# Lansing Street Advisors LLC

# Form ADV Part 2A – Disclosure Brochure

## Effective: March 19, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Lansing Street Advisors LLC ("Lansing Street" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at 215-718-2063.

Lansing Street is a registered investment advisor located in the Commonwealth of Pennsylvania. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Lansing Street to assist you in determining whether to retain the Advisor.

Additional information about Lansing Street and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306882.

**Lansing Street Advisors LLC**
**124 S Maple Street, Suite 325, Ambler PA 19002**
**Phone: 215-718-2063**

## Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Lansing Street. For convenience, we have combined these documents into a single disclosure document.

Lansing Street believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Lansing Street encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

As of the last filing dated March 31, 2025, the following changes apply:

- There have not been any material changes in this filing.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306882. You may also request a copy of this Disclosure Brochure at any time by contacting us at 215-718-2063.

**ANY QUESTIONS**: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

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## Item 4 – Advisory Services

### A. Firm Information

Lansing Street Advisors LLC ("Lansing Street" or the "Advisor") is a registered investment advisor with the SEC and is located in the Commonwealth of Pennsylvania. Lansing Street was organized as a Limited Liability Company ("LLC") under the laws of Pennsylvania in April 2020. Lansing Street is owned and operated by Matthew Topley (Chief Executive Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Lansing Street. The Chief Compliance Officer is Michael Topley.

### B. Advisory Services Offered

Scope of Services

Lansing Street provides discretionary and/or non-discretionary (***See*** **Non-Discretionary Service Limitations** below) investment advisory services for a *fee* as discussed at Item 5 below. Before engaging Lansing Street to provide investment advisory services, clients are required to enter into a *Wealth Management Agreement* with Lansing Street setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is payable by the client. To commence the investment advisory process, Lansing Street will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Lansing Street provides ongoing supervision of the client's account(s).

As discussed below, Lansing Street believes that it is important for the client to address financial planning issues on an ongoing basis. Accordingly, to the extent requested, Lansing Street also remains available to provide financial planning and related consulting services to its clients. If, subsequent to completion of the initial planning and consulting services, the client engages Lansing Street to provide investment advisory services per the terms and conditions of the above-referenced *Wealth Management Agreement*, Lansing Street's annual investment advisory fee shall thereafter generally include (with exceptions) ongoing financial planning and consulting services, to the extent specifically requested by the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in Lansing Street's sole discretion), Lansing Street may determine to charge an additional fee for such services, the dollar amount of which shall be set forth in a separate written notice to the client.

Wealth Management Services

Lansing Street provides customized investment and wealth planning solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services.

*Investment Management Services* – Lansing Street works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Lansing Street will then construct an investment portfolio primarily utilizing exchange-traded funds ("ETFs"). The Advisor may also utilize mutual funds, individual equity securities, individual fixed income securities and other types of investments, as appropriate to meet the needs of the Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Lansing Street's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Lansing Street will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Lansing Street evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Lansing Street may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Lansing Street may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Lansing Street may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Lansing Street accept or maintain custody of a Client's funds or securities, except as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers As noted above, Lansing Street may also recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers/investment platforms (collectively "Independent Managers"), which are available through the recommended Custodians. The Advisor ensures that the Independent Managers recommended to Clients are registered or notice filed in the Commonwealth of Pennsylvania and the jurisdiction where the Client resides as a firm and in their individual capacity prior to recommending the Independent Manager to the Client.

Lansing Street serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Lansing Street will assist and advise the Client in establishing in-vestment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Lansing Street will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

Prior to entering into an agreement with an Independent Manager, the Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures). Lansing Street is also responsible for determining whether the Independent Manager is properly registered, notice filed or exempt from such filings with the applicable securities regulators. Lansing Street does not receive any compensation from these Independent Managers or Investment Platforms, other than Lansing Street's investment advisory fee, as described in Item 5 below.

Financial Planning Services – Lansing Street provides a variety of financial planning and consulting services to Clients as part of its wealth management services and agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation. A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Lansing Street may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship

with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

## MISCELLANEOUS

Initial Planning and Consulting Services. To the extent requested and separately engaged by the client to do so, Lansing Street will generally provide initial financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below. Prior to engaging Lansing Street to provide initial planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Lansing Street setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Lansing Street commencing services.

Subsequent Financial Planning Services/Limitations. As indicated above, if, subsequent to completion of the initial planning and consulting services engagement, the client determines to engage Lansing Street to provide investment advisory services per the terms and conditions of the above-referenced *Wealth Management Agreement*, Lansing Street's annual investment advisory fee thereafter shall generally include (with exceptions) ongoing financial planning and consulting services, to the extent specifically requested by the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Lansing Street), Lansing Street may determine to charge an additional fee for such services, the dollar amount of which shall be set forth in a separate written notice to the client. **Please Note**. Lansing Street believes that it is important for the client to address financial planning issues on an ongoing basis. Lansing Street's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Lansing Street. **Please Also Note**: Lansing Street **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Lansing Street **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, Lansing Street may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.), including Lansing Street's Chief Operating Officer Mike Topley, for insurance sales/services per a separate engagement and fee-***see*** additional disclosure at Item 10 below. The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Lansing Street and/or its representatives. If the client engages any unaffiliated professional (i.e., attorney, accountant, insurance agent, etc.) recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** Lansing Street, shall be responsible for the quality and competency of the services provided.

Delegated Planning, LLC. Lansing Street utilizes the sub-planning services provided by Delegated Planning, LLC ("Delegated"), an unaffiliated financial planning and consulting firm. Delegated assists Lansing Street with the financial planning services that Lansing Street provides to its clients. At all times, the client shall interact with Lansing Street regarding the financial planning process. Delegated has agreed to maintain all client information in a confidential and secure manner. Lansing Street compensates Delegated for its services. The client does not pay a higher planning fee to Lansing Street as result for the Delegated arrangement. Click here to learn more about Delegated Planning, LLC.

**Please Note**: Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Lansing Street recommends that a client roll over their retirement plan assets into an account to be managed by Lansing Street, such a recommendation creates a conflict of interest if Lansing Street will earn new (or increase its current) compensation as a result of the rollover. If Lansing Street provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Lansing Street is acting as a fiduciary 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. **No client is under any obligation to roll over retirement plan assets to an account managed by Lansing Street, whether it is from an employer's plan or an existing IRA**. **Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges - Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Lansing Street generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab and Fidelity*, do not currently charge fees on individual equity transactions, others do. **Please Note**: there can be no assurance that Schwab will not change their transaction fee pricing in the future). These fees/charges are in addition to Lansing Street's investment advisory fee disclosed at Item 5 below. Lansing Street does not receive any portion of these fees/charges.

**ANY QUESTIONS: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above.**

Portfolio Activity**.** Lansing Street has a fiduciary duty to provide services consistent with the client's best interest. Lansing Street will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Lansing Street determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Independent Managers. The Lansing Street may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to- day responsibility for the active discretionary management of the allocated assets. Lansing Street shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Lansing Street shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note**. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Lansing Street's investment advisory fee disclosed at Item 5 below. **ANY QUESTIONS**: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

Interval Funds – Risks and Limitations: Where appropriate, Lansing Street may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an internal fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount.

As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be **no assurance** that an interval fund investment will prove profitable or successful. **In light of these enhanced risks, a client may direct Lansing Street, in writing, not to employ any or all such strategies for the client's account**.

**Please Note**: Use of Mutual and Exchange Traded Funds: Lansing Street utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Lansing Street's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Affiliated Private Fund. Lansing Street and/or its principals are affiliated with Lansing Street Real Estate Fund LLC, a private investment fund (the "Fund"), the complete description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the Fund's offering documents. Lansing Street, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. Lansing Street's clients are under absolutely no obligation to consider or make an investment in the Fund.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Conflict of Interest**. Because Lansing Street and/or its affiliates can earn compensation from the Fund (i.e., management fees, incentive compensation, etc.) that could generally exceed the fee that Lansing Street would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a **conflict of interest**. No client is under any obligation to become a Fund investor. Given the **conflict of interest**, Lansing Street advises that clients consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor. **No client is under absolutely any obligation to become a Fund investor**. **ANY QUESTIONS**: **Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions regarding this conflict of interest**.

Investment Manager Conflict of Interest: The Lansing Street may recommend that the client allocate assets to an unaffiliated investment manager and/or investment fund, a principal of which manage, or fund is also a Lansing Street client. Such a recommendation presents a **conflict of interest** because Lansing Street could have an economic incentive to recommend that its clients allocate assets to such manager or fund (i.e., as result of the introduction, Lansing Street will assist an existing client from whom it currently earns, and anticipates it will continue to earn, investment advisory fees). In addition, the conflict could also prejudice Lansing Street's judgment to initially recommend and/or subsequently terminate the manager and/or fund. **No client is under absolutely any obligation to become a fund investor**. To the extent such a recommendation could occur, Lansing Street shall disclose such conflict, in writing, to the client at the time of any such recommendation. **ANY QUESTIONS**: **Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest**.

**Please Note:** Non-Discretionary Service Limitations. Clients that determine to engage Lansing Street on a non-discretionary investment advisory basis must be willing to accept that Lansing Street cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Lansing Street would like to make a transaction for a client's account, and client is unavailable, Lansing Street will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Cash Positions. Lansing Street continues to treat cash as an asset class. As such, unless determined to the contrary by Lansing Street, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Lansing Street's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Lansing Street may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Lansing Street's advisory fee could exceed the interest paid by the client's money market fund. Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Lansing Street shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Lansing Street reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above.

Socially Responsible Investing Limitations. *Socially Responsible Investing* involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that maintain an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Lansing Street), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Lansing Street does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so.

Cryptocurrency and Digital Assets. For clients who want exposure to cryptocurrencies and digital assets, including Bitcoin, Lansing Street will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Cryptocurrencies are digital assets that can be used to buy goods and services and use an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Lansing Street will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Please

Note: Lansing Street **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. Lansing Street considers such an investment to be speculative. Please Also Note: Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

Reporting Services. Lansing Street can also provide account reporting services, which can incorporate client investment assets that are not part of the assets that Lansing Street manages (the "Excluded Assets"). Unless agreed to otherwise, **the client and/or his/her/its other advisors that maintain trading authority, and not Lansing Street, shall be exclusively responsible for the investment performance of the Excluded Assets**. Unless also agreed to otherwise, Lansing Street does not provide investment management, monitoring or implementation services for the Excluded Assets. If Lansing Street is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Lansing Street shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage Lansing Street to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Wealth Management Agreement* between Lansing Street and the client.

- *eMoney*. In the event that Lansing Street provides the client with access to an unaffiliated vendor's website such as *eMoney*, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by Lansing Street. Rather, if the client utilizes any such content, the client does so separate and independent of Lansing Street.

Other Assets. To the extent that Lansing Street provides advisory monitoring or review services for client investment assets for which Lansing Street does not maintain custodian access or trading authority (including initial and ongoing consideration of such assets as part of the client's asset allocation), Lansing Street may determine to include such assets in its advisory fee calculation per Item 5 below.

Client Obligations. In performing our services, Lansing Street shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Lansing Street if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note:** Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Lansing Street) will be profitable or equal any specific performance level(s).

Cybersecurity Risk. The information technology systems and networks that Lansing Street and its third-party service providers use to provide services to Lansing Street's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Lansing Street's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Lansing Street are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Lansing Street has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Lansing Street does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Disclosure Brochure. A copy of Lansing Street's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and Lansing Street.

### C. Client Account Management

Prior to engaging Lansing Street to provide wealth management services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Lansing Street, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Lansing Street will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Lansing Street will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Lansing Street will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

Lansing Street does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Lansing Street.

### E. Assets Under Management

Lansing Street has the following assets under management:

| Discretionary Amounts: | Non-Discretionary Amounts | Date Calculated: |
|---|---|---|
| $ 554,999,739 | $ 0 | December 31, 2025 |

## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

The *Firm* is generally compensated for its investment management services on an annual basis. The advisory fee will be pro-rated, and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter in accordance with the following fee schedule:

| Assets Under Management ($) | Annual Rate (%) |
|---|---|
| Up to $2,500,000 | 1.00% |
| the next $2,500,001 to $10,000,000 | 0.75% |
| Over $10,000,000 | 0.50% |

Unless Lansing Street agrees otherwise, in writing, Lansing Street shall debit the account directly for its advisory fee. In the event of termination, Lansing Street shall refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing quarter. For existing clients, the Firm's policy is to treat intra-quarter account additions and withdrawals equally (i.e., does not charge or reimburse for intra-quarter additions or withdrawals) unless indicated to the contrary on the *Firm's* Wealth Management Agreement executed by the client.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Wealth management fees also include financial planning services as discussed in Item 4 above. All securities held in accounts managed by Lansing Street will be independently valued by the Custodian. Lansing Street will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees will include Lansing Street's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, Lansing Street charges its fee separately on those assets.

Lansing Street may specifically direct clients to Black Rock Investment Management ("Black Rock"). The annual fee schedule is as follows:

| Assets Under Management ($) | Black Rock's Fee |
|---|---|
| Up to $1,000,000 | 0.35% |
| Next $2,000,000 | 0.30% |
| Next $2,000,000 | 0.25% |
| Next $5,000,000 | 0.22% |
| Next $10,000,000 | 0.20% |
| Over $20,000,000 | 0.15% |

Lansing Street also uses Hamilton Lane Fund as a private equity manager for some clients. There is a 1.5% non-leveraged management fee and a 12.5% performance fee charged at the Deal Level with a preferred return of 6% on all co-investment direct credit investments and an 8% preferred return on all other investments.

Financial Planning Services Fees

The fixed rate for creating client financial plans is up to $10,000, depending upon the complexity of the plan. The fees are negotiable, and the final fee schedule will be included in the Wealth Management Agreement.

Lansing Street will charge 1% AUM fee to the Lansing Street Real Estate Fund LLC. Lansing Street Advisors does not charge an advisor fee on top of the Lansing Street Real Estate Fund fee.

Custodian Charges – Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Lansing Street generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge

fees on individual equity transactions (including ETFs), others do. **Please Note**: there can be no assurance that Schwab and/or Fidelity will not change their transaction fee pricing in the future. **Please Also Note**: Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above.

**B. Fee Billing**

Wealth Management Services.
Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian at the start of each quarter (in advance of each quarterly billing period). The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Lansing Street at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, upon client request the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Lansing Street to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers.
Client account[s] implemented through Independent Manager[s] will either be deducted from the Client's account[s] at the Custodian and a portion of the investment advisory fee will be provided to the Independent Manager. In such instances, the Independent Manager will typically deduct the Independent Manager's fee from the Client's account[s]. In such instances, Lansing Street charges its fee separately on those assets.

For Black Rock, fees are deducted from the Client's account[s] at the Custodian. These fees are paid quarterly in arrears.

Lansing Street does manage proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has financial incentive to recommend any particular investment options to its Clients.

Payment of Financial Planning Services Fees.
Fixed Financial Planning fees are paid via cash, check, or wire, or are withdrawn directly from the client's account with client written authorization, clients may select the method in which they are billed. Fees are paid in arrears.

Fee Dispersion. Lansing Street, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding advisory fees.

**C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Lansing Street, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian currently offers security trades in ETFs and Equity securities with zero transaction fees. Mutual funds and other types of investments may be subject to securities transaction fees. The fees charged by Lansing Street are separate and distinct from any custody and execution fees.

In addition, all fees paid to Lansing Street for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the

services of Lansing Street, but would not receive the services provided by Lansing Street which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Lansing Street to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Margin Accounts: Risks and Conflict of Interest**.** Lansing Street **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Lansing Street will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Lansing Street's fee shall be based upon a higher margined account value, resulting in Lansing Street earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Lansing Street may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note**: The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS**: **Our Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

**D. Advance Payment of Fees and Termination**

Wealth Management Services

Lansing Street is compensated for its wealth services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the Advisor will work with the Client to assist in terminating the relationship with the respective Independent Manager.

**E. Compensation for Sales of Securities**

Lansing Street does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

Lansing Street does not charge performance-based fees for its wealth management services. The fees charged by Lansing Street are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Lansing Street does manage proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has financial incentive to recommend any particular investment options to its Clients. Lansing Street also uses Hamilton Lane Fund as a private equity manager for some clients. There is a 1.50% non-leveraged management fee with a preferred return of 6% on all co-investment direct credit investments and an 8% preferred return on all other investments.

Lansing Street can earn performance-based (incentive) compensation from the Fund as discussed in the Fund documents (***see*** disclosure above at Item 4). Lansing Street does not offer to enter into performance fee arrangements with individual clients. However, if it is requested by an individual client to do so, and that client qualifies under Rule 205-3 of the Investment Advisers Act of 1940 (i.e., a client who has at least $1.1 million in portfolio assets managed by Lansing Street, or who together with their spouse have a net worth of at least $2.2 million, excluding their principal residence), Lansing Street may consider such engagement. Clients are advised that performance-based fees involve a sharing of any portfolio gains between the client and the investment manager. Such performance-based fees create an economic incentive for Lansing Street to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. **Please Note: Conflict Of Interest**. Because performance fee (incentive) arrangements permit Lansing Street and/or its affiliates to earn compensation in excess of its standard asset- based fee schedule referenced in Item 5 above, the recommendation that a client enter into a performance fee

arrangement (or become a Fund investor) presents a **conflict of interest**. No client is under any obligation to enter into a performance fee arrangement or become a Fund investor. **Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions regarding this conflict of interest**.

## Item 7 – Types of Clients

Lansing Street offers wealth management services to individuals, high net worth individuals, trusts, and estates. Lansing Street generally does not impose a minimum relationship size.

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

### A. Methods of Analysis

Lansing Street primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Lansing Street are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Lansing Street generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Lansing Street will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Lansing Street may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Lansing Street will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well

as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks
The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks
The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**C. Risks of Specific Securities Utilized**

**Private Equity Funds**: In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## Item 9 – Disciplinary Information

On July 31, 2023, Lansing Street ("LSA") entered into a consent agreement and order ("order") with the Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examinations ("Bureau"). Lansing Street Advisors is alleged not to have taken steps necessary to ensure that material information contained in its form ADV and exhibits remained current and accurate and not to have timely filed an amendment on Form ADV. LSA agreed to pay a total administrative assessment of $100,000.

Lansing Street values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 306882.

## Item 10 – Other Financial Industry Activities and Affiliations

As indicated at Item 4 above, Lansing Street does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Lansing Street does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.), including Lansing Street's Chief Operating Officer Mike Topley, for insurance sales/services per a separate engagement and fee. Mr. Topley could also refer the client to another insurance agent or agency, and if the client purchases an insurance product from such agent or agency, Mr. Topley will receive a portion of the commission compensation payable to the agent/agency. A client is under no obligation to engage the services of any such recommended professional, including the purchase of any insurance products from Mr, Topley or his recommended agent or agency. **Please Note-Conflict of Interest**: The recommendation that a client purchase an insurance product from Mr. Topley in his individual capacity as a licensed insurance agent, presents a ***conflict of interest*** because Mr. Topley could have an incentive to recommend the insurance product based on commission compensation to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance products is separate from, and in addition to, Lansing Street's investment advisory fee. Clients are reminded that they may purchase recommended insurance products through non-affiliated insurance agents. **ANY QUESTIONS**: **Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above**

**conflicts of interest**.

**A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Lansing Street nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor**

Neither Lansing Street nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

**C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

The sole business of Lansing Street and Mr. Topley is to provide wealth management services to its Clients.

Matthew Topley is the Owner (manager, general partner, principal) of Lansing Street Real Estate Fund Manager LLC, the manager/general partner/principal of Lansing Street Real Estate Fund LLC, a private fund. Lansing Street will recommend investments in this private fund to those clients for which investment in the fund is in their best interest. This presents a conflict of interest in that Lansing Street or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, Lansing Street acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

Lansing Street Real Estate Fund utilizes the services of Capital Solutions, Inc. Capital Solutions, Inc. is an investment firm that specializes in providing equity for real estate opportunities. Owners and employees of Capital Solutions, Inc are also clients of Lansing Street Advisers, LLC. Nevertheless, Lansing Street acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

Certain employees of Hamilton Lane, a sub-adviser used by Lansing Street Advisers with their clients, are also clients of Lansing Street Advisers. Nevertheless, Lansing Street acts in the best interest of the client consistent with its fiduciary duties and clients are not required to use the sub-advisory services provided by Hamilton Lane if they do not wish to do so.

**D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

As referenced in Item 4 of this brochure, Lansing Street recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, Lansing Street will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

**A. Code of Ethics**

Lansing Street has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Lansing Street (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Lansing Street and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Lansing Street's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at 215-718-2063.

**B. Personal Trading with Material Interest**

Lansing Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients.

Matthew Topley is the Owner (manager, general partner, principal) of Lansing Street Real Estate Fund Manager LLC, the manager/general partner/principal of Lansing Street Real Estate Fund LLC, a private fund. Lansing Street will recommend investments in this private fund to those clients for which investment in the fund is in their best interest. This presents a conflict of interest in that Lansing Street or its related persons may

receive more compensation from investment in the fund than from other investments. Nevertheless, Lansing Street acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in the private fund if they do not wish to do so.

**C. Personal Trading in Same Securities as Clients**

Lansing Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

**D. Personal Trading at Same Time as Client**

While Lansing Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Lansing Street, or any Supervised Person of Lansing Street, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

Brokerage Practices.

In the event that the client requests that Lansing Street recommend a broker-dealer/custodian for execution and/or custodial services, Lansing Street generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging Lansing Street to provide investment management services, the client will be required to enter into a formal Wealth Management Agreement with Lansing Street setting forth the terms and conditions under which Lansing Street shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Lansing Street considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Lansing Street, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (***See*** Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to Lansing Street's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Lansing Street shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Lansing Street determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Lansing Street will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Research and Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Lansing Street can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Lansing Street to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Lansing Street can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by Lansing Street in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist Lansing Street to manage and further develop its business enterprise and/or benefit Lansing Street's representatives.

Lansing Street's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by Lansing Street to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements**.

Directed Brokerage. Lansing Street recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Lansing Street (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Lansing Street. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note**: In the event that the client directs Lansing Street to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Lansing Street. **Please Also Note**: Higher transaction costs adversely impact account performance. **Please Further Note**: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

## Item 13 – Review of Accounts

### A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Topley. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Lansing Street if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 – Client Referrals and Other Compensation

### A. Compensation Received by Lansing Street

As indicated at Item 12 above, Lansing Street can receive from Schwab (and others) without cost (and/or at a discount), support services and/or products. Lansing Street's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by Lansing Street to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement**.

Lansing Street does not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

Mr. Mike Topley, an Investment Adviser Representative and Management Person of Lansing Street, receives compensation as a paid promoter for Oakbourne Advisors. Individuals referred to Oakbourn Advisors receive a written promoter disclosure statement describing the compensation that Mr. Topley receives for referring prospects to Oakbourne Advisors.

Participation in Institutional Advisor Platform.
Lansing Street has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Lansing Street. As a registered investment advisor participating on the Schwab Advisor Services platform, Lansing Street receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and support to Lansing Street that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Lansing Street believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

**B. Client Referrals from Promoters**
Lansing Street does not engage paid promoters for Client referrals.

## Item 15 – Custody

Lansing Street shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Lansing Street provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Lansing Street with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Lansing Street's advisory fee calculation.

All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Lansing Street and/or the Independent Manager[s] to utilize that Custodian for the Client's security transactions. Prior to the Advisor deducting fees from the Custodian, the Advisor will: i) obtain written authorization from the Client to deduct its investment advisory fees from the Custodian; ii) provide written instruction to the Custodian with the amount to be deducted from the Client's account[s]; and iii) upon client request, provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients should review statements provided by the Custodian and compare to any reports provided by Lansing Street to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices". For more information regarding the Advisor's billing practices, please see "Item 5 – Fees and Compensation".

Lansing Street may also be deemed to have custody over the funds and securities invested in pooled investment vehicles that Lansing Street manages. The pooled investment vehicle is subject to audit at least annually and distributes its audited financial statements which have been prepared by an independent certified public accountant in accordance with generally accepted accounting principles to all limited partners, members or beneficial owners within 120 days of the end of its fiscal year. Lansing Street has hired an independent party to review all fees, expenses, and capital withdrawals from the accounts included in the pooled investment vehicle before forwarding them to the qualified custodian with the independent party's approval for payment. Lansing Street will send written invoices or receipts to the independent party describing the following: (1) The amount of the fees, including any formulae used to calculate the fees, the time period covered by the fees and the amount of assets under management on which the fees were based; and (2) The expenses or capital withdrawals for the independent party to verify that payment of fees, expenses or capital withdrawal is in accordance with the documents governing the operation of the pooled investment vehicle and any statutory requirements applicable thereto.

Lansing Street may also be deemed to have custody over funds and securities held in Trusts in which advisers of Lansing Street are trustees or co-trustees. Lansing Street reports that it maintains custody of Client accounts in the firm's Form ADV Part 1 at Item 9. These practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940 and state law equivalents.

## Item 16 – Investment Discretion

The client can determine to engage Lansing Street to provide investment advisory services on a discretionary basis. Prior to engaging Lansing Street to provide investment management services, the client will be required to enter into a formal *Wealth Management Agreement* with Lansing Street setting forth the terms and conditions under which Lansing Street shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage Lansing Street on a discretionary basis may, at any time, impose restrictions, **in writing**, on Lansing Street's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Lansing Street's use of margin, etc.).

Lansing Street requires discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Lansing Street. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Lansing Street will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

A. Lansing Lansing Street does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Lansing Street to discuss any questions they may have with a particular solicitation.

## Item 18 – Financial Information

A. Lansing Street does not require clients pay fees more than six months in advance.

B. Lansing Street is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Lansing Street has not been the subject of a bankruptcy petition.

**ANY QUESTIONS**: Lansing Street's Chief Compliance Officer, Mike Topley, remains available to address any questions regarding this Part 2A.

# Privacy Policy

Effective: March, 2025

**Our Commitment to You**
Lansing Street Advisors LLC (“Lansing Street” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Lansing Street (also referred to as "we", "our" and "us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Lansing Street does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

**Why you need to know?**
Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

**What information do we collect from you?**

| | |
|---|---|
| Driver’s license number | Date of birth |
| Social security or taxpayer identification number | Assets and liabilities |
| Name, address and phone number(s) | Income and expenses |
| E-mail address(es) | Investment activity |
| Account information (including other institutions) | Investment experience and goals |

**What Information do we collect from other sources?**

| | |
|---|---|
| Custody, brokerage and advisory agreements | Account applications and forms |
| Other advisory agreements and legal documents | Investment questionnaires and suitability documents |
| Transactional information with us or others | Other information needed to service account |

**How do we protect your information?**
To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**
An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

| Basis For Sharing | Do we share? | Can you limit? |
|---|---|---|
| **Servicing our Clients**<br>We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. | Yes | No |
| **Marketing Purposes**<br>Lansing Street does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Lansing Street or the client has a formal agreement with the financial institution. **We will only share information for purposes of servicing your accounts, not for marketing purposes.** | No | Not Shared |
| **Authorized Users**<br>Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s). | Yes | Yes |
| **Information About Former Clients**<br>Lansing Street does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients. | No | Not Shared |

**Changes to our Privacy Policy**
We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**
You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 215-718-2063.