

LYON CAPITAL MANAGEMENT, LLC

Form CRS Client Relationship Summary

February 19, 2024

Lyon Capital Management, LLC (referred to herein as “we”, “us”, or “our”) is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our investment advisory firm offers portfolio management services to individuals and small business owners. Our firm requires a portfolio minimum of \$500,000 to engage us for advisory services. We tailor our investment advisory services to meet your individual needs. To determine your needs, we evaluate your financial goals, objectives, tolerance for risk, current assets, investment time horizon, cash flow needs, and tax considerations, among other factors. After you sign a contract with our firm to provide portfolio management services, we use financial data collected to develop an investment plan and asset allocation for your investment portfolio.

Our firm only provides portfolio management services under discretionary authority. The contract you sign gives our firm discretionary authority to make decisions (initial and ongoing) about your investment portfolio without your prior approval. Although investment decisions do not require your approval, we use our analysis of your financial circumstances to formulate and implement the agreed-upon investment plan and asset allocation strategy. Client portfolios are generally invested using our Value Contrarian Investment Strategy, which utilizes common stocks, preferred stocks, municipal bonds, corporate bonds, publicly-traded real estate investment trusts, U.S. Treasury securities, U.S. Agency securities, mutual funds, exchange-traded funds (ETFs), certificates of deposits, index-linked securities, and cash equivalents. We may also recommend that a portion of your portfolio be allocated to the Style Rotation ETF Strategy, which seeks to rotate into style-based exchanged-traded funds (ETFs) when a style is performing well and out when it is performing poorly. Even though we have discretionary authority, you may impose reasonable restrictions on our authority. Typical limits might include avoiding investments in specific industries or companies.

We monitor your investment portfolio continuously during our advisory relationship. We use our discretionary authority to make adjustments to the investments in your portfolio as a result of changes in economic or market conditions or other relevant factors, such as a change in your financial needs and circumstances.

For additional information, please use the hyperlinks here to review [Item 4 - Investment Management Services](#), [Item 7 - Types of Clients](#), and [Item 16 - Investment Discretion](#) in our Firm Brochure.

Ask your financial professional these questions about our relationships and services:

- **Given my situation, should I choose an investment advisory service? Why or Why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our firm charges an annual asset-based investment advisory fee. The fee is based on a percent of the value of the investments in the portfolio we manage for you. Our investment management fee schedule is negotiable.

We bill you quarterly in advance for our portfolio management services. The fee calculation is based on the value of the investment assets in your portfolio(s), including accrued interest, on the last business day of the previous quarter. For advisory fee calculation and billing purposes, we group accounts held by members of the same household.

In addition to the advisory fees you pay us, there are additional fees and costs associated with investing. These include transaction costs, internal mutual fund expenses, exchange-traded fund expenses, wire transfer and electronic fund transfer fees, mailing fees, insufficient funds fees, and regulatory fees for securities sold, among others. Please feel free to inquire about additional fees and costs that impact your investments. We will provide you with a detailed listing of fees and expenses upon your request.

For additional information, please use the hyperlink here to review [Item 5 - Fees and Compensation](#) in our Firm Brochure.

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS DO YOU HAVE?

When we act as your investment advisor, we have a duty to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our legal obligation to you requires us to act with a substantial duty of care and to operate pursuant to a commitment of loyalty which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must endeavor to obtain detailed information regarding your financial circumstances. Also, we must ensure our recommendations align with those financial circumstances. We are also required to conduct due diligence regarding the investments we recommend to you and monitor our recommendations continually over the advisory relationship.

Our duty of loyalty to you requires our firm to provide advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests actually conflict, could potentially conflict, or have an appearance of conflict with your interests.

The way our firm makes money conflicts with your interests. We make money by charging you an asset-based investment advisory fee. The prospect of additional fee revenue incentivizes us to encourage you to invest more assets with us. We earn additional advisory fees as a result of managing more investment assets for you. The incentive to increase our assets under management and fee revenue creates an inherent conflict with your interests.

Please use the hyperlinks here to review [Item 11 - Code of Ethics](#), [Item 12 - Brokerage Practices](#), and [Item 17 - Voting Client Securities](#) in our Firm Brochure.

Ask your financial professional this question about our conflicts of interest:

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a salary by our firm. Some financial professionals are provided compensation based on sales incentives. Sales incentives create conflicts with your interests because this arrangement incentivizes our financial professionals to engage more clients or to encourage you to invest more assets with us.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

NO; neither our firm nor our financial professionals have a legal or disciplinary history. Please visit www.investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Ask your financial professional these questions about legal or disciplinary history information:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our investment advisory services, visit our website www.lyoncapital.com or review the full copy of our Firm Brochure, as attached. If you would like additional, up-to-date information or a copy of this relationship summary, please contact us at 585-248-9821 or email Kate Lyon, our Chief Compliance Officer, at kate@lyoncapital.com.

Ask your financial professional these questions to obtain more information regarding our firm and services:

- Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



**SCAN THIS CODE
TO SAVE OUR CONTACT INFO
TO YOUR MOBILE DEVICE**

SUMMARY OF CHANGES
LYON CAPITAL MANAGEMENT LLC
FORM CRS - CLIENT RELATIONSHIP SUMMARY
February 19, 2024

We have made a few changes to the language in the last version of our Form CRS dated February 19, 2024. Regulations require that we advise you of the changes and revisions to this disclosure document. Accordingly, our changes are outlined below:

Revision 1

Section: Relationships and Services

Header: What Investment Services and Advice Can You Provide Me?

Changes to: Entire Section

In this section, we revised the disclosures to include information regarding a new investment strategy that we have employed to manage investment portfolios.

Revision 2

We have revised some language and content in this document to ensure that our disclosures are clear and concise.

END OF FORM CRS CHANGE REPORT
(02.15.2023 vs. 02.19.2024)

Item 1 – Cover Page



FIRM BROCHURE

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February 19, 2024

This Brochure provides information about the qualifications and business practices of Lyon Capital Management, LLC (the, “Firm”). If you have any questions about the contents of this Brochure, please contact us at tel: 585-248-9821 or via email at kate@lyoncapital.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.

Lyon Capital Management, LLC is registered as an investment adviser with the United States Securities and Exchange Commission (the, “Commission”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration does not imply a certain level of skill or training.

Additional information about Lyon Capital Management, LLC is available on the Commission’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This version of the Firm Brochure (Form ADV Part 2A), dated February 19, 2024, is an annual update of material changes to Lyon Capital Management, LLC's operations and business practices. The following are the material changes since the last filing on April 30, 2023:

Advisory Services (Item4)

Assets under Management

The Firm's assets under management figure has been updated. As of December 31, 2023, the Firm's assets under management were \$86,029,730. Of this total, \$84,992,113 was managed on a discretionary basis, and \$1,037,617 was managed on a non-discretionary basis.

General Revisions

The Firm has revised some language and content herein to ensure that its disclosures are clear and concise.

The disclosures above are a summary of the material changes to the Firm's business during the fiscal year of 2023. You may request a full copy of the Firm Brochure by contacting Kate M. Lyon, CFP®, Chief Compliance Officer, at tel: 585-248-9821, or via email at kate@lyoncapital.com.

Additional information about the Firm is also available via the Commission's website www.adviserinfo.sec.gov. The Commission's website also provides information about any persons affiliated with the Firm who are registered or are required to be registered as investment adviser representatives of Lyon Capital Management, LLC.

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Item 4 – Advisory Business

About Our Business

Lyon Capital Management, LLC (hereafter also known as the “Firm”) was established in 1994 by its principal owner, Douglass C. Lyon, CFA®.

Investment Management Services

The Firm provides portfolio management services to individuals, high-net-worth individuals, corporate retirement savings plans, organizations, trusts, estates, and small businesses.

Lyon Capital Management, LLC’s services are tailored to each client’s needs. The portfolio management process begins with an evaluation of the specific investment needs of the client based on, but not limited to, these factors: the client’s tolerance for risk, investment time horizon, cash flow needs, tax considerations, and such reasonable restrictions as a client may wish to impose on the management of the account. Following an evaluation of each client’s specific needs, an investment plan is formulated, an asset allocation strategy is developed, and the investment portfolio is structured.

Typically, clients engage the Firm to manage their investment portfolios on a discretionary basis, which involves the execution of a contract and the execution of an account application and/or limited power of attorney with a qualified account custodian. The Firm will select investments it deems most appropriate for a client’s situation. Client portfolios may include the following types of investments: common stocks, preferred stocks, municipal bonds, corporate bonds, publicly-traded real estate investment trusts, U.S. Treasury securities, U.S. Agency securities, mutual funds, exchange-traded funds, certificates of deposits, index-linked securities and cash equivalents. The securities purchased are generally traded on major U.S. exchanges.

The Firm monitors securities portfolios continuously and rebalances portfolios when, in the opinion of the portfolio manager, adjustments are warranted as a result of changing economic or market conditions or other relevant factors, including a change in the client’s circumstances.

Client assets are held by qualified account custodians that are registered broker-dealers. The Firm places account trades through these brokerage firms and, from time to time, with other brokers. Clients have full access to and control over their accounts at all times.

Lyon Capital Management, LLC also employs a CFP professional. As a result, the Firm’s portfolio management services incorporate some limited aspects of financial planning; however, the Firm does not prepare financial plans. The Firm’s financial planning services are generally incidental and are only offered to existing clients. Upon a client’s request, the Firm will prepare a high-level summary report that explains the impact of a client’s anticipated course of action (e.g., retirement withdrawals, withdrawal for a down payment on a new home, college tuition payments, car purchase, debt reduction, or receipt of a recent inheritance, etc.) on his/her portfolio. There are no separate or additional fees assessed to prepare such reports.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, the Firm’s assets under management were \$86,029,730. Of this total, \$84,992,113 was managed on a discretionary basis, and \$1,037,617 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for Investment Management Services

The annual investment management fee is calculated as a percent of assets in accordance with the fee schedule set forth below:

Lyon Capital Management, LLC Fee Schedule

1.00% on the first \$1,000,000 under management
0.75% on the next \$4,000,000 under management
0.50 of 1% on any amount over \$5,000,000

Sample Fee Calculation:

Investments of \$1,500,000
\$1,000,000 @ 1.00%
\$500,000 @ .75%

Quarterly Fee of \$3,437.50 or Annual Fee of \$13,750
(Effective annual blended rate of .92%)

The Firm's investment management fees are negotiable. The Firm requires a portfolio minimum of \$500,000 for advisory engagements. The portfolio minimum may be waived at the sole discretion of the Firm; therefore, the Firm does, in some instances, manage portfolios of less than \$500,000. The Firm may amend the fee schedule with thirty (30) days' advance notice to the client.

Billing Procedures

Investment management fees are paid to the Firm quarterly, in advance, based on the value of the assets, including accrued interest, on the last business day of the previous quarter. The Firm aggregates account values of client investment portfolios held by members of the same household for advisory fee calculation purposes.

Clients provide written authorization for the Firm to deduct investment management fees directly from their investment portfolios. This authorization is incorporated in the Firm's advisory contract for investment management services. Clients also have the option to remit payment by check directly to the Firm rather than have fees deducted from their account(s).

The Firm uses a portfolio valuation method that is applied to all accounts for fee calculation purposes. We use a single pricing service (Charles Schwab & Co., Inc.) to value portfolios. We also use the trade date (instead of the settlement date) to value portfolio assets. We include accrued interest in the value of fixed income securities. We maintain a Fair Valuation Policy for securities we cannot value using the methods described above.

Other Fees and Expenses

The Firm's investment management fees are exclusive of brokerage commissions, transaction fees, and mutual fund fees. Clients will incur additional charges imposed by the account custodian, broker-dealer, and other third parties. These charges may include but are not limited to trade-away fees (see Item 12 – Brokerage Practices), custodial fees, wire transfer and electronic fund fees, mailing fees, insufficient funds fees, and other fees and taxes on brokerage accounts and securities transactions that may be levied by the Securities and Exchange Commission or other regulatory or government entities. Clients who own mutual funds and exchange-traded funds are assessed fund management fees by the fund company. These fees are disclosed in each fund company's prospectus. Clients are urged to review the fund's prospectus. A full description of the most recent fees and expenses charged by the account custodian, broker-dealer, and other third parties is available to clients upon request.

The Firm charges a reduced fee (.5% of assets) for investment supervisory services that do not include active management of a portfolio's assets.

Termination Procedures & Refund Policy

As outlined in the Firm's advisory contract for investment management services, Clients may terminate their contract at any time by providing thirty (30) days' advance written notice to the Firm. Clients may also communicate a termination notice to the Firm by phone or in-person. Upon receipt of a termination request or notice of the death of a client, the Firm will assess investment management fees pro-rata to the date of termination, and any unearned portion of prepaid investment management fees (based on the number of days remaining in the quarter) will be refunded. The Firm will either mail an advisory fee refund check to the client's address of record or credit the client's portfolio directly.

Other Compensation

The Firm does not earn compensation for the sale of securities or other investment products. The Firm's employees (supervised persons) are not registered in any investment sales capacity.

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

The Firm does not charge performance-based fees (fees based on a percentage of capital gains). Additionally, side-by-side management is not applicable to the Firm's business model.

Item 7 – Types of Clients

The Firm provides investment management services to individuals, high-net-worth individuals, corporate retirement savings plans, organizations, trusts, estates, and small businesses.

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

This section of the Brochure describes the methods of analysis and investment strategies utilized in formulating investment advice and managing client portfolios and the material risks involved.

Methods of Analysis

The Firm uses both fundamental analysis and technical analysis in connection with its selection of portfolio securities. The Firm makes long-term purchases (securities held at least a year) and short-term purchases (securities held less than a year). The Firm does not engage in day-trading (a practice where securities are bought and sold quickly, sometimes on the same day). The Firm does not execute short sales. Transactions on margin are only executed when specifically directed by the client. The Firm does not participate in options writing (either covered or uncovered), nor does it use spreading strategies or derivatives.

The investment strategy can be described as "value-contrarian." The Firm strives to invest in a diverse group of companies and securities it believes are out-of-favor and undervalued. The Firm generally invests in U.S. exchange-listed securities. These include common stocks, preferred stocks, municipal bonds, corporate bonds, publicly-traded real estate investment trusts, U.S. Treasury securities, U.S. Agency securities, mutual funds, exchange-traded funds, certificates of deposits, and cash equivalents.

Investment Strategy

The investment process generally begins with developing broad goals for each client. This process involves evaluating the client's specific financial and investment needs, based on but not limited to the following factors: the client's tolerance for risk, investment time horizon, cash flow needs, and tax considerations. Once a client's needs are evaluated, the investment objectives and structure of the investment portfolio are formulated.

The goal of structuring each investment portfolio is to utilize an investment strategy that seeks to achieve the client's goals at an acceptable level of risk. The Firm attempts to construct investment portfolios that provide favorable risk/reward characteristics based on each client's financial objectives, investment time horizon, risk tolerance, and other relevant criteria. Asset allocation is a primary factor used to establish an appropriate risk/reward profile.

The investment strategy strives to reduce downside risk. However, the emphasis on reducing downside risk may have the effect of limiting upside potential in strong markets. The investment process also takes into account such reasonable restrictions as a client may wish to impose on the management of their portfolio.

Value Contrarian Investment Strategy (All Asset Classes)

This strategy is the Firm's primary investment strategy. For the majority of client portfolios, the Firm builds balanced and diversified portfolios. Unless directed specifically by a client, we invest in multiple asset classes and in various securities within those asset classes. We evaluate the companies and entities that issue the securities by analyzing their public disclosures, financial statements, projections for future growth, management teams, business characteristics, industry characteristics, and the economic environment in which they operate.

Style Rotation ETF Strategy

This is a new investment strategy offered to clients. The Style Rotation ETF Strategy seeks to rotate into style-based exchanged traded funds (ETFs) when a style is performing well and out when it is performing poorly. The strategy rotates between six (6) ETFs that track the following equity styles: Large Cap Value, Small Cap Value, Momentum, Quality, Low Volatility, and Large Cap Growth.

For this strategy, the Firm evaluates the ETFs based on their performance over the past several months, or their “momentum.” The ETFs with the strongest momentum are over-weighted, and those with the weakest momentum are under-weighted. The Firm will invest as much as 40% of a client’s portfolio in the top-ranked ETF. Afterward, client portfolios are rebalanced once a month. As a result of the turnover of this strategy, it is best for tax-deferred accounts.

The Firm may recommend that a portion of a client’s portfolio be allocated to the Style Rotation ETF Strategy.

We may also invest client portfolios in a combination of Large Cap Value and Quality ETFs and hold those two ETFs at static portfolio weights over time. We often use this strategy to provide diversified equity exposure in smaller accounts and mimic the Quality and Value characteristics of the individual stocks in which we seek to invest.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. These risks include, but are not limited to:

General Market Risk. Markets can go up or down on news releases or for no explicable reason. This means the price of individual securities can go up or down without any apparent reason, and securities may take time to recover lost value. These general market risks can affect a client’s portfolio holdings. Therefore, the Firm will include other security classes (e.g., fixed income securities, real estate investment trusts and cash or cash equivalents) in a portfolio to provide diversification.

Asset Allocation Risk. Investments are subject to asset allocation risk. Portfolios allocated between cash, fixed income, and equity securities may fluctuate significantly, and returns can be affected when one of these asset classes performs poorly relative to the others. We assess a client’s risk tolerance, evaluate the past performance of asset classes, determine the client’s investment time horizon, and agree upon an asset allocation with and for the client.

Interest Rate Risk. Fixed income investments are subject to interest rate risk, which is the risk that the value of a security will decline because of a change in interest rates. For this reason, the Firm develops a portfolio of fixed income securities with varying maturities.

Credit Risk. Fixed income investments are subject to credit risk. An issuer’s credit quality depends on its ability to pay interest and repay its debt and other obligations. There is also the risk that credit agencies who assign ratings to certain securities may incorrectly evaluate the risk of default. Therefore, the Firm develops a diversified portfolio of securities that includes the securities of multiple issuers.

Inflation Risk. Inflation imposes a risk that the value of assets or income from investments will be worth less in the future. The Firm often adds U.S. Treasury Inflation Protected Securities (T.I.P.S.) to tax-exempt portfolios to minimize this risk. We also add other securities that are considered inflation hedges in taxable and non-taxable portfolios.

Equity Securities Risk. Equity securities, such as common stock and preferred stock, are subject to changes in value attributable to the market perception of a particular company or issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments. Additionally, the value of a company’s preferred stock is typically subject to an inverse relationship with interest rates.

Investment Company Security Risk. Investments in investment company securities (“mutual funds”) and exchange-traded funds (“ETFs”) have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client’s portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, including taxes incurred by the mutual fund due to gains or sales by other owners in the mutual fund, which are likely to impact the value of a client’s portfolio holdings.

The Firm may select more than one mutual fund investment for a client or use exchange-traded funds (ETFs) therefore adding diversification. The Firm may also transition a portfolio of mutual funds to individual securities (equities, fixed income securities, real estate investment trust, cash and cash equivalents) when the size of the client portfolio is such that sufficient diversification can be achieved with individual securities.

ETF Risk. There are risks associated with investing in exchange-traded funds (ETFs). ETFs are registered investment companies whose shares represent an interest in a portfolio of securities. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs: passively managed and actively managed. Details regarding the management techniques and associated risks are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index. The ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, which may not perform as expected. These securities are subject to the risk that they may not effectively outperform an index, industry, or other markets it intends to outperform. In addition to the risk that expenses of the portfolio reduce returns, there is the risk that ETF portfolio managers' strategies are unsuccessful, that the investment is illiquid, has low trading volume, and may not perform as expected, thereby resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

Fixed Income Securities Risk. Fixed income securities include bonds or other securities issued or guaranteed by the U.S. government (its agencies), or U.S. government-sponsored enterprises, states, territories, local governments (and their agencies), and corporate debt securities of issuers, including convertible securities and corporate commercial paper (e.g., U.S. Treasury securities, U.S. Agency securities, municipal bonds, investment grade bonds, non-investment grade bonds, etc.). The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, the value of fixed income securities declines, and when interest rates decline, the market value increases. Usually, the longer the remaining maturity of a fixed income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities.

Fixed income securities are also subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities, which creates a reinvestment risk. The Firm will include other security classes (e.g., equity securities, real estate investment trusts and cash or cash equivalents) in a portfolio to add diversification.

Index-linked Securities Risk. Index-linked fixed income securities remain subject to credit risk, fluctuation in values due to changes in interest rates, and issuer defaults, which can significantly impact the performance of these securities. Similarly,

index-linked equity securities also remain subject to market perception risks and the variability in the demand for a company's products and services. Index-linked securities are subject to correlation risk, which means that there can be no assurance that the underlying security will correlate to the selected index. For example, the value of the index could appreciate while the value of the fixed income or equity security declines, resulting in losses. There is also tracking error risk, which refers to the risk that the performance of the security does not correlate to the index it attempts to track. To illustrate, changes to the composition of the linked index could lead to tracking errors.

Risks Related to Real Estate Investment Trusts. Investing in publicly-traded real estate investment trusts involves risks similar to those associated with investing in the real estate industry. The performance of publicly-traded real estate investment trusts depends on the types, values, and locations of the properties it owns and how well those properties are managed. Some general risks include but are not limited to possible declines in the value of real estate, variations in rental payments, changes in interest rates, general and local economic conditions, increases in the rate of inflation, increases in property taxes and operating expenses, changes in zoning laws, costs resulting from the cleanup of environmental problems, and uninsured damages from floods, earthquakes or other natural disasters.

Since real estate investment trusts may be invested in a limited number of projects or a particular market segment, these investments may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Additionally, loss of status as a qualified real estate investment trust under the U.S. federal tax laws could adversely affect the value of a particular real estate investment trust or the market for real estate investment trusts. The Firm will invest in several types of REITs and will add other types of equity securities, fixed income securities, and cash or cash equivalents to a portfolio to add diversification.

Manager Risk. The performance of clients' investment portfolios depends on the skill and expertise of the Firm's personnel to make appropriate investment decisions. The success of clients' accounts also depends on the Firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve the stated investment objectives.

Business Continuity Risk. The Firm's advisory activities may be adversely impacted by a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting the Firm's offices or a technical problem affecting applications or networks. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports the Firm's operations.

The Firm has adopted a business continuity plan with recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

Risks related to Public Health Issues. Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as but not limited to: COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 spread rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may adversely affect materially) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent.

Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which could adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise, spread further, or continue to spread or materially impact the day-to-day lives of persons around the globe, our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

Cybersecurity Risks. Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third-party service providers. Systems or component failures could severely compromise our ability to operate successfully. Such possible failures include: delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as

“hacking”), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for investment portfolios. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable service providers to continue providing services.

Any event that interrupts our computers, telecommunication systems, or operations could compromise our services for an extended period and cause client advisory accounts to experience losses, including preventing trading, modifying, liquidating, and/or monitoring the portfolios.

Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches that affect our advisory services or service providers can cause disruptions to our operations, potentially causing clients to experience financial losses, the inability to access advisory accounts, and other damages.

Item 9 – Disciplinary Information

Neither the Firm nor its management has been involved in legal or disciplinary events related to any advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Firm is not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither a member of the Firm’s management nor its investment advisor representatives are registered as or have applications pending to register as registered representatives (i.e., securities salespersons).

Financial Industry Affiliations

Neither the Firm’s management nor investment advisor representatives are registered as a futures commission merchant, commodity pool operator, or commodity trading advisor. Furthermore, there are no applications to register as the foregoing or associated persons.

Other Affiliations

Lyon Capital Management, LLC does not have a subsidiary entity or any other business under common ownership with the Firm. Moreover, the Firm does not have arrangements with a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company, or “hedge fund,” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicator of limited partnerships not already disclosed herein.

Item 11 – Code of Ethics

The Firm has adopted a Code of Ethics for all employees. It describes the high standard of business conduct and fiduciary duty to clients. It includes provisions related to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the Firm’s Code of Ethics is available, upon request, to any client or prospective client by contacting the Chief Compliance Officer, Kate M. Lyon CFP®, at tel: 585-248-9821 or by sending an email to kate@lyoncapital.com.

The Firm believes that personally owning the same securities clients own demonstrates faith in the Firm’s investment style and abilities. Often securities owned by clients are also owned by the employees of the Firm. Additionally, when trading the same securities at the same time, employee trades are included in client block transactions. Item 12, Trade Aggregation, provides details regarding block transactions.

Employee trading is reviewed quarterly under the requirements of the Code of Ethics to prevent actual or perceived conflicts of interest between Lyon Capital Management, LLC, and its clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of the Firm do not interfere with making decisions in the best interest of clients and implementing such decisions while, at the same time, allowing employees to invest for their accounts.

Item 12 – Brokerage Practices

The Firm maintains a custodial services agreement with Charles Schwab & Co., Inc. (“Schwab”). Schwab is a registered broker-dealer and a member of FINRA and SIPC. The Firm uses Schwab’s institutional services platform for independent investment advisors (also known as Schwab Advisor Services™). Schwab provides brokerage, operational support, and other custodial services to the Firm.

As a result of the established service agreement, operational support, and custodial services provided, Schwab receives preferential status in the recommendation of qualified account custodians to clients for advisory transactions. Schwab maintains custody of a majority of the Firm’s client assets.

In limited circumstances, the Firm uses alternative broker-dealers to place trades. Alternative broker-dealers are used when a security the Firm wishes to buy or sell is not available from Schwab or is not available at a competitive price. Charles Schwab & Co., Inc. is not affiliated with Lyon Capital Management, LLC. Lyon Capital Management, LLC, is independently owned and operated. Schwab provides the Firm with access to institutional trading and custody services, typically not available to retail clients.

Schwab services are not otherwise contingent upon the Firm committing any specific amount of business to Schwab. Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional clients or that would require a significantly higher minimum initial investment or fee.

Schwab does not charge the Firm (or clients) for custody but is compensated by clients of the Firm in the following ways: Schwab may assess fees for account transfers, cashiering and administrative services, including overnight and bulk deliveries, insufficient funds, outgoing wire transfers, and custody of non-publicly traded securities. Schwab may pass on special service fees imposed on them by regulatory organizations and exchanges (e.g., SEC fees, foreign service fees and taxes). In some instances, fees are waived, discounted, or negotiated based on certain business criteria.

Schwab does not charge a fee for equity (stock) trades. Schwab charges a commission on some fixed income trades. Some fixed income trades have costs built into the price of the security (e.g., a concession paid to a selling dealer, or a markup or markdown paid to a dealer selling or buying the security). Mutual funds and ETFs charge an ongoing annual asset-based fee called the operating expense ratio. These fund fees are disclosed in the fund prospectus sent to clients. Schwab shows any separate fees charged to clients on their trade confirmations or account statements. For a copy of the “Schwab Pricing Guide,” contact the Firm’s Chief Compliance Officer.

Schwab makes available to the Firm products and services that benefit clients but may not be of benefit to all clients. These products and services assist in the management and administration of client accounts and include software and technology that provide access to client account data, facilitate trade execution, provide research, pricing information, and market data, facilitate payment of management fees and assist with back-office functions such as record keeping and reporting.

While the Firm endeavors to act in clients’ best interests, the Firm’s recommendation that clients maintain their assets in accounts with Schwab is based in part on the benefit of the availability of the products and services mentioned here and not solely on the nature or cost of brokerage services provided by Schwab. Some of these products and services benefit all clients. For example, research obtained from Schwab, or any other broker-dealer, is used for all client accounts.

To manage any conflict of interest presented by recommending Schwab as an account custodian in exchange for the beneficial business services provided and described here, the Firm discloses its relationship with Schwab verbally with clients and in this Brochure. This Brochure is provided to all new clients, and a summary of material changes to this Brochure is delivered to existing clients annually. The Firm permits clients to use an alternative account custodian and/or broker-dealer.

The Firm does not receive any other compensation directly or indirectly from any other investment advisors or broker-dealers for services provided to clients.

Clients are encouraged to utilize the services of an account custodian and broker-dealer who will hold assets and execute transactions on terms that are most advantageous when compared to other available providers and their services. The Firm considers a wide range of factors, including but not limited to the following:

- Efficient execution of transactions
- Accurate recordkeeping
- Attention to a client's needs
- Size and reputation
- Asset custody services
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth and scope of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and related tools that may assist in making investment decisions, such as independent research reports or webinars
- Quality of services
- Competitiveness of the price of services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Availability of other products and services that benefit the Firm or its clients, as discussed below

Research and Other Soft Dollar Benefits

Soft dollar credits are benefits earned when an investment advisor receives research or other products or services, other than trade execution, from a broker-dealer or a third party in connection with client securities transactions. As a participant of Schwab's institutional services platform, we receive ancillary soft dollar benefits (not soft dollar credits) to support all our advisory accounts and certain operational processes.

Accordingly, the Firm has the incentive to select or recommend Charles Schwab & Co., Inc. (Schwab) as an account custodian and broker for most clients' investment assets. This is based in part on the Firm's interest in receiving the research, products, and services Schwab offer and not solely on the client's interest in receiving the most favorable trade execution.

However, the Firm has determined that having Schwab execute most client trades is consistent with the duty to seek "best execution" of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Details regarding soft dollar benefits that the Firm receives and the benefits applicable to clients' investment portfolios and assets are detailed in the sections below:

Services That Benefit Clients

Schwab's institutional brokerage services include recordkeeping, custody of client assets, access to a broad range of investment products, the ability to execute securities transactions, and tax reporting services. The investment products available through Schwab include some the Firm might not otherwise have access to, or that would require a significantly higher minimum initial investment by clients if purchased outside of Schwab. The Firm believes the services provided by Schwab benefit clients and client accounts.

Services That May Not Directly Benefit Clients

Schwab also makes available to the Firm other products and services that benefit the Firm and only indirectly benefit clients. These products and services assist the Firm in managing and administering client accounts. The products include both proprietary and third-party investment research. The Firm uses this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account information
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts

- Provides pricing and other market data
- Facilitates payment of management fees
- Assists with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only the Firm

Schwab also offers services intended to help the Firm manage and develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The Firm's Interest in Schwab's Services

The availability of these services from Schwab benefits the Firm because it does not have to purchase them. The Firm does not have to compensate Schwab for the various products and services Schwab makes available to the Firm.

There is a potential conflict of interest between the Firm's interest in receiving these products and services and a client's interest in receiving the best value in custody.

Brokerage for Client Referrals

The Firm does not recommend any broker-dealer to clients based on an interest in receiving client referrals, nor does the Firm participate in any referral program with any brokerage firm.

Directed Brokerage

The Firm recommends that clients utilize Charles Schwab & Co., Inc. for custody of assets and execution of portfolio transactions. The Firm's financial incentive to recommend Schwab for these purposes is described in Item 12, Brokerage Practices.

Clients have the option to direct the Firm to use an account custodian or brokerage firm other than Schwab. If a client opts to do this, the Firm notifies the client, at the inception of the relationship and periodically thereafter, that directed brokerage arrangements generally limit the Firm's ability to achieve best execution, negotiate transaction costs, participate in block trades, and take advantage of the benefits provided by Schwab.

Clients and prospective clients should also be aware that trades for clients who direct their brokerage to a firm other than Schwab are completed after transactions are placed in accounts held with Schwab. Since clients who direct their brokerage do not receive the benefits of aggregate or block trading, this will likely result in clients paying or receiving different trade execution prices for the same security.

From time to time, the Firm will utilize the services of other broker-dealers for trade execution to buy or sell a security that is not available through Schwab or is not available at a competitive price. This type of transaction is called a "trade-away". Schwab assesses a fee of \$25 for each trade-away transaction, and this fee is in addition to Schwab's standard transaction costs.

Directed Brokerage Transaction Fees

The Firm has a limited ability to negotiate transaction fees with Schwab. Schwab has a standard transaction fee schedule. If a client directs the Firm to use another broker-dealer for trades, the client is advised that there are likely to be increased costs associated with such an arrangement.

Trade Aggregation

Whenever practical and consistent with the Firm's duty to seek best execution, the Firm will aggregate the purchase or sale of securities for client accounts. This type of aggregation is called "block trading". Block trading (placing multiple trades for multiple clients as a group at the same time) occurs when the Firm has made a decision to buy or sell a security for multiple client accounts. Aggregation often allows the Firm to complete trades at the same or average share price rather than different prices for the same security. The Firm does not receive any additional compensation or remuneration as a result of aggregating trades.

Depending on the security transaction, the Firm is likely to include transactions for its employees in block transactions with client trades. The practice of including employee trades with client transactions creates conflicts of interest due to the Firm's requirement to ensure that client transactions are given preference. Including employees' trades with clients permits employees to benefit equally by receiving the same average share price as clients. Nonetheless, the Firm will not aggregate client transactions or include employee trades with client transactions unless aggregation is consistent with the duty to seek best execution (which includes the obligation to seek the best price) for clients and aggregation is consistent with the terms of the investment advisory contract. More importantly, as mentioned in Item 13, Code of Ethics, no employee of the Firm shall prefer his or her account or an account of beneficial interest to that of any advisory client. Additionally, the Firm requires all employees to act in accordance with applicable federal and state regulations governing advisory practices.

Prior to aggregating trades, the Firm prepares a written allocation statement specifying the participating accounts in each aggregated order and the anticipated allocation among the accounts if the order is filled in its entirety. If the order is filled partially, allocations will be made in accordance with the best interest of each client, and the Firm will document such allocation decisions.

Each account participating in a block trade will pay or receive the average market price for all shares included in the block transactions for such securities on that day to include applicable transaction costs. Currently (as of the date of this Firm Brochure), there are no transaction costs for equity trades placed electronically through Schwab. Any block trades must ensure the fair and equitable treatment of all accounts.

The Firm reviews its trading reports quarterly to uncover any trades that create actual or perceived conflicts of interest. To mitigate conflicts of interest related to including personal security transactions in block trades, the Firm requires adherence to its Code of Ethics. The Code of Ethics is reviewed annually to ensure effectiveness.

Item 13 – Review of Accounts

As a part of their day-to-day activities, the president and portfolio manager conduct continual monitoring of client portfolio holdings.

The Firm receives daily account transaction and reconciliation reports from its third-party portfolio management software vendor, who is linked to the Firm's custodian. This report is reviewed for consistency.

The staff completes a monthly review of all accounts to ensure that asset allocations and investments are within tolerance and appropriate for the client.

The staff also conducts a more formal semi-annual review of account asset allocation percentages. Any allocations outside of a tolerance range are researched and adjusted if necessary.

Clients receive quarterly account statements and semi-annual performance statements, all of which are verified for accuracy by staff before delivery.

Account reviews are also triggered by news that significantly affects the value of a holding, the call or redemption of a holding, or notification by a client of changed financial circumstances. Any material changes to portfolios are acted upon as they are identified.

The Firm attempts to meet with clients on an annual basis. These meetings occur more or less frequently, depending on the client's preference. The Firm has frequent interactions with clients throughout the year. Additionally, changes in a client's financial circumstances, identified during regular conversations or annual meetings, will trigger an immediate review of the client's accounts. Nonetheless, in any instance where there has been no client interaction throughout the year, the Firm sends an inquiry to the client regarding changes in the client's financial circumstances and goals.

All clients receive monthly account statements listing asset values and activities from their account custodian either by mail or electronic notifications regarding the availability of account statements. The Firm also provides twice-yearly reports that include a statement of account assets and a statement of performance. On a yearly basis, the Firm provides clients with a statement of account assets, performance, fees, and expenses. The Firm provides clients with any other reports as needed or requested.

Item 14 – Client Referrals and Other Compensation

Lyon Capital Management, LLC does not receive any economic benefit from referrals or any person or group for providing advisory services to its clients. Lyon Capital Management, LLC does not directly or indirectly compensate any person or group for client referrals.

Item 15 – Custody

Lyon Capital Management, LLC does not hold physical custody of client funds or securities. The Firm requires that qualified account custodians hold client assets. For more information regarding the account custodian or broker-dealer that services clients' accounts, please review the Brokerage Practices section (Item 12).

The Firm has indirect custody of client funds and securities because of its authorization and ability to deduct advisory fees directly from clients' accounts. The Firm also has indirect custody as a result of utilizing asset movement authorizations to process a client's requests for account disbursements (e.g., checks, journals, wire requests, etc.). Nonetheless, in all instances of indirect custody, the Firm has implemented regulatory safeguard requirements of SEC Rule 206(4)-2 by ensuring the safekeeping of clients' funds and securities by a qualified account custodian and implementing the account custodian's internal controls for disbursements.

Clients will receive, at least quarterly, and in most cases monthly, statements from the broker-dealer, bank, or another qualified account custodian that holds and maintains the client's investment assets. Clients are urged to carefully review and compare statements from their account custodian and the Firm.

The Firm reports accrued interest for certain fixed income securities. Accrued interest is income a client has earned but not yet received. As a result of reporting accrued interest, the current value of an account shown on the Firm's statement to a client may be higher than the current account value shown on the account custodian's statement. Values in the Firm's performance statements may also vary from account custodian's statements due to different accounting procedures, reporting dates, or valuation and pricing methodologies for certain securities.

Item 16 – Investment Discretion

Lyon Capital Management, LLC's investment management services are offered on a discretionary basis. The Firm receives discretionary authority from clients at the beginning of an advisory relationship. Discretionary authority is used to select the type and amount of securities to be bought or sold for the client's portfolio holdings. This authority is granted upon the execution of the Firm's investment advisory contract. In all cases, such discretion is exercised in a manner consistent with agreed-upon investment objectives for the account. When selecting securities and determining the amounts of securities to be bought or sold, Lyon Capital Management, LLC, adheres to the client's investment goals, limitations, and restrictions.

Discretionary authority to execute transactions in client accounts is assigned when a client opens an account with the custodian. In order to execute trades in a client account, the account custodian requires the client to give Lyon Capital Management, LLC, a limited power of attorney to act on the client's behalf. This limited power of attorney is executed with the account custodian so that Lyon Capital Management, LLC may buy and sell securities in the account, deduct investment management fees from the account and request the distribution of client assets directly to the client. A client may elect not to have fees deducted directly from their account and may remit payment for investment management fees to the Firm directly. The client is not required to give Lyon Capital Management, LLC the ability to request distributions on their behalf.

Item 17 – Voting Client Securities

Upon signing the investment advisory contract, clients have the option to delegate proxy voting authority to Lyon Capital Management, LLC. The Firm maintains a proxy voting policy and gives every new client a copy of the policy. A copy of the proxy voting policy is also offered to existing clients annually. Clients may obtain information about any proxy voted on their behalf by contacting the Chief Compliance Officer, Kate Lyon, CFP®, at tel: 585-248-9821 or via email at kate@lyoncapital.com. A client can also instruct the Firm on how to vote their shares on any shareholder issue.

Delegating proxy voting authority to Lyon Capital Management, LLC is optional; clients may choose to vote their own proxies. If they choose to do this, they will receive proxy materials and ballots directly from their account custodian. Clients may contact Lyon Capital Management, LLC with questions about any proxy solicitation.

Proxy votes are cast with the client's best interests in mind and usually follow company management recommendations unless inconsistent with client goals. Nonetheless, it is possible that Lyon Capital Management, LLC may encounter a material conflict in voting client proxies. Lyon Capital Management, LLC has a duty to recognize any material conflict and resolve the conflict before voting the proxy. Material conflicts are defined as those conflicts that a reasonable person would view as important in making a decision regarding how to vote a proxy.

If applicable, the Firm will maintain a list of all material business conflicts of interest: those business relationships between the Firm and other parties that are deemed to be material and that may result in a conflict with respect to a future proxy contest. As of the date of this filing, such a list has not been needed since no member of the Firm transacts significant business with or sits on the board of directors of any company in which the Firm invests for clients.

Firm employees are required to disclose all personal and familial relationships that may present a material conflict of interest with respect to a proxy contest. No employee currently owns a significant enough number of shares in any publicly-traded company to place them in a position of a conflict of interest.

In the event of a material conflict, unless a client requests otherwise, the Firm will take one of the following actions to ensure a proxy voting decision is based on the client's best interests and is not a result of a conflict: i) the Firm will refer the proxy to the client or a representative of the client for voting purposes, or ii) disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting a vote. Lyon Capital Management, LLC's policy is to disclose any proxy voting conflict of interest to a client via a written or electronic mailing prior to voting the proxy.

Item 18 – Financial Information

Balance Sheet Requirement

Lyon Capital Management, LLC does not require or solicit prepayment of more than \$1,200 in investment management fees per client, six (6) months or more in advance. Moreover, the Firm does not meet any custody requirement that would require submitting its balance sheet.

Discretionary Authority, Custody of Client Funds or Securities and Financial Condition

The Firm exercises discretionary authority with respect to supervising and directing the investments in clients' portfolios. Additionally, the Firm has indirect custody of client funds and securities because of the authorization to deduct investment management fees directly from clients' accounts and to process a client's requests for disbursements. Moreover, the Firm does not have any financial condition that will impair the Firm's ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Lyon Capital Management, LLC has not been the subject of a bankruptcy petition during the past ten (10) years.

ADDITIONAL DISCLOSURES

Important Information regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, the Firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and as applicable, the Internal Revenue Code of 1986, as amended (the Code). Please review Item 4, Investment Management Services, for details regarding our advisory services. We will provide additional disclosures at the time of providing advice or making recommendations regarding a client's retirement accounts.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If the Firm recommends that a client roll over retirement plan assets into an account that the Firm will manage, such a recommendation creates a conflict of interest because the Firm will earn fees as a result of the rollover. As a Fiduciary Advisor, the Firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement plan assets is in the client's best interest.

No client is obligated to roll over retirement plan assets to an account managed by our firm.

CFP Board Disclosures

The Firm employs a Certified Financial Planner™ professional, Kate Lyon (see Kate Lyon's Brochure Supplement for details regarding her CFP® professional designation). Accordingly, the Firm also adheres to the CFP Board's Standards of Professional Conduct.

The Firm encourages clients to review all of the information outlined in this Firm Brochure, which serves as its disclosure document. The Firm welcomes questions clients may have regarding services (see Item 4, Investment Management Services) and compensation (see Item 5, Fees and Compensation). Should any material changes occur to the information outlined in this Firm Brochure, a summary of updates will be provided to clients in a reasonable time frame, generally within thirty (30) days as required by advisory regulations.

The Firm acknowledges its responsibility to adhere to the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board.

Item 1 – Cover Page
Brochure Supplement

For

Douglass C. Lyon, CFA[®]
Lyon Capital Management, LLC

24B Grove Street
Pittsford, NY 14534
Tel: 585-248-9821
Fax: 941-761-6499

February 19, 2024

This Brochure Supplement (Form ADV 2B) provides information about Douglass C. Lyon that supplements the Lyon Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Kate M. Lyon, CFP[®], if you did not receive Lyon Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Douglass C. Lyon is available on the Commission's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Douglass C. Lyon, CFA®

Year of Birth: 1954

Education:

High School	Pittsford High School – Pittsford, NY
College:	B.A. – History, Wake Forest University, 1978 M.B.A. – Babcock Graduate School of Management, Wake Forest University, 1982

Work History:

President and Chief Investment Officer for Lyon Capital Management, LLC since 1994

Professional Designation(s):

Earned the Chartered Financial Analysts (CFA) designation in 1997

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, asset allocation, and wealth planning. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Item 3- Disciplinary Information

Douglass C. Lyon, CFA® has not been involved in any disciplinary matters related to criminal or civil actions, administrative actions or proceedings, self-regulatory organization (SRO) proceedings, or professional standards violations.

Item 4- Other Business Activities

Douglass C. Lyon is not engaged in any other business activities outside of his work for Lyon Capital Management, LLC.

Item 5- Additional Compensation

Douglass C. Lyon does not receive any additional compensation for work outside of Lyon Capital Management, LLC.

Item 6 - Supervision

Douglass C. Lyon, CFA®, President and Chief Investment Officer, and Kate M. Lyon, CFP®, the Chief Compliance Officer, are responsible for supervising all employees at Lyon Capital Management, LLC.

**Item 1- Cover Page
Brochure Supplement**

For

**Kate M. Lyon, CFP®
Lyon Capital Management, LLC**

24B Grove Street
Pittsford, NY 14534
Tel: 585-248-9821
Fax: 941-761-6499

February 19, 2024

This Brochure Supplement (Form ADV 2B) provides information about Kate M. Lyon, CFP® that supplements the Lyon Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Kate M. Lyon, CFP®, if you did not receive Lyon Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Kate M. Lyon is available on the Commission's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Kate M. Lyon, CFP®

Year of Birth: 1959

Education:

High School: Naples High School – Naples, FL

College: B.A. Biology, Wake Forest University, 1981

Work History:

Chief Compliance Officer, Lyon Capital Management, LLC 2006 – Present

Operations Manager, Lyon Capital Management, LLC, 1994-2005

Professional Designation(s):

Completed the Certified Financial Planner™ (or CFP®) certification process in 2006

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas of insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning

Examination – Pass the comprehensive CFP® Certification Examination. The examination was administered in 10 hours over a two-day period

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)

Ethics – Agree to be bound by the CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals

Individuals who are certified must complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct. They must also renew an agreement to be bound by the Standards of Professional Conduct, which require that CFP® professionals provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3- Disciplinary Information

Kate M. Lyon, CFP®, has not been involved in any disciplinary matters related to criminal or civil actions, administrative actions or proceedings, self-regulatory organization (SRO) proceedings, or professional standards violations.

Item 4- Other Business Activities

Kate M. Lyon is not engaged in any other business activities outside of her work for Lyon Capital Management, LLC.

Item 5- Additional Compensation

Kate M. Lyon does not receive any additional compensation for work outside of Lyon Capital Management, LLC.

Item 6 - Supervision

Douglass C. Lyon, CFA®, the President and Chief Investment Officer, and Kate M. Lyon, CFP®, the Chief Compliance Officer, are responsible for supervising all employees at Lyon Capital Management, LLC.

**Item 1- Cover Page
Brochure Supplement**

For

**John Lyon, CFA®
Lyon Capital Management, LLC**

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Fax: 941-761-6499

February 19, 2024

This Brochure Supplement (Form ADV 2B) provides information about John Lyon, CFA® that supplements the Lyon Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Kate M. Lyon, CFP®, the Chief Compliance Officer, if you did not receive Lyon Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about John Lyon, CFA® is available on the Commission's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

John Lyon, CFA®

Year of Birth: 1989

Education:

Master of Business Administration, The University of Chicago Booth School Of Business, Chicago, Illinois | 2021

Bachelor of Arts, History, Colgate University, Hamilton, New York | 2011

Work History:

Portfolio Manager, Lyon Capital Management, LLC, Pittsford, New York	2023 – Present
Equity Analyst, Algebris Investments, Boston, Massachusetts	2021 – 2023
Equity Research Intern, Vaughan Nelson Investment Management, Chicago, Illinois	2021 – 2021
Summer Associate, Sirios Capital Management, Boston, Massachusetts	2020 – 2020
Risk Analyst, Wells Fargo Asset Management – Analytic Investors, Los Angeles, California	2017 – 2019
U.S. Market Analyst, Ned Davis Research Group, Venice, Florida and Boston, Massachusetts	2013 – 2017

Professional Designation(s):

Earned the Chartered Financial Analysts (CFA) designation in 2015

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as a member; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, asset allocation, and wealth planning. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Item 3- Disciplinary Information

John Lyon, CFA®, has not been involved in any disciplinary matters related to criminal or civil actions, administrative actions or proceedings, self-regulatory organization (SRO) proceedings, or professional standards violations.

Item 4- Other Business Activities

John Lyon, CFA®, is not engaged in other business activities outside of his work for Lyon Capital Management, LLC.

Item 5- Additional Compensation

John Lyon, CFA® does not receive any additional compensation for work outside of Lyon Capital Management, LLC.

Item 6 - Supervision

Douglass C. Lyon, CFA®, the President and Chief Investment Officer, and Kate M. Lyon, CFP®, the Chief Compliance Officer, supervise John Lyon, CFA®, and all employees at Lyon Capital Management, LLC.