Lemma Financial

ITEM 1: COVER PAGE

Firm Brochure

Form ADV Part 2A
Dated: November 9, 2026

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This Brochure provides information about the qualifications and business practices of Lemma Financial LLC. If you have any questions about the contents of this Brochure, please contact us at (805) 704-1199 and/or matt@lemmafinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Lemma Financial LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Lemma Financial LLC also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 343543.

Item 2: Material Changes

Since becoming approved on November 4, 2026, there have been no reported changes. In the future, any material changes made during the year will be reported here.

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

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Item 4: Advisory Business

Description of Advisory Firm

Lemma Financial LLC is an investment adviser principally located in the state of Texas. We are a limited liability company founded in July 2026. Lemma Financial LLC became registered in 2026. Matthew Boutrelle is the principal owner and Chief Compliance Officer ("CCO").

As used in this brochure, the words "LF", "we", "our firm", "Advisor" and "us" refer to Lemma Financial LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

LF is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, LF recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. LF is not affiliated with nor does LF receive any compensation from third-party professionals we may recommend.

Investment Management Services

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide investment management services, Clients grant us limited authority to buy and sell securities on a discretionary basis and non-discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

When appropriate to the management of a client's portfolio we will engage with sub-advisers through the use of Separately Managed Accounts "SMAs" where a portion of the client's account(s) are allocated to one or more professionally managed fixed income and/or equity strategy models. We will work with the client to select and determine the appropriate allocation for any SMAs used as part of their portfolio and will assist the client with completing any of the sub-advisor's account paperwork and/or agreements. Our review process and analysis of sub-advisers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to the use of SMAs are outlined in Item 5 of this brochure under "Other Types of Fees and Expenses". See Item 5 below for fee info.

ALTRUIST MODEL MARKETPLACE

LF participates in the Model Marketplace of Altruist LLC, an SEC registered investment adviser and affiliate of Altruist Financial LLC, CRD No. 299398. LF may subscribe client accounts to model portfolios available through Altruist LLC's Model Marketplace, including Altruist LLC-generated portfolios and Third-Party Portfolios, for use by LF to assist it in managing or advising of client accounts.

Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives. Tracking of progress on the plan and review of the plan and client circumstances will occur at least twice annually.

In general, the financial plan will address some or all of the following areas of concern. The Client and LF will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax

ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

This service involves working one-on-one with a financial planner ("planner") over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the "plan"). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client's situation, goals, and objectives evolve.

Upon engaging the firm for financial planning, LF is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client's personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client's current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing and presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client's progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

For Clients residing in California: CCR Section 260.235.2 Disclosure For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

Retirement Plan Consulting and/or Management

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: plan design consultation; development of an investment policy statement; selection and ongoing monitoring of the plan's investment menu; benchmarking of recordkeeping, administrative, and investment-related fees; participant enrollment and education regarding plan features; and selection and periodic review of the plan's recordkeeper. In addition, we may manage Plan assets by assisting employer plan sponsors or plan named fiduciaries in buying and selling securities within the Plan on a discretionary basis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA. In managing Plan assets, we are acting as an "investment manager" as defined in section 3(38) of ERISA pursuant to section 402©(3) of ERISA.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to LF in writing. LF will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of July 24, 2026, LF has $0 in discretionary and $0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty or incurring any fees. At no time do we require prepayment of $500 or more six months or more in advance of rendering the services.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. Fees are negotiable and some fees may vary by Client for similar services. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent. Please note, lower fees for comparable services may be available from other sources.

Investment Management Services

LF charges an annual fee of 0.50% on all assets under management and is negotiable. The advisory fee is paid quarterly in arrears based on the average daily balance of the Client's account(s). The formula for the quarterly fee is determined by the following calculation: ($2,000,000 x 0.50%) ÷ 4 = $2,500.

LF relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

Financial Planning

LF charges a recurring fixed fee for Financial Planning. Fees are paid monthly in advance, ranging from $250 to $750. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

Retirement Plan Consulting/Management

LF charges an annual fee of 0.50% on all assets under advisement/management and is negotiable. The advisory fee is paid quarterly in arrears based on the average daily balance of the Client's account(s). The formula for the quarterly fee is determined by the following calculation: ($2,000,000 x 0.50%) ÷ 4 = $2,500.

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. LF relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the

engagement, including the initial and terminating billing periods.

Fee Payment

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

For Financial Planning services, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

For Retirement Plan services, fees are either paid directly by the plan sponsor or deducted directly from the plan assets by the custodian. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that LF may recommend, upon Client request. Such fees are separate and distinct from LF's advisory fees.

When we utilize Separately Managed Account "SMA" portfolios offered by various Sub-Advisors, their management fees and any fees for trading in securities held within those SMAs are separate and in addition to any advisory fees we charge for our services. These fees are disclosed to clients at the start of an engagement if/when selecting an appropriate sub-advisor and SMA program.

Terminations and Refunds

For Investment Management services and Retirement Plan Services, the Advisory Contract may be terminated with written notice 21 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

For Financial Planning services, the Advisory Contract may be terminated with written notice 21 calendar days in advance. Upon termination, the fee will be prorated based upon the number of days in the billing period and refunded to the Client.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, pension and profit sharing plans, and corporations or other businesses.

We do not have a minimum account size requirement to open or maintain an account.

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

Below is a brief description of our methods of analysis and primary investment strategies.

Methods of Analysis

MODERN PORTFOLIO THEORY (MPT)

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Risks Associated with Modern Portfolio Theory: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Factor Based Investing: Identify, evaluate, and select funds based on academically-supported factors (e.g., value, size, quality, profitability, momentum) historically associated with long-term returns, implemented through low-cost index and factor-based ETFs.

Risks Associated with Factor Based Investing: Factor premiums are based on historical patterns and are not guaranteed to persist. Factor-based strategies may underperform broad market indices for extended periods, and may involve greater tracking error, higher turnover, and greater concentration in certain sectors, company sizes, or characteristics than a total market index fund.

Use of Separately Managed Accounts "SMA": We may utilize certain SMA programs offered by various sub-advisors to manage a portion of a client's portfolio. When we determine it would be more appropriate to use an SMA program over mutual funds or ETFs for a portion of the client's portfolio we will choose from various sub-advisors based on the available SMA programs that meet the needs and objectives established for the management of a client's portfolio. We will review and monitor the sub-adviser's holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the sub-adviser's compliance and business enterprise risks. Through management of the SMA program the sub-advisor is responsible for the security selection(s) that make up a specific SMA with a given strategy. We do not control the individual security selection but do maintain the ability to increase, decrease, or remove the client's allocation to any SMA that we use. While we perform extensive research on the sub-advisors and specific SMAs that we use, we may be unable to predict changes to the sub-advisors strategy for security selection and overall management style of the SMA. Moreover, as we do not control the sub-adviser's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies

ASSET ALLOCATION

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

PASSIVE INVESTMENT MANAGEMENT

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds. Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

PERSONALIZED/DIRECT INDEXING

Direct indexing strategies seek to replicate the performance of a market index by directly holding the individual securities, or a representative sample of the individual securities, that make up the index. Direct indexing can provide a more tax efficient means of investing, and allows for more customized investment allocations, than investing in a fund or other commingled product that seeks to replicate the index. The potential benefits of direct indexing, however, will not necessarily be realized if a client does not take advantage of tax planning or impose account restrictions, such as account level security or sector-based restrictions or customizations based on specific tax, values, environmental, social, and governance or other preferences. Fees and expenses for the direct indexing strategy in some cases will be higher than the fees and expenses associated with alternative index products. Higher fees and expenses could adversely impact account performance. The size of the account and the number of securities in the index the account seeks to replicate also limit the ability of the account to replicate the index. As a result, the direct indexing strategy introduces the risk of tracking error relative to the index and can cause a portfolio to underperform the index, including as a result of customization.

LONG-TERM/SHORT-TERM PURCHASES

We purchase securities and generally hold them in the Client's account for a year or longer. Short-term purchases may be employed as appropriate when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

LF and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

LF and its management persons have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

LF and its management persons have not been involved in any self-regulatory organization (SRO) proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither LF or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither LF or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Related Persons

Neither LF or its management persons have any relationship or arrangement with any outside financial industry related parties.

Recommendations or Selections of Other Investment Advisers

LF recommends Clients to Sub-Advisors to manage their accounts. In the event that we recommend a Sub-Advisor, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, Clients will receive a copy of the Sub-Advisor's Form ADV 2A, Firm Brochure, which also describes the Sub-Advisor's fee. You are not obligated, contractually or otherwise, to use the services of any Sub-Advisor's we recommend. Moreover, LF will only recommend a Sub-Advisor who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity** - Access persons shall offer and provide professional services with integrity.
- **Objectivity** - Access persons shall be objective in providing professional services to Clients.
- **Competence** - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality** - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- **Professionalism** - Access persons conduct in all matters shall reflect the credit of the profession.
- **Diligence** - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by LF's Chief Compliance Officer in advance of the transaction in an account. LF maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

In recommending custodians, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian's services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Altruist Financial, LLC ("Altruist"), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Research and Other Soft-Dollar Benefits

LF does not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Altruist may provide us with certain services and products that may benefit us. All such soft-dollar benefits are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

LF offers investment advisory services through the custodial platform offered by Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member ("Altruist"). Custody, clearing, and execution services are provided by Altruist as a self-clearing broker-dealer. LF's clients establish brokerage accounts through Altruist. LF maintains an institutional relationship with Altruist

whereby Altruist provides certain benefits to LF, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit LF and its clients. LF is not affiliated with Altruist.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Altruist to execute transactions through. We will assist with establishing your account(s) at Altruist, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Altruist, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or access persons may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Periodic Reviews

Matthew Boutrelle, Founder, Owner, CEO and CCO of LF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. LF does not provide specific reports to Clients, other than financial plans. Clients who engage us for investment management services will have their account(s) reviewed regularly on a quarterly basis by Matthew Boutrelle, Founder, Owner, CEO and CCO. The account(s) are reviewed with regards to the Client's investment objectives and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

LF does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Lemma Financial LLC

LF is a fee-only firm that is compensated solely by its Clients. LF does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

LF does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

LF does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian. With the exception of LF's ability to debit fees, LF does not otherwise have custody of the assets in the account.

When LF has the ability to directly deduct its advisory fees from Client's custodial account, (1) the Custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of our advisory fees, and (2) the client provides written authorization permitting us to be paid directly from their accounts held by the Custodian.

In jurisdictions where required, LF will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, LF has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client has any questions on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than $500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Matthew Boutrelle serves as LF's sole principal and CCO. Information about Matthew Boutrelle's education, business background, and outside business activities can be found in their ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of LF is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither LF nor Matthew Boutrelle is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at LF has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

LF nor Matthew Boutrelle have any relationship or arrangement with issuers of securities.

Business Continuity Plan

LF maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Disclosure of Material Conflicts

For Clients residing in California: All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding LF, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Lemma Financial

FORM ADV PART 2B – BROCHURE SUPPLEMENT

ITEM 1: COVER PAGE

Matthew Boutrelle

Founder, Owner, CEO and Chief Compliance Officer
Dated: November 9, 2026

8019 Ermis Farm Road
Austin, TX 78745
(805) 704-1199
www.lemmafinancial.com

This brochure supplement provides information about Matthew Boutrelle that supplements the Lemma Financial LLC ("LF") brochure. You should have received a copy of that brochure. Please contact Matthew Boutrelle if you did not receive LF's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Boutrelle is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the identification number 8314069.

Item 2: Educational Background and Business Experience

Matthew Boutrelle

Born: 1985

EDUCATIONAL BACKGROUND

YEAR	DEGREE	INSTITUTION
2013	JD	Georgetown University Law Center
2010	MPP (Masters in Public Policy)	California Polytechnic University
2008	BS Mathematics	California Polytechnic University

BUSINESS EXPERIENCE

DATES	ORGANIZATION	POSITION
07/2026 – Present	Lemma Financial LLC	Founder, Owner, CEO and CCO
04/2022 – Present	SolasAI	Managing Data Science Consultant
04/2021 – 03/2022	BLDS	Data Science Consultant
09/2016 – 03/2021	Self-Employed	Tutor
09/2015 – 08/2016	Self-Employed	Attorney
09/2013 – 08/2015	Andre Morris & Buttery	Associate Attorney

Item 3: Disciplinary Information

Matthew Boutrelle has never been involved in any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, or other hearings or formal adjudications.

Item 4: Other Business Activities

Matthew Boutrelle is currently employed as Managing Data Science Consultant for SolasAI. In this role, Matthew Boutrelle builds software and manages projects that assess algorithms in regulated spaces such as credit, health care, insurance, and employment for fairness and soundness. This activity accounts for approximately 100% of his time during trading hours. Clients of LF are not involved in, nor are they solicited to participate in this outside business activity.

Item 5: Additional Compensation

Matthew Boutrelle does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through LF.

Item 6: Supervision

Matthew Boutrelle, as Chief Compliance Officer of LF, supervises the advisory activities of our firm. Matthew Boutrelle is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Matthew Boutrelle at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Matthew Boutrelle has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.