

MAY 2025

Item 1 Introduction	Calydon Capital, LLC registered with the Securities and Exchange Commission (SEC) as an investment adviser on or about September 30, 2016. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS , which also provides educational materials about broker-dealers, investment adviser, and investing.
Item 2 Relationships & Services Conversation Starters: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?	<p>What investment services and advice can you provide me?</p> <p>Calydon Capital, LLC offers investment advisory services to retail investors, including individuals, trusts, estates, foundations, charitable organizations, and pensions. We can manage clients' investment portfolios on a discretionary or non-discretionary basis. For all non-discretionary accounts you make the ultimate decision regarding the purchase or sale of investments. We provide portfolio management services primarily (but not exclusively) by allocating clients' investment assets among income producing strategies utilizing securities in the equity and fixed income markets. We monitor portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of the Firm's investment adviser representatives.</p> <p>We do not impose a mandatory minimum portfolio size, however depending on the strategy accounts may be required to meet a minimum size in order to properly allocate to individual underlying investments. Current SMA strategies have stated minimums starting at \$100,000.</p> <p>For additional information, please see Form ADV, Part 2A brochure Items 4, 7, 8 and 16.</p>
Item 3 Fees, Costs, Conflicts & Standard of Conduct Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?	<p>What fees will I pay?</p> <p>We offer our services on a fee basis, which may include fixed fees, as well as fees based upon assets under management and in certain situations performance-based compensation. The annual fee varies between 10 and 150 basis points (i.e. 0.10% and 1.50%) depending upon the market value of the assets under management and the type of investment or management services provided. Our ongoing annual fee is prorated and charged quarterly, either in advance or arrears. The fee valuation is based upon the average value for the last day of each of the previous three months or the average daily balance for the previous three months. This average is taken from the billing quarter for accounts billed in arrears and from the previous quarter for accounts billed in advance. Charging asset based fees creates a conflict of interest as the more we receive in advisory fees, which creates an incentive for us to encourage you to increase the assets in your account.</p> <p>Clients may also incur certain charges imposed by the Financial Institutions, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our fee.</p> <p><i>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.</i></p> <p>For additional information and to help you understand what conflicts exist around how the firm charges fees, please see Form ADV, Part 2A brochure Items 5 and 6.</p> <p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>

<p>Conversation Starters: How might your conflicts of interest affect me, and how will you address them?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.</p> <p>In connection with certain bond investments, we act as the Bondholder Representative which includes monitoring borrowers on an ongoing basis and advising borrowers in the event that borrowers run into financial difficulties. We do not receive any additional fees or compensation from clients for this. However, in the event of a workout, select issue closings, or for select variable rate bonds, we receive a Bondholder Representative fee from the borrower.</p> <p>We participate in referral programs, including one with Fidelity's parent company. We pay companies compensation to refer clients to us. Referred clients are not charged higher fees than non-referred clients. For additional information on our conflicts of interest, please see Form ADV, Part 2A brochure Item 5, 10 and 14.</p> <p>How do your financial professionals make money?</p> <p>Calydon's financial professionals are paid salaries and are provided the opportunity to earn bonuses based on the firm's profitability and/or the employee's contribution to the firm. Employees do not receive commissions, in connection with providing investment advice to clients.</p>
<p>Item 4 Disciplinary History</p> <p>Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p>
<p>Item 5 Additional Information</p> <p>Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this?</p>	<p>For additional information about our services please visit www.calydoncap.com or the SEC's website at www.adviserinfo.sec.gov and search CRD #285485. If you would like more up-to-date information or a copy of this disclosure, please contact Calydon Capital's office at 844-678-6900.</p>

Addendum of Changes to the ADV Part 3 Form CRS**Date of Change**
March 2023

We updated the Form CRS to include hyperlinks to our ADV Part 2 brochure and the [investor.gov/crs](https://www.investor.gov/crs) website. We also moved the conversation starters to the sections that each question applies to. We also removed some details regarding the referral programs we participate in. Finally, we added more bolds and background colors to emphasize areas to help clients when viewing the form.

Date of Change
March 2024

We updated the Form CRS to include restrictions on client accounts and monitoring of accounts. We removed duplicate information and information not required to be included under the instructions. We also moved the conversation starters around to ensure they were with the correct sections. We also updated the fee section to address the two different ways that fees may be calculated.

Date of Change
September 2024

We updated the home office address in the document's footer.

Date of Change
May 2025

We updated the document to reflect the new firm name, Calydon Capital which became effective May 23, 2025.

Furthermore the firm sold its 40' Act mutual funds and no longer acts as investment advisor to any mutual funds or Investment Companies. Accordingly, all references to the Principal Street mutual funds have been removed.