

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Ironsides Asset Advisors, LLC

CRD# 161683

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April 15, 2019

This Brochure provides information about the qualifications and business practices of Ironsides Asset Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (252) 443-7041 or WGibson@IronsidesAA.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Ironsides Asset Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Ironsides also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 28, 2019. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

General Information

Ironsides Asset Advisors, LLC (“Ironsides”), formed in 2009, provides financial planning, portfolio management and general consulting services to its clients.

E. Wayne Gibson and Mark E. Roberts are the principal owners of Ironsides. Please see ***Brochure Supplements, Exhibit A*** for more information on Mr. Gibson and Mr. Roberts.

As of December 31, 2018, Ironsides managed \$416,436,846 on a discretionary basis and \$166,937,895 on a non-discretionary basis, for a total of \$583,374,741 under management.

SERVICES PROVIDED

At the outset of each client relationship, Ironsides spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

Some clients may elect to retain Ironsides to prepare a full financial plan, while others request an asset allocation plan. At least one of these written reports is presented to the client for consideration. In most cases, a client will retain Ironsides to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Ironsides for portfolio management services, based on all the information initially gathered, Ironsides generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Policy Statement”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Policy Statement outlines the types of investments Ironsides plans to make on behalf of the client to meet those goals. The Financial Profile and the Investment Policy Statement are discussed regularly with each client, are not necessarily written documents and are subject to modification as circumstances change.

Where Ironsides provides general consulting services, Ironsides will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

With respect to any account for which Ironsides meets the definition of a fiduciary under Department of Labor rules, Ironsides acknowledges that both Ironsides and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Ironsides and Client.

Financial Planning

One of the services offered by Ironsides is Financial Planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing input regarding estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have Ironsides implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Ironsides under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, Ironsides meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Policy Statement. The Investment Policy Statement will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Ironsides based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Ironsides will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Ironsides will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Ironsides in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Ironsides.

Separate Account Managers

When appropriate and in accordance with the Investment Policy Statement for a client, Ironsides may recommend the use of one or more Separate Account Managers (each a "Manager"). Having access to various Managers offers a wide variety of manager styles, and offers clients the

opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Ironsides will usually select or recommend the Manager(s) it deems most appropriate for the client. Factors that Ironsides considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength (to the extent available), reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Ironsides may retain the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other situations, the client will ultimately select one or more Managers recommended by Ironsides. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Ironsides.

In any case, with respect to assets managed by a Manager, Ironsides' role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Third Party Wrap Programs

From time to time and in accordance with the Investment Policy Statement for a client, Ironsides may utilize one or more Managers in a Third Party Wrap Program. Wrap Programs generally offer a wide variety of manager styles, and offer clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. A Wrap Program is one that charges one fee (the "wrap fee") for both the Manager's fee and the transaction expenses incurred by the account. Ironsides' fee is charged separately from, and in addition to, the wrap fee.

General Consulting

In addition to the foregoing services, Ironsides may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Ironsides. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Ironsides are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Ironsides are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Ironsides and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

When Ironsides provides stand-alone financial planning services to clients, these fees are negotiated at the time of the engagement for such services and are normally based on a fixed fee.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

Portfolio Value	Annual Fee
Up to \$10,000,000	1.25% flat fee
Account over \$10,000,000	0.70% flat fee

The minimum portfolio value is generally set at \$5,000,000. The minimum annual fee for any account is \$50,000. Ironsides may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Ironsides deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. Because some fees are based on average daily portfolio values, these fees are, in essence, prorated for assets added to or distributed from a portfolio during a quarter. If management begins or ends after the start of a calendar quarter, Ironsides will prorate fees accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Ironsides or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due to Ironsides from the client will be invoiced or deducted from the client's account prior to termination, at Ironsides' discretion, and any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed.

Separate Account Manager Fees

When one or more Managers are utilized, the Managers' fees will be separate from, and in addition to, Ironsides' fee.

Wrap Programs Fees

Ironsides' fees are charged separately from, and in addition to, Wrap Program fees.

General Consulting Fees

When Ironsides provides general consulting services to clients, these services are generally separate from Ironsides' financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

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

Ironsides does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Ironsides has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Ironsides serves individuals, corporations, trusts, estates and foundations, endowments and other charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$5,000,000, and the annual minimum fee charged is \$50,000. Under certain circumstances and in its sole discretion, Ironsides may negotiate such minimums.

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

Methods of Analysis

To develop the Investment Policy Statement, Ironsides begins with Asset Allocation planning and the particular risk and objectives of the client's portfolio. Once the Investment Policy Statement has been developed to attempt to meet these objectives, Ironsides will invest the portfolio in numerous investments including, but not limited to, common stocks, ETFs, individual bonds, with third party managers and, to a more limited degree, in mutual funds.

In making selections of individual stocks for client portfolios, Ironsides may use any of the following types of analysis:

Fundamental Analysis – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Ratio of Price-to-earnings to growth rate

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – involves evaluating recurring price patterns and trends in a type of technical analysis.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Managers are selected using Ironsides' evaluation methods. Quantitatively, each Manager's return history is dissected by looking at a combination of annualized returns over various periods, an evaluation of rolling correlations and volatility measures. To evaluate downside risk, rolling Sortino ratios and semi-variance characteristics are considered, as well as the Manager's return skew.

Qualitatively, Ironsides will interview each management team, seeking to understand organizational dynamics, determine who the key decision makers are, evaluate firm compensation and, most importantly, determine if their team has developed a replicable process. Ironsides believes that process and discipline lead toward more reliable investment results.

Managers are sourced via a variety of access points including database searches, manager references, industry research and our contact group. Although Ironsides does not accept compensation from Managers, there is also no way to definitively determine if fees charged by any Manager are impacted by the cumulative amount of investments from Ironsides' different clients and, if so, whether the benefit accrues to any specific Ironsides client or to Ironsides itself.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Ironsides will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

Ironsides' strategic approach is to invest each portfolio in accordance with the Investment Policy Statement that has been developed specifically for each client. Common stocks are used extensively, while ETFs are utilized to invest passively in segments of the market to meet portfolio or asset allocation weights. On a targeted basis, we will utilize ETFs to hedge the portfolio. As mentioned above, individual bonds may be used as a strategic investment to fulfill specific liquidity needs in a portfolio. Other types of instruments will be used as appropriate.

Selectively (<10%) Ironsides will enter into arbitrage trades where we purchase acquisition companies and attempt to earn an accreted purchase target. Ironsides primarily does this for cash acquisitions, but intermittently as risk/reward is evaluated, Ironsides may enter a long (the target) and short (the acquirer) position in a stock-for-stock acquisition.

The following specific strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. While Ironsides typically does not engage in this, certain transactions, such as short sales and writing of options, by their nature are margin transactions.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Hedging – Ironsides will evaluate and implement strategies that hedge, overlay or alter the core portfolio. These strategies will typically be utilized to mitigate risk, enhance yield or change the overall characteristics of the underlying portfolio.

Risk of Loss

While Ironsides seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Policy Statements in an effort to reduce risk of loss, all investment

portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Ironsides manages client investment portfolios based on Ironsides' experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Ironsides allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements or by unanticipated economic factors, and the risk that Ironsides' specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Ironsides may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Ironsides will generally invest portions of client assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects, and that the manager of the pooled investment fund may not properly analyze a company's prospects and select the wrong companies in which to invest.

Fixed Income Risks. Ironsides may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Ironsides may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the

risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Ironsides or the integrity of Ironsides' management. Ironsides has no disciplinary events.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Ironsides nor its Management Persons has any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

Ironsides has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Ironsides' Code has several goals. First, the Code is designed to assist Ironsides in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Ironsides owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Ironsides (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Ironsides' associated persons. Under the Code's Professional Standards, Ironsides expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Ironsides associated persons are not to take inappropriate advantage of their positions in relation to Ironsides clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Often Ironsides' associated persons will invest in the same securities recommended to clients. Under its Code, Ironsides has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

In addition to the above, by virtue of being a CFA, Mark Roberts is obligated to follow the guidelines established by the CFA Institute.

Participation or Interest in Client Transactions

As outlined above, Ironsides has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Ironsides' goal is to place client interests first.

Consistent with the foregoing, Ironsides maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Ironsides wishes to participate in an IPO or invest in

a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Ironsides seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Ironsides may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Ironsides’ clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Ironsides generally recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. Ironsides may also place trades for client accounts at Schwab, or may in some instances, consistent with Ironsides’ duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Ironsides may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision whether to custody assets with Schwab or with another broker/dealer. Ironsides is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Ironsides with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Ironsides manage or administer our clients’ accounts while others help Ironsides manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Ironsides’ client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Ironsides other products and services that benefit Ironsides but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Ironsides accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist Ironsides in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide, pricing and other market data; (iv) facilitate payment of Ironsides’ fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Ironsides manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Ironsides. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Ironsides. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Ironsides personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Ironsides may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct Ironsides to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Ironsides has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Ironsides to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Ironsides that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Ironsides may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows Ironsides to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Ironsides will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Ironsides' Investment Advisory Agreement with each client for which

trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Ironsides' transactions in a given security on a given business day, with transaction costs generally being fixed on a per account basis. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction, allocation issues or other factors making the account's participation ineligible, impractical or inappropriate. Also, Ironsides may include an allocation in the block for accounts of its principals on the same basis as it does for its clients.

Ironsides will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Ironsides. Ironsides' books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Ironsides will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Ironsides. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Wayne Gibson and Mark Roberts, Ironsides' Members, review all accounts.

For those clients to whom Ironsides provides separate financial planning and/or consulting services, reviews are conducted on an as-needed or agreed-upon basis. Such reviews are conducted by one of Ironsides' investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, on at least an annual basis Ironsides provides each client with a written statement of holdings and returns for each managed portfolio.

Item 14 - Client Referrals and Other Compensation

As noted in Item 12 above, Ironsides receives certain “economic” benefits from Schwab in the form of support products and services it makes available to Ironsides and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in detail in ***Item 12 - Brokerage Practices***. The availability of Schwab’s products and services to Ironsides is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Ironsides.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at Ironsides. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian’s responsibility to provide clients with confirmations of trading activity, tax forms and statements no less often than quarterly. Clients are advised to review this information carefully, and to notify Ironsides of any questions or concerns. Clients are also asked to notify Ironsides promptly if the custodian fails to provide statements on each account held.

From time to time and in accordance with Ironsides’ agreements with clients, Ironsides will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades, differences in pricing or other similar issues.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Ironsides will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Ironsides the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Ironsides then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Ironsides and the requirements of the client’s custodian.

For *non-discretionary* accounts, the client also generally executes an LPOA, which allows Ironsides to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Ironsides and the client, Ironsides does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Ironsides’ agreement with the client and the requirements of the client’s custodian.

Item 17 - Voting Client Securities

Where Ironsides has the authority to vote proxies, Ironsides will seek to vote proxies in the best interest of the client(s) holding the applicable securities. In voting proxies, Ironsides considers factors that Ironsides believes relate to the client’s investment(s) and factors, if any, that are set forth in written instructions from the client.

In general, Ironsides believes that voting proxies in accordance with the following guidelines, with respect to such routine items, is in the best interests of our clients. Accordingly, Ironsides generally votes **for**:

- The election of directors (where no corporate governance issues are implicated);
- Proposals that strengthen the shared interests of shareholders and management;
- The selection of independent auditors based on management or director recommendation, unless a conflict of interest is perceived;
- Proposals that Ironsides believes may lead to an increase in shareholder value;
- Management recommendations adding or amending indemnification provisions in charter or by-laws; and
- Proposals that maintain or increase the rights of shareholders.

Ironsides will generally vote **against** any proposals that Ironsides believes will have a negative impact on shareholder value or rights. If Ironsides perceives a conflict of interest, Ironsides' policy is to notify affected clients so that they may choose the course of action they deem most appropriate.

A copy of our complete policy and records of proxies voted are available to clients upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

Item 18 - Financial Information

Ironsides does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

E. Wayne Gibson

CRD# 6029583

of

Ironsides Asset Advisors, LLC

511 Tarrytown Center
Rocky Mount, North Carolina 27804

(252) 443-7041

April 15, 2019

This Brochure Supplement provides information about Wayne Gibson, and supplements the Ironsides Asset Advisors, LLC ("Ironsides") Brochure. You should have received a copy of that Brochure. Please contact us at (252) 443-7041 if you did not receive Ironsides' Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Wayne is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

E. Wayne Gibson (year of birth 1952) is the Manager and a Member of Ironsides. As an entrepreneur, Wayne is an officer, director, and/or owner of numerous businesses, as well as being involved in several foundations. In particular, he has served as President and a director of Tuscarora Company, LLC (and predecessors) since 1982 and was a director and served as Chairman of the Executive Committee of Ellett Brothers, Inc. during its eight years as a public company. Wayne has extensive experience in commercial real estate and in business mergers and acquisitions, as well as in investments in public equities. He has been instrumental in the analysis and negotiations for the acquisition and divestiture of more than 30 private and public companies.

Wayne received both his Master of Business Administration degree and his Bachelor of Arts degree from the University of North Carolina at Chapel Hill.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Wayne has no such disciplinary information to report.

Item 4 - Other Business Activities

Wayne is the owner and President of Tuscarora Company, LLC. Tuscarora has an office building it rents to outside tenants; additionally, it is in the private investment business and provides administrative services to Ironsides. Furthermore, Wayne is Trustee of the Robert D. Gorham, Jr. Master Foundation Trust. Mr. Gorham was the founder of Tuscarora's predecessor company, and Wayne is responsible for managing Mr. Gorham's investments through the trust.

Wayne spends approximately 50% of his time on other business and charitable matters.

Other than being involved in the private investment business and charitable organizations, Wayne is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Wayne has no other income or compensation to disclose.

Item 6 - Supervision

As the principal owner and Chief Compliance Officer of Ironsides, Wayne supervises all duties and activities of the firm, and is responsible for all advice provided to clients. He can be reached at (252) 443-7041.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Mark E. Roberts, CFA

CRD# 2229420

of

Ironsides Asset Advisors, LLC

511 Tarrytown Center
Rocky Mount, North Carolina 27804

(252) 443-7041

April 15, 2019

This Brochure Supplement provides information about Mark Roberts, and supplements the Ironsides Asset Advisors, LLC ("Ironsides") Brochure. You should have received a copy of that Brochure. Please contact us at (252) 443-7041 if you did not receive Ironsides' Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mark is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mark E. Roberts (year of birth 1962) is a Member and the Chief Investment Officer of Ironsides. He also serves as Senior Vice President for Tuscarora Company, LLC. Prior to joining Tuscarora in late 2009, Mark was the Director of Global Equities and Hedged Strategies for the North Carolina Retirement Systems, where he and his team were responsible for the \$33 billion Global Equity and Hedge Fund portfolios. Additionally, Mark has served as Chief Investment Officer for families and provided consulting services for the North Carolina State University endowment. From 2001 to 2009, he was the Director of Investments for Murphy Family Ventures.

Mark received his Master of Science degree in Finance from Virginia Commonwealth University and a Bachelor of Science degree from the Calloway School of Business at Wake Forest University. He holds the Chartered Financial Analyst® designation. Mark is a board member on the NC State Investment Fund and is a member of the North Carolina Society of Financial Analysts.

The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mark has no such disciplinary information to report.

Item 4 - Other Business Activities

Mark serves as Senior Vice President of Tuscarora Company, LLC. Tuscarora has an office building it rents to outside tenants; additionally, it is in the private investment business and provides administrative services to Ironsides.

Other than being involved in the private investment business, Mark is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Mark has no other income or compensation to disclose.

Item 6 - Supervision

Wayne Gibson, principal owner and Chief Compliance Officer of Ironsides, is responsible for supervising Mark and for reviewing accounts. Wayne can be reached at (252) 443-7041.