

Ironsides Partners LLC

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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Ironsides Partners LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”), Gustavo Resendiz, at (617) 449-3136 or by email at gus.resendiz@ironsidespartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Ironsides Partners LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure contains certain changes from the last annual update of our brochure that was filed with the SEC on March 30, 2012. The material changes that are reflected in this brochure from the last annual update of our brochure are as follows:

Items 4, 5, 7, 8 and 10 of this brochure have been amended for the purpose of indicating that Ironsides Partners LLC has launched new investment vehicles: Ironsides Partners Special Situations Fund Master L.P., Ironsides Partners Special Situations Fund L.P. and Ironsides Partners Special Situations Offshore Fund Ltd. (collectively, the “**ISS Funds**”).

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Item 4: Advisory Business

Ironsides Partners LLC (“**Ironsides**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) is an investment adviser with its principal place of business in Boston, Massachusetts. Ironsides commenced operations as an investment adviser in January 2007. We provide investment management services to the following private pooled investment vehicles:

- Ironsides Partners Opportunity Fund L.P. (the “**IOF Onshore**”);
- Ironsides Partners Opportunity Offshore Fund Ltd. (the “**IOF Offshore**”);
- Ironsides Partners Opportunity Offshore Master Fund L.P. (the “**IOF Intermediate**”);
- Ironsides Partners Opportunity Master Fund L.P. (the “**IOF Master**”, and together with the IOF Onshore, IOF Offshore, IOF Intermediate, the “**IOF Funds**”);
- Ironsides Partners Special Situations Fund L.P. (the “**ISS Onshore**”);
- Ironsides Partners Special Situations Offshore Fund Ltd. (the “**ISS Offshore**”); and
- Ironsides Partners Special Situations Master Fund L.P. (the “**ISS Master**”).

Each of the above is referred to herein as a “**Fund**” and collectively, as the “**Funds**.”

Investors are typically only permitted to invest in the IOF Onshore, the IOF Offshore, the ISS Onshore and the ISS Offshore. We provide advice to the Funds based on specific investment objectives and strategies. We do not tailor our advisory services to the individual needs of Investors in the Funds (the “**Investors**”). Our Investors may not impose restrictions on investing in certain securities or types of securities.

We also provide certain sub-advisory services to private pooled investment vehicles (each an “**Account**,” and collectively, the “**Accounts**”), which are managed by other advisers not affiliated with us. Ironsides only recommends investment opportunities (a “**Recommended Investment**”) to one of the Accounts that the Account’s adviser may accept or reject on behalf of the Accounts (the “**Recommendation Account**”). In the other case, Ironsides advises that fund’s adviser over the liquidation of that Account and over the purchase and sale of certain securities acting as hedges to the primary positions on behalf of such Account (the “**Liquidation Account**”).

The Firm is principally owned by RCK Holdings LLC, which is wholly owned by Robert Knapp.

As of December 31, 2012, the Firm managed US \$287,208,000 in the IOF Funds, all of which is managed on a discretionary basis.

The Recommendation Account had a net asset value of US\$0.00 and the Liquidation Account had a net asset value of US\$14,934,000 each as of December 31, 2012, all of which are managed on a non-discretionary basis.

As of February 28, 2013, the Firm managed US\$ 117,105,000 in the ISS Funds, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Ironsides receives compensation in the form of management fees (“**Management Fees**”) from each of the IOF Master, the IOF Intermediate, the IOF Onshore and the ISS Master. An affiliate of Ironsides, Ironsides Partners Opportunity Fund GP LLC (the “**General**”

Partner”), receives compensation in the form of a performance allocation (a **“Performance-Based Allocation”**) from the IOF Onshore, the IOF Intermediate, and the ISS Master.

Management Fees:

Ironsides receives from the IOF Intermediate and the IOF Master, a Management Fee, payable quarterly in advance, which in the aggregate is equal to 0.50% (2.0% annualized) of the net asset value of each series of shares held by shareholders in the IOF Offshore as of the beginning of the applicable calendar year (computed prior to the accrual of any Performance-Based Allocation during a calendar year).

Ironsides receives from the IOF Onshore, and the IOF Master, a Management Fee, payable quarterly in advance, which in the aggregate is equal to 0.50% (2.0% annualized) of the balance in each of the IOF Onshore partner’s capital accounts at the beginning of each calendar quarter (computed prior to the accrual of any Performance-Based Allocation during a calendar year).

A *pro rata* Management Fee will be assessed on the subscription of any Investors in the IOF Funds accepted as of any date other than the first business day of a calendar quarter, based upon the portion of the quarter during which such investment is made. No portion of the Management Fee will be refunded if an Investor redeems or withdraws from an IOF Fund on a date other than the end of a calendar quarter.

Ironsides receives from the ISS Master a Management Fee, payable quarterly in advance, equal to (i) 0.375% (1.5% annualized) of the capital commitment of each Investor in the ISS Onshore and ISS Offshore, during the first twelve (12) months after the acceptance of Investors into such ISS Funds or until the occurrence of certain key-person or termination events (as described in the offering documents of the ISS Onshore and ISS Offshore) and (ii) 0.125% (0.5% annualized) of the amount of unreturned capital contributions to each Investor in the ISS Onshore and ISS Offshore, during the next twenty four (24) months thereafter. The Management Fee from the ISS Master will be payable quarterly in advance on the first business day of each calendar quarter, and will be prorated for any period of less than a full calendar quarter.

Performance-Based Allocations:

The General Partner will receive from the IOF Onshore, at the end of each fiscal year or sooner with respect to a withdrawal of a IOF Onshore limited partner prior to the end of a fiscal year, a Performance-Based Allocation equal to 20% of the aggregate net profits (determined after reduction for the Management Fee for the fiscal year) allocated to each IOF Onshore limited partner’s capital accounts during such fiscal year, subject to the “high watermark” provision described below.

A memorandum loss recovery account (a **“Loss Recovery Account”**) (commonly referred to as a **“high watermark”**) will be maintained for each limited partner in the IOF Onshore and will be credited with the aggregate net losses, if any, allocated to such limited partner’s capital account for such fiscal year. The General Partner will not be allocated any Performance-Based Allocation from the IOF Onshore with respect to a limited partner of such Fund until such limited partner has recovered any net losses credited to its Loss Recovery Account. The amount in the Loss Recovery Account shall be reduced on a pro rata basis for any withdrawals of capital or distributions and additional capital contributions will not affect a limited partner’s Loss Recovery Account.

Net profits and net losses will include each of the IOF Onshore limited partner's proportionate share of net profits and net losses, realized and unrealized, with respect to the IOF Onshore's investment in the Master Fund. Accordingly, no Performance-Based Allocation will be taken at the Master Fund level.

The General Partner will also receive from the IOF Intermediate, at the end of each fiscal year (or sooner with respect to the redemption of a shareholder from the IOF Offshore prior to the end of the fiscal year), a Performance-Based Allocation equal to 20% of the aggregate net profits (determined after reduction for the Management Fee for the fiscal year), allocated to the sub-accounts it maintains corresponding to each shareholder of the IOF Offshore. The Performance-Based Allocation for the IOF Intermediate is determined in the same manner as described above for the IOF Onshore. Such Performance-Based Allocation is charged on a proportionate basis to the shareholders in the IOF Offshore, which Fund invests substantially all of its assets in the IOF Intermediate. No additional Performance-Based Allocations will be taken directly at the IOF Offshore level.

Ironsides does not bill the Investors in the IOF Onshore or the IOF Offshore for Management Fees or Performance-Based Allocations. Rather, Management Fees are deducted from the assets of such Funds directly and charged to the capital accounts or shares, as applicable, of each Investor in such Funds accordingly. Similarly, the Performance-Based Allocations are made within the IOF Onshore or the IOF Intermediate, as applicable.

Ironsides (or its affiliate, the General Partner) may reduce, waive or otherwise modify the Management Fee and/or the Performance-Based Allocation with respect to certain Investors in the IOF Funds, including, without limitation, affiliates of Ironsides or the General Partner; provided, however, that no such reduction, waiver or modification will adversely impact any other Investor or cause them to bear a higher portion of the Management Fee and/or Performance-Based Allocation than they would bear absent such reduction, waiver or modification.

The General Partner will also receive a carried interest (the "Carried Interest") from the ISS Master, which is indirectly paid by the Investors in the ISS Onshore and the ISS Offshore. Carried Interest distributions shall be equal to 20% of the available cash to be distributed by the ISS Funds in excess of the Investors' original capital contributions plus a specified return. The General Partner has the right to waive, reduce or make adjustments that will have the effect of waiving or reducing, from time to time, all or part of the Carried Interest with respect to certain affiliated Investors in the ISS Funds without having the effect of waiving or reducing the Carried Interest with respect to other Investors in such Funds, in such an event, appropriate adjustments will be made to distributions and allocations.

Ironsides will also receive a performance-based fee (a "**Performance-Based Fee**") with respect to the Accounts. The Performance-Based Fee will be calculated on an investment by investment basis and will be a specified percentage (each percentage as set forth in a schedule to the respective agreements between Ironsides, the respective Accounts and their advisers) of the net gains realized with respect to each investment in which the Accounts invests (an "**Account Investment**"). The Performance-Based Fee with respect to each Account Investment, if any, will be calculated upon the complete or partial liquidation of such Account Investment, subject to the recovery of any net realized and unrealized losses with respect thereto.

The Funds pay for their own organizational and initial offering expenses as well as for their investment and operating expenses including, but not limited to, brokerage commissions and other transaction costs; clearing and settlement charges; custodial fees; margin and interest expense and commitment fees on debit balances or borrowings; borrowing charges on securities sold short; due diligence, research and travel expenses related to a Fund's

potential and actual investments; consulting, legal and other professional fees relating to potential and actual investments; expenses of professionals providing services to the Funds, including legal, audit, accounting, tax and administration; organizational expenses; costs of any liability insurance obtained on behalf of the Funds; costs of any litigation or investigation involving a Fund's activities; indemnification expenses; regulatory costs; any issue or transfer taxes chargeable in connection with any securities transactions; any entity level taxes; regulatory filing and license fees; costs of reporting and providing information to Investors; and any extraordinary expenses. For further details on the Firm's brokerage practices, please refer to Item 12 of this Brochure.

Neither Ironsides nor its supervised persons accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products, including interests in the Funds.

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

Ironsides is entitled to receive performance-based allocations and fees from the Funds and the Accounts as discussed in Item 5 above. Ironsides' performance-based fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Our performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different fee arrangement. Such fee arrangements may also create an incentive for us to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have developed procedures designed and implemented to seek to ensure that all of our clients are treated fairly and equally, and to prevent this conflict from influencing the fair allocation of investment opportunities among our clients.

No other hourly, flat or asset-based fees are charged to the Funds and the Accounts by Ironsides.

Item 7: Types of Clients

The Firm's clients are the Funds and the Accounts. Investors in the Funds consist primarily of, high net worth individuals, family offices, pension plans, fund of funds and other institutional Investors.

Investors in the IOF Onshore and ISS Onshore must each be (i) an "accredited investor," as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and (ii) a "qualified purchaser," as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). U.S. Investors in the IOF Offshore and ISS Offshore must each be an "accredited investor," as defined in Regulation D under the Securities Act, and (ii) a "qualified purchaser," as defined in Section 2(a)(51) of the 1940 Act.

The minimum initial investment for the IOF Funds is US\$1,000,000 and the minimum subsequent investment is US\$250,000, which may be waived or reduced at the discretion of the General Partner of the IOF Onshore or the board of directors of the IOF Offshore. The minimum capital commitment for an Investor in the ISS Funds is US\$5,000,000, which may be waived or reduced in the discretion of the General Partner of the ISS Onshore or the board of directors of the ISS Offshore.

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

Investment Strategies

The IOF Master is a global event-driven fund focused on closed-end funds and holding companies trading at discounts or premiums to net asset value. IOF Master will also invest opportunistically in operating companies when a material mispricing from readily ascertainable asset value is available. The IOF Master's overall objective is to generate absolute returns while minimizing downside risk and benefitting from a margin of safety.

The IOF Funds may also invest opportunistically in companies in financial distress, sell certain securities short for hedging purposes as well as to exploit prices at a premium to intrinsic value, and use varying degrees of leverage, or none at all, in order to seek to enhance returns through margin and other debt. Ironsides may also take an activist role with respect to certain investments in the IOF Funds portfolio.

The ISS Master will primarily invest in non-U.S. publicly traded closed end vehicles and holding companies in wind-down that Ironsides believes are trading at significant discounts to their intrinsic values, but where realizing that value may take one or more years. Occasionally, the ISS Master (alone or together with other funds and accounts managed by Ironsides and its affiliates) may take an activist approach to certain positions to seek to either increase returns or reduce risk. As such, the ISS Funds may purchase (alone or with other funds and accounts managed by Ironsides or its affiliates) a large enough position in a closed end fund or other issuer to have some influence, friendly or unfriendly, on the management and/or governing board of the issuer.

Although the ISS Funds and the IOF Funds intend to invest primarily in publicly traded equity, debt and closed end funds of U.S. and foreign issuers, they retain the flexibility to invest both long and short in other types of securities, which may include preferred stocks, American Depositary Receipts, exchange-traded funds, warrants, forward contracts, cash and cash equivalents, and swaps, options and other derivatives. Allocation of the portfolio among various types of securities is a function of the market place and Ironsides' assessment of investment opportunities at any given time.

In addition, Ironsides has entered into sub-advisory agreements with respect to each of the Accounts. Ironsides will present the Recommendation Account and its adviser with Recommended Investments. Upon notice of such Recommended Investments, the Account's adviser may elect to participate in such Recommended Investments on behalf of the Accounts. Ironsides will make recommendations to (a) sell primary investments in the Liquidation Account and (b) to purchase and sell other securities as hedges with respect to the primary positions, but in each case, the adviser to the Liquidation Account has the final authority to accept or reject these recommendations. Investments that Ironsides presents to the Accounts may also be purchased by the Funds.

Methods of Analysis

Ironsides has developed certain risk management guidelines which include limitations on position size, gross and net exposure, country and industry exposure, as well as liquidity. Such guidelines will be reviewed and revised from time to time. When possible, Ironsides will implement hedged trades with respect to the IOF Funds, which seek to remove market risk from an investment opportunity's return; however, situations may occur in which an appropriate hedge is not available or the expected risk-reward payoff is such that hedging is not required. The ISS Funds will invest primarily in non-U.S. publicly traded closed-end

investment funds and holding companies. Such closed end investment funds and holding companies and their underlying assets may be concentrated in many respects, including with respect to geographic location and industry and the ISS Funds will employ limited hedging.

Risk of Loss Factors

Investing in securities involves a risk of loss that Investors should be prepared to bear. Investors should consider the following factors before investing in one of our Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective Investors are urged to consult their professional advisers and to review the legal documents for each particular Fund before deciding to make an investment in a Fund. Certain of the following risks also are relevant to investments in the Accounts.

Investment Risks

An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment program will be successful. Ironsides will be investing substantially all of each Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry, regulatory and other variable conditions. The markets in which each Fund expects to invest have recently experienced significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

Closed End Funds

The Funds expect to invest in closed end investment funds whose shares may trade at a premium or discount to their net asset value. Closed end funds differ from open end investment funds in that holders of interests in a closed end fund do not have the right to redeem their interests on a daily basis at a price based on net asset value. The closed end fund shares in which the Fund expects to trade are generally traded on one or more U.S. or foreign exchanges. The Funds may also trade shares of closed end funds that trade sporadically, are illiquid and may not be traded on an exchange. Closed end funds may be subject to various trading restrictions. The Funds will generally not have any control over the investments made by closed end funds and will generally only have limited access to information about the closed end funds and their investments. The closed end funds often trade independently of each other and, at times, may hold economically offsetting positions.

At times closed end funds may make in kind distributions which could result in the Funds owning securities that were in the closed end fund's portfolio. These securities may be illiquid and may take considerable time to sell. If a fund is converted to open end status, there may be fees for withdrawal.

These fees often decline over time and consequently the Funds may hold shares in an open end fund. Publicly traded investment funds frequently have anti-takeover provisions that make it difficult to convert them to open end funds, which would allow the fund's shareholders to realize the full value of that fund's assets.

Distressed Risks

Each Fund may invest in debt and equity securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of these types may

involve substantial financial and business risks that can result in substantial, or at times even total, losses. Among the risks inherent in investments in securities of distressed entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. Bankruptcy Court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Fund of the security in respect to which such distribution was made.

In certain transactions, a Fund may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated. The administrative costs incurred in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high. Ironsides or an affiliate, on behalf of each Fund, may elect to serve on creditors' committees or other groups to ensure preservation or enhancement of such Fund's position as a creditor. A member of any such committee or group may owe certain obligations to all parties similarly situated that the committee represents. If a Fund concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to such Fund, it may resign from that committee or group, and such Fund may not realize the benefits, if any, of participation on the committee or group.

In addition, if a Fund is represented on a committee or group, it may be restricted or prohibited under applicable law from disposing of its investments in such company while it continues to be represented on such committee or group.

Use of Leverage

Each Fund expects to use varying degrees of leverage to seek to enhance returns through margin and other debt. The amount of leverage will be determined from time to time by Ironsides based on its risk management guidelines, the terms of leverage available and other factors it deems to be relevant. Ironsides may determine not to use any leverage from time to time. Although leverage increases returns to a Fund's Investors if such Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to such Fund's Investors if it fails to earn as much on such incremental investments as it pays for such funds. In the event that a Fund leverages its portfolio, fluctuations in the market value of such Fund's portfolio will have a significant effect in relation to such Fund's capital and the risk of loss and the possibility of gain will be increased. In addition, when a Fund utilizes leverage, the level of interest rates generally, and the rates at which such Fund can borrow in particular, will be an expense of such Fund and therefore affect the operating results of such Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital) and leverage can significantly magnify the volatility of a Fund's portfolio. Each Fund may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made,

may result in certain additional risks to such Fund. For example, should the securities pledged to brokers to secure a Fund's margin accounts decline in value, such Fund could be subject to a "margin call," pursuant to which such Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of a Fund's assets, such Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Each Fund may borrow by entering into repurchase agreements. Under a repurchase agreement, each Fund sells securities and agrees to repurchase them at a mutually agreed date and price.

Repurchase agreements may involve the risk that the market value of the securities retained in lieu of sale by a Fund may decline below the price of the securities such Fund has sold but is obligated to repurchase. In the event the buyer of securities under a repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Fund's obligation to repurchase the securities and such Fund's use of the proceeds of the repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the securities that a Fund has purchased has decreased, such Fund could experience a loss.

Non-U.S. Securities

Each Fund expects to invest in debt, equity and other securities of non-U.S. issuers. Each Fund's investments in securities and instruments in foreign markets involve substantial risks often not typically associated with investing in U.S. securities. Investments in foreign securities may be adversely affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of a Fund's assets denominated in that currency and thereby will have an impact upon such Fund's total return on such assets. Each Fund may utilize options and forward contracts to hedge against currency fluctuations but there can be no assurance that such hedging transactions will be effective. Investments in foreign securities will also be subject to risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of such Fund's assets and the effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for a Fund to obtain or enforce a judgment against the issuers of such securities. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S. In addition, differences in clearance and settlement procedures on foreign markets may occasion delays in settlements of a Fund's trades executed in such markets. Repatriation of investment income, capital and the proceeds of sales by foreign Investors may require governmental registration and/or approval. Each Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by the government of an emerging country.

Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high. In addition, some countries have tax laws and procedures that may permit retroactive taxation so that a Fund could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Undervalued Securities

The core philosophy of Ironsides is to invest in securities priced at a significant disparity from the intrinsic value of the underlying assets, based on Ironsides' due diligence and analysis. Opportunities in undervalued securities arise from market inefficiencies or because of faulty analysis by market participants of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of trading opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investing in undervalued securities offer the opportunities for above-average returns, these investments involve a high degree of financial risk and can result in substantial losses.

Event Driven Transactions

Each Fund may trade securities whose market value is expected to be meaningfully affected by future events. These outcomes may be uncertain and the trading decisions may be based on whether Ironsides believes the market price does not accurately reflect the probability of particular outcomes. Ironsides will need to forecast the likelihood of the events on which investment decisions are based and analyze the likely impact of the event if it occurs. If the proposed event does not occur or is delayed, the market price of the security may decline and result in losses to a Fund if at the time such Fund is net long the security. In certain transactions, each Fund may not be hedged against market fluctuations unrelated to the anticipated event but that may affect the value of the consideration to be received. This may result in losses even if the event occurred and the outcome of the anticipated event was beneficial to the position. It is also possible that the short run market reaction to a particular outcome may be unfavorable even if the long-run result is favorable.

Hedging Transactions

Each Fund may utilize various financial instruments both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of such Fund's investment portfolio resulting from fluctuations in the securities markets and/or changes in interest rates, (ii) protect the Fund's unrealized gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that Ironsides deems appropriate. Ironsides has no obligation to hedge all or any portion of a Fund's portfolio and may engage (or not engage) in hedging transactions in its sole discretion. The success of each Fund's hedging strategy will be subject to Ironsides' ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to Ironsides' ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While each Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, Ironsides may not seek to

establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose such Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

In certain transactions, a Fund may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated. Ironsides may not hedge a position in a Fund's portfolio because a hedge may not be available; it may be too costly in light of the likelihood of the possible risk actually occurring or the risk simply could not be reasonably anticipated.

Portfolio Liquidity and Transfer Restrictions

As a result of a Fund's investment strategies, certain investments (especially those involving financially distressed companies) may have to be held for a substantial period of time before they can be liquidated to such Fund's greatest advantage or, in some cases, at all. Certain investments that become illiquid, restricted or difficult to value may, in the case of the IOF Funds, be segregated as "Designated Investments," as defined in the private placement memoranda of the IOF Funds, and may represent capital not available for withdrawal by a IOF Fund's Investors

Short Sales

Each Fund expects to short securities priced at a premium to intrinsic value. Short sales are sales of securities a Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and such Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. Each Fund will incur a loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. Each Fund's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of each Fund. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods. Regulatory authorities may impose restrictions that adversely affect each Fund's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, each Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. Each Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not

guaranteed and a Fund is subject to strict delivery requirements. The inability of a Fund to deliver securities within the required time frame may subject such Fund to mandatory close out by the executing broker-dealer.

A mandatory close out may subject a Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact such Fund's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to such Fund.

Economic and Regulatory Climate

The success of each Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of such Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of a Fund's investments and the availability of certain securities and leverage. Volatility or illiquidity could impair a Fund's profitability or result in losses. Each Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets and commonly the larger the positions, the greater the potential for loss.

Global markets have experienced unprecedented volatility and illiquidity in recent years. These conditions have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the strategies employed by Ironsides.

Concentration of Investments

Ironsides will seek to manage a portfolio that is diversified in certain respects, including with respect to industries and geographic locations. However, a Fund may be more heavily weighted, from time to time, in one or more categories as economic, market, and other conditions warrant, as determined by Ironsides. Furthermore, each Fund's portfolio may be concentrated in a relatively small number of securities. The result of such concentration of investments is that a loss in any category or position could have a material adverse impact on such Fund's capital. The ISS Funds will invest primarily in non-U.S. publicly traded closed-end investment funds and holding companies. Such closed end investment funds and holding companies and their underlying assets may be concentrated in many respects, including with respect to geographic location and industry.

Risks of Investments in Options

Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an

investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that a Fund may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Other Derivative Investments

Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose Investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal amount or quantity, and may involve interest rates, currencies, securities, commodities, and other items. Transactions in these markets present certain risks similar to those in the futures, forward, and options markets, including: (i) the swap markets generally are not regulated by any governmental authorities; (ii) there generally are no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swaps contracts; and (v) the swap markets are "principals" markets, in which performance with respect to a swap contract is the responsibility only of the counterparty, including with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation. As a result, each Fund will be subject to the risk of the inability of or refusal to perform with respect to such contracts on the part of the counterparties trading with it, as well as risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of a Fund to long-term or short-term interest rates, non-US. currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Each Fund is not precluded from any particular form of swap agreement if such investment is consistent with the investment objective and policies of such Fund.

Swap agreements tend to shift investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in US. dollars for payments in

non-US. currency, the swap agreement would tend to decrease such Fund's exposure to US. interest rates and increase its exposure to non-US. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the portfolio of each Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, such Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Fund.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is mostly unregulated and therefore there are no requirements with respect to record-keeping, segregation of funds or financial responsibility.

The principal risks relating to the use of forwards are: (a) when used for hedging purposes, the possible imperfect correlation between the prices of the forwards and the market value of the securities or currencies in a Fund's portfolio intended to be hedged by the forwards; (b) possible lack of a liquid secondary market for closing out a forwards position; (c) losses on forwards resulting from interest rate or currency movements not anticipated by Ironsides; and (d) the risk of counterparty defaults.

Counterparty Risk

Some of the markets in which a Fund may affect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties.

Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. Each Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of a Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by such Fund.

Loans of Portfolio Securities

Each Fund may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of such Fund's assets. By doing so, each Fund attempts to increase its income through the receipt of interest on the loan. In the event of a default or the bankruptcy of the other party to a securities loan, such Fund could experience delays in recovering the securities it lent and there is no assurance that the securities will be recovered. To the extent that the

value of the securities a Fund lent has increased, such Fund could experience a loss if such securities are not recovered.

Control Positions

Occasionally, a Fund (alone or possibly together with other accounts managed by Ironsides and its affiliates) may take an activist approach to certain positions to seek to either increase returns or reduce risk. As such, each Fund may purchase (possibly with other accounts managed by Ironsides or its affiliates) a large enough position in a closed end fund or other issuer to have some influence, friendly or unfriendly, on the management and/or governing board of the issuer. Each Fund may propose resolutions, hire proxy solicitation firms to oppose company sponsored resolutions, nominate one or more persons (whether affiliated with Ironsides or not) to the governing board, or otherwise attempt to influence the issuer's direction. Each Fund may incur significant expenses in connection with such activities, and could become subject to lawsuits. The large size of the position, combined with the possibility that Ironsides may obtain "insider information" in such situations, may make the position difficult to sell.

Service on Boards of Directors

Individual representatives of Ironsides may serve on the board of directors of one or more entities in which each Fund invests. In their capacity as board members, such individuals may become subject to fiduciary, reporting or other duties which may present a conflict of interest or adversely affect such Fund.

Broker Risk

Each Fund's assets may be held in one or more accounts maintained for such Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to a Fund's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to a Fund's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on a Fund and its assets. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of a Fund's assets or in a significant delay in such Fund having access to those assets.

Operating History and Dependence on Key Personnel

Ironsides was recently formed and each Fund has a limited history upon which a prospective investor may base its investment decisions. The success of each Fund will depend upon the ability of Mr. Knapp to develop and implement investment strategies that achieve such Fund's investment objectives. If Mr. Knapp were to become unable to participate in the management of a Fund, the consequences to such Fund could be material and adverse and could lead to the premature termination of such Fund.

The past performance of each Fund, the Firm, Mr. Knapp, their respective affiliates and funds they manage is no guarantee of future performance.

Item 9: Disciplinary Information

There are no legal or disciplinary events to report that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

The ISS Funds were formed in January 2013 and commenced operations on February 11, 2013. These investment vehicles are a drawdown-style structure and offer Investors a longer-dated investment opportunity.

Ironsides Partners Opportunity Fund GP LLC (the "**General Partner**"), serves as the general partner of IOF Onshore, IOF Intermediate, IOF Master, ISS Onshore and ISS Master.

The General Partner is owned by Ironsides Cayman GP Ltd., RCK Holdings LLC, and RCK Holdings II LLC, all of which are owned by or affiliated with Robert Knapp and Ironsides.

Ironsides Operations LLC, is a Boston-based operating subsidiary of the Firm.

Ironsides and Robert Knapp are the majority owners of Africa Opportunity Partners Limited ("**AOP**"), a Cayman Islands company that serves as the investment manager to Africa Opportunity Fund Limited ("**AOF**"), a closed end investment company incorporated in the Cayman Islands that trades on the AIM Market of the London Stock Exchange, and Africa Opportunity Cayman Limited ("**AOCL**"), a Cayman Islands exempted company that pursues a similar investment strategy to that of the AOF. The investment objective of AOF and AOCL is to earn consistent capital growth and income through value, arbitrage and special situations opportunities derived from the continent of Africa. Ironsides provides certain administrative and other services to AOP in accordance with the investment guidelines of the funds managed by AOP.

Ironsides, the General Partner and their affiliates, and their respective members, partners, principals, managers, affiliates and employees (collectively, the "**Management Affiliates**") may engage in other activities, including providing investment management and advisory services to other funds and accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort to the Funds, the Accounts and their affairs. The Management Affiliates are not restricted from forming managed accounts or other investment partnerships or funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds and the Accounts and/or may involve substantial time and resources of one or more of the Management Affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of the Management Affiliates will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and other business activities of the Management Affiliates.

Ironsides is also affiliated with Ironsides Partners UK LLP ("**Ironsides UK**"). Ironsides UK is owned by Paul Garnett (a member of the Ironsides investment team) and Ironsides Partners U.K. Ltd. (which is wholly owned by Ironsides). Ironsides UK is registered with the Financial Services Authority of the United Kingdom.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds and the Accounts. Employees, affiliates of the employee, and relatives of the employee may make investments in the Funds. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Funds through an incentive allocation or a direct investment interest in the Funds. As such, we could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Code of Ethics and Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an employee investment policy (the Personal Account Dealing Notice) that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee or relevant persons has investment discretion.

In general, the principals and employees (and members of their immediate households) are permitted to invest in securities but must obtain written pre-approval from the CCO of Ironsides for covered securities (including new issues and private securities). The spirit of the Code of Ethics and Personal Account Dealing Notice is to establish the highest ethical standards for Ironsides and to put the interests of our clients ahead of ourselves.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving broad based index products, mutual funds (including money market funds). However trading in mutual funds is subject to our policy against “late trading” and “market timing” of mutual funds, which is not permitted. Ironsides has also developed and adopted rules to prevent the trading of material non-public information.

Our Code of Ethics and Personal Account Dealing Notice are available upon request from clients and prospective clients.

Item 12: Brokerage Practices

Ironsides is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions for the Funds. We do not have authority to execute trades for the Accounts.

Ironsides’ primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Ironsides also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Ironsides may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities,

companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

Ironsides is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research-related products and services or to pay higher commissions to such firms if the Investment Manager determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Funds may be deemed to be paying for certain research related products and services with “soft dollars” or commission dollars. It is anticipated that any usage of commissions or soft dollars to pay for research products or services will fall within the safe harbour created by Section 28(e) of the Securities Exchange Act of 1934 (“**Section 28e**”). Under Section 28(e), research obtained with soft dollars generated by the Funds may be used by Ironsides to service accounts other than the Funds. Where a product or service obtained with soft dollars provides both research and non-research assistance to Ironsides, it will make a reasonable allocation of the cost which may be paid for with soft dollars.

During its last fiscal year, Ironsides did not use “soft dollars” generated by the Funds to pay for any types of products or services.

In addition, Ironsides may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Funds, and in connection therewith the Funds may pay higher brokerage commissions than might be paid if Ironsides performed this function, particularly in the case of trades that Ironsides directs to be executed with a broker other than the third party service provider. Such service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

Ironsides does not consider the receipt of client referrals from a broker-dealer or third party when it selects or recommends broker-dealers. Prime brokers or other brokers selected by Ironsides may, however, provide Ironsides with capital introduction services aimed to assist Ironsides and its affiliates in raising capital for the Funds. Such capital introduction services by a prime broker or other broker may influence Ironsides in deciding whether to use the services of such prime broker or other broker in connection with the activities of the Funds.

Ironsides and any of the Management Affiliates may give advice or take action with respect to any of the Funds or the Accounts which may be the same as or differ from the advice given or the timing or nature of any action taken with respect to investments of any other Fund or the Accounts. Allocation of investment opportunities among the Funds, the Accounts will be made on a basis that we determine in good faith to be fair and reasonable taking into account considerations that we deem relevant, such as the investment objectives and investment portfolio of the Funds and the Accounts. When the purchase and sale of securities is considered to be in the best interest of more than one Fund, the securities to be purchased or sold may be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of the Funds in any one business day may be averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, shall be made in a manner that Ironsides considers to be equally as favorable to the Funds as to any other party.

Principal Transactions

Our policy and practice is to not engage in any principal transactions.

Item 13: Review of Accounts

Review of Accounts

The Funds and the Accounts are reviewed on a daily basis by members of the Firm's investment team including our CIO, Robert Knapp, to determine, among other things, whether securities positions should be maintained in view of current market conditions and internal risk guidelines. Portfolio measures include among others: position details such as price, maturity, yield, and spread; industry and issuer concentration; and hedging and overall portfolio liquidity. The investment team also meets multiple times per year to review the Funds' portfolios.

Reporting

Ironsides will ensure that it distributes an audited financial report with respect to the previous fiscal year to all Investors in the Funds within 120 days of fiscal year-end. In addition, Ironsides will generally distribute unaudited net asset value updates and certain information about each Fund's performance with attribution analysis to Investors in such Fund on a monthly basis.

Item 14: Client Referrals and Other Compensation

No persons that are not Investors in the Funds provide Ironsides with an economic benefit for providing investment advice or other advisory services to the Funds.

There are no sales charges payable to the Funds in connection with the sale of interests or shares therein.

Ironsides had entered into an agreement (the "**Palmer Agreement**") with Palmer Capital Associates Limited, through which Ironsides pays such entity and its affiliates including Palmer Capital LLP, an entity registered with the U.K. Financial Services Authority (collectively, "**Palmer**") quarterly fees (for a fixed period) based on a percentage of the net asset value of investments in the IOF Offshore by non-U.S. Investors introduced to Ironsides by Palmer ("**Palmer Clients**"). The Palmer Agreement has since been terminated with respect to new investors in the IOF Offshore, but the above-described payments will continue to be made with respect to Palmer Clients who had already invested in IOF Offshore prior to the termination of the Palmer Agreement.

Currently, Ironsides does not, directly or indirectly, compensate any other person for client referrals.

Ironsides (or its affiliated General Partner) may enter into additional agreements with one or more third parties providing for payments by Ironsides or the General Partner to such third parties of a one-time or ongoing fee based upon the capital contributions of certain Investors.

Item 15: Custody

Ironsides may be deemed to have custody of its Clients' assets because of the authority Ironsides has over those assets. To satisfy the SEC's custody rule requirements, the Funds

provide their respective Investors with audited financial statements within 120 days of the end of each year. Custody of the assets of each Fund, as applicable, will be maintained with such Fund's "qualified custodians" (Caledonian Trust (Cayman) Limited, Credit Suisse International, Credit Suisse Securities (USA) LLC, Credit Suisse Securities (Europe) Ltd., Goldman Sachs International, Goldman Sachs & Co., and JP Morgan Chase).

Item 16: Investment Discretion

We possess discretionary portfolio management authority over the Funds with respect to asset allocations and direct investments as per the advisory agreements and offering documents in place. Ironsides will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in applicable offering documents or other governing agreements of each Fund.

Prior to assuming full discretion in managing any fund or other client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Ironsides does not have discretionary authority with respect to the Accounts.

Item 17: Voting Client Securities

Ironsides has adopted policies and procedures pursuant to Rule 206(4)-6 under the Advisers Act with respect to voting proxies on behalf of the Funds. Ironsides' policy is to act in the best interests of the Funds when exercising its proxy voting authority. For routine matters, we will generally vote securities of an issuer in accordance with the recommendation of the issuer's management. However, there are certain matters that we may vote in a manner that is different than management's recommendation if we believe that it is in the best interests of the applicable Fund. For non-routine matters, we will vote such securities in the best interests of the Funds following a case-by-case review. Ironsides may also determine to abstain from voting proxies on behalf of the Funds if such non-votes would be consistent with the best interests of the Funds.

Ironsides' proxy voting policies and procedures require that if a potential conflict of interest arises with respect to a proxy voting matter, abstain from voting or will vote the proxy in a manner that we believe, in each case, is consistent with our objective of placing the interests of the Funds ahead of Ironsides' interests.

Any holder of an interest in a Fund may request a copy of our proxy voting policies and procedures, as well as information regarding how we voted proxies on behalf of a particular Fund in which such holder is invested, by calling Gustavo Resendiz at (617) 449-3136, or by submitting a written request to his attention c/o Ironsides Partners LLC, 100 Summer Street, Suite 2705, Boston, MA 02110.

Item 18: Financial Information

We are not required to provide a balance sheet in response to this item and we do not believe that we are subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients and Ironsides has not been the subject of any bankruptcy proceedings.