LYONS WEALTH MANAGEMENT, LLC

174 W. Comstock Ave Stes. 109, 114 & 115
Winter Park, FL 32789
(407) 951-8710

www.lyonswealth.com

Form ADV Part 2A
Client Brochure

October 29, 2026

This brochure provides information about the qualifications and business practices of Lyons Wealth Management, LLC ("LWM"). If you have any questions about the contents of this brochure, please contact us at (407) 951-8710. 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.

Additional information about LWM is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

LWM's most recent update to Part 2 of Form ADV was made on March 31, 2026. Since then, LWM has the following material changes to report:

Custodians

- Effective April 20, 2026, LWM no longer participates in the Charles Schwab Institutional program, and Charles Schwab & Co., Inc. no longer serves as a custodian for LWM client accounts, except for one client account held at Charles Schwab through LWM's sub-adviser, Peerless Wealth, LLC (see below). Client accounts previously held at Charles Schwab were transferred to Altruist Financial LLC, Interactive Brokers LLC, tastytrade, Inc., or Morgan Stanley Smith Barney LLC. References to Charles Schwab throughout this brochure have been updated accordingly.
- LWM has added CNB Custody, a division of Community National Bank (Seneca, Kansas), as custodian for certain client IRA accounts that hold interests in a private fund sponsored by S2K. References to LWM's custodians in the Brokerage Practices and Custody sections have been updated accordingly.
- Beginning in July 2026, LWM engaged Peerless Wealth, LLC, an unaffiliated SEC-registered investment adviser, as sub-adviser for one client account held at Charles Schwab. Peerless executes trades in that account and receives a portion of LWM's advisory fee. This arrangement is described under Sub-Advisor Relationships.

Mutual Fund Sub-Advisory

- LWM no longer serves as sub-advisor to the Catalyst/Lyons Tactical Allocation Fund (CLTAX) as of January 2026. Alexander Read no longer serves as Co-Portfolio Manager of the fund, and related disclosures have been updated.

Personnel

- Alan Jardeleza, Managing Director of Wealth Management, departed the firm on June 12, 2026.
- Jackson Lounsberry joined the firm as an Investment Adviser Representative in August 2026. His biography has been added to this brochure.

Fees and Conflicts of Interest

- The Fees and Compensation section has been updated to disclose that, because LWM's advisory fee is calculated on total assets long, including positions purchased on margin, LWM has a financial incentive to use leverage in client accounts. The section also describes how LWM addresses this conflict.
- The qualified client thresholds for performance-based fees have been updated to a net worth of more than $2,200,000, or at least $1,100,000 under LWM's management.

Other Disclosures

- The Advisory Business section now describes LWM's role as a model portfolio provider on third-party platforms (SMArtX Advisory Solutions and Amplify Platform).
- The Other Financial Industry Activities and Affiliations section now describes Great Northern Asset Management, Inc. d/b/a Lyons Investment Management's management of the small-cap strategy for certain LWM client accounts, and the related conflicts of interest.
- The brochure now describes LWM's advisory services to the Lyons Wealth Leverage Yield Fund, a segregated portfolio of Atlantic Partners SPC, and the related conflicts of interest.
- The Other Financial Industry Activities and Affiliations section now describes the arrangement between Lyonswealth B.V., a company affiliated with LWM through Mr. Read, and Cura & Senectus Investment AG, and the related conflicts of interest.
- LWM no longer uses soft dollars, and the related disclosures in the Brokerage Practices section have been removed.
- LWM does not currently compensate any person or firm for client referrals, and the prior referral-fee disclosures (including the TD Ameritrade Advisor Direct program) have been removed.
- LWM and its personnel do not sell insurance products, and the prior disclosures regarding insurance sales and commissions have been removed.
- LWM no longer offers the Lyons Dynamic Allocation Platform, a managed mutual fund program for participants in qualified retirement plans, and the related disclosures and fee schedule entry have been removed.
- LWM's principal office address is now 174 W. Comstock Ave., Suites 109, 114 & 115, Winter Park, FL 32789.
- The brochure now discloses that LWM manages digital assets for certain clients, that those assets are held in custody by BitGo Trust Company, Inc., and the related risks.
- The brochure now discloses that Mr. Read, as a registered representative of Innovation Partners LLC, an unaffiliated broker-dealer, receives commissions on client purchases of a private fund sponsored by S2K held in IRAs custodied at CNB Custody, the related conflicts of interest, and the risks of the fund, including in connection with Roth IRA conversions.

Table of Contents

Cover Page	1
Material Changes	2
Table of Contents	4
Advisory Business	6
Fees & Compensation	7
Fee Exclusions	10
Termination Provisions for Investment Services	11
Performance-Based Fees and Side-by Side Management	11
Types of Clients	12
Methods of Analysis, Investment Strategies, & Risk of Loss	12
Sources of Information	13
Investment Strategies	13
Types of Investments	17
Disciplinary Information	18
Other Financial Industry Activities & Affiliations	18
Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	20
Brokerage Practices	21
Direction of Transactions & Commission Rates	21
Recommending Brokers	21
Soft-Dollar Arrangements	22
Benefits & Conflicts between Affiliated Companies	22
Investment Services Benefits & Conflicts	23
Sub-Advisor Relationships	23
Best Execution Reviews	24
Aggregate Trading	25
Trade Error Policy	25
Review of Accounts	26
Custody	26
Investment Discretion	26
Voting Client Securities	27
Financial Information	27

Part 2B of Form ADV	28
Alexander "Sander" Read – Biographical Information	29
Austin Jack – Biographical Information	30
Jackson Lounsberry – Biographical Information	31

Advisory Business

LWM provides investment supervisory services, defined as giving continuous investment advice to a client or making investments for a client based on the individual investment needs of the client. Using a risk profile, representatives of LWM meet and work with clients to evaluate each client's financial situation and determine the strategy most suitable for the client. Clients can impose reasonable restrictions on LWM's management of their accounts.

LWM was founded in 2009 and is primarily owned by Alexander Read. As of December 31, 2025, LWM manages $109,121,693.00 on a discretionary basis on behalf of approximately 112 clients.

LWM primarily provides customized investment management services to high-net-worth individuals, associated trusts, estates, and other legal entities.

Until January 2026, LWM served as sub-advisor to the Catalyst/Lyons Tactical Allocation Fund, an open-end mutual fund that utilized the Lyons Tactical Allocation Portfolio. LWM no longer serves as sub-advisor to the fund and no longer receives management or administrative fees from it.

LWM serves as sub-advisor to Cadeau Wealth a registered investment advisor offered through Saxony Capital Management. For the advisory service to Cadeau Wealth, LWM receives an investment management fee on a per client basis.

LWM participates in the Morgan Stanley Smith Barney Investment Management Services Program (a wrap program) as a Portfolio Manager. LWM manages clients in this program in the same way it manages its other client accounts. We receive a portion of the wrap fee for our portfolio management services.

LWM also makes certain of its model portfolios available to other investment advisers through third-party model marketplace platforms, including SMArtX Advisory Solutions and Amplify Platform. As of September 30, 2026, no assets were invested in LWM's model portfolios through these platforms.

In many cases, LWM creates and manages client portfolios using options strategies, seeking to enhance return and mitigate risk. Prior to buying or selling an option, investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange-traded options. The ODD is available through multiple channels, including but not limited to contacting the custodian where the Client account is maintained, contacting LWM's operations team, or visiting the following link: https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document.

Fees and Compensation

LWM charges its clients an annual investment management fee based on a percentage of assets under management; fees vary depending on account size and custodian. Fees are debited from the account on a quarterly basis. Fees at Altruist, tastytrade, Interactive Brokers (IBKR), Morgan Stanley Smith Barney (MSSB) and alternative networks are as follows:

STRATEGY	Altruist / tastytrade	Interactive Brokers	MSSB	NETWORK
TACTICAL ALLOCATION PORTFOLIO	1.50%	1.50%	1.50%	1.0%+ Applicable Broker Fee
ENHANCED YIELD	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
OVERLAY	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
ASSET MIX	1.50%	1.50%	N/A	N/A
CORE PORTFOLIO	1.50%	1.50%	N/A	1.5% + Applicable Broker Fee
INNOVATION GROWTH PORTFOLIO	1.50%	1.50%	1.50%	1.5% + Applicable Broker Fee
BOND PORTFOLIO	1.25%	1.25%	N/A	1.5% + Applicable Broker Fee
ALGO OVERLAY PORTFOLIO	N/A	2% & 20% performance fee; 0% & 30% performance fee	N/A	N/A

LWM has waived or negotiated lower fees for certain clients, such as charitable organizations or employees' friends and family members.

Client will pay Adviser a fee for its investment advisory services. The fee will be calculated as a percentage of the TOTAL ASSETS LONG in Client's Account on the last trading day of each calendar quarter. The advisory fee is payable quarterly in advance. In any partial calendar quarter, the advisory fee will be pro-rated based upon the number of days that the Account was open during the quarter. Total assets long include accounts that utilize portfolio margin. Clients invested in Lyons Enhanced Yield strategy typically have a portfolio margin of 4 to 1 (unless otherwise directed by the client). Accounts are leveraged

or de-leveraged based off market conditions and at the discretion of the portfolio manager. If leverage is increased mid-quarter, it is considered to be a new asset and will be billed a pro-rated amount as described above. If a security gets called away or if there is another de-leverage event, there will be no fee rebate given.

Conflict of interest: Because LWM's fee is calculated on total assets long, including securities purchased on margin, LWM earns a higher fee when a client account uses more margin or leverage. This gives LWM a financial incentive to recommend and increase the use of leverage in client accounts. LWM seeks to address this conflict by disclosing it to clients, by using leverage only in strategies the client has selected, and by monitoring leverage levels in client accounts.

Some accounts held at Interactive Brokers may be billed in arrears for the quarter if the fee configuration is set to automatic billing.

The graphic below shows the amount that a client's fee is calculated on, regardless of if positions purchased using margin add to the total assets long. The total assets long are $1,500,000, the long option value of $100,000 is excluded, and therefore the fee is calculated on a balance of $1,400,000.

ASSETS		**LIABILITIES**	
	Market Value as of DATE		Market Value as of Date
Options	$100,000.00	Short Positions	$0.00
Stocks	$1,000,000.00	Options	-$50,000.00
Mutual Funds	$100,000.00	Margin Loan	-$100,000.00
Bonds	$300,000.00	**TOTAL LIABILITIES**	-$150,000.00
TOTAL ASSETS	$1,500,000.00		
TOTAL LIABILITIES	-$150,000.00		
TOTAL ACCOUNT VALUE	$1,350,000.00		
TOTAL ASSETS MINUS LONG OPTIONS $1,400,000			

Lyons Wealth Management's investment advisory fee calculation is based on total account assets minus any option balance and includes balances for securities holdings purchased on margin.

Management fees will be debited directly from the client's account. Alternative arrangements may be negotiated on a client-to-client basis. Fee will be paid; (1) from free credit balances, if any, in the Portfolio; (2) margin availability; and (3) from the liquidation or withdrawal of the Client's shares from any money market investment. To the extent that such assets are insufficient to satisfy payment of the Company's fee, a portion of the

Portfolio assets may be liquidated. The Client understands that if such liquidation occurs, it may affect the relative balance of the Portfolio.

A statement, at the Client's request, can be provided showing the amount of the fee, the long market value of the Client's Portfolio on which the fee is based, and how the fee was calculated. The Custodian typically does not determine if the Company has properly calculated the fee thus Clients should request fee billing statements if they have questions about how fees are being determined.

Assets deposited by a client into their management account during the quarter will not result in additional management fees being billed to the client unless such deposits exceed $50,000. Such deposits of this amount or greater, in most cases, will require modifications and adjustments to a client's investment allocation. Therefore, a pro-rata fee based upon the number of days remaining in the current quarterly period will be assessed to the client for deposits exceeding the above amount. For assets withdrawn by a client, the Company will not refund any management fees on a pro-rata basis.

Management fees are charged in advance each quarter for an account review, investment analysis and investment recommendations/decisions regarding client accounts participating in the strategy. In some instances, the Advisor's decision will be to abstain from option writing in a particular issue or across the market in general until LWM deems market conditions and risk/reward profiles to be attractive for clients. Accounts charged in arrears at Interactive Brokers are reviewed on an ongoing basis.

Clients acknowledge their understanding that there will be market conditions which LWM believes to be highly attractive for writing option income, and likewise periods where LWM believes the reward does not outweigh the risk. In either case, LWM is conducting analysis and reviewing positions, and will charge fees for investment advice, including the advice not to enter a given investment, and that no fee rebate will be given in those instances where LWM as investment advisor has determined the best and/or safest course of action is to abstain from writing options for a given market or index.

Mutual funds, closed-end funds, exchange-traded funds, and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by LWM, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees

charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or another fund) in which they are invested.

Clients are provided with a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by LWM. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. Also, a fund's prospectus can be obtained directly from the fund.

As compensation for the sub-advisory services LWM provides to Cadeau Wealth through Saxony Capital Management (the "Advisor"), the Advisor will pay LWM 50% of the net management fees that the Advisor receives from the client. As compensation for the sub-investment management services LWM provides to Bowman and Fitzhugh Asset Management Limited (formerly Lazarus Asset Management Limited) (the "Investment Manager") will pay the remainder of management fees beyond $30,000 annually ($12,000 to Bowman and $18,000 to Oakwood Fund Service Limited "Third Party Administrator") in addition to two-thirds of performance fees.

Fee Exclusions

All fees paid to LWM for management services are separate from any fees and expenses charged to shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expenses, such as 12b-1 fees and contingent deferred sales charges. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to read the fund prospectus carefully.

In addition, Clients will also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include but are not limited to, transaction charges, margin expense, and fees charged by the custodian. Clients should review all fees charged by LWM, the custodian, and others to fully understand the total amount of fees incurred. All of these charges mentioned above, fees, and commissions are exclusive of and in addition to LWM's fee.
Commissions on Private Fund Investments. Alexander Read is a registered representative of Innovation Partners LLC, a broker-dealer that is not affiliated with LWM. In that capacity, Mr. Read may recommend that clients purchase interests in a private fund sponsored by S2K, which clients hold in individual retirement accounts (IRAs) custodied at CNB Custody, a division of Community National Bank, and Mr. Read receives commissions on those sales. The receipt of commissions gives Mr. Read an incentive to recommend the fund

based on the compensation he receives rather than on a client's needs, which is a conflict of interest. LWM does not charge its advisory fee on assets invested in the S2K fund. Clients are under no obligation to purchase the fund through Mr. Read and may be able to purchase it, or similar investments, through other broker-dealers that are not affiliated with LWM.

Termination Provisions for Investment Services

Clients have five (5) full business days after entering into an Investment Advisory Agreement in which to cancel LWM investment services and not incur any costs. After that, should the client wish to terminate investment services on a day other than the last day of a calendar quarter, the Company shall be paid fees due through the date of termination and any balance of the advisory fee shall be refunded on a pro-rata basis.

To terminate our investment services, a written notice should be submitted at least 30 days before the actual termination date, which provides clear instruction on what the client wants to be done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). From the date that the termination goes into effect, it becomes the responsibility of the client to make their own investment decisions.

A refund of the unused portion of the management fee will be credited to the client's account during the first 14 days of the quarter immediately following the quarter in which the client terminated their agreement.

Performance-Based Fees and Side-by-Side Management

We may charge performance-based fees to "qualified clients" having a net worth of more than $2,200,000 or for whom we manage at least $1,100,000, immediately after entering an agreement for our services. Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge is described in the "Advisory Business" section in this brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side" management"). Performance-based fees and side-by-side management may create a conflict of interest which we have identified and described in the following paragraphs.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" and investments, which do not have a readily ascertainable value.

Types of Clients

LWM primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension, and profit-sharing plans, and other legal entities.

LWM requires a minimum initial investment of $100,000 to open a Tactical Allocation Portfolio ("TAP") and an Asset Mix ("AM") account, $250,000 to open a Lyons Enhanced Yield account. and $500,000 to open an Options Income account. The Company retains discretion to modify the above fee structure and minimums depending on the size, complexity, and nature of the portfolio managed. Accounts that do not meet the account minimum may be set up when we anticipate the client will add additional funds to the accounts bringing the total up to the account minimum within a reasonable time.

The Firm also provides advisory services to institutional investors, including pension plans and pooled investment vehicles.

Methods of Analysis, Investment Strategies, and Risk of Loss

LWM's CEO, Alexander Read, Austin Jack, and Jackson Lounsberry work together to conduct fundamental analysis on securities recommended for client accounts. A fundamental approach is used to gather information. Such analysis considers economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, interest rates, company management, debt ratios, and tax benefits to determine the companies in which to allocate assets. Technical analysis is also used to determine the most appropriate time of entry & exit points for securities and options contracts.

The following risk disclosure applies to all strategies that may utilize portfolio margin:

Portfolio Margin

Portfolio margin uses options pricing models to calculate margin requirements based on a portfolio's net risk exposure, rather than fixed percentages applied to individual positions. Margin requirements are set based on the portfolio's highest potential loss across various market scenarios, which may result in lower margin requirements for hedged positions.

Risks of Portfolio Margin

Portfolio margin involves higher leverage and carries significant risks, including:

- Amplified Losses: Greater leverage means losses can exceed the initial investment if the market moves adversely.
- Margin Calls: Requirements can change daily based on market volatility, potentially resulting in significant, unexpected margin calls requiring immediate cash deposits.

- Forced Liquidation: Failure to meet a margin call may result in the broker liquidating positions without prior notice.
- Complexity: Margin requirements are calculated using theoretical pricing models that may be difficult to predict.
- Concentration Risk: Insufficient diversification may amplify the impact of a decline in any single security.

Portfolio margin generally requires a minimum of $125,000 in equity and approval for advanced options trading.

Sources of Information

The Company relies on numerous financial publications as well as independent research sources for information. Other sources may include but are not limited to, domestic, international and governmental newspapers, bulletins, magazines, books, and other professional subscription services. On occasion, we will use material prepared by investment companies and research releases prepared by other research companies.

Investment Strategies

LWM's Investment Committee is led by Alexander Read, CEO, and also includes Austin Jack. The Investment Committee generally meets quarterly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

For the LTAP and all other Lyons Wealth investment strategies, LWM has broad and flexible investment authority. Therefore there is no material limitation on the instruments or markets in which the Adviser may purchase or sell unless the investment restriction is communicated in writing at the time the investment management agreement is signed.

With regards to the options purchase within all applicable Lyons Wealth investment strategies, the purchase or writing of options contracts involves a high degree of risk and is not suitable for all clients. Uncovered option writing may expose the client to a potentially significant loss. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price. The risk of writing uncovered put options is also substantial. The writer of an uncovered put option may incur large losses if the value of the underlying instrument declines below the exercise price. Clients must be willing to incur potentially substantial losses and have sufficient liquid assets to meet any applicable margin requirements. A declining market could result in greater losses when using margin. In addition, the broker may increase its maintenance requirements at any time and is not required to provide advance written notice. Such an action would result in a margin call which is a request for additional cash.

The Company offers the following investment strategies:

Lyons Tactical Allocation Portfolio "LTAP"

The Lyons Tactical Allocation Portfolio is an actively managed tactical strategy that uses a quantitative risk model to measure market risk and determine monthly asset allocation to domestic stocks or bonds. The model is designed to assess risk conditions with a long-term view, in order to maximize equity exposure during bull markets and limit defensive fixed income positioning toward bear markets or other times of extreme, sustained risk. When maintaining a continuous equity allocation, a model-driven stock selection process is used to invest portfolios in a concentrated basket of domestic large and medium sized dividend stocks, and portfolios are rebalanced quarterly. Full equity allocations are expected to remain continuous for multiple years between infrequent defensive shifts. The benchmark is the Lipper Flexible Portfolio Funds Index.

Lyons Core Portfolio

The Lyons Core Portfolio is a core asset portfolio that invests in income-generating common and preferred stocks and corporate bonds with long-term holding periods intended to optimize tax efficiency. Portfolios are generally invested in individual common stocks and own ETFs or mutual funds for preferred stocks and corporate bonds. The Core may utilize margin. The benchmark is the S&P 500 Index.

Asset Mix

The Asset Mix program is a strategic asset allocation portfolio that seeks diversification with steady returns. The portfolio generally invests in mutual funds and ETFs providing broad exposure to a variety of asset classes, which may include alternative asset classes such as commodities, currencies, MLPs, or REITs. Allocations are periodically reviewed and adjusted for changes in factors such as market trends, macroeconomic conditions, and/or manager expectations, and may vary across clients based on individual risk tolerance. The benchmark is a weighted blend consisting of 60% MSCI ACWI IMI Index and 40% Barclays Global Aggregate Bond Index.

Lyons Innovation & Growth Portfolio (IGP)

IGP is an actively managed strategy that seeks growth through capital appreciation. The primary investment focus is on identifying the future drivers of the economy and companies positioned to be market leaders through innovation and disruption. Investments may also be made in other companies when short-term market events create opportunistic pricing. Companies may be any size, style, and in any sector. Portfolios are generally invested in stocks, ADRs, thematic ETFs, and SPACs. IGP may utilize margin. IGP may use options opportunistically or for risk management. Options may be traded on

indexes or individual securities. Portfolios may include legacy securities where Lyons determines such holdings fit within the strategy's vision and program parameters. Individual portfolios in the IGP may hold different securities.

Investment Strategies - Overlay

The option strategies employed vary and depend on LWM's view of the market as being bullish, bearish or neutral. This strategy requires accounts to have a margin feature and clients are responsible for margin calls and any corresponding margin interest charge assessed by the custodian.

Below, please find the various option strategies utilized by Lyons Wealth Management. These strategies are typically executed in the Lyons' "Overlay" Trading program.

Algo Overlay ("Overlay") Portfolio

The *Algo Overlay Portfolio* consists of multiple proprietary trading strategies and is developed through extensive research on mean reversion theory and market trending patterns. The algorithm analyzes the market at the end of each day, calculates how far the closing price is from its mean and then calculates if the market is currently bullish, bearish or neutral. The algorithm will only buy or sell once the closing price is calculated to be too far from the mean price. If the market is bullish the algorithm will buy only, if the market is bearish the algorithm will sell only and if the market is neutral the algorithm will buy and sell. It is the goal of Algo Overlay Strategy to profit under all market conditions. The algorithm is designed to reduce total market exposure and can be characterized as systems that incorporate trend and ranging strategies.

Butterfly Strategy (Long and Short):

A Butterfly spread is an options strategy that is a combination of a bull spread and a bear spread on the same underlying security. There are three strike prices involved in the spread, which can be used with either Calls or Puts. Long butterfly spreads are executed by purchasing one lower strike option, selling two middle strike options, and buying one higher strike option. All options hold the same expiration date. The result is a net debit. Short butterfly spreads are executed by selling one lower strike option, buying two middle strike options, and selling one higher strike option. All options hold the same expiration date. The result is a net credit. Depending on whether you're long or short a butterfly, the investor aims to take advantage of increased volatility or decreased volatility.

Lyons Enhanced Yield Portfolio

The Lyons Enhanced Yield Portfolio uses the portfolio margin borrowing capacity of the client's cash or concentrated stock holdings to fund the construction of the Yield program, which consists of collared stocks, options, and speculative grade bonds. To build the Yield, we use high yielding stocks and collar them to maximize yield and minimize risk, but may vary at the manager's discretion based upon market conditions and/or trends. In implementing the Yield, the portfolio manager typically uses portfolio margin. This may vary depending on each individual client's margin balance, income goals, and risk tolerance.

Lyons Overlay Portfolio

The Lyons Overlay Portfolio uses the margin borrowing capacity of the client's concentrated stock positions to fund the construction of the Overlay program, which consists of collared stocks, options, and speculative grade bonds. To build the Overlay, we use high yielding stocks and collar them to maximize yield and minimize risk, but may vary at the manager's discretion based upon market conditions and/or trends. In implementing the Overlay, the portfolio manager typically uses portfolio margin. This may vary depending on each individual client's margin balance, income goals, and risk tolerance.

Lyons Core Income

The Lyons Core Income Portfolio is an actively managed stock and covered call program that seeks to invest in a concentrated portfolio of U.S. blue chip stocks and enhance portfolio income by generating option premium from covered call writing. The portfolio also seeks income through exposure to preferred stocks and investment grade corporate bonds by investing in ETFs. Security selection matches the Lyons Core Portfolio. Covered call writing is generally executed systematically, however at the manager's discretion based on market conditions, risk assessment, and the risk/reward profile of available opportunities. Risk management is executed at the total portfolio and individual security levels. The benchmark is the CBOE S&P 500 BuyWrite Index.

Lyons Options Income

The Lyons Options Income portfolio is an actively managed options strategy that seeks to enhance income on large, concentrated stock portfolios that are restricted from selling, as well as any marginable portfolio. The principal options strategy employed in Income portfolios is leveraged collars on high dividend paying stocks, but may vary at the manager's discretion based upon market conditions and/or trends. The margin borrowing capacity of the underlying portfolio holdings is utilized to construct the Income strategy. Because Income does not involve trading in the underlying holdings—either directly or through options—there is no call risk to the underlying. Trade sizing varies for each client based on long account value and margin availability. It is highly recommended that any excess income is deployed to hedge the large, concentrated stock positions.

Bond Portfolio

The Lyons Leveraged Bond Portfolio is a bond portfolio that invests in income-generating "Fallen Angel" and speculative grade corporate bonds with holding periods between two and seven years. Spec grade and Fallen angels have higher yields because they are just below BBB investment grade bonds. Many institutions are forced to sell their BBB bonds if they are downgraded from BBB to BB (investment to speculative grade) – and therein lies the opportunity to leverage these bonds to capitalize on the spread between low margin rates, and high bond yields. The portfolio utilizes portfolio margin.

Types of Investments

For several portfolios, LWM utilizes option strategies when managing client portfolios, specifically Lyons Tactical Allocation Portfolio, Lyons Options Income, and Core Income Portfolio. Options may be used in other portfolios included within LWM investment strategies.

Digital Assets. LWM also manages digital assets (cryptocurrencies such as bitcoin, ether, solana, and XRP) for certain clients. Client digital assets are held in custody by BitGo Trust Company, Inc., a South Dakota–chartered trust company, and are traded through a platform provided by HeightZero, a subsidiary of BitGo Holdings, Inc. Digital assets are highly volatile and speculative; are not protected by SIPC or FDIC insurance; may be lost through theft, hacking, fraud, or loss of access credentials; are subject to evolving and uncertain regulation; and may be difficult to value or sell in stressed markets. Clients could lose all or a substantial portion of their investment in digital assets.

Private Funds Held in IRAs. Certain clients hold interests in a private fund sponsored by S2K in IRAs custodied at CNB Custody, a division of Community National Bank, in some cases in connection with converting those IRAs to Roth IRAs. Interests in private funds are illiquid, are not traded on an exchange, may be subject to restrictions on transfer and redemption, and provide less information to investors than publicly traded securities. The value reported for the fund interest may reflect discounts for lack of marketability or control and may differ materially from the amount a client would receive on a sale or redemption. A Roth conversion is taxed on the value of the converted assets; if the Internal Revenue Service challenges the value used, a client could owe additional tax, interest, and penalties. LWM does not provide tax advice, and clients should consult their own tax advisers before converting an IRA that holds a private fund interest. Clients could lose all or a substantial portion of their investment in the fund.

Disciplinary Information

LWM and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

LWM and its personnel do not sell insurance products and do not receive insurance commissions.

Alexander Read owns Lyons Trading Group, LLC ("LTG"), an entity that is registered under the Commodity Exchange Act as a commodity trading advisor ("CTA") and is a member of the National Futures Association

Mr. Read is registered under the Commodity Exchange Act as an associated person ("AP") and Principal of LTG. Jeroen Linders is a Principal of LTG.

Lyons Trading Group ("LTG") engages in the management of futures trading accounts for investors. Futures trading is speculative, volatile, involves a high degree of risk and is designed only for sophisticated investors. Read and examine the LTG disclosure document before investing.

LTG and Lyons Wealth Management LLC ("LWM") are affiliated entities, share office space and staff, and have a common principal. LTG will compete for the time and attention of certain persons associated with LWM and might create other conflicts of interest. LWM and its staff and principal are not obligated to devote any specific amount of time to the affairs of LWM and are not required to accord exclusivity or priority to LWM.

If a client uses the commodity trading advisory services of LTG, the trading of LTG will lack the review or oversight by an independent financial adviser. As a result, LWM could have a conflict of interest when such oversight indicates that the engagement of another commodity trading adviser would be in the best interest of the client.

LWM has a fiduciary duty to avoid or mitigate conflicts of interest that affect its clients, and therefore the CCO of LWM will periodically review client trading by LTG for suitability, best execution, and conflicts.

LWM is also affiliated with Great Northern Asset Management, Inc. d/b/a Lyons Investment Management through common control and ownership.

Great Northern Asset Management, Inc. d/b/a Lyons Investment Management ("GNAM") is a registered investment adviser under common control and ownership with LWM. GNAM manages a small-cap strategy for certain LWM client accounts that LWM allocates to that strategy. Because GNAM is affiliated with LWM, LWM has an incentive to allocate client assets to GNAM rather than to an unaffiliated manager, and LWM's principal may benefit economically from fees GNAM receives. For client assets allocated to GNAM's small-cap strategy, LWM and GNAM share the advisory fee equally (50/50); clients do not pay an additional advisory fee to GNAM. LWM addresses this conflict by disclosing it to clients and by evaluating the GNAM strategy for suitability in the same manner as any other investment.

LWM provides sub-investment management services to the Lyons Wealth Leverage Yield Fund, a segregated portfolio of Atlantic Partners SPC, a private fund for which Bowman and Fitzhugh Asset Management Limited (formerly Lazarus Asset Management Limited) (the "Investment Manager") serves as investment manager and Oakwood Fund Service Limited serves as administrator. LWM receives a portion of the fund's management fees and two-thirds of its performance fees, as described under Fees and Compensation. Because LWM receives performance-based compensation from the fund, LWM has an incentive to favor the fund over other client accounts and to recommend the fund to clients. LWM addresses this conflict through its trade allocation policies and by disclosing it to clients and fund investors.

Lyonswealth B.V. Mr. Read is the owner of Lyonswealth B.V., an Amsterdam, Netherlands company affiliated with LWM through Mr. Read. Under an intermediary agreement signed in January 2026 with Cura & Senectus Investment AG ("C&S") of Vaduz, Liechtenstein, Lyonswealth B.V. places C&S collective certificates (the C&S Investment Momentum, Tactical, Innovation Growth, Core, and Fundamental Small Cap Value Portfolios) with professional and institutional investors outside Switzerland, and provides C&S with research, market signals for investments traded in the United States, reconciliation support, and marketing support. The certificates are held at UBS. Lyonswealth B.V. receives 65% of the management and performance fees C&S earns on these certificates. Because the certificates follow investment strategies similar to those LWM uses for its clients, and because Lyonswealth B.V. is paid based on their fees, Mr. Read and LWM have conflicts of interest, including in the timing and allocation of trades between LWM client accounts and the certificates and in the allocation of Mr. Read's time. LWM addresses these conflicts through its trade aggregation and allocation policies, under which no account is favored over another. LWM does not invest client assets in the C&S certificates.

Innovation Partners LLC. Mr. Read is a registered representative of Innovation Partners LLC, a broker-dealer that is not affiliated with LWM. Through Innovation Partners, Mr. Read offers clients interests in a private fund sponsored by S2K, which clients hold in IRAs custodied at CNB Custody, a division of Community National Bank, and he receives commissions on those sales. The offering has been approved by Innovation Partners, and Mr. Read's sales activity is subject to Innovation Partners' supervision. Because Mr. Read is paid commissions on these sales, he has an incentive to recommend the fund. LWM addresses this conflict by disclosing it to clients, by not charging its advisory fee on assets invested in the fund, and by considering each client's objectives, tax situation, and liquidity needs before the fund is recommended.

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

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in the clients' best interest. To maintain this ethical responsibility to clients, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all officers, directors, and employees in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim, "Do the right thing!"

The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest, and ethical conduct.
- Full, fair, and accurate disclosure.
- Compliance with applicable rules and regulations.
- Reporting of any violation to the Code.
- Accountability.

To help clients understand the Company's ethical culture and standards, how the Company controls sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of the Company's Code of Ethics is available for review upon request.

Among other things, the code requires LWM and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. LWM's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

LWM's employees are generally permitted to trade alongside client accounts as long as they receive the average price that applies to clients and pays their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

LWM maintains a preclearance list of securities for certain transactions that are being considered for client accounts, as well as securities already held in client accounts. Any proposed employee transaction involving securities on the preclearance list requires oversight from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage LWM's clients.

Under certain circumstances, an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In LWM's experience, it is rare for an employee's trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

Direction of Transactions and Commission Rates

The Company will establish discretionary trading authority on all management accounts to execute securities transactions at any time without the consent or advice of the client unless otherwise negated by the client.

In the accounts handled on a discretionary basis, LWM has the authority to determine the amount of the securities to be bought and sold without obtaining client consent to specific transactions. In the course of providing our services, LWM will execute trades through broker-dealers that maintain custody over the client's account.

LWM is not obligated to acquire for any account any security that the Company or its officers, partners, members or employees may acquire for its or their accounts or the account of any other client if in the absolute discretion of LWM, it is not practical or desirable to acquire a position in such security.

Recommending Brokers

The choice of the custodian will always be approved by the client. If asked, the Company will suggest Altruist, Interactive Brokers, tastytrade, or MSSB; for client IRA accounts that invest in the private fund sponsored by S2K, CNB Custody (a division of Community National Bank); and, for digital assets, BitGo Trust Company, Inc.. There is no direct affiliation between LWM and the brokers recommended. However, brokers recommended by LWM for custody and brokerage services will provide the Company with other services intended to help advisers such as LWM service its client accounts and manage and further develop its business enterprise. These benefits include receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWM by third party vendors. Brokers may also offer to pay for business consulting and professional services received by LWM or its employees. The benefits received by LWM or its personnel through participation in the program do not depend on the number of brokerage transactions directed to any broker. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware; however, that the receipt of economic benefits by Adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of brokers for custody and brokerage services.

Until April 1, 2026, LWM participated in the Charles Schwab Institutional program. LWM no longer uses Charles Schwab as a custodian for client accounts.

Soft-Dollar Arrangements

LWM does not use soft dollars. LWM does not direct client brokerage to a broker-dealer in exchange for research or other products and services.

Benefits & Conflicts between Affiliated Companies

LWM may recommend Altruist, Interactive Brokers, tastytrade, Morgan Stanley, or CNB Custody (a division of Community National Bank) to Clients for custody and brokerage services. There is no direct link between LWM's use of these custodians and the investment advice it gives to its clients, although LWM receives economic benefits from these custodians that are typically not available to their retail investors. These benefits may include receipt of duplicate Client statements and confirmations; research related products and tools; access to trading platforms serving advisers; access to block trading (which provides the ability to aggregate securities transactions for execution and then

allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; electronic access to Client account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LWM by third party vendors. Some of these products and services may benefit LWM but may not benefit its Client accounts. The benefits received by LWM do not depend on the number of brokerage transactions directed to any custodian. Clients should be aware that the receipt of economic benefits by LWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence LWM's choice of custodians for custody and brokerage services. Until April 1, 2026, LWM received similar benefits through its participation in the Charles Schwab Institutional program.

Investment Services Benefits & Conflicts

To ensure clients understand the full relationship of LWM to any third parties that LWM may refer business, as well as the choices and risks clients have in receiving investment management services, the following disclosures are provided:

- Clients may choose any broker/dealer to execute his/her securities transactions.
- Investments involve risk, and some investment decisions will result in losses. Clients understand that LWM cannot guarantee that their investment objectives will be achieved by working with us.
- LWM does not receive any economic benefit from referring clients to another professional without first notifying the client of such possibilities. LWM acts completely in a fiduciary capacity - the interests of the client are first and foremost. Only on the occasion where LWM and its employees may refer clients to those entities listed above under "Other Business Activities" is there potential for a conflict of interest. However, just as noted above, clients are under no obligation to have any of these institutions perform any aspects of their financial or investment management needs.

Notwithstanding such potential conflicts of interest, LWM strives to serve the best interest of the client; as well as, ensuring such disclosure is being properly made to clients in compliance with the Investment Adviser Act of 1940.

LWM does not currently compensate any person or firm for client referrals.

Sub-Advisor Relationships

The Advisor will identify money managers or mutual funds that are compatible with the client's investment objectives, risk tolerance, and other criteria and will prescribe names of money managers/mutual fund in each such category. Once the client has agreed to the money managers/mutual fund, the Advisor will assist with the implementation of the

portfolio, and continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager or mutual fund. In addition, the Advisor reserves the authority to reallocate assets among money managers/mutual funds on behalf of the client subject to the clients' approval. When a third-party money manager is engaged, the Advisor does not determine the commission rates at which securities transactions are effected. In addition, the Advisor does not determine the broker-dealer through which securities are bought and sold. Typically, the sub-advisor selected, will choose the broker or dealer through which securities transactions are affected.

The Advisor will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account at any time when a third-party money manager has trading authority over the Account.
Peerless Wealth, LLC. For one client account held at Charles Schwab & Co., Inc., LWM has engaged Peerless Wealth, LLC (Columbus, Ohio), an unaffiliated SEC-registered investment adviser, as sub-adviser. The client has granted Peerless a limited power of attorney over the account, and Peerless executes trades in the account through Charles Schwab and provides sub-advisory services. LWM pays Peerless 20% of the advisory fee LWM receives from this client; the client does not pay an additional advisory fee as a result of this arrangement. Because Peerless executes trades for this account, LWM does not select the broker-dealer used for it. Peerless also sponsors the Peerless Option Income Wheel ETF (WEEL), which LWM has purchased for certain client accounts. Because Peerless is LWM's sub-adviser, this creates a potential conflict of interest, which LWM addresses by evaluating WEEL for suitability in the same manner as any other investment.

For investment, supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Best Execution Reviews

At least annually, LWM's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by all custodians previously listed and other trading counterparties with those offered by other reputable firms. LWM has sought to make a good-faith determination that all custodians and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by LWM's receipt of products and services from all custodians. Historically LWM has concluded that the custodians they have selected to work with are as good as, or better than, the other firms that have been considered. LWM would notify its clients if it were to determine that another firm offered better pricing and services than the custodians they have selected.

Aggregate Trading

When possible, orders for the same security executed with the same broker are combined or "batched" to facilitate best execution concerns. The Company effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Company's transactions in that security on that business day, concerning that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. If the Company is unable to fully execute a batched transaction and the Company determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Company may allocate such securities in a manner determined in good faith to be a fair allocation. Employees of the Company will not participate in any trading done on an aggregate basis. Instead, employees can trade after all block trades have executed.

Also, when clients select a broker to custody their account, the commission rates are decided upon between the client and the broker. The Company is sensitive to commission and transaction costs charged by brokers, and the Company will always attempt to pay a fair and reasonable price for trading services. The Company also understands that paying the lowest commission rate is not necessarily in the best interests of its clients. In addition to a competitive commission rate, the Company demands that brokers or dealers provide expeditious, convenient, accurate, and reliable execution of all of its orders. When executing over the counter securities transactions on an agency basis, it may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

Trade Error Policy

On occasion, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, Lyons Wealth Management, LLC generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the client's account. In the event the trade error results in an erroneous profit, Lyons Wealth Management, LLC will close out the trade and allow the client's account to keep the gains; however, in instances where an error would cause the client's account to be over bought or would cause a contribution to a client's retirement account, or any other event that would negatively impact the client's account the trade will be reversed, and profits will be retained by Lyons Wealth Management, LLC.

Review of Accounts

Each Client account is reviewed on an ongoing basis to ensure that the client's needs and objectives are being met. All accounts are reviewed in the context of the client's stated investment objectives and guidelines using the information provided to LWM by Client during profile questionnaire.

Once an account is opened, each Client will receive a LOG-IN/USER ID to access their account online through the custodian's website. Clients will receive at least quarterly statements from the brokerage firm where their accounts are kept in custody. Each statement will summarize the specific investments currently held, the value of the client's portfolio, the account transactions, and fees. Clients will also receive realized and unrealized gain/loss reports annually and on an as needed basis directly from LWM. In addition, Clients can stay current with our quarterly newsletter and quarterly calls from the firm's Client Relationship Manager.

On at least a quarterly basis the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers, banks, or trust companies (including CNB Custody, a division of Community National Bank, for client IRA accounts holding interests in a private fund sponsored by S2K, and, for client digital assets, BitGo Trust Company, Inc.), but LWM can access many clients' accounts through its ability to debit advisory fees. For this reason, LWM is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by LWM.

Investment Discretion

LWM has investment discretion over all clients' accounts, except the account sub-advised by Peerless Wealth, LLC, for which Peerless holds the trading authorization (see Sub-Advisor Relationships). Clients grant LWM trading discretion through the execution of a limited power of attorney included in LWM's advisory contract and through the Limited Power of Attorney form utilized by the respective custodians.

Clients can place reasonable restrictions on LWM's investment discretion. For example, some clients have asked LWM not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

LWM is hereby expressly precluded from voting proxies. Clients understand and agree that the client retains the right to vote all proxies, which are solicited for securities held in the managed accounts. Any proxy solicitations received at the Company's place of business will be immediately forwarded to the client for their evaluation and decision.

Financial Information

LWM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Lyons Wealth Management, LLC

Part 2B of Form ADV
The Brochure Supplement

174 W. Comstock Stes. 109, 114 & 115
Winter Park, FL 32789
www.lyonswealth.com

October 29, 2026

This brochure supplement provides information about Alexander Read, Austin Jack, and Jackson Lounsberry. It supplements LWM's accompanying Form ADV brochure. Please contact LWM's Chief Compliance Officer, Alexander Read, at 407-951-8710 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Read, Mr. Jack, and Mr. Lounsberry is available on the SEC's website at www.adviserinfo.sec.gov.

Any Investment Advisory Representatives retained by the Company will be required to have earned a four-year undergraduate degree or the equivalent suitable experience in fields directly related to investments and financial planning, as well as the required examinations and qualifications to act as such. Paid internships will be provided to college students working towards their four-year undergraduate degree. The following people are responsible for the leadership and direction of the company, as well as ensuring the investment activities are being performed to the expectations of the clients. Their qualifications and experiences are listed on the following pages:

Sander Read – CEO, CCO, & Managing Director
Biographical Information

Alexander "Sander" Read was born in 1970. He is the CEO, CCO, and Managing Director overseeing the firm's investment strategies for Lyons Wealth Management, LLC. Mr. Read has over twenty years of experience in the investment management arena.

Mr. Read is a graduate of the Phillips Exeter Academy and Lake Forest College. He holds a B.A. in Economics and French. In 2008 Mr. Read completed the Rollins College Roy E. Crummer Management Program.

Disciplinary Information

Mr. Read has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Read or of LWM.

Other Business Activities

Mr. Read is a managing member of several LLCs, formed to purchase real estate property. Until January 2026, Mr. Read was Co-Portfolio Manager of the Catalyst/Lyons Tactical Allocation Fund (CLTAX). Mr. Read is owner and Principal of Lyons Trading Group, LLC. Mr. Read is also affiliated with Great Northern Asset Management, Inc. d/b/a Lyons Investment Management through common ownership and control. Mr. Read receives commissions from the sale of securities through Innovation Partners LLC. Innovation Partners LLC and LWM are not affiliated entities.

Mr. Read is also the owner of Lyonswealth B.V., an Amsterdam, Netherlands company that places Cura & Senectus Investment AG certificates with professional and institutional investors outside Switzerland and provides C&S with research and market signals, as described in Part 2A under Other Financial Industry Activities and Affiliations.

Additional Compensation

Mr. Read receives economic benefits from LWM and Lyons Trading Group in connection with the provision of investment advice to clients. As described above, Mr. Read also receives commissions from the sale of securities through Innovation Partners LLC, and Lyonswealth B.V. receives 65% of the management and performance fees on the C&S certificates.

Supervision

As LWM's Chief Executive Officer, Mr. Read maintains ultimate responsibility for the company's operations and investment strategies. Mr. Read discusses investment decisions with the other Investment Committee member, Austin Jack. Operational

decisions are discussed with LWM's operations staff. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Austin Jack – M&A & Advisor Operations
Biographical Information

Mr. Jack was born in 1998. Mr. Jack rejoined Lyons Wealth Management, LLC ("Lyons") in July 2025, responsible for leading business development initiatives, sourcing strategic growth opportunities, facilitating post-M&A integrations, engaging with clients, and supporting day-to-day operations, including portfolio management.

He leverages his investment banking experience to help drive firm growth, enhance client service, and conduct comprehensive research on securities within client portfolios. Prior to rejoining Lyons, Mr. Jack served as an Investment Banking Analyst at a boutique firm focused on startups in the medicinal cannabis and consumer products sectors.

Austin holds a B.S. in Physics from the University of Central Florida and holds the Series 65 (Uniform Investment Adviser Law Examination) license.

Disciplinary Information

Mr. Jack has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Jack or of LWM.

Other Business Activities

Mr. Jack has no other business activities.

Additional Compensation

Mr. Jack does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Jack is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.

Jackson Lounsberry – Investment Advisor Representative

Mr. Lounsberry was born in 1968. Since 1997, Jackson Lounsberry has served as a Financial Advisor, building nearly three decades of experience across banking, independent advisory services, and institutional asset management. He began his career at a Midwest regional bank, where he spent ten years developing a strong foundation in financial advisory and investment management.

Mr. Lounsberry then spent twenty years as an Independent Financial Advisor, including fifteen years specializing in the management of institutional funds. Today, he has returned to his core strength: helping high net worth individuals optimize income generation strategies, particularly those with concentrated asset holdings.

Mr. Lounsberry is a graduate of Northwestern University, where he was a varsity basketball letterman.

Disciplinary Information

Mr. Lounsberry has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lounsberry or of LWM.

Other Business Activities

Mr. Lounsberry has no other business activities.

Additional Compensation

Mr. Lounsberry does not receive economic benefits from any person or entity other than LWM in connection with the provision of investment advice to clients.

Supervision

Mr. Lounsberry is supervised by Alexander Read, CEO of Lyons Wealth Management, LLC.