

Client Relationship Summary

Upstate Advisers Inc. Form CRS | October 1, 2026

Introduction

Upstate Advisers Inc. (UAI) is an SEC-registered investment adviser and is not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand those differences.

Free and simple tools are available at www.investor.gov/CRS to research firms and financial professionals, and the site also provides educational materials about broker-dealers, investment advisers and investing. This document summarizes the services we provide and the fees you will pay.

What investment services and advice can you provide me?

We provide discretionary portfolio management and financial planning services to private clients. We begin by understanding your goals, financial circumstances, investment objectives, risk tolerance, liquidity needs, tax circumstances and other relevant considerations.

Eligible private clients may select one of two discretionary portfolio management arrangements:

- **UAI-Managed Portfolio:** Upstate Advisers Inc. ("UAI") directly manages the client's portfolio.
- **Sub-Advised Portfolio:** UAI engages Armbruster Capital Management, Inc. to provide day-to-day discretionary portfolio management as UAI's sub-adviser.

Under either arrangement, UAI remains responsible for the overall advisory relationship, financial planning services, ongoing client communication and oversight of the services provided. A client's selection of a portfolio management arrangement will be documented in writing.

Portfolio Monitoring

Private client accounts are reviewed on an ongoing basis. Depending on the arrangement selected, day-to-day investment selection, portfolio monitoring, rebalancing and trade execution are performed by UAI or the sub-adviser. UAI separately monitors the overall advisory relationship and, when applicable, the services provided by the sub-adviser.

Investment Authority

We manage private client accounts on a discretionary basis. This means that UAI, or the sub-adviser when applicable, may buy and sell investments in your account without obtaining your approval for each transaction.

You grant this authority through a written Investment Management Agreement. For clients who select the sub-advised arrangement, the agreement authorizes UAI to delegate day-to-day portfolio management authority to the sub-adviser, subject to UAI's oversight. You may impose reasonable investment restrictions that are accepted by UAI.

Investment Offerings

We provide advice regarding a broad range of investments. Client portfolios are generally implemented using exchange-traded funds, index mutual funds and other diversified investments. Portfolios may also include individual securities, legacy holdings, fixed-income investments and alternative investments when appropriate.

We do not offer proprietary investment products and do not limit our advice to a restricted menu of investments.

Account Minimums

Our minimum account size is generally \$1 million, although we may waive that minimum in certain circumstances, including for related family accounts.

Please refer to **Item 4, 7, 13 and 16** of our Form ADV Part 2A for further information.

Questions to Ask Us:

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?

What fees will I pay?

We offer two private client portfolio management arrangements:

- **UAI-Managed Portfolio:** Clients whose portfolios are managed directly by UAI pay an annual advisory fee of 0.65% of assets under management.
- **Sub-Advised Portfolio:** Eligible clients whose portfolios are managed by the sub-adviser pay a total annual advisory fee of 0.85% of assets under management.

Advisory fees are charged monthly in arrears and are calculated based on the value of the account on the last business day of each month. Fees are generally deducted directly from your account pursuant to written authorization. Clients may also request to be invoiced and pay directly. Fees may be reduced, negotiated or waived in limited circumstances.

Because our fees are based on the value of the assets we manage, the amount you pay will generally increase as the value of your account increases. We therefore have an incentive to encourage you to increase the assets in your account.

Our advisory fees are separate from other fees and expenses associated with investing. These additional costs may include mutual fund and exchange-traded fund operating expenses, transaction charges, brokerage commissions, wire fees, custodial fees and other charges imposed by third parties. UAI does not receive any portion of these additional costs.

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.

Please refer to Item 5 of our Form ADV Part 2A for additional information.

Questions to Ask Us:

Help me understand how these fees and costs might affect my investments.
If I give you \$100,000 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 are some examples to help you understand what this means.

Examples of our conflicts of interest include:

- o The more assets there are in your advisory account, the more you will pay in advisory fees. We therefore have an incentive to encourage you to increase the assets in your account.
- o UAI receives an annual fee of 0.65% when it directly manages a client's portfolio but receives 0.55% when the portfolio is managed by the sub-adviser. UAI therefore has a financial incentive to recommend the UAI-managed arrangement. Conversely, the sub-adviser arrangement allows UAI to delegate day-to-day portfolio management responsibilities.

We address these conflicts by explaining the services and fees associated with each arrangement, considering each client's needs and preferences, obtaining the client's written selection and periodically evaluating whether the selected arrangement remains appropriate.

How do your financial professionals make money?

We are compensated solely through the advisory fees paid to our firm. We do not receive commissions, 12b-1 fees, referral fees, revenue-sharing payments, or compensation from the sale of investment or insurance products.

Questions to Ask Us:

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

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

No, neither Upstate Advisers Inc. nor its financial professionals have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and its owner.

Questions to Ask Us:

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

Additional Information

You can find additional information about our investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching our CRD# 341449. You may also contact our firm at (585) 209-9788 or amy@upstateadvisers.com to request up-to-date or a copy of this relationship summary.

Questions to Ask Us:

Who is my primary contact person?
Is that person 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?