

COVINGTON INVESTMENT ADVISORS, INC.

Form CRS (Customer Relationship Summary)
Rev. February 25, 2026

Item 1: Introduction

Covington Investment Advisors is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you, the retail investor, to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. We provide these services through the selection of stocks, mutual funds, exchange traded funds, and bonds employing separately managed account processes. Your investments are held in your account in your name at Charles Schwab, our chosen qualified custodian. Your funds are not pooled or mixed with the assets of other clients. Covington regularly monitors your investments as part of our standard services and reports the performance of your accounts at least once every three months (quarterly). Covington manages your accounts on a discretionary basis which allows us to purchase and sell securities in accordance with your stated investment guidelines without asking you in advance.

Covington does not require a minimum account size, however, except with respect to special situations or special relationships, a minimum net worth of one million (\$1,000,000) dollars is required. This is negotiable at our discretion. The hyperlink below provides more detailed information about our services <https://adviserinfo.sec.gov/firm/summary/127270>. Please refer specifically to "View latest Form ADV filed".

You may wish to ask a financial professional and start a conversation about relationships and services:

- *"Given my financial situation, should I choose an investment advisory service? Why or why not?"*
- *"How will you choose investments to recommend to me?"*
- *"What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?"*

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Our firm charges a fee either monthly or every three months (quarterly), in arrears, based on the value of billable assets on the last trading day of each calendar month or quarter. The fee is based on the size of the investable assets and is applied to the total value under management of all accounts that a client has with Covington. The more assets in your advisory account, the more you will pay in fees, and therefore, Covington has a financial incentive to encourage you to increase your assets under our management.

Covington may also offer consulting related services and the costs and fees, if any, associated with such services is determined on a case-by-case basis.

In addition to fees charged by Covington, the custodian that holds your funds may charge an account maintenance fee, redemption fees, custodial fees, as well as other fees in connection with administration of your accounts or the purchase of mutual funds and/or stocks and bonds.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Additional information is available at: <https://adviserinfo.sec.gov/firm/summary/127270>. Please refer specifically to “Part 2 Brochures” under “Fees and Compensation” on page 5.

You may wish to ask a financial professional and start a conversation about the impact of fees and costs:

- *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Covington’s principal source of revenue is from the investment management fees paid by our clients. We do not sell proprietary products, receive third-party payments, participate in revenue sharing or buy or sell investments from our company or company principal accounts directly to you. We, therefore, have no financial incentive to sell or recommend any particular stock, mutual fund, or exchange-traded fund. We, however, do have a financial incentive to encourage you to increase your assets under our management which is a conflict of interest.

Covington may also offer consulting related services and the costs and fees, if any, associated with such services is determined on a case-by-case basis. The hyperlink below provides more detailed information about our services and how our firm makes money <https://adviserinfo.sec.gov/firm/summary/127270>. Please refer specifically to “Part 2 Brochures” under “Fees and Compensation” on page 5.

You may wish to ask a financial professional and start a conversation about conflicts of interest:

- *“How might your conflicts of interest affect me, and how will you address them?”*

How do your financial professionals make money?

Our employees are compensated with a fixed salary and benefits. There is no compensation for our employees based on the time and complexity required to meet a client’s needs, the amount of client assets they service, the products sold, or product sales commission. Other than benefits, there is no non-cash compensation for our employees.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We have no legal or disciplinary history to report. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research Covington and our financial professionals.

You may wish to ask a financial professional and start a conversation about the financial professional’s disciplinary history:

- *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*

Item 5: Additional Information

For additional information about our investment advisory services please visit our company website <http://www.covingtoninvestment.com/> or visit the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/127270>. You may also contact our firm at 724-238-0151 to request up-to-date information and a copy of this relationship summary.

You may wish to ask a financial professional and start a conversation about the contacts and complaints:

- *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”*