

GUYASUTA INVESTMENT ADVISORS, INC.

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This brochure provides information about the qualifications and business practices of Guyasuta Investment Advisors, Inc. ("Guyasuta"). If you have any questions about the contents of this brochure, please contact us at 412-447-4560, or by email at invest@guyasuta.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Guyasuta Investment Advisors, Inc. is registered with the SEC. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor should be considered carefully in your decision to hire or retain the Advisor to provide advisory services.

A copy of this brochure is always available free of charge by contacting us at 412-447-4560, by e-mail at invest@guyasuta.com or via our website at www.guyasuta.com. Additional information about Guyasuta can be found on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Material Changes

Annual Update

Guyasuta Investment Advisors, Inc.'s last annual update was February 28, 2023.

Material Changes since the Last Annual Update

Ownership Changes

Beginning in February of 2022, Matthew J. Teplitz began selling his ownership shares to Henry S. Beukema III, Paul J. Magovern, Jeffrey B. Todd, Albert H. Madison, and Ronald L. Bartosh, Jr. He has sold 100% of his ownership shares as of January 31, 2024 and is no longer a Partner.

Beginning in February of 2023, Nancy B. Foster began selling her ownership shares to Henry S. Beukema III, Paul J. Magovern, Jeffrey B. Todd, Albert H. Madison, and Ronald L. Bartosh, Jr. She has sold 66% of her ownership shares to date.

Full Brochure Availability

The firm brochure for Guyasuta Investment Advisors, Inc. is available by contacting us at 412-447-4560, by email at invest@guyasuta.com or via our website at www.Guyasuta.com.

Table of Contents

Material Changes	2
Annual Update	2
Material Changes since the Last Update.....	2
Full Brochure Availability.....	2
Table of Contents	3
Advisory Business.....	5
Firm Description	5
Principal Owners	5
Types of Advisory Services	5
Tailored Relationships	6
Wrap Fee Programs.....	6
Client Assets	6
Fees and Compensation	6
Description	6
Fee Billing.....	7
Other Fees	9
Fees Paid in Advance.....	9
Additional Compensation	9
Performance-Based Fees & Side-by-Side Management.....	10
Sharing of Capital Gains or Capital Appreciation	10
Types of Clients	10
Description	10
Account Minimums.....	10
Methods of Analysis, Investment Strategies and Risk of Loss	10
Methods of Investment Analysis	10
Investment Strategies	11
Investment Process	12
Risk of Loss.....	13
Disciplinary Information	14
Other Financial Industry Activities and Affiliations	14

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Code of Ethics.....	15
Recommend Securities with Material Financial Interest	15
Invest in Same Securities Recommended to Clients.....	15
Personal Trading Policies	16
Brokerage Practices.....	17
Selecting Brokerage Firms	17
Research and Soft Dollars.....	17
Benefits of Schwab Relationship	18
Trading Away from Schwab.....	19
Brokerage for Client Referrals.....	19
Directed Brokerage	19
Order Aggregation.....	20
Review of Accounts	20
Initial Reviews	20
Periodic Reviews.....	21
Account Review Triggers	21
Regular Reports	21
Client Referrals and Other Compensation	22
Custody.....	22
Account Statements.....	22
Investment Discretion	23
Discretionary Authority for Trading.....	23
Voting Client Securities	23
Proxy Voting.....	23
Financial Information	24

Advisory Business

Firm Description

Guyasuta Investment Advisors, Inc. (Guyasuta) is a privately held independent registered investment advisory firm that works with individuals, families, and institutions to assist them in defining and meeting their investment objectives in a highly personalized, client-focused, and service-oriented environment. We have fourteen dedicated professionals who focus their energy, resources and considerable experience on investment research, portfolio management and client service. We offer our services and experience to a limited number of clients, each of whom has a long-term commitment to diligent and prudent investing. By doing so, we can have at least two portfolio managers working directly with each client, experience closer and more frequent client contact and, most importantly, focus our time and talents on providing superior risk adjusted investment returns to our clients.

Guyasuta was founded in 1983 as Scheetz, Smith and Company and in 1994, through a corporate restructuring, changed our name to Guyasuta Investment Advisors, Inc. We are 100% owned by six full-time investment professionals active in our business.

Principal Owners

<u>Name</u>	<u>Title</u>	<u>Joined Guyasuta</u>	<u>Became Owner</u>
Henry S. Beukema III	Chairman & CEO	2005	2009
Nancy B. Foster	President & COO	2001	2003
Paul J. Magovern	Partner	2007	2017
Jeffrey B. Todd	Partner	2014	2018
Albert H. Madison	Partner	2018	2020
Ronald L. Bartosh, Jr.	Partner & CCO	1999	2009

Types of Advisory Services

Providing fee-only investment advice is our only business. Our clients are individuals, families, trusts, pooled investment vehicles, endowment funds, retirement plans, governments, non-profits, corporations, and foundations. Guyasuta is structured so that all of our employees can work as collaboratively as possible. Each client relationship is confidential. The portfolio manager is responsible for knowing and understanding the investment objectives, risk tolerance and goals of each client. Our advisory services are designed to deliver our collective investment expertise in a highly personalized and effective manner, tailored for the unique needs of each client.

A detailed description of our fees (see page 6) and our investment strategies (see page 11) are covered later in this brochure.

Tailored Relationships

Each client relationship and account structure are customized to meet the client's unique investment objectives, risk tolerance and financial goals. The client is always free to place restrictions on any account(s). These restrictions are then monitored by the portfolio manager assigned to that account.

Wrap Fee Programs

We do not participate in any wrap fee programs. Brokerage firms commonly offer a wrap fee program to provide clients with access to various non-affiliated investment advisors. The brokerage firm charges a comprehensive fee to the client for providing a bundle of services, such as investment advice, investment research and brokerage services.

Client Assets

As of January 31, 2024, our assets under management were \$2,087,935,000. All managed assets are considered discretionary assets, defined as assets over which we have full authority to make investment decisions for our clients, consistent with their objectives and our fiduciary responsibilities.

Fees and Compensation

Description

Our investment management fee is negotiated and typically based on a percentage of the client's assets under our management. Fees represent our only form of compensation, so fee negotiation represents a conflict of interest with each client. We attempt to lessen this conflict of interest by documenting the fee in the contract executed with each client at the onset of our relationship. This contract is commonly referred to as the Investment Management Agreement. In addition, we also present our invoices directly to our clients with their quarterly statements. We calculate fees on the market value of the accounts under management. We have a few clients who pay us a fixed fee, such as a fixed dollar amount each quarter, regardless of the value of their investments. We usually reduce or waive advisory fees for Guyasuta employees, retirees, their family members, and related parties.

Fee Billing

Below is the starting point of our negotiations with a new client regarding our annual fee calculation:

<u>Account Size</u>	<u>100% Equity</u>	<u>100% Fixed-Income</u>
1 st \$2mm	1.00%	.60%
Assets from \$2mm – 4mm	.80%	.50%
Assets from \$4mm – 7mm	.65%	.40%
Assets from \$7mm – 10mm	.50%	.30%
Assets over \$10mm (mm = million)	.35%	.20%

Most of our clients are invoiced quarterly, in advance, based on the quarter end valuation in March, June, September, and December. We also have a few clients who prefer to have their fees calculated in arrears, (representing the prior quarterly period) based on the quarter end valuation.

Typically, a client with less than \$2 million invested only in equity securities will be invoiced 1% of assets under management, while an account under \$2 million invested only in fixed-income securities will be invoiced 0.60%.

Most of our client accounts are invested in a mixed allocation of both equities and fixed-income, with the allocation customized to meet their specific objectives. In these cases, we typically negotiate with the client a set fee schedule (see example of 60/40 illustration below) so as to recognize and eliminate the potential conflict of interest of potentially recommending a higher allocation towards equities, with the perceived motive of earning higher fees. These negotiated fees will be listed on our Investment Management Agreement and are clearly shown and calculated on each quarterly invoice.

<u>Account Size</u>	<u>Blended Asset Example 60% Equity / 40% Fixed</u>	<u>Effective Rate for Blended Example</u>
1 st \$2mm	.85%	\$1.5mm 60/40 \$1.5mm x .85% = \$12,750
Assets from \$2mm – 4mm	.70%	\$3mm 60/40 \$2mm x .85% = 17,000 \$1mm x .70% = <u>7,000</u> Total \$24,000 0.80%
Assets from \$4mm – 7mm	.55%	\$6mm 60/40 \$2mm x .85% = 17,000 \$2mm x .70% = 14,000 \$2mm x .55% = <u>11,000</u> Total \$42,000 0.70%
Assets from \$7mm – 10mm	.40%	\$9mm 60/40 \$2mm x .85% = 17,000 \$2mm x .70% = 14,000 \$3mm x .55% = 16,500 \$2mm x .40% = <u>8,000</u> Total \$55,500 0.62%
Assets over \$10mm (mm = million)	.30%	\$15mm 60/40 \$2mm x .85% = 17,000 \$2mm x .70% = 14,000 \$3mm x .55% = 16,500 \$3mm x .40% = 12,000 \$5mm x .30% = <u>15,000</u> Total \$74,500 0.496%

Regardless of the allocation of assets between equities and fixed-income investments, the invoice rates will be tiered as the account assets increase. The \$15mm example in the table above uses all 5 of the breakpoints for a sample 60% equity - 40% fixed-income client:

The first \$2mm would be invoiced at 0.85%,
the next \$2mm would be invoiced at 0.70%,
the next \$3mm would be invoiced at 0.55%,
the next \$3mm would be invoiced at 0.40%,
and then any assets over \$10mm would be invoiced at 0.30%.

This results in an effective rate of 0.496% for a \$15mm account with a 60% equity and 40% fixed allocation.

Again, these fees are annual rates and are negotiable.

For the client's convenience, most of our clients provide us with signed permission to deduct their investment management fees directly from their accounts at their respective custodians. Direct debit clients should note that their custodian pays us based on our invoice and the custodian does not independently verify the fee amount to be debited. Clients are always able to pay Guyasuta directly for their management fees. Guyasuta does not accept third party payment services.

Other Fees

Given the nature of our advisory business of buying and selling securities for our clients, we use outside brokers and custodians for their services. Our clients pay other fees to outside service providers integral to the investment management process. Clients pay transaction and custodial fees to their custodian, as well as any commissions or charges to brokers who execute transactions on their behalf. (Please see page 17 for more information regarding Brokerage Practices). Guyasuta has no affiliation with any third-party custodians/brokers.

Occasionally clients request exposure to certain asset classes not directly represented by our recommended investments in equity and fixed-income securities. In these situations, we may invest in mutual funds, exchange-traded funds, money markets, checking accounts and other collective funds. We select these third-party investment products based upon desired asset classes, fee profile, past performance record and a subjective review of the underlying service provider. Clients will pay embedded management fees and other operating expenses charged by these providers. Guyasuta is not formally affiliated with these third-party service providers or investment advisors and receives no compensation from them. Clients also may direct us to invest in mutual funds, exchange-traded funds, and similar investment products directly in accounts managed by Guyasuta but without service or advice from Guyasuta on these assets.

Fees Paid in Advance

We refund advanced fees if the client terminates the relationship for any reason or if Guyasuta terminates the relationship for any reason permitted within the terms of our Investment Management Agreement. Any unearned fees are prorated on a daily basis and refunded within 30 days of termination.

Additional Compensation

Given the close personal relationship which often develops with our clients, employees of Guyasuta are occasionally requested to provide services such as serving as an Independent Trustee or as an Executor of a client's estate. In those circumstances, Guyasuta reserves the right to request additional compensation beyond our investment management fees. These fees are negotiated and collected by Guyasuta and invoiced directly to the client. Revenue earned from these practices has historically represented less than 1% of our annual revenue.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

We do not charge performance-based fees, nor do we have any side-by-side management accounts. Performance fees are based on a share of capital gains on, or capital appreciation of the assets held within a client account. Side-by-side management is the practice of an advisor managing accounts that charge a performance-based fee and also managing accounts that charge an asset-based fee.

Types of Clients

Description

Guyasuta offers investment advisory services for individuals, families, trusts, pooled investment vehicles, endowment funds, retirement plans, governments, non-profits, corporations, and foundations. On occasion we also serve certain investors whose assets are below our stated \$1 million minimum; these individuals typically become our clients because of their personal relationships with Guyasuta employees, other Guyasuta clients or they have the potential to increase account size above our minimum in the near future after becoming a client.

Account Minimums

We generally require a minimum of \$1,000,000 in investable assets to begin a client relationship, but we reserve the right to waive this minimum. When smaller accounts are accepted, we seek sufficient diversification in line with unique client objectives to fulfill our fiduciary duty.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Investment Analysis

Our investment approach begins with “top down” analysis of the global economy where we consider a variety of factors, including but not limited to:

- GDP growth factors and how these affect industries/sectors
- Demographic changes and emerging middle-class populations
- Infrastructure/Technology/Healthcare requirements

From here, our process moves to “bottom up” analysis of individual companies:

- 10-K/annual report review with an emphasis on footnotes to fully analyze "hidden" risks
- Comprehensive analysis of balance sheet and cash flow statement
- Phone or face-to-face meetings with management; Guyasuta asks its own due diligence questions
- Guyasuta often talks with competing companies to increase our understanding of the industry and confirm/deny various investment assumptions of our target companies

Investment Strategies

Equity Investment Strategy

We believe the purpose of investing in equity securities (stocks) is to grow your capital. Investing in equity securities involves a risk of loss and Guyasuta cannot guarantee the results or return of any investment or advice provided.

We take an ownership perspective to investing in individual equities with an objective to grow capital and minimize risk. Through the direct ownership of individual companies, we base every investment decision on a thorough fundamental analysis of the underlying business and financial statements. By thoroughly analyzing the merits of each investment individually and as a portion of a larger portfolio, we focus on protecting our clients' assets from permanent capital loss. Our typical holding period for an individual stock is between 3 – 5 years, but we are constantly monitoring the price movements of each security. The Investment Committee has discretion to fine tune the timing of security purchases and sales. (Please see the section on our Investment Strategies on page 12).

We maintain a consistent process designed to own a diversified portfolio of up to 40 high quality companies with strong balance sheets that generate a significant free cash flow yield and have sustainable revenue growth opportunities. Free cash flow is the amount of money a company has left after paying all expenses, including capital investments for future growth. We invest across multiple market capitalizations, seeking the most favorable risk/reward opportunities with a focus on protecting each investment from permanent capital loss.

Our clients are owners of the companies in which we invest on their behalf. We believe in direct stock ownership so that our clients are as close as possible to their investments. This removes layers of fees and provides more control.

Equity Selection Process:

- Screen for companies with sound balance sheets and substantial “free cash flow;” companies must have well defined revenue growth plans
- Evaluate company management and define potential risks
- Select 25 - 40 holdings diversified by industry and sector, with 15 – 30% annual turnover resulting in an average holding period of 3 – 5 years
- Sales of holdings are triggered by a fundamental deterioration in the business, declining free cash flow yields, and/or exceeding price expectations

We do not have a defined allocation to international equities, though we own non-U.S. domiciled companies. In certain circumstances, we will utilize a mutual fund or ETF to have exposure to International or Emerging Markets.

We occasionally recommend equity securities characterized by high dividend yields, including Real Estate Investment Trusts (REITs) and Master Limited Partnerships (MLPs). According to the IRS, to qualify as a REIT, a real estate company must agree to pay-out in dividends at least 90% of its taxable income. An MLP has no tax at the corporate level as long as the entity derives at least 90% of its income from real estate, commodities, or natural resources. These investments are more volatile and riskier than our conservative bond strategy, which is explained in the next section, but offer growth potential and income for equity investors. The REITs and MLPs we recommend for clients are subject to the same rigorous analysis and due diligence as our equity investments.

Fixed-Income Investment Strategy

We believe the purpose of a fixed-income portfolio is to provide a steady and dependable stream of income, while reducing the volatility of the overall portfolio. Guyasuta uses our own fundamental research for the purchase decision of each individual bond issue, carefully weighing macroeconomic and issue-specific risks. When buying bonds, we consider the underlying credit quality of the issuer, the term structure of each offering and credit spreads to similar offerings. We consider, but do not rely upon rating agencies or insurance-backed bond issues. We are conservative. We believe that risk and volatility are best absorbed by an investor's equity holdings. The portion of an investor's total portfolio dedicated to fixed-income should offer very few surprises.

Key Points of Fixed-Income Strategy:

- Structure individualized portfolios to minimize both credit and interest rate risks
 - Customized structure with a percentage of bonds maturing each year, generally from year two through year fifteen, with the proceeds of maturing bonds invested in additional bonds. This 'laddered approach'
 - Reduces the risk of changing economic conditions
 - Captures a high percentage of the 30-year maximum yield with far less downside exposure
 - We buy both new issue bonds and secondary bond offerings
- The taxable equivalent yields of municipal debt issues are evaluated versus taxable bonds for non-tax-sheltered accounts.

Investment Process

Members of our Investment Committee include Henry Beukema III, Matthew Teplitz, Albert Madison, Nancy Foster, Paul Magovern, Jeffrey Todd, Henry Kincaid, Emily Weimer, Jimil Wilson, and Andrew Sencindiver. (See the accompanying brochure Supplement for biographical information). The Committee meets regularly to discuss capital markets, global economic

activity, individual securities, industry sectors and asset allocation. Each of these individuals is a portfolio manager; the investment decisions of the Investment Committee are not binding on the individual portfolio managers as we recognize that each client has unique needs and may place restrictions on certain investments.

We manage each client relationship through separate accounts, to meet individualized investment goals. Most client accounts fall within the following investment strategies:

Equity: See Equity Investment Strategy on page 11

Fixed-Income: See Fixed-Income Investment Strategy on page 12

Balanced: A combination of both our Equity and Fixed-Income Investment Strategies

Risk of Loss

Our clients face the risk of loss when investing in any type of securities, whether an equity or fixed-income vehicle. Your principal investment and expected income stream and/or growth of that investment has the potential to be lost. There are no guarantees when investing; past performance may not be indicative of future results and does not guarantee gain or loss in the future.

As with any investment program, specific risks to your account may include:

Market Fluctuation - financial markets and the value of investments change substantially over time, which may lead to loss of portfolio value, especially in a short-term time horizon.

Equity Investments - equities are exposed to general stock market swings and unpredictable changes in value, as market confidence and opinions of their issuers change.

Fixed-Income Investments – prices of fixed-income (bond) securities typically fall when interest rates rise. This risk is usually greater for longer-maturity bond securities. Investments in bonds with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.

Income Risk - risk that an investment strategy designed to produce income falls short, resulting in the failure to meet cash flow demands or the need to sell assets to produce these demands.

Liquidity Risk - risk that you may not have full access to your funds if your account assets cannot be converted into cash according to normal market settlement standards.

Smaller Company Investments - investments in smaller companies involve added risks such as limited liquidity and greater volatility, which may hinder our ability to sell these investments in a timely manner at a fair and competitive price.

Disciplinary Information

As an SEC-registered investment advisor, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta or the integrity of our management team. Guyasuta has no disciplinary information to report.

Other Financial Industry Activities and Affiliations

We have no broker-dealer or registered representative affiliations.

We are not affiliated with any type of futures or commodity advisers or associated persons.

We have no material relationships or arrangements with any other participant in the financial industry.

Guyasuta does not recommend or select other investment advisers for compensation. As described above, we may on occasion utilize no-load mutual funds or exchange traded funds as requested by certain clients or for smaller accounts that are unable to diversify properly with our equity or fixed-income investment methods. In addition to the embedded advisory and service-related fees, these accounts will pay commissions for these trades to their custodians, but Guyasuta receives no compensation, and we have no affiliation with any of the companies that manage or distribute these fund products.

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

Code of Ethics

Guyasuta has adopted a Code of Ethics (“Code”) which requires our principals and employees (“Access Persons”) to adhere to the highest ethical standards and always place the interests of our clients ahead of their own personal interests. The Code describes our fiduciary duty to clients and is designed to ensure that we treat all clients fairly and equitably. The Code includes specific compliance policies and procedures designed to identify and ban certain types of personal securities transactions thought to create a conflict of interest. The Code is also an aid to the company in preventing, detecting, and imposing sanctions for “insider trading” or the use of material, non-public information. All of our principals and employees must certify each year their understanding of and compliance with all provisions of the Code and related policies and procedures.

A copy of our Code of Ethics is available at no charge to any client or prospective client upon request by calling 412-447-4560 or by e-mail at invest@guyasuta.com.

Recommend Securities with Material Financial Interest

Guyasuta does not recommend to clients, or buy or sell for client accounts, securities in which any principal or employee has a material interest.

Invest in Same Securities Recommended to Clients

Guyasuta has adopted Personal Trading Policies and Procedures (“Personal Trading Policy”) to avoid either actual or potential conflicts of interests. The Personal Trading Policy prohibits certain types of personal securities transactions for all Access Persons and requires pre-approval of others thought to create a potential conflict of interest. Access Persons must conduct all personal security transactions in accordance with the Code and Personal Trading Policy. An Access Person is an employee involved in policy-making (e.g., member of management or investment committee), or ongoing investment and administrative decision-making for client accounts. Because of our team approach to our clients, Guyasuta considers all of our employees’ access persons.

The Code permits officers, employees, and the firm to personally invest in the same securities that are bought and sold for clients. We may also own securities of issuers subsequently purchased for clients. Under the heading of Personal Trading Policies, we describe our process for creating a fair and equitable distribution of trades when we combine personal trades with client trades. We may also buy or sell a specific security for our own accounts, based on personal investment considerations, which we do not deem appropriate to buy or sell for clients. Access Persons may also be involved in other business ventures and investment opportunities

which are not offered or available to Guyasuta clients. In such situations, Access Persons may encounter conflicts of interest between their personal investment activity and their fiduciary duty to Guyasuta clients. We follow strict policies to remove or limit these conflicts of interest. If not fully resolved or avoided, conflicts of interest are disclosed as soon as prudently possible.

Personal Trading Policies

As mentioned above, when we combine personal trades with client trades there could be a conflict of interest in the manner in which we allocate the executed prices for each buy and sell transaction. To eliminate the possible conflict, we have developed the following policy to create a fair and equitable price distribution for each transaction. When possible, we combine (“block”) all of our clients, our firm’s profit-sharing plan accounts, company accounts and our employees’ personal trades together and utilize the services of a third-party trader/brokerage firm to execute the transaction at the best price for the entire block of shares. Sometimes these trades take a day or more to complete; at the end of each trading session, we instruct the trader to combine the results of all transactions for the day, compute and then report the average price for each security traded. When a trade takes more than one trading session to complete; we maintain a listing of all the affected client accounts, sorted by account number, and follow a consistent process to fairly allocate securities. In these cases, all employee, employee related accounts, the firm’s profit-sharing accounts and company accounts will always be filled last after all client accounts have received their full allocation.

For example, a list of all accounts to be traded is created and sorted by account number starting with account number 1000-0000. When the first trade that is not fully executed occurs, we will begin allocating shares to the accounts starting at 1000-0000 until all shares acquired or sold are allocated to the appropriate accounts. When the next lot of shares is bought or sold, the next account in the list will receive the shares until the order has been completely filled. If this allocation process causes an account to receive a partial fill of their allocation, for example 400 of 500 shares total, we have discretion to place the allocation in the next account that matches the number of shares remaining or partially fill that account’s position. Given the nature of the financial markets, despite our best efforts, some clients may be disadvantaged by this process and the accounts of our Access Persons may on occasion receive better prices on certain transactions.

To keep the process orderly and fair, when the next partially filled block trade is executed the first accounts to receive shares will start with 2000-0000, and then the next will start with 3000-0000 and so on until account number 9000-0000 is the starting group for a partial execution. Once all the accounts have had a partial fill start with their grouping of accounts, we will start back at 1000-0000.

We use this block trading process for all accounts custodied with Charles Schwab & Company, Inc. and accounts that have Delivery vs. Payment (DVP) trading accounts with Schwab. (DVP accounts allow us to trade with Schwab but have the securities delivered to or from the specific broker/dealer that holds custody of that client’s assets). This allows us to batch nearly all of our accounts into one trading group. Any account held with a custodian that cannot be traded with a

DVP account at Schwab (a client directed trading/custodian account), must have their trades phoned into their respective trading desks. These accounts will be executed in the allocation as if their account numbers were before 1000-0000. (For example, if a block trade starts with 9000-0000, once account number 9999-9999 is allocated the portfolio managers of the non-DVP accounts will call in their trades to their respective trading desks. Once execution is completed for these accounts the block trade will continue with account number 1000-0000).

Our employees are permitted to hold personal investment accounts that are not formally supervised by the firm. All statements for these accounts are received by the firm. Employee trading is continually monitored by the Chief Compliance Officer under the Code of Ethics to reasonably prevent conflicts of interest between Guyasuta and our clients.

Brokerage Practices

Selecting Brokerage Firms

Guyasuta is independently owned and operated and is not affiliated with any broker or custodian. Except under a directed brokerage arrangement, Guyasuta generally has discretion over the selection of the broker to be used and the commission rates to be paid when executing client trades. In selecting a broker, we may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, offering us on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services.

Research and Soft Dollars

We may also purchase from a broker or allow a broker to pay for certain research services such as those terms that are defined in Section 28(e) of the Securities Exchange Act of 1934 which are deemed "Research" including, economic and market information, industry and company comments, technical data, recommendations, general reports, on-line pricing, quotation services and industry conference fees (a "soft-dollar" relationship). We may or may not pay a higher brokerage commission than another broker-dealer might charge for effecting the same transaction to cover soft-dollar services. In such a case, however, Guyasuta determines in good faith that such commission is reasonable in relation to the value of brokerage, research, other services and soft-dollar relationships provided by such broker/dealers, viewed in terms of either the specific transaction or Guyasuta's overall responsibilities to the discretionary portfolios.

Some, but not all soft dollar research services benefit the accounts which pay the commission to the broker providing such services. Use of soft dollar commissions represents a conflict of interest. Without soft dollars, we would pay for certain research and brokerage services out of pocket with fee revenues rather than with client commissions. We have adopted strict compliance policies to ensure that our soft dollar practices are consistent with our duty to achieve best execution and that soft dollar services represent fair and measurable value for our clients. This includes thorough pre-approval and reconciliation of soft dollar expenses by

investment and compliance professionals. We believe that soft dollar services improve the overall quality of our investment advisory services.

Benefits of Schwab Relationship

Since 1989, Guyasuta has had a professional relationship with Schwab Advisor Services (Schwab), a division of The Charles Schwab & Co. Inc. For many years we have had an annual soft dollar agreement with Schwab. Schwab has canceled this agreement as of December 31, 2019.

As mentioned previously, we have the ability to work with any custodian or broker, but Schwab is the provider of choice for most of our clients' business. Schwab is one of the largest providers of brokerage services to the independent advisor industry, providing web-based operational and technological support and client reporting. While there is no direct linkage between the investment advice given and participation in the Schwab program, economic benefits are received for our entire client base which would not be received if Guyasuta did not utilize Schwab's services. These benefits include, but are not limited to, the following:

- Receipt of duplicate client confirmations in either paper or electronic form and bundled duplicate statements
- Access to a trading desk serving investment advisor participants exclusively
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts at the same average price for all accounts (see Personal Trading Policies on page 15)
- The ability to trade outside custodial accounts through Schwab with a DVP (Deliver vs. Payment) account, which allows for average pricing on accounts outside of Schwab
- Ability to have investment advisory fees deducted directly from client accounts
- Access to an electronic communication network for client order entry and account information
- Receipt of compliance publications
- Access to mutual funds which generally require significantly higher initial investment minimums and typically have lower expense ratios or are available only to institutional investors
- Access to Schwab's industry conferences and locally sponsored investment, technology, and compliance events
- Beginning in January 2022, we participated in Schwab's Client Benefit Program. This program made available \$7,500 for Guyasuta to utilize towards technology, research, marketing, or compliance consulting related expenses. This program was used to offset costs of our Tamarac Advisor View system, which benefits all Guyasuta clients, regardless of the client's respective custodian.

In 2002, 2003, 2005, 2009, 2010, 2011, 2012, 2016 and 2019 Schwab paid conference dues (value to Guyasuta of over \$1,000 annually) for one Guyasuta employee to attend IMPACT, their annual investment industry conference. In 2004 and 2006 Schwab paid the dues for two employees to attend the annual conference. We believe that our access to these benefits does not depend upon transaction volumes directed to Schwab or the value of client assets under management custodied with Schwab.

Trading Away from Schwab

Although Schwab is our provider of choice for custodial and brokerage services, we may execute transactions for our clients with other brokers based on our analysis of receiving a better qualitative execution. In these cases, the option to execute a transaction at a brokerage firm which is not also the client's custodian is known as 'trading away.' The decision to trade away is subjective which considers not only the net security price, trading costs, commissions, the outside broker's reputation, access to security market flows and ability to block and settle trades, but also a judgment on the quality of the investment research provided by the broker. In these situations, when a client's assets are held at Schwab and we execute the trade through a different broker, the client pays a trade away fee to Schwab in addition to the negotiated commission to the executing broker. In these cases, we believe the additional cost is reasonable given our analysis of best qualitative execution. Clients may restrict us from trading away; by not signing the Prime Broker authorization, however, their executions generally will not be aggregated and will most likely receive different prices from the average price we receive for most clients.

We highly recommend that clients allow us to trade away from Schwab for fixed-income trades as we have developed many long-standing relationships with the fixed-income trading desks at firms which greatly benefit our clients. The fixed-income markets are not as efficient as the equity markets and often we can negotiate more favorable prices with access to more appropriate bond issues at these other firms.

Brokerage for Client Referrals

We have never received any brokerage credit for client referrals.

From April 1, 2002, through December 31, 2006, we did participate in a project known as the Schwab Advisor Network (Network). During this time period our participation in the Network program entitled us to receive client referrals from Schwab Advisor Services in exchange for a referral fee of 15% of our standard client advisory fee, paid quarterly to Schwab. During our participation in the Network, we received fewer than 10 client accounts. Our agreement with the Network was jointly terminated on December 31, 2006. As a result, we will no longer have to pay Schwab for any referrals from the retail branch offices. However, for those clients who were referred under the Network arrangement, we will continue to pay a referral fee of 15% quarterly to Schwab. These clients' fees were not raised to make up for this referral fee. The 15% is deducted from the overall GUYASUTA investment management fee before GUYASUTA's fee is paid from the client's accounts at Schwab. In 2019, these referral fees were eliminated by a one-time buy-out of the referral program. Schwab no longer collects these referral fees from our clients.

Directed Brokerage

Certain clients may tell us to trade all or a portion of their portfolio transactions with a designated broker-dealer. This practice is known as 'directed brokerage.' We accept client directed brokerage as long as it does not materially undermine our ability to provide best qualitative execution for these clients. We make no attempt to negotiate commissions for clients who direct brokerage. As a result, clients who direct brokerage may pay higher commissions than clients who do not direct brokerage. Commission rates will depend on each client's

commission arrangement with the referring broker-dealer as well as other factors such as the number of shares, round and odd lots, and the market for the security.

Directed brokerage may result in less favorable stock prices, especially for illiquid securities and during volatile market conditions compared to other clients who do not direct brokerage. When the client directs brokerage, the client represents that he has negotiated and is satisfied with the terms and conditions (including commission rates) of all brokerage services. We are not responsible to obtain the best prices or any particular commission rates for transactions with or through any such broker for the client's account.

When we are instructed to direct brokerage away from the broker executing the bulk of our trading activity that client may not receive the same price of execution and may pay a higher commission rate for those transactions. For example, if we block a purchase for 100,000 shares of XYZ stock at "Broker A" we may get an average price of \$10.00 per share and pay a commission of only \$0.02 per share due to the large size of the trade (executing broker receives \$2,000). However, the directed trade will most likely be a smaller trade which can affect the execution price received (for instance \$10.03) and be subject to a higher commission rate such as \$0.07 per share. Although it is possible that the directed account will benefit on price and commission charges from time to time, clients should regularly review the information they receive from their brokers.

Order Aggregation

Please see the section labeled Code of Ethics, sub-section Personal Trading Policies on page 14 for our order aggregation policy.

Review of Accounts

Initial Reviews

Before initiating a formal relationship with a prospect, we review several pertinent issues to make certain that our investment philosophy and style is appropriate given the prospect's objectives. These issues usually include reviewing risk tolerance, age, lifestyle, income statement, balance sheet, estate plans and tax sensitivity. The answers to these questions assist both the prospective client and the portfolio manager in formulating our investment plan.

We also review certain documents in accordance with the USA PATRIOT Act Section 326 Customer Identification Program (CIP). This information helps the government fight the funding of terrorism and money laundering activities. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. These identifying documents will then be

checked against government listings such as the OFAC (The Office of Foreign Asset Control) List. These procedures are for your protection.

Periodic Reviews

Mr. Beukema, Mrs. Foster, Mr. Teplitz, Mr. Magovern, Mr. Todd, Mr. Madison, Mr. Kincaid, Mrs. Weimer, Mr. Wilson, and Mr. Sencindiver are the portfolio managers. As a group and individually we monitor and review our client accounts on a regular basis. We use Envestnet's Tamarac Reporting system to update and reconcile our clients' holdings on a daily basis for all accounts. We currently receive this electronic feed of data from Schwab Advisor Services, BNY Mellon, PNC Financial, Wells Fargo/FCC, AmeriServ Trust Company, Fidelity Trust Company, S&T Wealth Management, Vanguard and Smithfield Trust Company. This system allows us to electronically download transactions, prices, cost basis, and reconciliation files daily. Accounts that are not available in this system are reconciled manually to the custodial statements on a quarterly basis.

Mr. John S. Connors is also a portfolio manager for Guyasuta and maintains direct responsibility for managing fewer than 5 client accounts. Mr. Connors maintains an office in Philadelphia PA and is not a formal member of our Investment Committee. He does, however, use a similar investment approach and occasionally joins Investment Committee discussions. All of our accounts, including those managed by Mr. Connors, are reviewed for compliance purposes by Mr. Bartosh, our Chief Compliance Officer.

Account Review Triggers

Client accounts are reviewed regularly by the portfolio managers assigned to the account and by our portfolio administrators for any irregularities. For instance, each day once all information is reconciled, the cash balance audit report is processed to make sure no account has become overdrawn (i.e., moved into a negative cash balance). The accounts are also monitored for compliance within their respective asset allocation targets. Given our relatively small ratio of clients to portfolio managers we enjoy close relationships with clients and their respective investment objectives. We do not require our clients or portfolio managers to sign specific Investment Policy Statements ("IPS"), but we do keep a suitability profile for each client. When a portfolio moves outside of its targeted asset mix range, the portfolio manager is responsible for deciding when to rebalance the account. Many factors can move an account out of balance with its target allocation, including financial market movements, new monies deposited to the accounts, withdrawals from the portfolio, or even new securities added to the accounts. When these types of transactions occur, our portfolio managers take appropriate action.

In general, our institutional (non-profit, corporate and government) accounts do require us to manage their portfolios to a more formalized IPS. In those cases, as well as instances when our individual clients request strict adherence to a specific asset allocation, the portfolio managers must rebalance to comply with the written IPS.

Regular Reports

Each client receives a regular quarterly report at the end of each calendar quarter (March 31, June 30, September 30, and December 31). We produce these customized reports internally

and typically include detailed portfolio appraisals, purchases, and sales, realized gains and losses, contributions and withdrawals, and performance information for the individual or group of client accounts as well as a timely market commentary. These reports are available in mailed paper form or via our secure portal via our website at www.Guyasuta.com. Clients may request monthly statements. These reports are separate from the monthly or quarterly statements our clients receive from their qualified custodians.

Client Referrals and Other Compensation

We do not currently use outside parties or solicitors for client referrals.

Custody

Account Statements

The assets of each client account are held by a qualified custodian, generally a bank, trust company, or broker-dealer. As detailed in the above section on Brokerage Practices, on page 16, clients select the custodian to maintain their assets. These custodians send to each of their clients, confirmations of all trading activity, at least quarterly account statements, as well as information updates for their accounts. Most custodians offer this information in paper format or electronically. Clients are urged to compare custodial reports to Guyasuta reports for accuracy, even though we reconcile these accounts regularly to assure accurate reporting. Custody occurs when an adviser or related person directly or indirectly holds client funds or securities or has the ability to obtain possession of them. Guyasuta does claim “custody” according to the SEC because several of our employees serve as Trustee for client trust accounts. These clients have asked Guyasuta to serve as Trustee because of our long-standing relationships and trust that has been placed in our employees.

Because of this claim of “custody” we are subject to an annual surprise audit by a public accounting firm according to SEC rules. This audit is conducted by Thomas Gaitens PC each year. The last audit covered the period from April 1, 2022, through September 30, 2023. A copy of our audit report is available by calling us at 412-447-4560 or by email at invest@guyasuta.com.

Although we claim “custody” we do not actually hold any cash or securities for any client account(s).

Investment Discretion

Discretionary Authority for Trading

We have complete discretion over the selection and amount of securities to be bought and sold without obtaining specific client consent according to our signed Investment Management Agreements with each client. Because we serve many clients, there may be conflicts of interest over our time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Guyasuta. We attempt to resolve all such conflicts in a manner that is generally fair and equitable to all clients. We may give advice and act with respect to any of our clients and individual accounts that may differ from advice given or the timing or nature of action taken for another client. In so doing, it is Guyasuta's policy, where practicable, to allocate investment opportunities over time on a fair and equitable basis relative to other clients. We are not obligated to buy or sell the same security for all accounts. We may buy or sell securities for our own account or employee accounts that we believe are not well suited for client accounts. In all these cases, we follow compliance policies to ensure that client interests come before the interests of the firm and our employees.

The only limit to our discretionary trading authority occurs under directed brokerage arrangements, as outlined above. We will then execute their transactions in the most prudent fashion. Some clients place restrictions on our asset allocation policy and security selection for their accounts which may require pre-approval to buy or sell certain securities. Portfolio managers handle client pre-approvals.

Voting Client Securities

Proxy Voting

We have adopted a Proxy Voting Policy to handle all client Proxy Voting for discretionary accounts. We utilize a proxy voting service, ProxyEdge from Broadridge, to facilitate voting client proxies. This service allows us to consolidate account voting across all of our custodians. Upon written request, any client may review this Policy or any of the details of a proxy vote, as long as the client's account was involved in the vote.

Any Non-ERISA account has the option to vote the proxies for the client's account on their own, but, in general, Guyasuta votes all proxies. If a client reserves the right to vote proxies, we require instructions in writing.

As a matter of policy, we maintain detailed records of all client proxy votes. Please contact us for a copy of our proxy voting policies and a history of how proxies have been voted for your account.

Financial Information

As an SEC-registered investment advisor, we must disclose information about our financial condition. Guyasuta has no financial obligation that impairs the firm's capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding. Guyasuta has no short or long-term debt.

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This brochure supplement provides information about Henry S. Beukema III that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Henry S. Beukema III is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Henry S. Beukema III, 53, born October 1970

Formal Education

University of Pittsburgh, MBA 1998

University of Chicago, AB 1993

Business Background

Henry spent three years as a Management Consultant at Deloitte Touche focusing on healthcare and information technology. He then spent two years in corporate finance at Mellon Financial specializing in media, cable and telecom industries followed by four years in Mellon's Corporate Strategy Department, working on mergers and acquisitions. He is an Equity Investment Analyst and Portfolio manager as well as a member of our Investment Committee and works directly with clients. Henry joined Guyasuta in 2005 and became a Partner in 2009.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Henry or the integrity of our management team. Guyasuta and Henry have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Henry served as a Life Trustee of the Board of Carnegie Library of Pittsburgh and Second Vice Chair member of the Finance Committee and Chair of the Investment Sub-Committee. He was also a member of the Board of Directors for the National Aviary, and the Fox Chapel Resource Planning Advisory which are located in Pittsburgh, PA.

Other Business or Occupation for Compensation

Henry is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Henry does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Henry is supervised by Mrs. Nancy B. Foster.

Name, Title and Telephone Number of Supervisor

Mrs. Nancy B. Foster, President, can be reached at 412-447-4542 or by e-mail at nbf@guyasuta.com.

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This brochure supplement provides information about Nancy B. Foster that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Nancy B. Foster is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Nancy B. Foster, 63, born June 1960

Formal Education

Duke University, BA Economics 1982

Business Background

Nancy began her career in 1982 with General Reinsurance Corporation in Chicago, then Johnson & Higgins in Pittsburgh. In 1994 she founded and managed the Midwest Regional Office for Discover RE, a reinsurance subsidiary of Travelers. Nancy joined Guyasuta in 2001 and became a Principal shareholder in 2003. She is a member of our Investment Committee and works directly with clients. Her responsibilities include portfolio management, marketing, research and managing our internal human resources and employee benefits.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Nancy or the integrity of our management team. Guyasuta and Nancy have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Nancy is a board member of UPMC Shadyside Hospital Foundation where she serves as the Treasurer. She is also a volunteer P3R Board member.

Other Business or Occupation for Compensation

Nancy is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Nancy does not receive any economic benefit for providing advisory services outside of her duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Nancy is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Paul J. Magovern that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul J. Magovern is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Paul J. Magovern, 43, born October 1980

Formal Education

School of Oriental and African Studies, London MA History 2004

Colgate University, BA History 2003

Business Background

With over a decade of direct investment experience, Paul focuses on the selection and monitoring of fixed income securities for client portfolios. As part of the due diligence process, he analyzes the credit and valuation metrics of municipal and corporate bonds. In addition, he manages a number of client accounts and relationships, including portfolio management, client meetings and the quarterly report process. Paul is also responsible for preparing the equity portfolio reports and other dashboards utilized for our investment committee meetings. Paul became a Partner in 2017.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Paul or the integrity of our management team. Guyasuta and Paul have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Paul served on the Board of Directors of The Sprout Fund for the maximum term of two terms from 2009 – 2013.

Other Business or Occupation for Compensation

Paul is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Paul does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Paul is supervised by Mr. Henry S. Beukema.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Jeffrey B. Todd that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey B. Todd is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Jeffrey B. Todd, 56 born June 1967

Formal Education

University of Pittsburgh, MBA 1993

University of Richmond, 1989

Business Background

Jeffrey has over 2 decades of relationship management experience working with high net worth individuals. He has worked at BNY Mellon, Wells Fargo, Fifth Third Bank and PNC Advisors. As an Accredited Wealth Management Advisor, Jeff is an Investment Committee member. His primary responsibility is a focus on developing new relationships and working with existing clients. Jeff became a Partner in January of 2018.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Jeffrey or the integrity of our management team. Guyasuta and Jeffrey have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Jeffrey serves on the Fox Chapel Planning Commission. He serves on the Finance and Buildings and Grounds Committees for Shady Side Academy Board, he is a member of the Fox Chapel Golf Club Board of Directors, and he is a member of the Fox Chapel Rotary.

Other Business or Occupation for Compensation

Jeffrey is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Jeffrey does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Jeffrey is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Albert H. Madison that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Albert H. Madison is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Albert H. Madison, CFA, 63 born January 1961

Formal Education

Chartered Financial Analyst 2003

University of Pittsburgh, MBA 1988

University of Dayton, 1982

Business Background

Al joined Guyasuta in 2017. Al brings over twenty-five years of investment experience to Guyasuta having previously served as a portfolio manager and equity analyst at Rockshelter Capital Management. Prior to his four years at Rockshelter Capital, Al worked as a portfolio manager and equity analyst at Quaker Capital Management, CS McKee, Parker/Hunter and PNC Financial. He is a member of our Investment Committee and works directly with clients. Al became a Partner in 2020.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Al or the integrity of our management team. Guyasuta and Al have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Al served on the Children's Museum of Pittsburgh Board of Directors from 2006 - 2019.

Other Business or Occupation for Compensation

Al is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Al does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Al is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Ronald L. Bartosh, Jr. that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Ronald L. Bartosh, Jr. is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Ronald L. Bartosh, Jr., 55, born July 1968

Formal Education

Robert Morris University, BS Information Management Systems 2001

Business Background

Ron joined Guyasuta in 1999 and became a Partner in 2009. He has held the position of Chief Technology Officer since joining Guyasuta. In March of 2012 Ron also assumed the duties of Chief Compliance Officer. Ron works directly with our clients, back-office administration, and systems in striving to provide the best possible client experience for all of our customers. Ron is also a founding member of The Greater Pittsburgh Compliance Roundtable.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Ron or the integrity of our management team. Guyasuta and Ron have no disciplinary information to report.

Other Business Activities

Other Business or Occupation for Compensation

Ron is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Ron does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a registered member of our staff, Ron is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Matthew J. Teplitz that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew J. Teplitz is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Matthew J. Teplitz, 63, born March 1960

Formal Education

Harvard Law School, JD 1987

Oxford University, MA 1984

University of Pennsylvania, BA 1982

Business Background

Matt joined Guyasuta in 2011. Matt was the Founder and President of Negley Capital Management and spent 13 years prior to that at Quaker Capital Management as a research analyst. He spent four years as COO of his family's local retail business and two years as an Investment Banking associate at Goldman Sachs & Co. He is a member of our Investment Committee and works directly with clients. Matt became a Partner in 2012.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Matt or the integrity of our management team. Guyasuta and Matt have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Matt is a past member of the Board of Governors of The Pittsburgh Golf Club.

Other Business or Occupation for Compensation

Matt is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Matt does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Matt is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Jimil B. Wilson that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Jimil B. Wilson is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Jimil B. Wilson, 46, born January 1978

Formal Education

Carnegie Mellon University, MBA 2006

Washington & Jefferson College, 2000

Business Background

Jimil served in several leadership roles of a private venture business in the Pittsburgh area. Jimil also served on the board of a local Dog Daycare franchise business, which grew into a national brand. Prior to that Jimil lead the corporate credit trading, defeasance and new issue corporate syndicate desk within PNC Capital Markets, LLC.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Jimil or the integrity of our management team. Guyasuta and Jimil have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Jimil serves on the Washington & Jefferson College Board of Trustees. He is on both the finance and investment committees for the College.

Additional Compensation

Economic Benefit

Jimil does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Jimil is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

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This brochure supplement provides information about Kate D. Booker that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Kate D. Booker is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Kate D. Booker, 43, born November 1980

Formal Education

Carnegie Mellon University, MBA 2008

Johns Hopkins University, 2003

Business Background

Kate began her career at PNC Capital Markets before serving in several leadership roles within her family industrial equipment and real estate acquisition, development and divestment company. Following that Kate was a Program Manager at Chatham University for their Center for Women's Entrepreneurship, counseling entrepreneurs in finance, accounting and business operations. Then she became a Vice President at TriState Capital Bank working within their Equipment Finance department.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Kate or the integrity of our management team. Guyasuta and Kate have no disciplinary information to report.

Other Business Activities

Investment-related Activities

Kate serves on the Family Resources Board of Directors. She has been on the Board since 2017.

Additional Compensation

Economic Benefit

Kate does not receive any economic benefit for providing advisory services outside of her duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Kate is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

Emily H. Weimer
285 Kappa Drive, Suite 220
Pittsburgh, PA 15238
412-447-4555

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412-447-4560
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This brochure supplement provides information about Emily H. Weimer that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Emily H. Weimer is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Emily H. Weimer, 34, October 1989

Formal Education

Princeton University, BSE 2012

Business Background

Emily worked for 5 years in supply chain engineering and spent 5 years as a business & financial analyst for a local healthcare provider. Emily was also a summer intern for 2 years at Guyasuta.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Emily or the integrity of our management team. Guyasuta and Emily have no disciplinary information to report.

Other Business Activities

Other Business or Occupation for Compensation

Emily is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Emily does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Emily is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.

Henry W. Kincaid
285 Kappa Drive, Suite 220
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This brochure supplement provides information about Henry W. Kincaid that supplements Guyasuta Investment Advisors, Inc.'s brochure. You should have received a copy of that brochure. Please contact Ronald L. Bartosh, Jr. at 412-447-4540 if you did not receive Guyasuta's brochure or if you have any questions about the contents of this supplement.

Additional information about Henry W. Kincaid is available on the SEC's website at <https://adviserinfo.sec.gov>.

January 31, 2024

Educational Background & Business Experience

Name, Age (Year of Birth)

Henry W. Kincaid, 32, born October 1991

Formal Education

Oregon State University, MBA 2021

United States Naval Academy, BS 2015

Business Background

Henry, 'Hank,' served 7 years in the U.S. Navy. He received his commission as a submarine officer in 2015 and graduated with distinction from the Naval Nuclear Power Training Command before reporting to the USS Scranton. He was last stationed as an NROTC instructor at Oregon State University from 2019-2022, completing his MBA simultaneously.

Disciplinary Information

As an SEC-registered investment adviser, we are required to disclose all material facts about any legal or disciplinary events that would be material to your evaluation of Guyasuta, Hank or the integrity of our management team. Guyasuta and Hank have no disciplinary information to report.

Other Business Activities

Other Business or Occupation for Compensation

Hank is not actively engaged in any other investment related business or occupation.

Additional Compensation

Economic Benefit

Hank does not receive any economic benefit for providing advisory services outside of his duties at Guyasuta Investment Advisors, Inc.

Supervision

Describe Supervision

As a portfolio manager and member of the Investment Committee, Hank is supervised by Mr. Henry S. Beukema III.

Name, Title and Telephone Number of Supervisor

Mr. Henry S. Beukema III, Chairman & CEO, can be reached at 412-447-4541 or by e-mail at hsb@guyasuta.com.