

Client Relationship Summary

Upstate Advisers Inc. Form CRS | April 7, 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 and investment objectives. Financial planning may include retirement planning, education planning, cash flow and budgeting, and coordination with your tax and estate planning professionals.

We provide customized portfolio management based on your objectives, time horizon, risk tolerance, liquidity needs, withdrawal requirements, tax circumstances and other relevant considerations.

Portfolio Monitoring

We provide investment advice on a regular basis and regularly monitor your account and investments as part of our standard services.

Investment Authority

We manage accounts on a discretionary basis, which means we can buy and sell investments in your account without obtaining your approval for each transaction. You grant us this authority by signing an Investment Management Agreement (IMA) at the inception of our relationship that gives UAI investment discretion on client accounts and allows UAI to retain Armbruster Capital Management, Inc. (our Sub-Adviser) to perform investment management and related administrative services. The IMA also specifies a target asset allocation and notes any limitations on our authority to manage the portfolio. This authority remains in effect until you or we terminate the relationship.

Investment Offerings

Upstate Advisers Inc. offers advice on a broad range of investments. We generally recommend diversified portfolios using exchange-traded funds, index funds, and mutual funds. We do not offer proprietary 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** and **Item 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?

Our standard investment management fee schedule is simple, transparent, and based on a percentage of the assets we manage for you. Our standard annual fee is 0.85% of assets under management, billed monthly in arrears and generally deducted directly from your account.

Our fees are separate from the fees and expenses charged by custodians, broker-dealers, mutual funds, exchange-traded funds and other third parties. These additional costs may include custody fees, transaction fees, wire fees and internal investment expenses.

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.

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? 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 ways we make money and conflicts of interest:

- The more assets there are in your advisory account, the more you will pay in fees, and thus there is an incentive to encourage you to increase the assets in your account.
- Because stocks grown faster than bonds on average over time, we may be incentivized to encourage you to put more money into stocks.

For other potential conflicts of interest, refer to our Form ADV Part 2 Brochure, particularly items 10, 11 and 12.

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, revenue sharing fees, or compensation from the sale of investment or insurance products.

Questions to Ask Us:

How might your conflicts of interest affect me and how do 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 a copy of our Form ADV Part 2.

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?