

**BEESE, FULMER INVESTMENT MANAGEMENT, INC.
aka Beese Fulmer Private Wealth Management**

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This brochure provides information about the qualifications and business practices of Beese, Fulmer Investment Management, Inc (“BFIM”). If you have any questions about the contents of this brochure, please contact Nicholas T. Perini, our Vice President, Secretary and Chief Compliance Officer at (330) 454-6555. 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.

Please note that the use of the term “registered investment advisor” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this firm brochure and any brochure supplements (“brochure supplements”) for more information on the qualifications of our firm and our associates.

Additional information about Beese, Fulmer Investment Management, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable CRD number for our firm is 109882.

Item 2 – Material Changes

Below is a summary of material changes that have been made to the Disclosure Brochure since the last annual updating amendment on March 21, 2025. Please be aware that other non-material changes have also been included in this amendment which are not listed in Item 2. Please let us know if you have any questions about these material changes or about other items in this Disclosure Brochure.

- Our firm is deemed to have custody of client assets solely because we may be authorized, pursuant to a client’s written Standing Letter of Authorization (“SLOA”). (Item 15)
- Our firm may engage third-party promoters to introduce prospective clients to our firm. (Item 14)

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent firm brochures within 120 days of the close of our fiscal year. A Summary of Material Changes is also included within our firm brochure available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for our firm is set forth on the cover page of this firm brochure. Clients will further be provided with disclosure about material changes affecting our firm or a new brochure, as may become necessary or appropriate at any time, without charge.

A copy of our firm brochure may be requested, free of charge, by contacting us at the telephone number reflected on the cover page of this firm brochure.

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Item 4 – Advisory Business

Firm Description

Beese, Fulmer Investment Management, Inc. was founded in 1980. The shareholders are Dennis S. Fulmer, Ryan T. Fulmer and Nicholas T. Perini.

Beese, Fulmer Investment Management, Inc. provides personalized confidential investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Investment management services are generally provided on a discretionary basis pursuant to a written investment management agreement. We also offer non-discretionary investment management services in which you retain the decision-making authority. In a non-discretionary relationship, we provide investment recommendations, but we will not place trades or otherwise implement transactions unless and until you provide prior approval or direction (which may be provided in writing, electronically, or as otherwise agreed and documented). Because client approval is required, non-discretionary accounts may not be able to be traded as quickly as discretionary accounts, and delays may affect investment results

Advice is provided through consultation with the client and may include determining financial objectives, identifying financial problems, cash flow management, college planning, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. We do not act as a custodian of client assets. The client maintains asset control at all times and assets are held with a qualified custodian. BFIM may be authorized by clients to place trades and to deduct advisory fees directly from custodial accounts as described in Items 5 and 15. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest are described throughout this Brochure, including in Items 10, 12, and 14, and we address conflicts consistent with our fiduciary duty.

Beese, Fulmer Investment Management, Inc. is compensated for advisory services through fees paid by clients. As discussed in Item 12, we may receive certain non-cash benefits from custodians or broker-dealers (such as access to trading, research, or technology services) in connection with maintaining client accounts, which creates a conflict of interest. We seek to mitigate these conflicts as described in this Brochure. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Types of Advisory Services

Beese, Fulmer Investment Management, Inc. provides confidential professional investment management services on both a discretionary and a non-discretionary basis. We offer investment advice on the following investment vehicles:

- Exchange-listed securities
- Securities traded over-the counter
- Foreign Issuers
- Exchange Traded Fund
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of Deposit
- Municipal Securities

- Mutual Funds
- Collective Investment Trusts
- U.S. government securities
- Options contracts on securities
- Interests in partnerships investing in:
 - 1) Real estate
 - 2) Oil and gas interests
 - 3) Master Ltd. Partnership in operating companies

BFIM may provide financial planning by evaluating a client's financial state using currently known variables to predict future cash flows and asset values. Information is gathered through personal interviews and completed questionnaires.

In isolated cases, BFIM provides investment advice through consultations.

- Consults are billed at an agreed upon hourly rate
- BFIM does not maintain any supervision over the assets on which the consultation was provided
- The decision to buy/sell any securities discussed during the consultation is made by the person(s) who requested the consultation

Beese, Fulmer Investment Management, Inc. publishes an Investment Outlook quarterly. It is distributed to clients, prospects, attorneys and accountants and other professionals at no charge.

When we provide investment advice to you regarding your retirement plan account or individual retirement plan account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interest ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designated to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Beese Fulmer manages Employee Retirement Income Security Act of 1974, as amended ("ERISA"), assets in the Beese Fulmer Quality Equity Fund a collective investment trust ("CIT") created in November of 2023. The CIT is maintained by a bank trustee and is not registered with the Securities and Exchange Commission. The CIT is not a mutual fund registered under the Investment Company Act of 1940, as amended ("1940 Act"), or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CIT differ from those applicable to

registered investment companies. The CIT's units are not securities registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction.

Because BFIM serves as investment adviser to the Beese Fulmer Quality Equity Fund collective investment trust (the "CIT") and may recommend the CIT to certain eligible clients, BFIM has a conflict of interest: BFIM has a financial incentive to recommend the CIT over other third-party investment options, including vehicles that may have lower fees or different characteristics. BFIM seeks to mitigate this conflict by evaluating the CIT alongside reasonably available alternatives using relevant factors such as the investment objective and strategy, expenses and other costs, performance (where relevant), liquidity, and operational considerations, and by providing this disclosure so clients can make an informed decision. Clients are not required to invest in or use the CIT, and may request or select alternative investment options or strategies based on their preferences

Beese Fulmer has engaged a third-party service provider, Chicago Clearing Corporation (CCC), to monitor and file securities class action settlement claims on behalf of clients who choose to participate in the service. When a claim is settled and payments are awarded, it may be necessary to share limited client information (such as name, address, and account identifiers) with CCC and/or the claims administrator for purposes of submitting the claim. Clients may opt out of this service at any time by notifying us in writing.

Beese Fulmer does not receive any fees or remuneration in connection with this service and does not receive any fees from CCC. CCC earns a fee based on a flat percentage of the amounts it recovers on behalf of participating Beese Fulmer clients. This fee is collected and retained by CCC out of the claims paid by the claims administrator. Participation in this service is voluntary and Clients may opt out of this service at any time. If a client opts out, Beese Fulmer will not monitor, file, or pursue class action settlement claims for that client unless we separately agree in writing to do so.

As of December 31, 2025, Beese, Fulmer Investment Management, Inc. had a total of \$2,057,349,812 in regulatory assets under management, \$2,052,214,400 in discretionary assets under management, and \$5,135,412 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Description

Beese Fulmer Investment Management, Inc. bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees). Hourly charges and fixed fees are rare and for unique projects, the fee will be agreed upon prior to the start of any project outside the scope of normal billing.

Fees are negotiable.

For certain accounts designated by BFIM as Alternative Accounts, BFIM will charge a separate annual flat fee of 1.00%. This fee is separate from and in addition to the asset-based fees described above. The Alternative Account fee is not included in the standard AUM fee schedule and is not offset against those fees unless otherwise agreed in writing. The specific application of this fee will be set forth in the client's advisory agreement or other account documentation.

Fee Billing

Investment management fees are billed early in the quarter to which the fee applies, based on the valuation at the beginning of the quarter. Fees will be calculated as a percentage of the aggregate market value of all your accounts and prorated to each. Payment in full is expected upon invoice presentation. Fees can be deducted from the account or we can bill you directly. Clients who consent in advance to direct debiting of their account will receive a fee calculation statement detailing the fee amount and how it was calculated. New accounts are charged on a prorated basis to the end of the current quarter.

The separate 1.00% fee for Alternative Accounts will be billed separately from BFIM's standard asset-based advisory fee. For billing purposes, clients will generally see two separate fees: one for the standard advisory fee and one for the Alternative Account fee. Unless otherwise agreed, the Alternative Account fee will be billed on the same quarterly schedule as other advisory fees and will be based on the value of the Alternative Account at the beginning of the quarter, prorated as appropriate.

The annual fee schedule for discretionary accounts is as follows:

Assets Under Management	Annual Fee Percentage
\$0 - \$500,000	1.50% per annum
\$500,001 - \$2,000,000	1.00% per annum
\$2,000,001 - \$3,000,000	0.80% per annum
\$3,000,001 - \$4,000,000	0.60% per annum
\$4,000,001 and above	0.50% per annum

The minimum annual fee is \$5,000.

A typical client may have two or more accounts which we designate *related accounts*. The fees for related accounts are based upon the aggregate value of the combined accounts. Clients who are closely related either by workplace or family relationships but make their decisions independently to use our services, we designate these as *associated accounts*. Associated accounts may be offered a small discount from our fee schedule to recognize their association with our existing clients.

BFIM, at its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria including, but not limited to, historical relationship, anticipated future earning capacity, and anticipated future additional assets.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Clients are advised that when their account holds investments in mutual funds that they are paying two layers of management fees. We fee the client on the total value of the account which includes the value of the

mutual funds. The client is also paying an indirect fee through the management fees assessed on the mutual funds. We do not receive any portion of these indirect fees that are assessed by the mutual fund.

Past Due Accounts and Termination of Agreement

Our investment management services may be terminated at any time, without penalty, upon written notice from either party. Any fees you paid in advance will be prorated to the date of termination and any unearned fees will be returned to you as soon as practical.

Item 6 – Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BFIM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for us to invest in securities that may carry a higher degree of risk than what is appropriate to the client. Most of our clients mention that preservation of principal is just as important to them as good investment results and want us to attempt to limit the downside risks of their portfolios.

Item 7 – Types of Clients

Description

Beese, Fulmer Investment Management, Inc. generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is typically \$500,000 with a minimum fee of \$5,000. If an account's value falls below \$500,000, the annual fee would be \$5,000. As discussed in Item 5 (Fees and Compensation) fees are negotiable and BFIM may waive these minimums.

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

Methods of Analysis

Security analysis primarily includes, but is not limited to, fundamental analysis which focuses on the sales and profit growth of a company, the balance sheet, and the valuation of the company's equity and debt securities. BFIM also uses economic cycle analysis to determine how the macro-economic environment affects an individual company's sales and profits. We also use technical analysis to more of a limited extent to review the price trends of a company's stock price, and to review overall investment sentiment for the markets.

The main sources of information we use are company financial statements, press releases, investor presentations and conference calls. These can be obtained from the company's investor relations website or from filings the company makes with the Securities and Exchange Commission. We also receive investment research prepared by others such as brokerage firms, and from independent research sources such as Value Line, Standard & Poor's, Morningstar and others. We also read all forms of financial media

such as newspapers, magazines, and websites. In addition, we view various business related television channels such as Bloomberg, CNBC and Fox Business.

Investment Strategies

Regarding stock selection, we believe the price paid for a security is very important in determining the overall returns for that security. Consequently, we spend a great deal of time evaluating a company's potential for growth. This includes evaluating the strength of their market position, the strength of their competitors, and the effects of technological, economic, and political changes on these factors. We then attempt to determine how attractive a company's stock is at current prices relative to the factors mentioned above. We prefer to buy individual stocks, but we occasionally buy equity mutual funds to meet specific client needs or for specific investment exposure to areas such as international equities.

The investments chosen for a specific client are tailored to each client relative to their tolerance for risk and income needs. Dividend income is an important consideration for many of our clients who depend upon their portfolios to cover their expenses. We will generally favor stocks of larger, more stable companies with a good history of dividend growth for these clients. Clients who are not dependent upon income will generally have a smaller percentage of larger, more stable companies and may have a higher percentage of less mature, higher growth companies.

Most of our accounts are balanced accounts, meaning they primarily have a combination of equities and fixed income securities in the portfolio. The asset allocation guidelines are developed through consultations with the clients regarding their risk tolerances and income needs. We adjust the percentages of the equity and fixed income segments within the guidelines based upon our expected returns for these two asset classes.

When selecting fixed income securities, to limit default risk, we rely primarily upon Moody's, Standard & Poor's and Fitch ratings. We occasionally obtain ratings from independent bond rating services such as Egan-Jones. Regarding corporate bonds, we examine a company's balance sheet and review the volatility of its earnings before purchasing the bond. We also prefer to buy the bonds of companies we follow so we can easily keep track of the financial progress of the company. Regarding municipal bonds, we attempt to minimize our exposure to older big cities or states with large pension liabilities.

On all fixed income securities, we generally limit maturities to ten years or less. This reduces the interest rate risk, which is the risk of a price decline in response to a general rise in the level of interest rates. We are concerned that the fiscal and monetary policies may result in higher inflation and interest rates at some point in the future.

For larger accounts, we generally buy individual bonds, but for smaller accounts we often buy mutual funds which offer greater liquidity and diversification.

Risk of Loss

Below is a summary of potential material risks for the most common investment strategies used and/or the particular types of investments typically held in client portfolios.

The following risk factors do not represent a complete list or explanation of the risks involved in an investment. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind, however, there is no assurance that BFIM's investment strategies will succeed, and BFIM cannot, and does not give any guarantee that it will achieve the

investment objectives it establishes for a client or that any client investment will return its original capital. Investors face the following investment risks:

- **Risk of Loss:** Securities investments are not guaranteed, and clients may lose money on investments. As with any investment, our investment recommendations are subject to market risk—the possibility that security prices will decline over short or extended periods of time. As a result, the value of client accounts will fluctuate with the market, and clients could lose money over short or long periods of time. Clients should recognize whenever they determine to invest in the securities markets, the entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.
- **Economic Risk:** The prevailing economic environment is important to the health of all businesses and security markets. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If a security issuer is located in a country that experiences wide economic swings, or in situations where certain elements of an investment instrument interact with such countries, the investment instrument will generally be subject to a higher level of economic risk.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Company Risk:** When investing in stock and corporate debt positions, there is a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Equity (stock) market risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Clients holding common stock, or common stock equivalents, would generally be exposed to greater risk than those holding preferred stocks and debt obligations of the same issuer.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically-paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Valuation Risk:** Clients can directly or indirectly invest in securities for which reliable market quotations are not available. The process of valuing such securities is based on inherent uncertainties, and the resulting values can differ from values that would have been determined had readily available market quotations been available. As a result, the values placed on such securities by BFIM may often differ from values placed on such securities by other investors or a custodian and from prices at which such securities may ultimately be sold. Where appropriate, BFIM obtains and uses third-party pricing information as an input in determining fair value, but such information is not always available regarding certain assets or, if available, is not always reliable. Even if considered reliable, such third-party information may not reflect the price that could be obtained for that security in a market transaction, which could be higher or lower than the third-party pricing information. In addition, BFIM relies on various third-party sources to calculate market values. As a result, a client's account is subject to certain operational risks associated with reliance on these service providers and their related data sources.
- **Risks Related to Analysis Methods:** Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.
- **Cybersecurity Risks:** BFIM's information and technology systems could become vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, spyware, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although BFIM has implemented various measures to manage these risks, including, but not limited to, creating redundant systems at all times, if these

systems are compromised, become inoperable for extended periods of time, or cease to function properly, BFIM could potentially have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients. Such a failure could harm BFIM's reputation or subject us to legal claims and otherwise affect our business and financial performance. BFIM has taken steps to mitigate these risks by retaining the services of cybersecurity specialists who are experts at monitoring, managing, and mitigating the risks of cyberattacks. This monitoring is implemented seven days a week, 24 hours a day and 365 days a year.

- Securities Transactions at the Direction of Clients: Clients may direct transactions within their accounts at any time. For non-discretionary accounts, we provide recommendations, but the client is responsible for deciding whether to accept or reject each recommendation. We will implement transactions only after receiving the client's direction/approval. As a result, there may be delays between the time a recommendation is made and the time it is implemented (or it may not be implemented at all), and those delays may adversely affect performance compared to accounts where we have discretion..
- We use an internally developed model portfolio as a starting point (i.e., a baseline framework) for managing client accounts. The model portfolio is designed to promote consistent and disciplined investment practices; however, it is not applied on a "one-size-fits-all" basis. Prior to implementation and on an ongoing basis, we review each client's investment objectives, risk tolerance, time horizon, liquidity needs, tax considerations (as applicable), and any client-imposed restrictions. We periodically reassess both the underlying model portfolio and each client's tailored implementation for continued appropriateness, and we make adjustments when a client's circumstances or market conditions warrant. Clients may request additional customization at any time, and we will determine whether such customization is feasible and consistent with the client's stated objectives and applicable guidelines. We may present composite performance results to prospective clients and in marketing materials. Our firm has been independently verified for compliance with the GIPS® standards, and we maintain written policies and procedures governing composite construction and performance presentation. Composites are constructed using consistent, objective inclusion criteria, generally grouping accounts managed to similar strategies/mandates and, where applicable, similar asset levels. Individual client results will differ. Additional information regarding composite construction and performance calculation methodology is available upon request

Item 9 – Disciplinary Information

Since our founding in 1980, BFIM has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The same is true for our supervised persons. Item 10 – Other Financial Industry Activities and Affiliations.

BFIM is registered as an investment adviser and is not registered as a broker-dealer or affiliated with a broker-dealer. BFIM and its supervised persons do not receive commissions or transaction-based compensation for the purchase or sale of securities. As discussed in Item 12, BFIM may receive certain non-cash benefits from custodians or broker-dealers in connection with client accounts, which can create

conflicts of interest. BFIM discloses these conflicts and seeks to address them consistent with its fiduciary duty.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

All employees of BFIM must act in an ethical and professional manner to fulfill the fiduciary duty we owe to our clients. The employees of Beese, Fulmer Investment Management, Inc. have committed to a Code of Ethics that is based on three principles:

- The interests of our clients must and will always come first.
- Personal investments will be consistent with the Code and all employees shall avoid any actual or potential conflicts of interest.
- Beese, Fulmer Investment Management, Inc. or its employees, agents, or representatives will not take inappropriate advantage of their position.

Beese, Fulmer Investment Management, Inc. has three different categories of personnel relating to investment activities:

- Portfolio Managers and Wealth Advisors - Are entrusted with the direct responsibility and authority to make investment recommendations to our clients. These individuals also serve as security analysts and traders.
- Other Investment Personnel – Securities analysts and traders who provide information and advice to BFIM or who help execute the Portfolio Manager’s recommendations.
- Access Persons – BFIM employees who, in the course of their normal workplace duties, obtain information about BFIM’s recommendations or the purchase or sale of securities..

Beese, Fulmer Investment Management, Inc. prohibits the following:

- Portfolio Managers, Access Persons, and employees will not acquire any securities in an initial public offering without prior authorization from BFIM.
- Portfolio Managers, Access Persons, and employees will not acquire any securities in a private placement without prior authorization from BFIM.
- Portfolio Managers, Access Persons, and employees will not execute any trades in a security which is the subject of a BFIM block trade until the block trade is completed. A block trade is defined as a security that is being purchased or sold at the same time in a large number of client accounts.
- Portfolio Managers, Access Persons, and employees will not accept gifts or other things of more than minimal value from any person or entity that does business with or on behalf of BFIM.
- Portfolio Managers, Access Persons, and employees will not serve on the boards of directors of publicly-traded companies without prior authorization from BFIM.

Whenever you would like to receive a copy of our Code of Ethics, please contact us by telephone at 330-454-6555.

Participation or Interest in Client Transactions

Because we have confidence in the investment advice we provide to our clients, the employees of BFIM may buy or sell securities that are also held by clients and are encouraged to do so. However, employees may not trade their own securities ahead of client trades.

Personal Trading

Our employees may invest in the same securities recommended to clients. This creates a potential conflict of interest if employees attempt to benefit from market activity related to client trades (e.g., trading ahead or front-running). To address this conflict, we maintain a Code of Ethics that access persons as well as employees are prohibited from executing securities transactions in a security which is the subject of a block trade at the Company until the block trade has been completed and imposes blackout periods for some trades. These procedures are designed to ensure that employees do not use their position to gain an unfair advantage over clients

The Chief Compliance Officer (“CCO”) of BFIM is Nicholas T. Perini. The CCO or his designee reviews all Access Persons’ trades each quarter. The personal trading reviews ensure that the personal trading of officers does not affect the markets and that it is our clients who receive preferential treatment. Since most employees’ (officers and non-officers) trades are small in number and dollar amounts, their trades do not affect the securities markets.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Beese, Fulmer Investment Management, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

BFIM, at all times, strives to execute security transactions for clients in such a manner that the client’s total cost in each transaction is the most favorable under the circumstances.

BFIM recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co. and bank trust departments. BFIM *does not* receive fees or commissions from any of these arrangements.

BFIM advises those of its clients that choose a custodian for the purposes of directing brokerage to that custodian that BFIM’s ability to obtain best execution in the form of lowest possible transaction cost may be, and oftentimes is, significantly diminished.

The broker-dealers we recommend to clients provide us with access to its institutional trading and custody services, which are typically not available to retail investors. These services include the execution of securities transactions, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services our clients; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to

client accounts; and access to an electronic communication network for client order entry and account information. These various benefits and services are generally available on an unsolicited basis and at no charge to us as long as we maintain a certain minimum amount of client assets.

Our firm may also receive other services that help us manage and further develop our business. These services include educational conferences and events; technology, compliance, legal and business consulting services; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers. Fees for these services may be waived, discounted, or paid for by the recommended custodians.

Irrespective of any direct or indirect benefits provided to our clients or our firm through our brokers, we strive to enhance our client experience, help clients reach their financial goals, and put client interests before those of our firm and its associated persons.

Clients should be aware that the receipt of the economic benefits by BFIM described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence our recommendation of certain custodians, like Schwab, to clients for custody and brokerage services. Other than the services and benefits described above, BFIM and its financial professionals do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Best Execution

Beese, Fulmer Investment Management, Inc. reviews the execution of trades at the time the trade is initiated and then again periodically.

In recommending broker-dealers, we have an obligation to seek the “*best execution*” of transactions in clients’ accounts. This duty requires that we seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. Taking all factors into account, our firm will continue to recommend that clients use Schwab until their services do not result, in our opinion, in best execution of client transactions.

Order Aggregation

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the custodian. BFIM will execute its transactions through the custodian as authorized by the client. BFIM may aggregate orders in a block trade or trades when securities are purchased or sold through the custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular clients' accounts.

Trade Errors

BFIM has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution, or settlement of a client's trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

The correction of an eligible trade error may generate a gain or a loss, which is ultimately isolated from a client's account. When we determine that a trade error has occurred for which reimbursement is appropriate, the account will be compensated as determined by BFIM in its discretion. Resolution of errors may include, but is not limited to, permitting the account to retain gains or reimbursing the account(s) for losses resulting from the trade error. The calculation of the amount of any gain or loss will depend on the particular facts surrounding the trade error, and the methodology used by BFIM to calculate gain or loss may vary. Compensation is generally expected to be limited to direct and actual out-of-pocket monetary losses (in certain circumstances, net of any associated gains) and will not include any amounts that BFIM deems to be uncertain or speculative, nor will it cover investment losses not caused by the trade error or other opportunity costs.

Item 13 – Review of Accounts

Periodic Reviews

All of our clients' accounts are reviewed by portfolio managers and wealth advisors. While your account will be assigned a Primary and Secondary portfolio manager, all of our portfolio managers will be able to execute transactions in your accounts. On a quarterly basis, each account is reviewed through a detailed analysis of asset allocation and risk levels. Portfolio Valuations (our primary report) are generated monthly for all accounts and are reviewed at that time. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

We update our equity prices daily and a change in price or company fundamentals will trigger a review of all the accounts holding that security. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

The primary report we offer to our clients is the Portfolio Valuation. This report details the following information for each security:

- Number of shares
- Security description
- Cost per unit
- Market price per unit
- Total cost
- Total market value
- Projected annual income
- Current yield

The Portfolio Valuation is sent to our clients at least quarterly. It will be sent monthly at the client's request. Much of this information will also appear on the statement you receive from your custodian; at least quarterly.

Other reports and their frequency are:

- Portfolio Summary – quarterly
- Principal Transactions – quarterly
- Capital Gains – September quarter end and at year end for taxable accounts only

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Our firm may engage third-party promoters to introduce prospective clients to our firm. These promoters are compensated for such referrals, and the compensation creates a conflict of interest because the promoter has a financial incentive to recommend our services. Promoters are required to provide prospective clients with a written disclosure describing the nature of the relationship, the compensation arrangement, and any material conflicts of interest, in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940. We conduct reasonable due diligence on promoters and enter into written agreements requiring compliance with applicable laws and regulations.

Referrals Out

Beese Fulmer Investment Management, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Account Statements

BFIM does not maintain physical possession of client cash or securities. However, under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"), BFIM is deemed to have limited custody of client funds to the extent we are authorized by clients to deduct advisory fees directly from the clients' custodial accounts. Client assets are held at a qualified custodian of your choice. If you do not have a preference, we will recommend some to you. The qualified custodian will send your statements directly to you at your address of record at least quarterly. In order to verify the accuracy of your accounts, we urge you to compare the account statements you receive from your custodian against the statements you receive from us.

Standing Letter of Authorization

Our firm is deemed to have custody of client assets solely because we may be authorized, pursuant to a client's written Standing Letter of Authorization ("SLOA"), to direct the client's qualified custodian to transfer funds to a third party designated by the client. We do not take possession of client funds or securities, and all assets are maintained with qualified custodians. Transfers are made only in accordance with the client's written instructions, and we do not have authority to change the designated recipient, address, or account information. Clients receive account statements directly from their custodian, at least quarterly, and are encouraged to review them carefully and notify us of any discrepancies.

Performance Reports

In addition, as discussed in Item 13, BFIM also sends periodic performance reports. Each client's performance is reviewed and documented in their quarterly performance report that accompanies our account statements. Clients should review statements provided by the custodian and compare them to any reports provided by BFIM to ensure accuracy, as the custodian does not perform this review. Performance reports are also provided at any time upon request. If clients ever have a question about an entry on their BFIM reports, please call us immediately.

For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Discretionary Authority for Trading

The Investment Management Agreement that is signed between BFIM and our clients will specify whether services are provided on a discretionary or non-discretionary basis.

In a discretionary relationship we have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in your account on your behalf. In some instances, BFIM's discretionary authority may be limited by conditions imposed by clients due to their investment objectives.

In a non-discretionary relationship, BFIM does not have authority to determine which securities are bought or sold, or the amount of securities to be bought or sold, without the client's prior approval. We will provide recommendations consistent with the client's stated objectives and any agreed restrictions, but the client retains the right to accept or reject each recommendation. We will place trades only at the client's direction and as permitted by the custodian and the account's trading authorizations.

Clients should understand that requiring prior approval may result in delays or missed opportunities to implement recommendations, particularly in rapidly changing markets

The client approves the custodian to be used and the commission rates paid to the custodian. BFIM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Limited Trading Authorization

Most custodians require you to sign a Limited Trading Authorization so that we are able to enter and execute transactions in your account consistent with the level of discretion (if any) granted in your advisory agreement and your directions/approvals for non-discretionary accounts.

Item 17 – Voting Client Securities

Proxy Votes

Beese Fulmer may accept authority from clients to vote proxies and other corporate actions for securities held in client accounts, where such authority is granted in the applicable advisory agreement or other written authorization. If a client does not grant Beese Fulmer authority to vote proxies, the client will receive proxy materials directly from the issuer, custodian, or other relevant party and will be responsible for voting such proxies.

How We Vote Proxies.

When Beese Fulmer has proxy voting authority, we generally vote proxies in what we believe to be the client's best interest and consistent with our fiduciary duty. To facilitate voting, Beese Fulmer uses a third-party proxy voting service provider (currently **Broadridge**) for administrative processing and reporting.

Standing Instruction (“Vote with Management”).

As a default matter, Beese Fulmer maintains standing instructions with our proxy voting service provider to vote **with management** on proxy proposals. We believe this approach provides an efficient and consistent voting process and that, in many cases, issuer management is best positioned to recommend actions supporting the issuer's strategy and operations. Notwithstanding this default approach, Beese Fulmer may override the standing instruction when we determine, in our discretion, that doing so is in the client's best interest or when a conflict of interest is identified (as discussed below).

Conflicts of Interest.

Beese Fulmer seeks to identify and address conflicts of interest that could influence proxy voting. Conflicts may exist, for example, when: (i) the issuer is a client or prospective client of Beese Fulmer; (ii) Beese Fulmer or its personnel have a business or personal relationship with the issuer or its management; or (iii) Beese Fulmer has other incentives that could affect how proxies are voted. When a material conflict is identified, Beese Fulmer will take steps designed to ensure proxies are voted in the client's best interest, which may include one or more of the following: evaluating the proposal under a neutral standard, overriding the default vote, seeking client direction, disclosing the conflict and obtaining client consent where appropriate, and/or consulting an independent third party.

Review and Overrides.

Although we generally vote with management, Beese Fulmer may review and override the default vote for certain matters that may be more likely to present heightened client impact or complexity, such as transactions that could materially affect shareholder value or rights, contested elections, proposals that could materially dilute shareholders, or other significant governance changes. The Chief Compliance Officer (or designee) is responsible for administering the proxy voting process, including the review of escalated matters and the documentation of override decisions.

Client Requests and Availability of Policies.

Clients may request a copy of Beese Fulmer's Proxy Voting Policy at any time. Clients may also request information regarding how Beese Fulmer voted proxies on their behalf, subject to the Firm's recordkeeping practices and the information available from our proxy voting service provider

Whenever you would like to receive a copy of our Proxy Policy, please contact us at 330-454-6555.

Item 18 – Financial Information

Financial Condition

Beese, Fulmer Investment Management, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BFIM does not serve as a qualified custodian for client funds or securities and does not require or solicit prepayment of advisory fees six months or more in advance.