts include personal accounts, retirement plans and Simple IRAs. The following services are included:

- Investment Strategy - Develop and implement an investment strategy by selecting mutual fund positions and controlling risk through diversification of assets and perform ongoing monitoring of the strategy in relation to the criteria provided by you.
- Performance Reports - Prepare periodic reports reviewing the performance of the investment portfolio, as well as comparing the performance thereof to one or more applicable benchmark(s). The information used to generate the reports will be derived directly from information such as statements provided by you, other investment providers, and/or third parties.
- Other Services - other tasks and administrative services required in connection with opening, closing, and managing your accounts, assisting with distributions and other assistance as required.

Investment Management accounts that are held directly with the American Funds will be invested in the F-2 share class. The F-2 share class does not have a 12b-1 fee but does have a higher cost than other share classes offered by the American Funds. Please refer to Item 12 of this Brochure, Mutual Fund Share Class Selection, for additional information about our practices on this topic.

STAND-ALONE INVESTMENT MANAGEMENT SERVICES

Streamlined Account Management ("SAM")
Allegheny offers SAM as a solution for clients seeking simplified investment management services without financial planning. The following services are included with the SAM program:

- Investment Strategy - Develop and implement an investment strategy by selecting positions and controlling risk through diversification of assets and perform ongoing monitoring of the strategy in relation to the criteria provided by you.
- Performance Reports - Prepare periodic reports reviewing the performance of the investment portfolio, as well as comparing the performance thereof to one or more applicable benchmarks. The information used to generate the reports will be derived directly from information such as statements provided by you, other investment providers, and/or third parties.
- Other Services - Other tasks and administrative services required in connection with opening, closing and managing your accounts, assisting with distributions, and other assistance as required.

Clients receiving these services participate in Allegheny's Wrap Fee Program for which Allegheny receives a fee. See the Allegheny Wrap Fee Brochure for additional details.

STAND-ALONE FINANCIAL PLANNING AND OTHER SERVICES

We generally provide one-time and ongoing financial planning services in conjunction with investment management services. However, you can engage us for stand-alone financial planning services. We develop individualized financial plans for clients based upon an analysis of their objectives, risk tolerance, time frame and other data. We will not have discretion when providing these services, which can include financial planning, investment fiduciary consulting, retirement plan consulting, and IRA rollovers. You should be aware that you are not obligated to engage us to implement our advisory recommendations. Using a team approach and in conjunction with other external professionals, we can provide you with assistance and advice on additional topics such as:

- Business purchase or disposition
- Business continuation planning
- Succession planning and legacy planning
- Business valuations
- Business financing
- Retirement Planning

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change during our engagement.

GENERAL INFORMATION ABOUT OUR SERVICES

Recommendations of Independent Managers
When you engage us to provide investment management services, you will typically empower us to recommend and/or select third-party Independent Managers to manage a portion of your assets, based upon your stated investment objectives. The terms and conditions under which you engage the Independent Managers are set forth in a written agreement between Allegheny or you and each designated Independent Manager. Typically, the Independent Manager is engaged to manage the designated assets on a discretionary basis. Allegheny also monitors and reviews the account performance and your investment objectives. Allegheny receives an annual advisory fee which corresponds with the services Allegheny is engaged to provide and is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, Allegheny reviews information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk results to the extent available. Factors that Allegheny considers in recommending an Independent Manager to you include your stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The advisory fees charged by the designated Independent Managers, together with the fees charged by your designated broker-dealer/custodian, are exclusive of, and in addition to, our investment advisory fee described in Item 5. As discussed above, you may incur additional fees than those charged by Allegheny, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to Allegheny's disclosure documents, you will also receive the disclosure documents of any designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements or employ different billing practices than Allegheny. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of an Independent Manager.

IRA Rollovers
As part of the retirement and/or financial planning process and when it is suitable for the client, Allegheny Advisorsrecommend rollovers to an IRA. Clients, and prospective clients, considering a rollover from a qualified employer sponsored retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA") are encouraged to consider the advantages and disadvantages of an IRA rollover from their existing Employer Retirement Plan.

A plan participant leaving an employer typically has four options (and can engage in a combination of these options): 1) Leave the money in the former Employer Retirement Plan, if permitted; 2) Transfer the assets to the new employer's plan, if one is available and if rollovers are permitted; 3) Rollover the assets to an IRA; 4) Cash out (or distribute) the assets and pay the taxes due.

Regulatory authorities have advised investors that they have the potential to face increased fees when they transfer retirement savings from their current Employer Retirement Plan to an IRA. The regulators have advised

investors that even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management or both. In addition to the fees charged by Allegheny, the underlying investments (mutual fund, ETF, annuity, or other investment) typically also charge management fees. Custodial fees also apply. Investing in an IRA managed by Allegheny has the potential to be more expensive than the current Employer Retirement Plan.

Prior to electing to rollover assets from the current Employer Retirement Plan to an IRA an investor should consider:

- The type of account investment management desired. For example, is assistance in the management of investments desired on a discretionary or non-discretionary basis; or is a self-managed account preferred.
- Available investment choices.
- The professional assistance available to participants in the current Employer Retirement Plan when compared to the advisory services offered by Allegheny in an advised IRA account.
- The cost of advisory fees.
- Management expenses associated with the underlying investments in an IRA advisory account vs. the underlying investment expenses associated with the current Employer Retirement Plan. Often, the management expenses in the current Employer Retirement Plan are less expensive than in a rollover IRA advisory account.
- Custodial charges in the advised IRA account vs. the current Employer Retirement Plan.
- Transaction charges associated with the advised IRA vs. the current Employer Retirement Plan.
- The rules pertaining to the required minimum distributions ("RMD") in the current Employer RetirementPlan when compared to the advised IRA.
- Legal protections afforded to current Employer Retirement Plan participants and to rollover IRA accountowners. Employer Retirement Plans have significant liability protection.
- The rules pertaining to beneficiaries of an IRA vs. the current Employer Retirement Plan (inherited accounts).
- The loan provision associated with the current Employer Retirement Plan, if any. IRA accounts do not haveloan provisions.
- Employer Retirement Plans that are available from a new employer.

You are encouraged to consult with a CPA, tax adviser, the plan administrator and/or legal counsel prior to rolling over assets from the current Employer Retirement Plan to an advised IRA with Allegheny.

IRA Rollover Recommendations
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.

Assets Under Management
As of 12/31/2024 Allegheny managed $633,814,776 of client regulatory asset under management, $631,199,921 of which is discretionary assets.

Item 5 – Fees and Compensation

Our advisory fees for investment management services are generally based on a percentage of assets under management and excludes costs that may be imposed by your custodian, broker-dealer, and any Independent Managers. Advisory fees for services are set forth in our investment management agreement with you.

COMBINED INVESTMENT MANAGEMENT AND FINANCIAL PLANNING

Comprehensive Portfolio Management ("PMA")
Our advisory fees for PMA accounts are calculated as a percentage of billable assets under management listed on the investment management agreement and generally billed at least semi-annually. Fees are typically billed in advance, in accordance with the terms of the investment management agreement. With your authorization, Instructions will be provided to your qualified custodian to deduct your advisory fee from your account. In limited circumstances, Allegheny invoices clients for their fees as described in the client's investment management agreement. The following are the advisory fees you will pay to Allegheny:

- 1.00% on the first $2,500,000 of assets under management, per annum
- 0.65% on the amount from $2,500,000 to $5,000,000
- 0.50% on the amount from $5,000,000 to $10,000,000
- 0.45% on the amount from $10,000,000 to $25,000,000
- 0.40% on the amount from $25,000,000 to $50,000,000
- 0.35% on the amount of assets over $50,000,000

Allegheny, in its sole discretion, has the right to deviate from this schedule. Your total fee may exceed the schedule above when flat or hourly fees apply. We permit existing clients to continue to be billed accordingto previously published ADV schedules in cases where the relationship was established under the then published ADV terms. Previously established fee schedules will be calculated differently than the schedule stated above, in accordance with that client's investment management agreement. Allegheny retains the right to negotiate fees on a client-by-client basis. Your facts, circumstances, and needs are considered in determining the advisory fee. Allegheny considers the complexity of the relationship, amount and types of assets managed, related accounts and other factors. For the purpose of advisory fee calculations, we reserve the right to combine the advisory accounts of immediate family members or other related accounts. Allegheny and your Advisor may include additional accounts.

Asset Management Service
Our advisory fees for asset management service accounts are calculated as a percentage of billable assets under management listed on the investment management agreement and generally billed at least semi-annually. Fees are typically billed in advance, in accordance with the terms of the investment management agreement. With your authorization, Instructions will be provided to your qualified custodian to deduct your advisory fee from your account. In limited circumstances, Allegheny invoices clients for their fees as described in the client's investment management agreement. The following are the advisory fees you will pay to Allegheny:

- 1.00% on the first $1,000,000 of assets under management, per annum
- 0.75% on the amount from $1,000,000 to $2,000,000
- 0.65% on the amount from $2,000,000 to $3,000,000
- 0.60% on the amount from $3,000,000 to $4,000,000
- 0.50% on the amount from $4,000,0000 to $5,000,000
- 0.45% on the amount from $5,000,000 to $10,000,000

- 0.35% on the amount from $10,000,000 to $25,000,000
- .025% on the amount of assets under management over $25,000,0000

Allegheny, in its sole discretion, has the right to deviate from this schedule. Your total fee may exceed the schedule above when flat or hourly fees apply. We permit existing clients to continue to be billed accordingto previously published ADV schedules in cases where the relationship was established under the then published ADV terms. Previously established fee schedules will be calculated differently than the schedule stated above, in accordance with that client's investment management agreement. Allegheny retains the right to negotiate fees on a client-by-client basis. Your facts, circumstances, and needs are considered in determining the advisory fee. Allegheny considers the complexity of the relationship, amount and types of assets managed, related accounts and other factors. For the purpose of advisory fee calculations, we reserve the right to combine the advisory accounts of immediate family members or other related accounts. Allegheny and your Advisor may include additional accounts.

Investment Management Fees ("IMA")
Our advisory fee for IMA accounts is calculated as a percentage of the value of billable assets under management listed on the investment management agreement and will be billed semi–annually, quarterly, or annually. With your authorization, the advisory fee will be deducted directly from your accounts by a Third-Party Payor or deducted from your account and paid to Allegheny as outlined in your investment management agreement. Alternatively, you may choose to receive a bill for services provided in limited circumstances. When a Third-Party Payor deducts your fee, the advisory fee for assets on its platform will be calculated in arrears. By comparison, when your fee is deducted from your account or invoiced by Allegheny, the advisory fee will be calculated and applied in advance. This Brochure and your investment management agreement contains additional information about this practice. The advisory fee for IMA accounts ranges from 0%-1% per annum.

STAND-ALONE INVESTMENT MANAGEMENT FEES

Streamlined Account Management Fees ("SAM")
Our advisory fee for SAM relationships is calculated as a percentage of the value of billable assets under management listed on the investment management agreement and will be billed quarterly or semi-annually in advance. With your authorization, Instructions will be provided to your custodian to deduct the advisory fees from your account as outlined in the investment management agreement. The advisory fee for SAM accounts is 0.75% per annum.

STAND-ALONE FINANCIAL PLANNING FEES

Flat, Retainer, or Hourly Fees
We reserve the right to negotiate fees for financial planning and other services described above on a flat, retainer, or hourly basis. Our maximum hourly fee is $500.00, and we will negotiate this fee with you in advance. The fee charged is determined by several factors including, but not limited to, the size and complexity of the portfolio, your other assets and liabilities, the breadth of the issues explored and any other ancillary advice or services that you require. The plan created may be comprehensive in nature or may address an individual issue, depending on your needs. Typically, half of our fee is due upon execution of the contract, and the remainder is due upon completion of the work. However, you and your Advisor may make other arrangements that are mutually agreeable to all parties. These arrangements are described in your financial planning agreement.

For financial planning clients, once the financial plan is complete, you may elect to have the plan executed by your Allegheny Advisor through a non-affiliated broker dealer; you may execute the plan on your own; or you may choose to have another broker dealer execute the plan. You should understand that lower fees for comparable services may be available from other investment advisory firms. If you elect to implement your plan with Allegheny through our Wrap Fee program, refer to Wrap Fee Brochure for additional details about fees.

For additional information, please contact your Allegheny Advisor, who is available to answer any of your questions.

GENERAL FEE INFORMATION

You have the right to terminate your agreement with us upon 30 (thirty) days' written notice. In cases where our advisory fees have been collected in advance and upon termination of your agreement, any prepaid, unearned fees will be refunded to you. We will prorate the refund according to the number of days remaining in the billing period.

Other Fees and Expenses

You should understand that the advisory and financial planning fees discussed above are specific to what Allegheny charges and do not include other charges imposed by third parties, such as custodial fees, mutual fund fees and other expenses, and Independent Manager fees. Your account(s) may also be subject to transaction fees, brokerage fees and commissions, retirement plan administration fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These additional fees and expenses are described in your management agreement with any such Independent Manager or fund prospectus, or in other documents provided by those third parties. Other fees are also described in detail in our Wrap Fee Brochure.

In addition to advisory fees, Allegheny Advisors who are licensed as insurance agents receive additional compensation on certain insurance products. These additional fees and expenses will increase your overall investment cost. Receipt of these commissions presents a conflict of interest and gives us an incentive to recommend an insurance product based on the compensation received. You are not obligated to purchase insurance products from your Advisor and should understand that lower fees for comparable products may be available from other, unaffiliated agents.

Private Fund Fees

Our affiliated investment adviser, Allegheny Financial Group ("AFG"), serves as the investment advisor to certain private funds ("the Funds"). Investors in the Funds will pay advisory fees that are detailed in the corresponding offering documents. Advisory fees include management fees and for some Funds, performance-based fees, which are further addressed in Item 6. Rather than AFG directly receiving advisory fees from the Funds, these fees are paid to a separate entity ("JJB Advisory, LLC") which is owned by two Allegheny employees, whose compensation from Allegheny is reduced in a corresponding amount. If we manage an account for you and that account also holds one or more of the AFG Funds, we do not charge an advisory fee on the value of any such Fund(s) in your account. Instead, we exclude those Fund assets when we calculate your advisory fees.

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

Allegheny Investments does not charge performance-based fees to its clients.

Item 7 - Types of Clients

Allegheny provides investment management and financial planning services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities, pension plans, individual retirement account plans, and profit-sharing plans. We do not have a minimum account size for opening or maintaining an account.

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

Investment Management Services

As described in Item 5, we provide comprehensive portfolio management for clients who select these services. In providing these services, we provide you with continuous advice regarding the investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular

circumstances are established, we will develop your personal investment strategy and create and manage a portfolio based on that strategy. Your portfolio will typically and primarily be comprised of mutual fund positions, and we seek to control risk through diversification of assets and by performing ongoing monitoring of the strategy in relation to the criteria you provide to us. When we invest in mutual funds, we use original and proprietary investment research conducted by our research department and investment committee. Your Advisor may also invest your accounts in other types of securities, subject to your investment strategy and any related guidelines as determined with you during the planning process described above. These other types of securities may include, but may not be limited to, exchange-traded funds (ETFs), stocks, bonds, and in certain cases, private funds as described herein).

Financial Planning & Other Services

We place a strong emphasis on the financial planning process. Clients who receive financial planning services generally go through the following process. Not all clients receive full financial planning services.

a. DEFINE CLIENT OBJECTIVES Our Advisors draw upon their extensive experience and ask questions with the goals to discover key client issues and concerns, and to build a meaningful evaluation of your finances. These questions include determining your risk tolerance, education needs, retirement objectives, long and short-term goals and objectives.

b. DEVELOP A FINANCIAL PLAN We analyze your assets and liabilities and evaluate your risk tolerances to develop a clear picture of your financial status. This enables us to build a plan to meet your objectives. The financial plan may contain programs to enhance cash flow, decrease tax liabilities, enhance the funding of educational goals or a comfortable retirement, or meet a business or organization's financial goals. Our planning tools enable us to chart detailed projections to account for factors that impact your finances and anticipate changing needs. At the end of the process, we provide a very specific set of recommendations. You will then decide whether to implement these recommendations.

c. IMPLEMENT THE FINANCIAL PLAN We work with a team of specialists to select the most appropriate fund managers, insurance providers, and risk managers in pursuit of consistent portfolio performance. You may, but are not required to, engage us to also implement your financial plan, as described within this Brochure. See Item 4 for additional information about the types of investment management services we offer.

d. MONITOR AND REFINE THE FINANCIAL PLAN We will monitor your portfolio performance, and report to you through detailed reports, updates, and one-on-one meetings.

Risk of Loss

Allegheny primarily uses mutual funds in its investment strategy. Each mutual fund, in turn, invests in various underlying securities. Allegheny may also invest directly in similar types of securities. Primary risks include, but are not limited to:

General Risks

Investing in securities involves the risk of loss – Depending on the different types of investments selected, there are varying degrees of risk. Prices of publicly traded securities, including mutual funds, fluctuate daily, sometimes dramatically. Furthermore, it is possible that the value of a security could become worthless. Clients should be prepared to bear this risk. Your investment in a fund is not a bank deposit and is not insured orguaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person. If you receive our non-discretionary services, you should consider how the fund fits into your overall investment program.

Allocation Risks - Investment performance in client portfolios will depend largely on Allegheny's decisions regarding strategic asset allocation and tactical adjustments made to the asset allocation in each

client's portfolio. At times, Allegheny's judgments as to the asset classes in which clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

Use of Independent Managers - As described in this Brochure, Allegheny is typically authorized by clients to select or recommend Independent Managers to manage a portion of client assets. We conduct due diligence of such Independent Managers, but our selections or recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, we generally do not have the ability to supervise the Independent Managers on a day-to-day basis. As a result, there can be no assurance that every Independent Managers will invest on the basis expected by the firm. Furthermore, because Allegheny will have no control over any Independent Managers' day-to-day operations, clients may experience losses due to the fraud, poor risk management, or recklessness of the Independent Managers.

Risks of Investments

Investing in mutual funds: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Investing in exchange traded funds (ETFs): The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if an ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Market conditions- The prices of, and the income generated by, the common stocks, bonds and other securities held by the fund (or directly in your account) may decline due to market conditions and other factors, including those directly involving the issuers of securities.

Investing in growth-oriented stocks- Growth-oriented stocks may involve larger price swings and greater potential for loss than other types of investments.

Investing in income-oriented stocks- Income provided by the income-oriented stocks may be reduced by changes in thedividend policies of, and the capital resources available at, the issuers of such securities.

Investing in bonds- Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest, andthe security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

Investing in securities backed by the U.S. government- Securities backed by the U.S. government are guaranteed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued by government sponsored entities and federal agencies and instrumentalities are neither issued nor guaranteed by the U.S. government.

Investing in mortgage-backed and asset-backed securities- Many types of bonds and other debt securities, including mortgage-back securities, are subject to prepayment risk, as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid principal in lower yielding securities, thus reducing the fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be

extended. This reduces the potential for the fund (or your portfolio directly) to invest the principal in higher yielding securities.

Thinly traded securities- There is little trading in the secondary market for particular bonds or other debt securities, which makes them more difficult to value or sell.

Investing outside the United States- Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social, or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in the exchange rate of currencies which are more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal, and reporting standards than those in the United States. These risks are heightened in connection with investments in developing countries.

Management- The investment advisor to a fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser do not produce the desired results. This could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

Equity Market Risk- Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Investment Selection Risk- There is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security are correct and that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Investing in Private Funds - Refer to the Fund offering documents for a complete description of the investment strategies employed by the Funds and related risks.

Additional Risks

Catastrophic & Market Event Risk - The value of securities may decline as a result of various catastrophic and other market events, public health emergencies, natural disasters or climate events and other economic, political, and global macro forces, such as pandemics, natural disasters, wars, and terrorism. Losses resulting from these events can be substantial and could have a material adverse effect on Allegheny's business and client accounts.

Cybersecurity Risk - Cyber incidents affecting Allegheny and its service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with an advisor's ability to value its client's securities or other investments, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be pertinent to your evaluation of the investment firm or the integrity of its employees. Allegheny

does not have any material legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Effective 12/31/2024, Allegheny is no longer dually-registered as a broker-dealer.

Affiliated Investment Adviser and Private Funds
As noted previously, Allegheny's affiliate, AFG, is a registered investment adviser. AFG is under common control with Allegheny Investments, and the directors of AFG are also the directors of Allegheny Investments.

AFG provides investment advisory services to certain private funds ("Funds"). Some members of management are shareholders and/or general partners or managing members of the Funds. Certain advisory clients are solicited to invest in these Funds. Funds are only available to accredited investors and involve certain additional risks. General Partners and other related entities are compensated in accordance with the partnership offering documents.

Participation Agreement with Unaffiliated Insurance Platform Provider
DPL Financial Partners, LLC ("DPL") is a third-party provider of a platform of insurance consultancy services to SEC-registered investment advisers ("RIAs") such as Allegheny that have clients with a current or future need for insurance products. DPL offers RIAs memberships to its platform for a fixed annual fee and offers members a variety of services relating to fee-based insurance products. The fee is waived for Allegheny since we utilize the consolidated software partner, Black Diamond.

Allegheny has entered into an agreement with DPL which provides Allegheny clients with access to life insurance and annuities. DPL performs due diligence on insurance carriers and makes those carriers available to Allegheny and its clients. For providing platform services to Allegheny, DPL receives service fees from the insurers that offer their through the platform. These service fees are based on the insurance premiums paid by DPL members' clients. DPL then compensates Allegheny an Advisory Fee based upon an agreed upon schedule that ranges from 0.25%-1.00%, per annum.

Insurance Agents
Allegheny is a licensed insurance broker, and certain members of Allegheny management and other Allegheny Advisors are licensed insurance agents. As a result, Allegheny and licensed insurance agents receive additional compensation for the recommendation or purchase of insurance products for Allegheny clients. Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that thereceipt of economic benefits by Allegheny and an Advisor who is also a licensed insurance agent creates a conflict of interest because there is an incentive for your Advisor to recommend an insurance product based on the compensation received. Please see the individual Part 2B Supplement for information concerning your Advisor.

Other Professional Services
Some Allegheny Advisors are involved in other business activities including accounting services and other professional services. Please see the individual Part 2B supplement for information concerning your advisor.

Private Funds
As described in Item 4, Allegheny's affiliate, Allegheny Financial Group ("AFG"), provides investment advisory services to private funds. Certain Advisors and other related entities also serve as General Partner or Managing Member to the Funds. Allegheny recommends the Funds to certain, qualified clients. Such offers to invest in a Fund are only made to accredited investors, pursuant to the Fund's offering documents, which describe certain additional risks. General Partners and other related entities are compensated in accordance with the Fund offering documents. A list of these related entities is disclosed on Schedule D of the AFG Form ADV Part 1, which can be accessed at https://adviserinfo.sec.gov.

Form ADV Part 2A

Item 11 - Code of Ethics

Allegheny has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics requires Allegheny and its supervised persons to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions, among other things. All supervised persons at Allegheny must acknowledge the terms of the Code of Ethics upon hire, annually, and as amended. Allegheny's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allegheny Compliance at the number listed on the cover page.

In appropriate circumstances, consistent with clients' investment objectives, Allegheny will purchase or sell or recommend the purchase or sale of securities in which Allegheny, its affiliates and/or employees, directly or indirectly, have a position of interest. Allegheny's supervised persons are required to follow Allegheny's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Allegheny and its affiliates trade for their own accounts in securities and investments which are recommended to and/or purchased for Allegheny's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Allegheny will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as clients, and while there is a possibility that employees might benefit from market activity by a client in a security held by an employee, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Allegheny and its clients.

Item 12 – Brokerage Practices

Effective 12/31/2024, Allegheny is no longer registered as a broker-dealer and no longer provides such services to Allegheny client accounts.

As described in Item 4, Allegheny provides discretionary investment management services to certain clients. Allegheny generally recommends that clients utilize the custody and brokerage services of Fidelity Brokerage Services ("Fidelity"), which Allegheny believes provides efficient and cost-effective execution. Factors that Allegheny considers when recommending Fidelity (or other broker
-dealer when so authorized) include the broker-dealer's financial strength, reputation, execution, pricing, research, and service. In general, brokers and custodians like Fidelity are compensated by account holders through commissions and other transaction-relatedor asset-based fees for securities trades and other transactions that are executed in customer accounts. Please see the Wrap Fee Brochure for additional details on the fees charged to Allegheny clients by Fidelity.

Soft Dollar Arrangements
Fidelity also makes available to our firm other products and services that benefit Allegheny but do not always directly benefit our clients' accounts. Many of these products and services are used to service all or some substantial number of our client accounts. Fidelity products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and trade orders for multiple client accounts;
- provide research and other market data;
- assist with back-office functions, recordkeeping, and client reporting.

Fidelity discounts or waive fees they would otherwise charge for some of these services. Fidelity also provides other benefits such as educational events or occasional business entertainment accessible to our personnel. In evaluating whether to recommend that clients custody their assets at Fidelity, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of

factors we consider. We do not solely rely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which creates a conflict of interest. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Fidelity, who are indirectly paying for the products and services, and the clients at the other custodians who may benefit from the products and services.

Fidelity's provision of these products and services is not contingent upon Allegheny formally committing any specific amount of business to Fidelity. However, we would not receive these products and services if client accounts were not held in custody and traded by Fidelity.

Allegheny does not have any traditional soft-dollar arrangements. However, we receive 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, mutual funds, TAMP providers, insurance and annuity companies and other vendors. We also receive 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. Although the receipt of these additional benefits is not contingent upon Allegheny executing brokerage transactions through these entities, you are advised that a conflict of interest exists to the extent that Allegheny recommends products from these financial institutions or other vendors. However, you are under no obligation to purchase these products

Brokerage for Client Referrals

We do not recommend broker-dealers to clients or compensate Fidelity or any other custodian or broker-dealer in exchange for client referrals.

Directed Brokerage

For clients who elect to have their accounts held by firms other than Fidelity, we will generally trade securities with your chosen custodian. If you elect to utilize a different custodian and direct Allegheny to trade through a particular broker-dealer you should understand that this limits Allegheny's ability to seek best execution and trades in those accounts may be subject to different fees than other client accounts.

Trade Aggregation

Allegheny does not aggregate client trades and instead will trade each account individually.

Mutual Fund Share Class Selection

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Allegheny periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

Share classes of a mutual fund may also differ in terms of transaction charges. Share classes that can be traded with a broker/custodian without a transaction charge ("NTF Funds") do not charge a fee for each transaction but generally have a higher expense ratio than share classes of the same fund that do carry a transaction fee. When recommending or selecting share classes of mutual funds for our clients, we generally avoid using share classes

that incur transaction fees. Based on your financial situation, we will generally purchase NTF Funds with a higher expense ratio to avoid the potential cost of incurring repeated transaction fees. In some instances, this practice will cause you to pay higher total expenses. The impact of the higher expense share class varies based on the amount of assets invested in the fund and the number of transactions. Refer to Wrap Fee Brochure for additional information about this practice.

Use of Independent Managers
As described in Item 4, Allegheny selects or recommends Independent Managers to manage a portion of client assets, based upon the stated investment objectives of the client. Typically, the Independent Manager is engaged to manage the designated client assets on a discretionary basis. As a result, the brokerage practices of the Independent Manager apply to those mandates. Allegheny monitors the Independent Manager's trading activities through ongoing due diligence.

Item 13 – Review of Accounts

Your Advisor will monitor your investment management accounts ongoing, in conjunction with our compliance team. Advisors typically contact PMA clients at least semi-annually and offer to schedule meetings with clients at least annually to review account performance and discuss any changes in client finances, financial goals, or profile. Allegheny relies in part on technology but also reviews and audits other information. The frequency of review meetings with other investment management clients is determined between the Advisor and each client. Each financial plan or report is reviewed by at least one Allegheny Advisor in addition to the Advisor preparing the plan.

We typically provide reports to clients annually; however, the frequency and content of reports provided may differ as determined by you with your Advisor and indicated in your investment management agreement. Allegheny Advisors and home office personnel are available during normal business hours to answerquestions or other inquiries you may have.

Item 14 – Client Referrals and Other Compensation

We do not accept or allow supervised persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. From time to time, Allegheny may compensate others for client referrals. When compensating others, Allegheny will follow the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding securities law requirements. At the time of the referral Allegheny will disclose the nature of the relationship. Promoter arrangements will not result in any additional fees to clients.

Item 15 – Custody

Allegheny does not maintain physical custody of client funds or securities. However, Allegheny is deemed to have custody of client assets in certain situations where we (or a related person) have the authority to obtain possession of client funds or securities. When Allegheny is deemed to have custody, we will follow the requirements of rule 206(4)-2, including obtaining and delivering all required audits for the Funds.

Clients receive statements at least quarterly from the qualified custodian that holds and maintains the client's investment assets. Allegheny urges you to carefully review such statements and compare such official custodial records to the reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Discretion

We provide investment management services on both a discretionary and non-discretionary basis. Non-

discretionary services require clients to pre-approve investment transactions in their accounts before they can occur, whereas "discretionary" services authorize Allegheny to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction. You will choose if you want Allegheny to provide investment management services on a discretionary or non-discretionary basis. When you choose discretionary management, Allegheny receives limited authority from you to select the identity and amount of securities to be bought or sold and to select the broker-dealer used to execute such transactions (as described in greater detail in Item 12). You must provide written authorization to grant us discretionary authority. This discretion is exercised in a manner consistent with the stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions provided by you. Investment guidelines and restrictions must be provided to Allegheny in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. You will receive proxies or other solicitations directly from your custodian or transfer agent. We will provide you with assistance regarding proxy issues upon request.

Item 18 – Financial Information

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. For certain clients, Allegheny requires or solicits payment of fees in excess of $1,200 per client more than six months in advance of services rendered. Therefore, we have included financial statements from an independent auditor.

Allegheny Investments, LLC

Pittsburgh, Pennsylvania

Audit Report

December 31, 2025

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ALLEGHENY INVESTMENTS, LLC

DECEMBER 31, 2025

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SNODGRASS
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Allegheny Investments, LLC
Pittsburgh, Pennsylvania

Independent Auditors Report on the Audit of the Statement of Financial Condition

Opinion
We have audited the accompanying statement of financial condition of Allegheny Investments, LLC (the "Company") as of December 31, 2025, and the related notes (referred to as the "statement of financial condition").

In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of the Company as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Financial Condition section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Statement of Financial Condition
Management is responsible for the preparation and fair presentation of the statement of financial condition in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the statement of financial condition that is free from material misstatement, whether due to fraud or error.

In preparing the statement of financial condition, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the statement of financial condition is issued or available to be issued.

Auditor's Responsibilities for the Audit of the Statement of Financial Condition
Our objectives are to obtain reasonable assurance about whether the statement of financial condition is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statement of financial condition, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of financial condition.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of financial condition.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Independent Accountant's Report on the Review of the Statement of Income, Changes in Members' Equity and Cash Flows

We have reviewed the accompanying statements of income, changes in members' equity and cash flows of the Company for the year ended December 31, 2025, and the related notes to these financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibilities for the Statement of Income, Changes in Members' Equity and Cash Flows
Management is responsible for the preparation and fair presentation of the accompanying statements of income, changes in members' equity, and cash flows for the year ended December 31, 2025, and the related notes to these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Company and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying statements of income, change in members' equity, and cash flows of the Company in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Cranberry Township, Pennsylvania
March 31, 2026

ALLEGHENY INVESTMENTS, LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2025

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	848,056
Deposits held in accounts with clearing organization		29
Other receivables		33,263
Prepaid expenses		53,782
Total current assets		935,130
NONCURRENT ASSETS		
PREMISES AND EQUIPMENT, NET		
Office furniture and equipment		330,263
Leasehold improvements		106,029
Accumulated depreciation		(434,888)
Premises and equipment, net		1,404
TOTAL ASSETS	$	936,534

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES		
CURRENT LIABILITIES		
Accrued expenses and other liabilities	$	92,501
Deferred fee revenue		483,890
Accounts payable – related party		28,452
Total liabilities		604,843
MEMBERS' EQUITY		331,691
TOTAL LIABILITIES AND MEMBERS' EQUITY	$	936,534

See accompanying notes to the financial statements.

ALLEGHENY INVESTMENTS, LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

REVENUES	
Commissions and advisory revenue:	
Investment advisory fees	$ 4,294,561
Commission revenue	102,360
Other income:	
Interest and dividend income	59,802
Change in fair value of equity securities	(21)
TOTAL REVENUES	4,456,702
EXPENSES	
Employee compensation and benefits	3,468,800
Brokerage fees	16,168
Professional fees	38,450
Other expenses	762,964
TOTAL EXPENSES	4,286,382
NET INCOME	$ 170,320

See accompanying notes to the financial statements.

ALLEGHENY INVESTMENTS, LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

		Members' Equity
Balance, December 31, 2024	$	950,050
Net income		170,320
Distributions		(788,679)
Balance, December 31, 2025	$	331,691

See accompanying notes to the financial statements.

ALLEGHENY INVESTMENTS, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

OPERATING ACTIVITIES		
Net income	$	170,320
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Depreciation		118
(INCREASE) DECREASE IN OPERATING ASSETS		
Broker deposits		54,224
Other receivables		53,927
Prepaid expenses		33,403
INCREASE (DECREASE) IN OPERATING LIABILITIES		
Accrued advisor payout		(36,316)
Accounts payable – related party		(318,642)
Accounts payable – clearing organization		(13,531)
Accrued expenses and other liabilities		67,380
Deferred revenue		88,082
NET CASH PROVIDED BY OPERATING ACTIVITIES		98,965
FINANCING ACTIVITIES		
Distributions		(788,679)
NET CASH USED FOR FINANCING ACTIVITIES		(788,679)
DECREASE IN CASH AND CASH EQUIVALENTS		(689,714)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,537,770
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$	848,056

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Allegheny Investments, LLC (the "Company") is a financial planning firm, offering access to a wide range of financial products and services, and specializing in consumer-oriented financial planning.

On January 1, 2025, the Company executed a Limited Liability Company Agreement (the "LLC Agreement",) which resulted the conversion of Allegheny Investments, Ltd. (the prior Company) into Allegheny Investments, LLC. The Company was formed in the State of Delaware on January 1, 2025, as a result of a conversion, as a limited liability company under the Delaware Limited Liability Company Act. At the date of the LLC Agreement, all of the existing capital of Allegheny Investments, Ltd. was allocated to the members of the Company in accordance with the terms of the LLC Agreement, which is described in further detail in Note 7 – Members' Equity.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Other Receivables – Other receivables consist of revenue due to the Company, related primarily to commissions and service fees earned in the last month of the calendar year, being a distributor for various investment and insurance products, as well as reimbursement due from the advisors to the Company for the payment of E&O Insurance. The Company has reviewed the accounts receivable balance, and management considers the balance at year-end to be substantially collectible

Premises and Equipment – Premises and equipment are carried at cost. Maintenance and repairs are charged to expense as incurred. Upon sale or retirement, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss is recognized.

Depreciation – Depreciation is calculated using straight-line and various accelerated methods over the useful lives of the assets.

Assets	Economic Life/ Recovery Period
Furniture and fixtures	3–40 years
Leasehold improvements	7–10 years

Depreciation expense for the year ended December 31, 2025, amounted to $118.

Advertising Costs – The Company's policy is to expense advertising costs in the year in which they occur.

Concentrations of Credit Risk – The Company's principal activities include sales of securities, real estate partnerships, annuities, and insurance contracts with most of the clients located in the western Pennsylvania area. The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Cash Flows – For purposes of the Statement of Cash Flows, the Company considers highly liquid investments, purchased with maturities of three months or less, to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents – Cash and cash equivalents include cash on hand and money market accounts. The Company invests its excess cash in various types of short-term investments. For the year ended December 31, 2025, the Company's money market account balance exceeded federally insured limits by $387,801.

2. RENEVUE RECOGNITION

In accordance with ASC Topic 606, the main types of revenue recognized by the Company are as follows:

Investment Advisory Fees – The Company provides investment advisory services on a daily basis. The Company believes the performance obligation for providing investment advisory services is satisfied over time because the customer is receiving the benefits as they are provided by the Company. Advisory fee arrangements are based on a percentage applied to the customer's assets under advisement. Advisory fees are invoiced and received quarterly or semi-annually but are recognized as revenue over the time they relate specifically to the services provided in that period. Advisory fees collected at the beginning of a service period are deferred and recognized as revenue as the service period elapses.

Commissions Revenue – The Company buys and sells securities, insurance, and annuities on behalf of its customers. Each time a customer enters into a buy or sell transaction, the Company charges a commission. Commissions and related clearing expenses are recorded on the trade date (the date the Company fills the trade order by finding and contracting with a counterparty and confirms the trade with the customer). The Company believes that the performance obligation is satisfied on the trade date because that is when the underlying financial instrument or purchaser is identified, the pricing is agreed upon, and the risks and rewards of ownership have been transferred to/from the customer.

3. CORPORATE INCOME TAXES

The Company is treated as a partnership for federal and state income tax purposes. Accordingly, the Company is not subject to income taxes; instead, the members are taxed on their respective share of the Company earnings.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, *Income Taxes*. Under that guidance, the Company assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. The measurement of unrecognized tax benefits is adjusted when new information is available, or when an event occurs that requires a change. There is currently no liability for uncertain tax positions and no known unrecognized tax benefits. The Company recognizes, when applicable, interest and penalties related to unrecognized tax benefits in other expenses on the Statement of Income. The Company's federal and state income tax returns for taxable years ending prior to 2022 are closed for purposes of examination by the Internal Revenue Service and state taxing authorities.

4. PROFIT SHARING PLAN

The Company is involved in a joint profit sharing plan under Section 401(k) of the Internal Revenue Code with the other member of its controlled group. All full-time employees are eligible for the plan, regardless of age or years of service. The Company may, at the discretion of the Board of Directors, make a discretionary contribution into the Plan during the year. The Company's allocated contribution was $0 to the plan during the year ended December 31, 2025.

5. RELATED-PARTY TRANSACTIONS

The Company has a payable of $28,452 from an affiliated corporation for various expenses and distributions that have been allocated between the corporations based on the terms of the expense sharing agreement. Amounts included on the Statement of Income that have been paid by the Company and are due for reimbursement by the affiliate, and are therefore related-party transactions, are as follows:

Balance December 31, 2024	$ (347,093)
Distributions	(788,679)
Cash payments during 2025	1,838,188
Expenses:	
Employee compensation and benefits *	(534,106)
Brokerage fees *	(91,407)
Occupancy and equipment *	(24,405)
Communication and technology *	(151,282)
Professional fees *	(6,157)
Advertising *	(7,464)
Travel and entertainment *	(2,852)
Other expenses	86,805
Balance December 31, 2025	$ (28,452)

* The expenses in these categories have been paid by Allegheny Investments and transferred to the affiliated corporation, resulting in a negative balance.

6. OPERATING LEASES OF AFFILIATE

An affiliate of the Company entered a nine-year lease for the facilities that both corporations currently occupy. The first payment on this lease agreement commenced in February of 2024. The total monthly rental is $46,054 for the first two years; $46,765 for the next two years; $49,012 for the following three years; and $51,418 for the final two years. The Company's portion of these rental payments under the expense sharing agreement is $1,833 for the first four years; $1,951 for the following three years; and $2,046 for the remaining three years.

The following is a schedule of the Company's portion of future minimum rental payments required under the above lease as of December 31, 2025:

Year Ended	Amount
2026	$ 22,306
2027	22,334
2028	23,229
2029	23,408
2030 and beyond	78,470

Rental expense amounted to $24,405 for the year ended December 31, 2025.

6. OPERATING LEASES OF AFFILIATE (Continued)

The Company has not applied the provisions of ASC-842-*Leases*, as the contractual lease agreement is between the affiliate and the lessor. The Company records the payments to the affiliate as rent expense when they are made.

7. MEMBERS' EQUITY

As of December 31, 2025, percentage ownership by members was as follows:

	Percentage Ownership by Member		
	Class A	Class S	Total
Allegheny Investments Holdings, LLC	- %	1 %	1 %
Other members	99	-	99
Total	99 %	1 %	100 %

	Class A	Class S	Total
Allocation of Members' Equity at January 1, 2025	$ -	$ 950,050	$ 950,050
Income	168,617	1,703	170,320
Distributions	-	(788,679)	(788,679)
Allocation of Members' Equity at December 31, 2025	$ 168,617	$ 163,074	$ 331,691

The Company entered into a Limited Liability Company agreement, effective as of January 1, 2025. The Company has two classes of Interests: the Class S Interests and the Class A Interests. The Class A Interests shall be entitled to a Profit Participating Percentage, entitling such holders to share in the Net Profits and Net Losses of the Company (which such Net Profits and Net Losses shall not include Sale Proceeds), on a pro rata basis in accordance with each Members' Profit Participating Percentage. The Class A Interests shall be, as determined and designated by the Board of Directors, entitled to a Sale Percentage, which shall entitle such Members to participate in the Sale Proceeds from a Company sale which are attributable to the value of the Company that is in excess of the Threshold Value for each such Member, as shall be determined reasonably by the Board of Directors. The Class S Members shall be entitled to share in the Net Profits and Net Losses of the Company (which such Net Profits and Net Losses shall not include Sale Proceeds). In the event of any Company Sale, an amount equal to 100 percent of the Sale Proceeds that are attributable to the value of the Company up to an amount equal to the Effective Date Threshold Value shall be allocated to the Class S Member. Class S Interests and the Class A Interests shall be non-voting Interests. The Company may authorize and issue new classes of Interests with the consent of the Board of Directors.

8. SUBSEQUENT EVENTS

Management has reviewed events occurring through March 31, 2026, the date the financial statements were issued, and no other subsequent events occurred requiring accrual or disclosure.

ALLEGHENY INVESTMENTS WRAP FEE PROGRAM BROCHURE

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October 2026

This wrap fee program brochure ("Brochure") provides information that you should consider before becoming a client of the Allegheny Investments Wrap Fee Program. If you have any questionsabout the contents of this Brochure, please contact us at 412-367-3880 or compliance@alleghenyfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securitiesauthority.

Allegheny is a registered investment adviser. Registration of an investment adviser does notimply a certain level of skill or training.

Additional information about Allegheny also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD for Allegheny is 7597.

ITEM 2 - MATERIAL CHANGES

We have updated our wrap fee program brochure. The following changes occurred to the Firm's business practices since our last annual brochure update dated March 2026.

- Item 4 Services, Fees and Compensation has been updated to clarify how advisory fees paid by investors in certain private funds for which our affiliated adviser, Allegheny Financial Group ("AFG") serves as the investment adviser, are handled in accordance with each Fund's offering documents.

ALLEGHENY INVESTMENTS WRAP FEE PROGRAM BROCHURE

ITEM 3 - TABLE OF CONTENTS

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ITEM 4 - SERVICES, FEES AND COMPENSATION

Allegheny Investments ("Allegheny") is a registered investment adviser which offers investment management and financial planning services to clients. This Brochure provides a description of the advisory services offered under the Allegheny Investments Wrap Fee Program.

For more information about Allegheny's other investment advisory services, please contact your advisor for a copy of a our Form ADV Part 2A or go to www.adviserinfo.sec.gov.

Services

We provide the following types of services, which are tailored to the individual needs of our clients. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change during our engagement. You have the right to impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. All such restrictions must be provided to us in writing. Account supervision over investment management accounts is guided by your stated goals, objectives, risk tolerance, as well as tax considerations. We provide investment management services on both a discretionary and non-discretionary basis.

COMBINED INVESTMENT MANAGEMENT & FINANCIAL PLANNING

Comprehensive Portfolio Management ("PMA")

When we provide comprehensive investment management and financial planning services, we will work with you to develop a financial plan and provide you with continuous advice regarding the investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we develop your personal investment strategy and create and manage a portfolio based on that strategy. During our data gathering process, we determine your individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review and discuss your prior investment history, as well as family composition and background. You will receive reports reflecting the value and status of their uniquely designed portfolio.

In cases where the client has selected non-discretionary management, the implementation of any or all recommendations is solely at the discretion of the client. Additionally, clients may place unsolicited trades in their account.

STAND-ALONE INVESTMENT MANAGEMENT SERVICES

Streamlined Account Management ("SAM")

Allegheny offers SAM as a solution for clients seeking simplified investment management services without financial planning. The following services are included with the SAM program:

- Investment Strategy - Develop and implement an investment strategy by selecting positions and controlling risk through diversification of assets and perform ongoing monitoring of the strategy in relation to the criteria provided by you.

- Performance Reports - Prepare periodic reports reviewing the performance of the investment portfolio, as well as comparing the performance thereof to one or more applicable benchmarks. The information used to generate the reports will be derived directly from information such as statements provided by you, other investment providers, and/or third parties.

- Other Services - Other tasks and administrative services required in connection with opening, closing and managing your accounts, assisting with distributions, and other assistance as required.

GENERAL INFORMATION ABOUT OUR SERVICES

Custodian and Brokerage Services

Wrap fee program accounts are held at Fidelity Brokerage Services ("Fidelity"), a FINRA registered broker- dealer, member SIPC. Fidelity acts as custodian and executing broker-dealer for transactions placed in program accounts and provides other

administrative services as described throughout this brochure. You cannot request that your orders be executed through another broker-dealer as part of the wrap fee program. You should understand that not all advisors require their clients to select a certain broker. By selecting Fidelity as the broker, you may may not receive the most favorable execution of client transactions. Therefore, this practice may cost you more money. You will be subject to separate fees and expenses charged by Fidelity. Allegheny receives support services and/or products from Fidelity, many of which assist Allegheny to better monitor and service program accounts maintained at Fidelity however, some of the services and products benefit Allegheny and not client accounts.

Recommendations of Independent Managers

When you engage us to provide investment management services, you will typically empower us to recommend and/or select third-party Independent Managers to manage a portion of your assets, based upon your stated investment objectives. The terms and conditions under which you engage the Independent Managers are set forth in a written agreement between Allegheny or you and each designated Independent Manager. Typically, the Independent Manager is engaged to manage the designated assets on a discretionary basis. Allegheny also monitors and reviews the account performance and your investment objectives. Allegheny receives an annual advisory fee which corresponds with the services Allegheny is engaged to provide and is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When recommending or selecting an Independent Manager for a client, Allegheny reviews information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk results to the extent available. Factors that Allegheny considers in recommending an Independent Manager to you include your stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The advisory fees charged by the designated Independent Managers, together with the fees charged by your designated broker-dealer/custodian, are exclusive of, and in addition to, our investment advisory fee described in Item 5. As discussed above, you may incur additional fees than those charged by Allegheny, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to Allegheny's disclosure documents, you will also receive the disclosure documents of any designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements or employ different billing practices than Allegheny. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of an Independent Manager.

Fees & Compensation

In the Allegheny Investments Wrap Fee Program, clients pay us a single advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between you and Allegheny and is set out in your investment management agreement. We do not accept performance-based fees for wrap fee program accounts.

The advisory fee is deducted from the account by NFS and paid to Allegheny based on a written authorization from the client. Allegheny calculates the advisory fee in advance and provides the debit instruction to the custodian based on the billing frequency stated in the advisory agreement; typically, semi- annually or annually. In limited circumstances, clients are invoiced for their fees. If the advisory agreement is terminated before the end of the period, client is entitled to a pro-rated refund of any pre-paid advisory fee based on the number of days remaining in the billing period after the termination date.

COMBINED INVESTMENT MANAGEMENT AND FINANCIAL PLANNING

Comprehensive Portfolio Management ("PMA")

Our advisory fees for PMA accounts are calculated as a percentage of billable assets under management and generally billed at least semi-annually The following are the advisory fees you will pay to Allegheny:

- 1.00% on the first $2,500,000 of assets under management, per annum
- 0.65% on the amount from $2,500,000 to $5,000,000
- 0.50% on the amount from $5,000,000 to $10,000,000
- 0.45% on the amount from $10,000,000 to $25,000,000
- 0.40% on the amount from $25,000,000 to $50,000,000
- 0.35% on the amount of assets over $50,000,000

Allegheny, in its sole discretion, has the right to deviate from this schedule. Your total fee may exceed the schedule above when flat or hourly fees apply. We permit existing clients to continue to be billed accordingto previously published ADV schedules in cases where the relationship was established under the then published ADV terms. Previously established fee schedules will be calculated differently than the schedule stated above, in accordance with that client's investment management agreement. Allegheny retains the right to negotiate fees on a client-by-client basis. Your facts, circumstances, and needs are considered in determining the advisory fee. Allegheny considers the complexity of the relationship, amount and types of assets managed, related accounts and other factors. For the purpose of advisory fee calculations we reserve the right to combine the advisory accounts of immediate family members or other related accounts. Allegheny and your Advisor may include additional accounts.

STAND-ALONE INVESTMENT MANAGEMENT FEES

Streamlined Account Management Fees ("SAM")

Our advisory fee for SAM relationships is calculated as a percentage of the value of billable assets under management listed on the investment management agreement and will be billed quarterly or semi-annually in advance. With your authorization, Instructions will be provided to your custodian to deduct the advisory fees from your account as outlined in the investment management agreement. The advisory fee for SAM accounts is 0.75% per annum.

WRAP FEE PROGRAM TRANSACTION CHARGES DISCLOSURE

In the Allegheny Investments Wrap Fee Program, the transaction costs are borne by Allegheny. We have agreed to pay a transaction-based fee to Fidelity to cover clearing and execution services. As a result, we have a conflict of interest because we have a financial incentive to trade less frequently. In addition, because transactions charges vary by security type, there is a conflict of interest for Allegheny because we have an incentive to select securities for your Account that cost us less than other types of securities. Clients should discuss these conflicts with their advisor. In the case of mutual funds, the transaction charges vary. Funds identified in the Fidelity published directory as being subject to mutual fund transaction surcharges will be assessed a $10 mutual fund transaction surcharge on buys, sells, exchanges-round trip and share class conversions. The list of fund families and/or CUSIPs that are subject to the surcharge is subject to change by Fidelity without notice. Allegheny is responsible for paying these transaction surcharges. Therefore, we have an incentive to use funds that are not assessed the extra transaction fee.

Fidelity currently has arranged for all funds in the No Transaction Fee Program (referenced with a fee status of "NTF") in the published directory to be free of clearing charges for wrap fee program accounts. Fidelity receives compensation from the fund families based on the average daily net assets in the funds that are identified as NTF. While NTF funds have no transaction charge, they tend to have a higher expense ratio than the same fund traded with a transaction fee, and this expense ratio is borne by the client.

In limited cases, Fidelity charges a transaction fee for fixed income securities (e.g., bonds). In addition, Fidelity acts as principal on fixed income security transactions and receives a mark-up/down on the transaction or applies a flat transaction fee. These charges are subject to change.

Certain share classes of funds traded as part of Fidelity's NTF Program can be purchased in non-wrap accounts without a transaction charge. In order to participate in the NTF Program, mutual funds pay Fidelity recordkeeping and/or revenue-sharing fees in the form of asset-based or transaction-based fees. A complete list of mutual fund sponsors participating in the NTF Program can be found by visiting https://fundresearch.fidelity.com/mutual-funds/fund-families-no-transaction-fee. You should understand that the cost to Allegheny of transaction charges is a factor we consider when deciding which mutual funds to select for your account(s) and whether or not to place transactions in your account(s). We have a financial incentive to select certain funds in order to reduce or eliminate the transaction charges, including but not limited to funds participating in the NTF Program.

Other Types of Fees and Charges

Wrap fee program accounts will incur additional fees and charges from parties other than Allegheny as noted below. These fees and charges are in addition to the advisory fee paid to Allegheny. We do not share in any portion of these third-party fees.

Fidelity, as the custodian and broker-dealer providing brokerage and execution services on program accounts, will impose certain fees and charges that are not part of the bundled platform fee. Fidelity notifies you of these charges at account opening. Fidelity will deduct these fees and charges, as applicable, directly from your program account(s).

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If your assets are invested in mutual funds or other pooled investment products, you should be aware that there will be two layers of advisory fees and expenses for those assets. You will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. You will also pay Allegheny the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, you could generally avoid the second layer of fees by not using the management services of Allegheny and by making your own investment decisions.

- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.

- Although Allegheny requires that no-load and load-waived mutual funds be purchased in a program account when available, you should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.

- If you hold a variable annuity as part of an account, there are mortality, expense, and administrative charges, fees for additional riders on the contract, and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

- Our affiliated investment adviser, Allegheny Financial Group ("AFG") serves as the investment advisor to certain private funds ("the Funds"). Investors in the Funds will pay advisory fees that are detailed in the corresponding offering documents. Advisory fees include management fees and for some Funds, performance-based fees, which are further addressed in Item 6 of our ADV Part 2A. Rather than AFG directly receiving advisory fees from the Funds, these fees are paid to a separate entity ("JJB Advisory, LLC") which is owned by two Allegheny employees, whose compensation is reduced in a corresponding amount. If you choose to invest in these private funds, you will pay the private fund fees; however, we do not charge an advisory fee on any such funds. Instead, we exclude those fund assets when we calculate your advisory fees.

- Additional information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from Allegheny or from the product sponsor directly.

Other Important Considerations

- The advisory fee is an ongoing wrap fee for investment management services, the execution of transactions and other administrative and custodial services. The advisory fee may cost you more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in your account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to you.

- The advisory fee also may cost you more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold strategy for your account or do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account rather than a program account.

- When we recommend the Program to you, we receive compensation as a result of your participation in the program.. The amount of this compensation may be more or less than what we would receive if the client participated in other Allegheny programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, we have a financial incentive to recommend the program over other programs and services.

- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Allegheny.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

There are no minimum account values for the Allegheny Investments Wrap Fee Program accounts.

The program is available for individuals, IRAs, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

In the Allegheny Investments Wrap Fee Program, Allegheny is the wrap fee program portfolio manager. Allegheny, through its associated persons, is responsible for the investment advice and management offered to clients. We require that individuals involved in determining or giving investment advice have sufficient training and experience to provide such advice, including the successful completion of industry exams and certifications. For more information about the associated person of Allegheny managing the account, refer to the Brochure Supplement for your Advisor, which you should have received along with this Brochure at the time your account was opened.

Fidelity performs certain administrative services for us, including generation of quarterly statements for program accounts.

Methods of Analysis and Investment Strategies

We provide comprehensive portfolio management for clients who select these services. In providing these services, we provide you with continuous advice regarding the investment of your funds based on your individual needs. Through personal discussions in which goals and objectives based on your particular circumstances are established, we will develop your personal investment strategy and create and manage a portfolio based on that strategy. Your portfolio will typically and primarily be comprised of mutual fund positions, and we seek to control risk through diversification of assets and by performing ongoing monitoring of the strategy in relation to the criteria you provide to us. When we invest in mutual funds, we use original and proprietary investment research conducted by our research department and investment committee. Your Advisor may also invest your accounts in other types of securities, subject to your investment strategy and any related guidelines as determined with you during the planning process described above. These other types of securities may include, but may not be limited to, exchange-traded funds (ETFs), stocks, bonds, and in certain cases, private funds as described herein).

Allegheny advisors place a strong emphasis on the financial planning process. Clients who receive financial planning services generally go through the following process. Not all clients receive financial planning.

A. DEFINE CLIENT OBJECTIVES. Our Allegheny Advisors ask questions and discover key client issues and concerns, based upon their extensive experience, to build a meaningful evaluation of our clients' finances. These questions include determining risk tolerance, education needs, retirement objectives, long and short-term goals and objectives.

B. DEVELOP A FINANCIAL PLAN. Allegheny Advisors analyze assets and liabilities and evaluate risk tolerances to develop a clear picture of our clients' financial status. This enables us to build a plan to meet each client's objectives. The financial plan may contain programs to enhance cash flow, decrease tax liabilities, enhance the funding of educational goals or a comfortable retirement, or meet a business or organization's financial goals. Our planning tools enable Allegheny Advisors to chart detailed projections to account for factors that impact our clients' finances, and anticipate changing needs. At the end of the process, Allegheny Advisors provide a very specific set of recommendations. Clients then decide whether to implement these recommendations.

C. IMPLEMENT THE FINANCIAL PLAN. Allegheny Advisors work with a team of specialists to select the most appropriate fund managers, insurance providers, and risk managers to ensure consistent portfolio performance.

D. MONITOR AND REFINE THE FINANCIAL PLAN. Allegheny Advisors support our clients' portfolio with ongoing and original research to measure performance. Allegheny Advisors report to clients through detailed reports and updates and one-on-one meetings.

Risk of Loss

Allegheny primarily uses mutual funds in its investment strategy. Each mutual fund, in turn, invests in various underlying securities. Allegheny may also invest directly in similar types of securities. Primary risks include, but are not limited to:

General Risks

Investing in securities involves the risk of loss – Depending on the different types of investments selected, there are varying degrees of risk. Prices of publicly traded securities, including mutual funds, fluctuate daily, sometimes dramatically. Furthermore, it is possible that the value of a security could become worthless. Clients should be prepared to bear this risk. Your investment in a fund is not a bank deposit and is not insured orguaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity, or person. If you receive our non-discretionary services, you should consider how the fund fits into your overall investment program.

Allocation Risks - Investment performance in client portfolios will depend largely on Allegheny's decisions regarding strategic asset allocation and tactical adjustments made to the asset allocation in each client's portfolio. At times, Allegheny's judgments as to the asset classes in which clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

Use of Independent Managers - As described in this Brochure, Allegheny is typically authorized by clients to select or recommend Independent Managers to manage a portion of client assets. We conduct due diligence of such Independent Managers, but our selections or recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, we generally do not have the ability to supervise the Independent Managers on a day-to-day basis. As a result, there can be no assurance that every Independent Managers will invest on the basis expected by the firm. Furthermore, because Allegheny will have no control over any Independent Managers' day-to-day operations, clients may experience losses due to the fraud, poor risk management, or recklessness of the Independent Managers.

Risks of Investments

Investing in mutual funds: The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Investing in exchange traded funds (ETFs): The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if an ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Market conditions- The prices of, and the income generated by, the common stocks, bonds and othersecurities held by a fund (or directly in your account) may decline due to market conditions and other factors, including those directly involving the issuers of securities.

Investing in growth-oriented stocks- Growth-oriented stocks may involve larger price swings and greaterpotential for loss than other types of investments.

Investing in income-oriented stocks- Income provided by income-oriented stocks may be reduced by changes in the dividend policies of, and the capital resources available at, the issuers of such securities.

Investing in bonds- Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its statedmaturity, which

may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturitydebt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest, andthe security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

Investing in securities backed by the U.S. government- Securities backed by the U.S. government are guaranteed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to thetimely payment of interest and principal when held to maturity. Accordingly, the current market values for thesesecurities will fluctuate with changes in interest rates. Securities issued by government sponsored entities and federal agencies and instrumentalities are neither issued nor guaranteed by the U.S. government.

Investing in mortgage-backed and asset-backed securities- Many types of bonds and other debt securities, including mortgage-back securities, are subject to prepayment risk, as well as the risks associated with investing in debt securities in general. If interest rates fall and the loans underlying these securities are prepaid principal in lower yielding securities, thus reducing the fund's income. Conversely, if interest rates increase and the loans underlying the securities are prepaid more slowly than expected, the expected duration of the securities may be extended. This reduces the potential for the fund (or your portfolio directly) to invest the principal in higher yielding securities.

Thinly traded securities- There is little trading in the secondary market for particular bonds or other debt securities, which makes them more difficult to value or sell.

Investing outside the United States- Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social, or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in the exchange rate of currencies which are more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practicesand different regulatory, legal, and reporting standards than those in the United States. These risks are heightened in connection with investments in developing countries.

Management- The investment advisor to a fund actively or passively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses employed by the investment adviser do not produce the desired results. This could cause the fund to lose value or its results to lag relevant benchmarks or other fundswith similar objectives.

Equity Market Risk- Overall stock market risks may affect the value of the investments in equity strategies.Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Investment Selection Risk- There is no guarantee that our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security are correct and that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Investing in Private Funds - Refer to the Fund offering documents for a complete description of the investment strategies employed by Private Funds and related risks.

Additional Risks

Catastrophic & Market Event Risk - The value of securities may decline as a result of various catastrophic and other market events, public health emergencies, natural disasters or climate events and other economic, political, and global macro forces, such as trade wars, wars, and terrorism. Losses resulting from these events can be substantial and could have a material adverse effect on Allegheny's business and client accounts.

Cybersecurity Risk - Cyber incidents affecting Allegheny and its service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with an advisor's ability to value its client's securities or other investments, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or

additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent cyber incidents in the future. While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. You will receive proxies or other solicitations directly from your custodian or transfer agent. We will provide you with assistance regarding proxy issues upon request

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In the Allegheny Investments Wrap Fee Program, the Advisor is responsible for account management; there is no separate portfolio manager involved. The Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact their Advisor if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should contact their Advisor at any time with questions regarding program account.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

SEC-registered investment advisers are required, in this item, to disclose all material facts regarding any legal or disciplinary events that would be pertinent to your evaluation of Allegheny or the integrity of its employees. Allegheny does not have any material legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

Allegheny's affiliate, AFG, is a registered investment adviser. AFG is under common control with AI and the directors of AFG are also the directors of AI.

Allegheny is also a licensed insurance broker and certain members of Allegheny management and other Allegheny Advisors are licensed insurance agents. As a result, Allegheny, and licensed insurance agents receive additional compensation for the recommendation or purchase of insurance products for Allegheny clients. Allegheny endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Allegheny and an Advisor who is also a licensed insurance agent creates a conflict of interest because there is an incentive for your Advisor to recommend an insurance product based on the compensation received. Please see the individual Part 2B Brochure Supplement for information concerning your Advisor.

Other Professional Services

Some Allegheny Advisors are involved in other business activities including accounting services and other professional services. Please see the individual Part 2B supplement for information concerning your Advisor.

Private Funds

Allegheny's affiliate, AFG provides investment advisory services to certain private funds ("Funds"). Some members of management are shareholders and/or general partners or managing members of the Funds. Certain advisory clients are solicited to invest in these Funds. Funds are only available to accredited investors and involve certain additional risks. General Partners

and other related entities are compensated in accordance with the partnership offering documents.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Allegheny has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics requires Allegheny and its supervised persons to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions, among other things. All supervised persons at Allegheny must acknowledge the terms of the Code of Ethics upon hire, annually, and as amended. Allegheny's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allegheny Compliance at the number listed on the cover page.

In appropriate circumstances, consistent with clients' investment objectives, Allegheny will purchase or sell or recommend the purchase or sale of securities in which Allegheny, its affiliates and/or employees, directly or indirectly, have a position of interest. Allegheny's supervised persons are required to follow Allegheny's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Allegheny and its affiliates trade for their own accounts in securities and investments which are recommended to and/or purchased for Allegheny's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Allegheny will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code of Ethics permits employees to invest in the same securities as clients, and while there is a possibility that employees might benefit from market activity by a client in a security held by an employee, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Allegheny and its clients.

Review of Accounts

Your Advisor will monitor your investment management accounts ongoing, in conjunction with our compliance team. Advisors typically contact PMA clients at least semi-annually, and offer to schedule meetings with clients at least annually to review account performance and discuss any changes in client finances, financial goals, or profile. Allegheny relies in part on technology but also reviews and audits other information. The frequency of review meetings with other investment management clients is determined between the Advisor and each client. Each financial plan or report is reviewed by at least one Allegheny Advisor in addition to the Advisor preparing theplan.

We typically provide reports to clients annually; however, the frequency and content of reports provided may differ as determined by you with your Advisor and indicated in your investment management agreement. Allegheny Advisors and home office personnel are available during normal business hours to answerquestions or other inquiries you may have.

Client Referrals and Other Compensation

We do not accept or allow supervised persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. From time to time, Allegheny may compensate others for client referrals. When compensating others, Allegheny will follow the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding securities law requirements. At the time of the referral Allegheny will disclose the nature of the relationship. Promoter arrangements will not result in any additional fees to clients.