

Item 1 Cover Page

Sirmium Capital, LLC
ADV Part 2A, Firm Brochure
Dated: June 28, 2025
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This brochure provides information about the qualifications and business practices of Sirmium Capital, LLC (CRD - 167682). If you have any questions about the contents of this brochure, please contact us at william@sirmiumcapital.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. Additional information about Sirmium Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Sirmium Capital, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Sirmium Capital originally filed in 2012 and there have been some material changes to the disclosure statement since that initial filing. The firm has changed ownership multiple times (in 2015 and 2019) as well as its location (which was linked directly to the new owners' address at the time or where they could receive their mail). The previous owners were Jeremy Shingleton, William Harrison, Edward Carrasco, and Eslyn Hernandez, but the ownership now resides solely with William Harrison and is now located at his current address.

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Item 4 Advisory Business

A. Sirmium Capital, LLC (the “Registrant”) was formed in Connecticut on December 14, 2012. The Registrant’s principal owners at the time were Jeremy Shingleton and William Harrison and currently resides with only William Harrison

B. As discussed below, the Registrant offers discretionary investment advisory services on a fee-only basis.

INVESTMENT ADVISORY SERVICES

The client can engage the Registrant to provide discretionary investment advisory services on a fee-only basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management as well as a performance fee for all “qualified clients”. Registrant’s annual investment advisory fee shall include an initial consultation, investment advisory services and quarterly reviews. Before engaging the Registrant to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

The Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, the Registrant will allocate investment assets consistent with the designated investment objective(s). The Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”). Once allocated, the Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant’s previous recommendations and/or services.

Additionally, the Registrant will provide a monthly newsletter updating the clients on happenings in the market as well as a review of the portfolio. This newsletter will be sent out within 10 days of the end of the month and will be free for all clients or potential clients.

MISCELLANEOUS

To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Trade Error Policy. Registrant shall reimburse accounts for losses resulting from the Registrant's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the Registrant's custodian firm account. **Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

C. The Registrant shall provide investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

D. Registrant does not participate in, or offer a wrap fee program for its investment advisory services.

E. As of June 28, 2025, the Registrant had \$6.5m in assets under management.

Item 5 Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

If a client determines to engage the Registrant to provide discretionary investment advisory services on a fee-only basis, the Registrant's annual investment advisory fee shall be based upon

a percentage (%) of the market value of the profits of assets placed under the Registrant's management. Our fee structure is as followed:

- 2% for all clients with accounts less than \$1.1mn
- 1% for all clients that are first responders, active military, reserve or veterans (unless their account is greater \$1.1mn)

B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. For clients who elect to have the Registrant's advisory fees deducted from their custodial account, Registrant shall send to such client's Custodian quarterly written notice of the amount of the Registrant's advisory fee to be deducted from the client's account. Furthermore, Registrant shall provide the client with a quarterly written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered, and the amount of assets under management on which the fee was based. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly in arrears, based upon the market value of the assets on the last business day of the previous month.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Interactive Brokers, LLC, member NYSE, FINRA, and SIPC ("Interactive Brokers") serve as the broker- dealer/custodian for client investment advisory assets. Broker-dealers such as Interactive Brokers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). Please refer to Item 12 for more information regarding brokerage commissions and/or transaction fees. In addition to Registrant's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian (generally, Interactive Brokers).

D. Registrant's annual investment advisory fee is calculated daily based on the client's market value of assets at the end of each business day. The fees are then paid our monthly, in arrears, with the last calculation based upon the market value of the assets on the last business day of the previous month. The Registrant generally requires a minimum asset level of \$10,000. The Registrant, in its sole discretion, may reduce its investment advisory fee or minimum asset level based upon certain criteria (i.e. anticipated future earning capacity, anticipated future

additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

If a client has assets above \$1.1mn, we will charge .5% of assets and 25% of profits after a 4% threshold on annual basis. If we do not return 4% by the end of year, then we only take .5%. The .5% of the registrant's annual investment advisory fee shall be also calculated daily based on the client's market value of assets at the end of each business day. The .5% fee is then paid monthly, in arrears, with the last calculation based upon the market value of the assets on the last business day of the previous month. The performance fee (25% of profits above said threshold) will be paid within 30 days after the end of the year. If the threshold is not met, then no performance fee will be collected.

This new fee structure better aligns our interests with those of our larger clients. For example, if we returned 10% in a year, Sirmium Capital will not charge on profits for the first 4%. We would receive a quarter percent of profits from the remaining 6%. The fee structure was inspired by many value investors we follow, including Guy Spier, Warren Buffet, and Mohnish Pabrai.

Item 7 Types of Clients

The Registrant's clients shall generally include individuals with retirement or personal trading accounts, as well as non-profit organizations. The Registrant generally requires a minimum asset level of \$10,000. The Registrant, in its sole discretion, may reduce its investment advisory fee or minimum asset level based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. The Registrant may utilize the following methods of security analysis:

Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year)

Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short-Term Purchases, are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. Some additional potential risks are as follows:

Market Risk (Systematic Risk). Economic, political, and issuer-specific events may cause the value of securities to rise or fall.

Unsystematic Risk. Company-specific or industry-specific risk in a portfolio may affect the value of a client's position. Such unsystematic risk may be significantly reduced through diversification but cannot be completely eliminated.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the portfolio to at times underperform growth stocks.

Growth Investment Risk.

Prices of growth stocks tend to be higher in relation to company earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk.

Securities in small companies are often less liquid than those of large companies, which may present challenges to selling a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price.

Commodity Risk.

The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Interest Rate Risk.

Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Regulatory Risk.

Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

C. The Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or ETFs.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

D. The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are able to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons

Item 12 Brokerage Practices

A. If the client requests that the Registrant recommend a broker- dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment

advisory accounts be maintained at Interactive Brokers. Before engaging Registrant to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that the Registrant considers in recommending Interactive Brokers (or any other broker- dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilizes the services of a particular broker-dealer/custodian, Registrant may receive from Interactive Brokers (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provides access to client account data, compliance and/or practice management-related publications, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Interactive Brokers Brokers because of this arrangement. There is no

corresponding commitment made by the Registrant to Interactive Brokers or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

The Registrant's receipt of products or services from Interactive Brokers or any other broker dealer/custodian presents a conflict of interest because Registrant has the incentive to recommend a broker-dealer/custodian based upon the products or services to be received rather than its clients' particular needs. The Registrant's Chief Compliance Officer, William Harrison, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.

3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, William Harrison, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. To the extent that the Registrant provides investment advisory services to its clients, the transactions for each client account generally will be affected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The

Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an-other than periodic basis upon the occurrence of a triggering event, such as a client request, a change in client investment objective and/or financial situation, or market corrections.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from Interactive Brokers. The Registrant, without cost (and/or at a discount), may receive support services and/or products from Interactive Brokers. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Interactive Brokers because of this arrangement. There is no corresponding commitment made by the Registrant to Interactive Brokers or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

The Registrant's Chief Compliance Officer, William Harrison, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment advisory fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written Brochure with a copy of the written disclosure statement

from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Additionally, any solicitor(s) associated with Sirmium Capital will be compliant with NY Investment Advisor requirements.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian monthly. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian.

For clients who elect to have the Registrant's advisory fees deducted from their custodial account: Registrant shall send to such client's Custodian quarterly written notice of the amount of the Registrant's advisory fee to be deducted from the client's account. Furthermore, Registrant shall provide the client with a quarterly written invoice itemizing the fee, including any formula used to calculate the fee, the time covered, and the amount of assets under management on which the fee was based.

Please Note: The account custodian does not verify the accuracy of Registrant's advisory fee calculation. Clients are therefore urged to review statements received from their custodian, and to compare them to the statements received from the Registrant.

Item 16 Investment Discretion

The client can engage the Registrant to provide investment advisory services on a discretionary basis. Before the Registrant assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

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

Item 17 Voting Client Securities

A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

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

Item 18 Financial Information

A. The Registrant does not solicit fees of more than \$500 per client, six months or more in advance.

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

C. The Registrant has not been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

A. William Harrison is the Registrant's Member. For more information about these individuals, please see the Registrant's ADV Part 2B Brochure Supplements.

B. Registrant is not engaged in any other business than as set forth in this Brochure.

C. The Registrant will accept performance-based fees for any clients with assets over \$1.1 million (see more details in Item 6)

D. Neither Registrant, nor its representatives, has been the subject of any disciplinary actions.

E. Neither Registrant, nor its representatives, has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, William Harrison, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Part 2B

A.

Sirmium Capital, LLC
Part 2B Brochure Supplement
Dated: June 28, 2025
Contact: William Harrison, Owner & Chief Compliance Officer
51 High Street
Katonah, NY 10536
wiliam@sirmiumcapital.com
(845)551-8971

B. This Brochure Supplement provides information about William Harrison that supplements the Sirmium Capital, LLC Brochure; you should have received a copy of that Brochure. Please contact William Harrison (CRD – 5943509), Chief Compliance Officer, if you did not receive Sirmium Capital, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about William Harrison is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Mr. Harrison graduated from the United States Military Academy at West Point in 2003 with a BS in Systems Engineering and in 2011 from the University of Notre Dame Business School with an MBA. While Mr. Harrison founded Sirmium Capital, he's now rejoined as the new investment adviser representative (and owner) starting in June 2025. Mr. Harrison has also been employed by MKM Partners, EY, Cross Country Consulting and most recently, worked at Deutsche Bank in a back-office role. He was also an officer in the Army until 2006 when he was honorably discharged.

Item 3 Disciplinary Information

The advisor has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of their integrity. There are no reportable disciplinary disclosures.

Item 4 Other Business Activities

The advisor is not engaged in any other investment-related or non-investment-related business activities outside their role as an investment advisor. They devote their full professional time to their advisory practice.

Item 5 Additional Compensation

The advisor does not receive any economic benefits—such as sales awards, bonuses, or other compensation—from any third parties for providing advisory services. Their compensation comes solely from the advisory fees paid by clients.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with current state regulatory requirements. The Registrant's Chief Compliance Officer, William Harrison, is

primarily responsible for overseeing the activities of the Registrant's supervised persons. Mr. Murphy also monitors accounts and conducts account reviews on at least an annual basis.

Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Harrison at (845)551-8971.

Item 7 State-Registered Investment Advisors

A.

Mr. Harrison has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.

B.

Mr. Harrison has never been the subject of a bankruptcy petition