LANCASTER

Lancaster Labs, LLC
Client Relationship Summary ("Form CRS") | October 29, 2025[1]

Lancaster Labs, LLC doing business as Lancaster ("we", "us", or "our") is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you, as a retail investor, to understand the differences.[2] Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services focused on fixed income securities to retail investors. As part of our standard services, we monitor your account on a continuous and systematic basis. We manage accounts on a discretionary basis, which means we buy and sell securities in your account without asking you in advance. You may, however, place reasonable restrictions on how we manage your account. Our investment strategies primarily involve the purchase and sale of municipal bonds and other fixed income securities. We provide our services to clients who participate in wrap fee programs sponsored by other investment advisers ("sponsors"). We do not provide financial planning or other non-investment advisory services, though we may refer you to other financial professionals if you need those services. The minimum investment for retail clients generally starts at $250,000, but this amount may vary based on the investment strategy, sponsor program, account size, or number of accounts you maintain with us.

Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we serve please see Item 4 and Item 7 of our **Form ADV Part 2A brochure**.

Conversation Starter | Ask your financial professional:
- 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 charge ongoing annual asset-based fees, meaning they are calculated as a fixed percentage of the assets in your account. Our fees are typically assessed monthly and billed monthly in arrears, though this may vary based on the terms of individual client agreements with us. The more assets there are in a retail investor's advisory account, the more a retail investor will pay in fees, and we may therefore have an incentive to encourage a retail investor to increase the assets in his or her account. Your custodian may charge you fees such as custodial fees and trade away fees, which are separate from our management fee. Fees are negotiable based on factors such as the size, complexity and objectives of your account. If you participate in a wrap fee program, please see the sponsor's Form CRS and Form ADV Part 2A for more information about fees. The wrap sponsor pays us a portion of the wrap fee. Asset-based fees associated with a wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets and therefore are higher than a typical asset-based advisory fee. To the extent an account holds mutual funds or exchange traded funds, these funds charge fees that will reduce the value of your investment over time. These and other fees are found in the prospectus or other offering documents that you receive when you invest in those funds.

Additional Information: 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. For more detailed information about our *Fees and Compensation* please see Item 5 of our **Form ADV Part 2A brochure**.

[1] We provide this disclosure to comply with the SEC's Form CRS disclosure requirements, and those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between Lancaster (and your financial professional) and you. Please consult your agreements with us for all terms and conditions of your account and relationship with us.

[2] Form CRS defines a "retail investor" as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes. You are not a retail investor if you use our services primarily for purposes other than personal, family, or household purposes.

Conversation Starter | Ask your financial professional:
- 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.

Personal Trading: Our employees at times buy or sell for their personal accounts securities identical to or different from those we buy or sell for our clients. This presents them with a conflict of interest, because they have an incentive to favor their own accounts over client accounts, or to trade before clients trade to seek a better price. We mitigate this conflict by reviewing employee trade activity quarterly.

Conversation Starter | Ask your financial professional:
- How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more detailed information about potential conflicts of interest please see our **Form ADV Part 2A brochure**.

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis and may be eligible for performance-related bonuses. We may also offer non-cash compensation in the form of equity-based compensation programs to certain employees that award either stock options or some form of participation in our current and future earnings, as well as any future appreciation in the value of the company. Factors which may influence how certain financial professionals are compensated may include, but are not limited to, the amount of client assets they service, the time and complexity required to meet a client's needs, or revenue the firm earns from the financial professional's advisory services or recommendations. This may result in conflicts of interest in certain instances. You should discuss your financial professional's compensation directly with your financial professional.

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

No. We encourage you to visit **Investor.gov/CRS** to research our firm and our financial professionals.

Conversation Starter | Ask your financial professional:
- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information: More detailed information about our firm's investment advisory services is available on the SEC's website at **advisorinfo.sec.gov**. You may contact our Chief Compliance Officer at any time to request up-to-date information, a copy of our ADV Part 2A brochure or our Client Relationship Summary. Our Chief Compliance Officer may be reached by phone at +1 (917) 859-2815.

Conversation Starter | Ask your financial professional:
- 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?

An up-to-date copy of our firm's Form ADV Part 2A brochure is available at Form ADV Part 2A brochure.

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