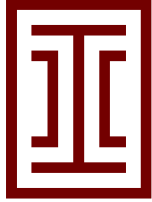


PART 2A OF FORM ADV
FIRM BROCHURE



IRONWOOD

Ironwood Capital Management
One Market Plaza, Steuart Tower, Suite 2500
San Francisco, CA 94105
www.ironwoodpartners.com

March 28, 2024

This brochure provides information about the qualifications and business practices of Ironwood Capital Management Corporation (“Ironwood”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (as defined below) at (415) 777-2400 or investorservices@ironwoodpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to Ironwood as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

There were no material changes to this brochure since its last update on March 31, 2023.

All recipients of this brochure are encouraged to review this document in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable offering and governing documents. In the event of a conflict between the information set forth herein and the applicable offering and governing documents, the information set forth in the applicable offering and governing documents shall control.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A – Describe your advisory firm, including how long you have been in business. Identify you principal owner(s).

Ironwood is a California corporation that was founded in January 1996 and became registered with the SEC as an investment adviser in July 1999. Ironwood provides discretionary investment advisory services to private investment funds (the “Funds”), and two investment companies (the “Companies”) registered with the SEC under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Ironwood also provides discretionary investment advisory services to a series of a multi-series fund advised by SALI Fund Management, LLC, a third party registered investment advisor (the “IDF” and, together with the Funds and the Companies, the “Advisory Clients”). Ironwood serves as the general partner, investment manager or (in the case of the IDF) investment subadvisor to each of the Advisory Clients. The focus of Ironwood’s investment advisory services is to invest and manage the portfolios of the Advisory Clients, which are invested in underlying private investment funds that are managed by independent investment managers that utilize a number of hedge fund strategies.

The Funds

The Funds are organized in a master-feeder structure. Each of Ironwood International Ltd., Ironwood Institutional Ltd., and Ironwood Non-Dollar Fund SPC invests all of its assets in Ironwood Partners L.P. (the “Master Fund”).

The Companies

The Companies are organized in a master-feeder structure whereby Ironwood Multi-Strategy Fund LLC (the “Feeder Company”) invests substantially all of its assets in Ironwood Institutional Multi-Strategy Fund LLC (the “Master Company”). In addition to investing directly in underlying private investment funds, the Master Fund’s assets may be invested through its wholly owned and controlled foreign subsidiary, Ironwood Multi-Strategy Fund Ltd.

The IDF

The IDF, Ironwood Insurance Fund, is a series of SALI Multi-Series Fund, L.P.

The principal owners of Ironwood are:

- Jonathan Gans, Chief Executive Officer & President of Ironwood;
- Frederick M. and Shelby M. Gans Trust U/A/D 4/21/95 (the “Gans Trust”);
- Frederick Gans, as trustee of the Gans Trust; and
- Shelby Gans, as trustee of the Gans Trust.

Benjamin Zack, Managing Director, and Alison Sanger, Chief Operating Officer, also have ownership interests in Ironwood. William Phillips, Director of Investor Relations, Simon Hong, Director, and Martha Boero, Chief Financial Officer, each participate in a stock-based compensation plan designed to compensate them as if they were direct owners of Ironwood.

Item 4.B – Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with

respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Ironwood generally has broad and flexible investment authority with respect to the Advisory Clients. Each Advisory Client's investment objectives and strategy is set forth in a confidential informational memorandum or explanatory memorandum provided to each investor (in the case of the Funds) or prospectus (in the case of the Companies). Unless otherwise indicated, investors in the Funds and the Companies are collectively referred to herein as "Investors."

Ironwood manages fund of hedge fund vehicles with similar portfolios and identical risk and return objectives. As noted above in response to Item 4.A, each Advisory Client allocates capital among a number of independent third-party investment managers ("Advisers") acting through pooled entities such as limited partnerships, limited liability companies and offshore corporations or through managed accounts (collectively, "Investment Vehicles"). Ironwood may in the future establish special purpose vehicles, for a variety of investment, tax and other planning purposes.

Ironwood's investment objective is capital appreciation with limited volatility of returns.

While the Advisory Clients may invest in any type of Investment Vehicle and with any type of Adviser, Ironwood expects that the Advisory Clients will invest in Investment Vehicles or with Advisers that generally fall into the following four hedge fund sectors:

- relative value;
- event driven;
- market neutral & low net equity; and
- distressed & credit securities.

The Advisers in these general hedge fund sectors utilize a variety of investment strategies, including, but not limited to, fundamental equity market neutral, risk and event arbitrage, distressed and stressed securities, convertible bond arbitrage, capital structure arbitrage, systematic trading, fixed income arbitrage and private investments. Investments may also be made with Advisers employing other investment strategies involving stocks, bonds, futures, stock futures, forwards, swaps, options and other financial instruments.

Ironwood seeks to diversify balance its investments in Investment Vehicles and Advisers within sectors and across strategies in an attempt to offset the risks of other investments in sectors, strategies or the financial markets as a whole. However, in allocating the Advisory Clients' assets to the Investment Vehicles and Advisers, Ironwood is not subject to any formal diversification requirements.

By seeking to invest with a diverse balanced group of Advisers that in turn utilize a diverse group of strategies, Ironwood anticipates that the capital deployed within strategies by certain Advisers is not expected to significantly correlate with investments undertaken by other Advisers, although there can be no assurance that this will be the case. Ironwood anticipates that the Advisory Clients will generally have investments in 15 to 30 Investment Vehicles at any given point. However, Ironwood reserves the right to increase or decrease the number of Investment Vehicles and to revise its method of allocating capital to them if, in the sole discretion of Ironwood, such changes are warranted. The IDF may invest directly in Investment Vehicles and indirectly through investments in one or more Advisory Clients.

Item 4.C – Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Ironwood does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions.

Ironwood may enter into arrangements or agreements with certain Investors (“Side Letters”) granting them additional and/or different rights or terms than those set forth in the Advisory Clients’ offering documents. Such rights may include, without limitation, greater portfolio transparency, or preferential fee terms, including limits on aggregate fees charged. Except as required by applicable law, Ironwood is generally not obligated to disclose Side Letter terms to other Investors or obtain their approval before entering into any Side Letter. However, Ironwood will not enter into a Side Letter if it determines that the Side Letter would have a material adverse effect on the other Investors in the relevant Advisory Client. Ironwood has not entered into Side Letters with Investors that impose restrictions on investing in certain securities or types of securities. In the future, Ironwood may enter into such Side Letters.

Item 4.D – If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable. Ironwood does not participate in wrap fee programs.

Item 4.E – If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2023, Ironwood had approximately \$6.717 billion of regulatory assets under management, managed on a discretionary basis. Ironwood does not presently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Item 5.A – Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Ironwood typically charges fees that are based upon a set percentage of assets under management. Detailed disclosure about the fees and other expenses applicable to an investment in an Advisory Client is provided in such Advisory Client's offering documents, including any supplements, provided to each Investor and prospective Investors. Such documents should be reviewed carefully prior to making an investment in an Advisory Client.

The Funds

Investors compensate Ironwood by an asset-based management fee of 1.45% per annum of each Investor's assets invested in the applicable Fund, payable quarterly in arrears.

Ironwood pays the Funds' ongoing ordinary administrative and operational costs, including legal costs, accounting and audit costs, filing costs, Directors' fees, Administrator fees and communication expenses. In lieu of direct reimbursement, Ironwood receives a monthly operating expense fee (the "Operating Expense Fee") equal to 1/12 of 0.25% of the Net Asset Value of each class or series of Shares as of the last business day of each calendar month (a 0.25% annual rate). The Operating Expense Fee accrues monthly and is paid quarterly in arrears, as of the last business day of the fiscal quarter in which it accrues. The Operating Expense Fee is pro rated for partial periods. The Operating Expense Fee paid to Ironwood in recent years has materially exceeded the amount of the Funds' operating expenses actually paid by the Ironwood. Should the Funds' net asset value remain at or near its current level, Ironwood expects that the Operating Expense Fee paid to the Ironwood will continue to materially exceed the Funds' operating expenses actually paid by Ironwood. Nonetheless, Ironwood believes that an asset-based Operating Expense Fee is beneficial in that it provides more certainty to Shareholders as compared to bearing actual operating expenses, which could be higher under certain circumstances, such as materially increased operating expenses and/or materially reduced net asset value of the Funds. Please see item 5.C below for additional information about expenses paid by the Funds.

Ironwood may, in its discretion, waive all or a portion of the management fee and/or Operating Expense Fee payable by an Investor or charge different fees without waiving such fee or Operating Expense Fee or charging different fees for any other Investor. Principals, employees and certain affiliates of Ironwood currently invested in the Funds are not charged the asset-based fees described above.

The Companies

The Master Company pays to Ironwood, as compensation for its investment advisory services, a fee (the "Advisory Fee"). The Advisory Fee is 1.20% per annum of the net asset value of the Master Company, accrues monthly and is payable quarterly in arrears. The Feeder Company does not pay an Advisory Fee.

In addition, the Feeder Company pays to Ironwood an account servicing fee (the "Account Servicing Fee") of 0.75% per annum of the net asset value of each Investor's assets, accrues monthly and is payable quarterly in arrears.

The Companies' fees are not negotiable.

The IDF

Investors compensate Ironwood by an asset-based management fee of 1.20% per annum of each Investor's assets invested in the IDF, payable quarterly in advance.

The IDF's general partner has the authority to establish different management fees for different limited partnership interests in the IDF.

IT IS IMPORTANT THAT INVESTORS REFER TO THEIR RESPECTIVE ADVISORY CLIENT'S GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF HOW IRONWOOD IS COMPENSATED FOR ITS ADVISORY SERVICES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE RELEVANT ADVISORY CLIENT'S GOVERNING DOCUMENTS

Item 5.B – Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

Ironwood deducts applicable fees from the account of each Investor in the Funds and in the IDF. The Companies pay fees to Ironwood directly. The management fee may be charged at either the master or the feeder level (but without any duplication). Such fees are calculated and deducted by an independent third-party administrator. Investors do not have the ability to choose to be billed directly for fees incurred.

IT IS IMPORTANT THAT INVESTORS REFER TO THEIR RESPECTIVE ADVISORY CLIENT'S GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF HOW IRONWOOD IS COMPENSATED FOR ITS ADVISORY SERVICES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE RELEVANT ADVISORY CLIENT'S GOVERNING DOCUMENTS.

Item 5.C – Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your brochure that discuss brokerage.

The Funds

Ironwood pays all ongoing ordinary administrative and operational costs of the Funds and Ironwood, including the Funds' administrator's fees, employees' salaries, office rent, travel costs, quote machine rent, computer and equipment costs, telephone bills, office supplies, research and data costs, legal costs, accounting costs, filing costs and communication expenses. The Funds pay any extraordinary operating expenses directly. As described in Item 5.A above, in lieu of direct reimbursement, Ironwood receives a monthly Operating Expense Fee equal to 1/12 of 0.25% of the Net Asset Value of each class or series of Shares as of the last business day of each calendar month (a 0.25% annual rate). The Operating Expense Fee accrues monthly and is paid quarterly in arrears, as of the last business day of the fiscal quarter in which it accrues. The Operating Expense Fee is pro rated for partial periods. The Operating Expense Fee paid to Ironwood in recent years has materially exceeded the amount of the Funds' operating expenses actually paid by the Ironwood. Should the Funds' net asset value remain at or near its current level, Ironwood expects that the Operating Expense Fee paid to the Ironwood will continue to materially exceed the Funds' operating

expenses actually paid by Ironwood. Nonetheless, Ironwood believes that an asset-based Operating Expense Fee is beneficial in that it provides more certainty to Shareholders as compared to bearing actual operating expenses, which could be higher under certain circumstances, such as materially increased operating expenses and/or materially reduced net asset value of the Funds.

Ironwood has the authority to allocate any special expenses of each of the Funds to some, but not all, of such Fund's Investors.

Ironwood may, in its discretion, waive all or a portion of the management fee and/or operating expense fee payable by an Investor or charge different fees without waiving such fee or operating expense fee or charging different fees for any other Investor.

The Funds pay all investment expenses, including but not limited to brokerage commissions and all other costs of executing transactions, interest expense, insurance expense, custodial expense and fees and profit participations payable to Advisers. The compensation earned by Advisers can involve fixed fees based on the value of the assets under management (generally 0% to 3.5% per annum), profit participations earned by Advisers (generally 0% to 35% of such profits) or a combination thereof. Certain Advisers may charge higher or lower fees than those set forth in the preceding sentence.

Each Investor who is introduced to a Fund through a selling agent may be charged a selling commission equal to an amount of the subscription proceeds to be agreed between the selling agent and the Investor. Such commission will be payable to and waivable in whole or in part by the relevant selling agent. Ironwood may also pay fees or agree to share the management fee and/or operating expense fee with certain selling agents.

The Companies

In addition to the fees disclosed in Item 5.A above, the Companies pay all investment expenses, including, but not limited to, brokerage commissions (if any) and all other costs of executing portfolio transactions, all costs and expenses directly related to positions for the Companies' accounts, such as direct and indirect expenses associated with the Companies' investments and investments in Investment Vehicles (including management fees and performance allocations to Advisers, which are in the ranges stated above under "The Funds"), costs associated with enforcing the Companies' rights in respect of such investments, taxes withheld on non-U.S. income, transfer taxes and premiums, professional fees (including, without limitation, the fees and expenses of consultants, accountants, investment bankers, attorneys, and experts, which may be retained to assist with due diligence or similar services with respect to potential or current Investment Vehicles or other purposes), fees and expenses to any third party vendors performing data aggregation and/or risk reporting services, fees and expenses of any third party vendor performing tax compliance services.

The Companies also pay interest expense (including loan commitment fees), custodial expenses, fees and expenses associated with the registration of the Companies' units, and all other ongoing ordinary administrative and operational expenses of the Companies, including, but not limited to, insurance expense (including, but not limited to, errors and omissions, directors' and officers' liability insurance and fidelity bond), legal costs, accounting costs, taxes, fees and expenses paid to the Companies' administrator, transfer agent, custodian and regulatory and compliance administrator; costs of preparing and distributing updated prospectuses and subscription documents; costs of preparing reports and other communications, including proxy, tender offer correspondence or similar materials; fees and expenses related to tax return and reporting preparation, review and distribution to unit holders; fees of independent directors and travel expenses of directors relating to meetings of the board of directors and committees thereof; all costs and charges for

equipment or services used in communicating information regarding transactions between Ironwood and any custodian or other agent engaged by or on behalf of the Companies; and any extraordinary expenses, including indemnification expenses as provided for in the limited liability company agreements of the Companies.

The Companies also pay to their distributor, ACA Foreside (“Foreside”), certain fees for providing distribution services to the Companies and reimburse certain expenses incurred by Foreside in connection with the registration of the Companies’ units for sale.

Ironwood bears all ongoing ordinary administrative and operational costs of Ironwood, including employees’ salaries, office rent, travel costs, computer and equipment costs, telephone bills, office supplies, research and data costs, legal costs, accounting costs, filing costs and communication expenses.

Pursuant to an expense limitation agreement with the Companies, Ironwood has contractually agreed to waive advisory fees payable to Ironwood by the Companies and/or reimburse the Companies’ expenses to the extent necessary to ensure that the monthly expenses of the Companies (excluding taxes, brokerage commissions, custody fees, account servicing fees, interest expenses incurred in connection with the Master Company’s credit facility, other transaction-related expenses, any extraordinary expenses of the Companies, any fees and profit participations payable to Advisers and the Advisory Fee paid by the Companies) will not exceed 0.020833% (0.25% per annum) of the Companies’ net assets as of each fiscal period closing during the term of the agreement (the “Expense Limitation”), before giving effect to (i) any repurchase payments to be paid in respect of a tender offer by the Companies that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Companies in the preceding fiscal period), or (iii) Advisory Fees assessed on the Companies as of such date. The Companies will carry forward, for a period not to exceed three years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Expense Limitation and repay Ironwood such amounts; provided that the Companies are able to effect such reimbursement and remain in compliance with the Expense Limitation disclosed in the then-effective Prospectus.

An Investor who is introduced to the Companies through a broker-dealer may be charged by the broker-dealer a commission or sales charge, equal to a percentage of the subscription.

Please refer to Ironwood’s response to Item 14.B (Client Referrals and Other Compensation) for information about commissions that may be charged to Investors in the Funds or the Companies.

The IDF

The IDF pays all investment expenses, including, but not limited to, brokerage commissions (if any) and all other costs of executing portfolio transactions, all costs and expenses directly related to positions for the IDF’s account, such as direct and indirect expenses associated with the IDF’s investments and investments in Investment Vehicles (including management fees to Advisers and performance fees or allocations to such Advisers), costs associated with enforcing the IDF’s rights in respect of such investments, taxes withheld on non-U.S. income, transfer taxes and premiums, professional fees (including, without limitation, the fees and expenses of consultants, accountants, investment bankers, attorneys, and experts, which may be retained to assist with due diligence or similar services with respect to potential or current Investment Vehicles or other purposes), fees and expenses to any third-party vendors performing data aggregation and/or risk reporting services, fees and expenses of any third-party vendor performing tax compliance services.

The IDF also pays interest expenses, custodial expenses and all other ongoing ordinary administrative and operational expenses, including, but not limited to, insurance expense (including, but not limited to, errors and omissions and directors' and officers' liability insurance), legal costs, accounting costs, taxes, fees of administrator or sub-administrator, costs of preparing reports and other communications, fees and expenses related to tax return and reporting preparation, all costs and charges for equipment or services used in communicating information regarding transactions between Ironwood and any custodian or other agent engaged by or on behalf of the IDF and any extraordinary expenses, including indemnification expenses as provided for in the IDF's organizational documents or subadvisor agreement. The IDF will also pay for an allocated amount of the out-of-pocket expenses that are incurred in connection with the administration of the Partnership generally.

Ironwood is responsible for all costs and expenses incidental to the performance of services with respect to the IDF, including but not limited to all costs of equipment provided by Ironwood, all fees, fines, licenses, bonds, or taxes required of or imposed against Ironwood and all other of Ironwood's costs of doing business.

From the inception of the IDF until December 31, 2021, Ironwood reimbursed the IDF for its expenses to the extent necessary to ensure that the monthly expenses of the IDF (excluding taxes, brokerage commissions, custody fees, interest expenses incurred in connection with any credit facility for the IDF, other investment-related expenses, the asset-based management fee paid to Ironwood, any fees and expenses paid to, assessed and collected by Advisers to investment funds in which the IDF invests, indemnification expenses and extraordinary expenses) will not exceed 0.0417% (0.50% per annum) of the Ironwood Series' net assets as of each such month before giving effect to (i) any withdrawal payments to be paid in respect of a withdrawal date that is as of such date, (ii) any distributions to be paid as of such date, or (iii) asset-based management fees paid to Ironwood and quarterly management fees payable to SALI Fund Management LLC or its affiliate assessed on the IDF as of such date (the "Expense Cap"). The IDF will carry forward, for a period not to exceed three years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Expense Cap and repay Ironwood such amounts; provided that the IDF is able to effect such repayment and remain in compliance with the then effective Expense Cap. For the avoidance of doubt, the IDF will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Expense Cap as if then in effect at the same level as when the relevant expenses were waived.

Please refer to Item 12 for further information about Ironwood's brokerage practices.

IT IS IMPORTANT THAT INVESTORS REFER TO THEIR RESPECTIVE ADVISORY CLIENT'S GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE TYPES OF EXPENSES CLIENTS MIGHT PAY IN CONNECTION WITH ADVISORY SERVICES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE RELEVANT ADVISORY CLIENT'S GOVERNING DOCUMENTS.

Item 5.D – If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Investors in the IDF pay Ironwood the asset-based management fee described in Item 5.A above quarterly in advance.

Item 5.E – If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Not applicable to Ironwood.

Item 5.E.1 – Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.

Not applicable to Ironwood.

Item 5.E.2 – Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not applicable to Ironwood.

Item 5.E.3 – If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable to Ironwood.

Item 5.E.4 – If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not applicable to Ironwood.

ITEM 6 – PERFORMANCE-BASED FEED AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Ironwood does not accept performance-based compensation from any of its Advisory Clients. As disclosed in the offering documents for all of the Advisory Clients, performance-based compensation may be paid to underlying Advisers as part of the Advisory Clients' investments in Investment Vehicles. Risk related to the payment of such performance-based compensation is disclosed in the offering documents for all the Advisory Clients.

ITEM 7 – TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 1.A, Ironwood offers investment advisory services to certain private investment funds and registered investment companies (i.e., pooled investment vehicles) using a “fund-of-funds” strategy.

In the case of the Funds, the minimum initial investment is \$1,000,000, subject to waiver by Ironwood.

In the case of the Companies, the minimum initial investment is \$50,000, subject to waiver by Ironwood.

In the case of the IDF, the minimum initial investment is \$500,000, subject to change in the discretion of the general partner of the IDF.

The Funds and the IDF do not have a minimum account size. The Companies’ minimum account size generally is \$25,000.

The Funds and the IDF offer interests/shares only to certain qualified Investors and admission to the Funds and the IDF is not open to the general public. Interests/shares in the Funds are sold only to qualified Investors who are “accredited investors” under Rule 501 of Regulation D of the U.S. Securities Act of 1933, as amended (“Accredited Investors”), and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act. Interests in the IDF are available only to insurance company investors on behalf of certain of their segregated separate accounts for owners of variable life insurance and variable annuity contracts. While an insurance company, not a policy owner, will become a limited partner in the IDF, it is expected that policy owners will be able to allocate a portion of their investment held in the separate account to the IDF as one of the investment options of the policies.

The Companies only offer units to certain Investors and admission to the Companies is not open to the general public. Units in the Companies will only be sold to Investors who are either (i) natural persons who are an Accredited Investors or (ii) non-natural persons that are “qualified clients” under SEC Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A – Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Ironwood performs both qualitative and quantitative analysis in evaluating investment strategies, Advisers and Investment Vehicles. Qualitative analysis includes, among other things, review and assessment of an Adviser's investment process, sources of investment ideas, research methodology, valuation methodology, risk-management techniques, method of operation, background, integrity, talent, dedication, assets under management, personal investment, organization and staff, and liquidity. Quantitative analysis includes, among other things, assessment and review of rates of return, standard deviation of return, Sharpe ratio, correlation with various market indices and with other investment managers, performance compared to other investment managers employing the same strategy, worst loss period, and fees.

An important element of the selection process is the subjective assessment of the ability and character of prospective Advisers. Ironwood has developed an investment due diligence process focused on information gathering and due diligence meetings with senior investment and operations professionals of prospective and current Advisers. Ironwood conducts due diligence meetings in on-site and virtual settings with prospective and current Advisers (any further reference to on-site meetings and/or visits herein also implies virtual meetings as well) and is prepared to conduct such due diligence meetings in the future as it deems appropriate. Ironwood may conduct on-site visits over several years before making an investment. Any such on-site visit may include, but is not limited to, interviews with the managing partners as well as portfolio managers, junior partners, traders and senior analysts. A prospective Adviser must receive unanimous support from Ironwood's Investment and Risk Committee and Operational Due Diligence team in order to be included in the Ironwood portfolio.

As a general guideline, Ironwood invests in Advisers with, a substantial asset base and a robust business infrastructure to support an Adviser's investment activities, though these are not the only factors considered by Ironwood. Additionally, Ironwood will invest in established teams at newer or emerging firms with relatively lower assets under management as certain strategies may be more effective when implemented by Advisers with smaller, more nimble portfolios.

A variety of factors are considered in selecting prospective Advisers, including:

- Past performance during favorable and unfavorable market conditions
- Diversification characteristics in relation to other Advisers
- Amount of assets under management
- Absence of significant conflicts of interest
- Overall integrity and reputation
- Percentage of business time devoted to investment activities
- Fees charged

Ironwood has several sources for identifying prospective Advisers, including:

- Referrals from other advisers, consultants, brokers and investors
- Knowledge obtained through current and past investment activities of potential Advisers who manage only proprietary capital or who are employed by other financial entities
- Articles and publications
- On-site and telephone interviews
- Monitoring of the Investment Vehicles and their investments

INVESTING IN SECURITIES INVOLVES SIGNIFICANT RISKS, INCLUDING THE RISK OF LOSS OF SOME OR ALL OF AN INVESTMENT. PROSPECTIVE INVESTORS SHOULD SPEAK WITH THEIR LEGAL, TAX, AND FINANCIAL ADVISORS PRIOR TO MAKING AN INVESTMENT WITH IRONWOOD.

Item 8.B – For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The investment strategy employed by Ironwood involves significant risk related to: (i) the investments being made by the Advisory Clients and the underlying investments made by the Investment Vehicles and Advisers; (ii) the structure of the Advisory Clients and risks associated with use of underlying Investment Vehicles; and (iii) a variety of other significant risks. For a complete description of the risks involved in the strategy employed by Ironwood, please see the applicable offering documents which contain an expansive review of the risks involved. Each Investor is provided with such risk disclosure in the offering documents for such Advisory Client. Also please see the response to Item 8.C.

IT IS IMPORTANT THAT INVESTORS REFER TO THE RELEVANT GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE RISKS ASSOCIATED WITH THE STRATEGY EMPLOYED BY IRONWOOD. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS. INVESTMENTS IN THE ADVISORY CLIENT ARE MEANT FOR FINANCIALLY SOPHISTICATED INVESTORS WHO CAN BEAR A TOTAL LOSS OF THEIR INVESTMENT AND THE LIQUIDITY CONSTRAINTS OF THE ADVISORY CLIENTS.

Item 8.C – If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Adviser Risk. Ironwood's multi-manager approach is subject to Adviser risk. Adviser risk encompasses the possibility of loss due to Adviser fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage or new capital markets) or simply poor judgment. During the lifetime of Ironwood, there could be material changes in one or more Advisers, including changes in control, initial public offerings and mergers. The effect of such changes on an Adviser cannot be predicted but could be material and adverse. Given the limited liquidity of the underlying investment funds, the Advisory Clients may not be able to quickly alter their portfolio allocation in response to any such changes, resulting in substantial losses.

There can be no assurance that what is perceived by Ironwood or the Advisers as an investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. From time to time, the economic viability of an entire strategy may deteriorate, due to excessive concentration of investors implementing the same approach or general economic events that disrupt the source of profits which the strategy seeks to exploit. Ironwood can only be successful if the Advisers are able to invest successfully, and there can be no assurance that this will be the case.

Multiple Levels of Fees and Expenses; Adviser Performance Fees. The Advisory Clients will incur management, performance, advisory, sponsorship or other fees and expenses when investing in or allocating assets to Advisers. When the Advisory Clients transact in registered money market funds, the Advisory Clients and their Investors will bear a proportionate share of the fees and expenses incurred by the money market funds in which the Advisory Clients are invested. Such fees are in addition to any fees charged by the Advisory Clients to Investors. Further, if the Advisers invest in exchange-traded funds or similar managed products, the Advisory Clients will be subject to the fees and costs associated with such investments. In addition, Advisers' performance fees are generally paid on a quarterly or annual basis, and therefore, an Adviser could receive performance fees for a period even though its trading for the year was unprofitable. Once a performance fee is paid, the Adviser generally retains the fee regardless of subsequent performance. Performance fees will be calculated separately for each Adviser, so the Advisory Clients could pay substantial performance fees to Advisers whose trading is profitable even when the Investment Vehicles as a whole have a loss.

Limited Liquidity. There is no market for interests in the Funds or units of the Companies and none is ever expected to develop. Investors thus may not be able to liquidate their investment in the event of an emergency or for any other reason. Although the Board of Directors of the Companies, in its complete and absolute discretion, may cause the Companies to make offers to repurchase the Companies' outstanding units at their net asset value, such units are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end investment companies. An investment in the Advisory Clients is suitable only for investors who can bear the risks associated with (i) the limited liquidity of units of the Company or interests in the Funds, (ii) the investments of the Advisory Clients in Investment Vehicles, and (iii) the investments of the Investment Vehicles.

Illiquidity of Advisory Client Investments. The Master Company and the Master Fund invest all or most of their assets in pooled entities such as limited partnerships, limited liability companies and offshore corporations. For such investments, Ironwood has no control over the trading policies or strategies of such entities and does not have the same ability as with separate accounts to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

The complicated and often protracted process of withdrawing from Advisers could hinder the Advisory Clients' ability to meet withdrawal requests from Investors in a timely manner, as well as the Advisory Clients' ability to adjust their Adviser allocations. It could also cause the Advisory Clients to become unbalanced in the event the Advisory Clients withdraw from their more liquid Advisers to fund the Advisory Clients' withdrawals or expenses; provided, however, that Ironwood may utilize liquidation account provisions and other provisions relating to withdrawals in the Advisory Clients' organizational documents to mitigate such risks, although it will be impossible to eliminate such risks. Also, to the extent that a material portion of Advisers suspend the calculation of net asset value, Ironwood may be unable to calculate the Advisory Clients' Net Asset Value.

Limited Asset Allocation Flexibility. One of the principal disadvantages and risks inherent in a fund of funds structure is the restrictions imposed on the asset allocation flexibility and risk control capability of the manager of the top-tier fund as a result of the limited liquidity of the second-tier funds in which the former invests. Certain Advisers may permit redemptions only on a semi-annual, annual or less frequent basis or be subject to "lock ups" or redemption "gates" that restrict redemptions. The Advisory Clients could be unable to redeem their capital from Advisers for some months after Ironwood has determined that the money manager operating such Adviser has begun to deviate from its announced trading policies and strategy.

Lack of Diversification. The Funds are not, and certain Advisers may not be, subject to any formal diversification requirements. Further, the diversification by the Advisory Clients and any Adviser may not always be significant and, even if significant, may not provide meaningful risk control, even though it may reduce the Advisory Clients' or an Adviser's profit potential. Some Advisers in which the Advisory Clients invest may concentrate their investments in only a few securities, industries or countries. In addition, concentration by individual Advisers may cause a proportionately greater loss than if their investments had been spread over a larger number of investments.

Private Fund Adviser Rules. The Private Fund Adviser rules ("PFA Rules") under the Advisers Act include limitations on certain preferential treatment afforded to limited partners or similar pools of assets relative to other investors. The PFA Rules are anticipated to increase significantly the costs and challenges associated with operating a private fund and may adversely impact our fund of funds strategy in several critical ways.

The PFA Rules' provisions, particularly those concerning investor rights, may necessitate alterations in the terms of agreements and operational practices of Advisers and the Investment Vehicles in which we invest. As these Advisers adjust their strategies and operations to align with the new compliance requirements, certain terms of investment that previously benefited or were favorable to our fund of funds strategy may no longer be available in the private fund marketplace, may no longer be offered by Advisers, or may require re-negotiation with certain Advisers. This uncertainty and unavailability could arise related to restrictions on withdrawal rights, changes in fee structures, or modifications to information rights, potentially diminishing the attractiveness or performance of investments for our Funds and potentially having a negative impact on Fund performance.

Additionally, the compliance costs associated with the new rule may lead to an increase in operational expenses for Investment Vehicles, some of which could be passed on to investors, including our Funds. Increased expenses could, in turn, erode Fund net returns.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

Item 9.A – A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*

- 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;**
- 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;**
- 3. was found to have been involved in a violation of an investment- related statute or regulation; or**
- 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order**

None.

Item 9.B – An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

- 1. was found to have caused an investment-related business to lose its authorization to do business; or**
- 2. was found to have been involved in a violation of an investment- related statute or regulation and was the subject of an order by the agency or authority**

- a. denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
- b. barring or suspending your firm's or a management person's association with an investment-related business;
- c. otherwise significantly limiting your firm's or a management person's investment-related activities; or
- d. imposing a civil money penalty of more than \$2,500 on your firm or a management person.

None.

Item 9.C – A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).

None.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A – If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Ironwood's Director of Investor Relations is a registered representative of an unaffiliated broker-dealer, Foreside. Certain other members of Ironwood's Investor Relations team, while not "management persons," as that term is defined in the instructions to Form ADV, are also registered representatives of Foreside.

Item 10.B – If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Ironwood is a commodity pool operator registered with the Commodities and Futures Trading Commission. Additionally, Ironwood's President and Chief Executive Officer, Ironwood's Director of Investor Relations, Ironwood's Chief Operating Officer and two members of Ironwood's Investment Committee are associated persons of Ironwood in its capacity as a commodity pool operator. Certain other members of Ironwood's Investor Relations team, while not "management persons," as that term is defined in the instructions to Form ADV, are also associated persons of Ironwood.

Item 10.C – Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. 1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Ironwood does not have any arrangements that are material to its investment business or its clients with a related person that meets any of the categories listed above.

Item 10.D – If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest,

describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Ironwood does not receive direct or indirect compensation from Investment Vehicles. Rather, Ironwood is compensated by Investors in the pooled investment vehicles managed by Ironwood.

Please see Item 11.B for a description of how Ironwood monitors conflicts of interests related to personal investments by Ironwood employees in Investment Vehicles and/or in pooled investment vehicles managed by the Advisers.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A – If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Ironwood's Joint Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. In addition, the Code meets the requirements of Rule 17j-1 under the Investment Company Act.

The Code applies to Ironwood's access persons (which term includes all employees of Ironwood) and sets forth a standard of business conduct that takes into account Ironwood's status as a fiduciary and requires access persons to place the interests of Advisory Clients and Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Ironwood's Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Ironwood's access persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Ironwood's access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1 under the Advisers Act.

Investors or prospective Investors may obtain a copy of Ironwood's Code of Ethics by contacting the Chief Compliance Officer, at investorservices@ironwoodpartners.com or (415) 777-2400.

Item 11.B – If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

As explained in Item 10 above, Ironwood serves as the investment adviser to the Advisory Clients and, as such, recommends interests in the Advisory Clients to prospective Investors. Ironwood (or its affiliates) has a material financial interest with respect to fees paid by Investors. Asset-based fees (as described in item 5.A) are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Ironwood to raise or otherwise increase assets under management to a higher level than would be the case if Ironwood were receiving a lower or no asset-based fee.

In addition, the IDF may invest directly in Investment Vehicles and indirectly through investments in one or more Advisory Clients. To the extent that the IDF invests its assets in another Advisory Client managed by Ironwood or its affiliates, Ironwood will waive or rebate all compensation that would otherwise be

payable to Ironwood or its affiliates (including any expense reimbursement) by that Advisory Client for the assets invested by the IDF.

Ironwood, its employees or their related persons also invest directly in any one, some or all of the Advisory Clients (with exclusion of the IDF as only insurance companies may invest). It should be noted that investments in the Advisory Clients made by such parties may not be subject to the asset-based fees described above. The fact that Ironwood's principals and employees have financial ownership interests in the Funds and the Companies also creates a potential conflict in that it could cause Ironwood to make different investment decisions than if such parties did not have such financial ownership interests.

Potential conflicts of interest may arise in connection with the personal trading activities of Ironwood's employees. The principals, officers and employees of Ironwood and its affiliates may buy and sell, for their own account or for the account of other clients, the same or similar securities and other financial instruments as those they buy or sell on behalf of the Advisory Clients (such as investments in Investment Vehicles).

Furthermore, certain principals of Ironwood have made direct investments in Investment Vehicles managed by Advisers and Advisory Clients have made investments in the same Investment Vehicles or other pooled investment vehicles managed by such Adviser. In such situations, the Ironwood principals have waived certain rights relating to such personal investment.

Ironwood and its affiliates may give advice and recommend the purchase or sale of securities and other financial instruments, or buy or sell such securities, and instruments for their own account or that of other clients, which advice or instruments may differ from advice given to, or instruments recommended or bought or sold for, the Advisory Clients, even though their investment objectives may be the same or similar.

As stated in this Item 11, in order to address these potential conflicts and in recognition of Ironwood's fiduciary obligations to its Advisory Clients, Ironwood has adopted the Code which contains provisions designed to: (i) prevent improper personal trading by Ironwood's access persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Ironwood or securities holdings of the Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Clients.

The Advisory Clients include both closed-end management investment companies registered under the Investment Company Act and private investment funds, as described in Item 4.A above. Various potential conflicts of interest could arise as a result. For example, the Companies and the Funds may hold inconsistent positions, could have different liquidity needs and have different fee structures. Further, investment constraints imposed upon the Companies, such as affiliation rules under the Investment Company Act, may limit Ironwood's ability to engage in transactions on behalf of the Advisory Clients, including the Funds, or may otherwise affect the terms of such transactions, and returns may be negatively impacted as a result.

The Companies routinely waive or otherwise limit their voting rights in Investment Vehicles to address the regulatory implications that might arise under the Investment Company Act described above, and the Funds also may elect to waive their voting rights in Investment Vehicles in connection with such regulatory implications. To the extent one or more Advisory Clients forgo the right to vote the securities of an Investment Vehicle, the Advisory Clients will not be able to vote on, or may have more limited voting rights with respect to, matters that require the approval of the interests holders of the Investment Vehicle, including matters that may be adverse to the Advisory Client's interests.

Item 11.C – If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Ironwood believes that high ethical standards are essential for its success and to maintain the confidence of its Advisory Clients. The Code is designed to ensure that the personal securities transactions of Ironwood and its affiliates, officers, employees (and certain members of their families) and the Board of Directors (in the case of the Companies) do not conflict with transactions effected on behalf of the Advisory Clients. Employees of Ironwood must (i) place the interests of Advisory Clients first, (ii) avoid taking inappropriate advantage of their positions within the firm, and (iii) conduct their personal securities transactions in full compliance with the Code.

As required by Rule 204A-1 under the Advisers Act, Ironwood requires its access persons to report certain securities transactions on a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. Ironwood also restricts the personal trading of its access persons. Access persons are required to pre-clear transactions in certain securities. In addition, Ironwood also requires the Board of Directors of the Companies to report certain securities transactions in accordance with the requirements of the Investment Company Act.

Ironwood also maintains policies and procedures to prevent insider trading and the misuse of material, non-public information. Ironwood's personnel are required to certify their compliance with such policies and procedures.

Please also refer to Ironwood's responses to Items 11.A and 11.B.

Item 11.D – If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Ironwood's responses to Items 11.A, 11.B and 11.C above.

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1 – Describe the factors that you consider in selecting or recommending broker- dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker- dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.**

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

- a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**
- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.**
- c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker- dealers in return for soft dollar benefits (known as paying- up), disclose this fact.**
- d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.**
- e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.**
- f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.**

As a “fund-of-funds” manager, Ironwood generally has no direct investments other than those in Investment Vehicles. Ironwood generally is not involved in selecting or recommending broker-dealers for Advisory Client transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions). Broker-dealer selection and recommendations for investments by Investment Vehicles are handled by Advisers. Furthermore, Ironwood does not receive research or other products or services from broker-dealers or third parties in connection with Advisory Client transactions (“soft dollar benefits”). It is expected that Advisers and Investment Vehicles utilized by Ironwood will allocate brokerage business generally on the basis of best available execution and in consideration of such brokers’ provision of brokerage, research and related services (but no absolute assurances can be made in that respect). Ironwood has no direct control over any Adviser’s best execution review processes.

In rare cases, Ironwood may use a broker-dealer to buy or sell an interest in an Investment Vehicle in the secondary market for an Advisory Client. In selecting a broker for such a purchase or sale, Ironwood is guided by the principal objective of best execution. Factors Ironwood considers in seeking best execution include price, commission rate, and the financial strength, integrity and stability of the broker.

Item 12.A.2 – *Brokerage for Client Referrals.* If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable to Ironwood.

Item 12.A.3 – *Directed Brokerage.*

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker- dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker- dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable to Ironwood.

Item 12.B – Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not applicable to Ironwood.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A – Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

Ironwood regularly monitors the performance of the Advisers and Investment Vehicles and makes periodic visits to the offices of the Advisers to review their activities. The frequency of Ironwood's on-site reviews varies depending on a number of factors which may include: length of relationship, size of allocation and degree of change in trading strategy (if any). The Advisers are contacted frequently regarding their periodic results and for their analysis of significant events as such events relate to the Advisers' investment strategies and influence their investment decisions.

If an Adviser's or Investment Vehicle's relative performance is poor or if significant changes occur in an Adviser's approach or investments, the capital allocation to that Adviser may be reduced or withdrawn. The Advisory Client's assets are also reallocated among different Advisers to reflect analysis as to which investment strategies are best suited to current market conditions.

The Advisory Client portfolios are regularly reviewed and their performance is analyzed on a periodic basis. Ironwood's investment committee meets on a routine basis to review Advisory Client portfolios for consistency with client's investment objectives and guidelines.

Item 13.B – If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please refer to Ironwood's response to Item 13.A above.

Item 13.C – Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Investors receive unaudited performance reports and statements of estimated changes to their capital accounts monthly and audited year-end financial statements annually. Investors receive monthly and quarterly written commentary. For tax reporting purposes, Ironwood also provides each Investor with the requisite tax reporting forms.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A – If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable to Ironwood.

Item 14.B – If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Ironwood and its related persons do not directly or indirectly compensate any person who is not a supervised person for Advisory Client referrals.

With respect to the Funds, Ironwood may from time to time engage placement agents, solicitation agents or finders for the interests/shares of the Funds (“Selling Agents”). Ironwood may pay Selling Agents a portion of the fees paid to Ironwood or other compensation. In other instances, an Investor who is introduced to a Fund through a Selling Agent may be charged by the Selling Agent a commission, equal to a percentage of the subscription. The commissions charged to each Investor will vary among the Selling Agents, and each Selling Agent may charge different Investors different selling commissions, depending on the amount invested and other factors. Selling commissions may be waived in whole or in part by the relevant Selling Agent. If a commission is charged, the affected Investor will be notified of the commission charged in respect of its investment.

With respect to the Companies, Ironwood has fee-sharing arrangements in place with registered broker-dealers whereby the broker-dealers receive Ironwood’s servicing fee with respect to the Investors that the broker-dealers bring to the Companies. In addition, Ironwood has revenue-sharing arrangements with certain broker-dealers whereby Ironwood pays additional compensation from its own resources to such broker-dealers in connection with the servicing of investors. Finally, an Investor who is introduced to the Companies through a broker-dealer may be charged by the broker-dealer a commission or sales charge, equal to a percentage of the subscription. The commissions charged to each Investor will vary among the broker-dealers, and each broker-dealer may charge different Investors different selling commissions, depending on the amount invested and other factors. Selling commissions may be waived in whole or in part by the relevant broker-dealer. If a commission is charged, it will be in addition to the subscription price for units and not form a part of an Investor’s investment in the Companies. If a commission is charged, the affected Investor will be notified of the commission charged in respect of its investment.

ITEM 15 – CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

By virtue of its role as general partner and/or investment manager to the Funds, Ironwood is deemed to have custody of the funds and securities of the Funds. Funds and securities of the Funds are maintained with a qualified custodian to the extent required by Rule 206(4)-2 under the Advisers Act. An independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, audits the Funds annually. The audited financial statements of the Funds are distributed to Investors within 180 days after the end of the Funds' fiscal year.

Ironwood is not deemed to have custody of the Companies funds and securities. Funds and securities of the Companies are maintained with qualified custodians to the extent required under the Investment Company Act. The audited financial statements of the Companies are distributed to Investors within 60 days after the end of the Companies' fiscal year.

Ironwood is not deemed to have custody of the IDF's funds and securities as it serves as the fund's sub-adviser.

The qualified custodian for the Funds and the Companies currently is:

BNY Mellon Corporation
101 Barclay Street, 21 West
New York, NY 10286

ITEM 16 – INVESTMENT DECISIONS

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Ironwood has discretionary authority to manage securities accounts on behalf of its Advisory Clients. Ironwood is authorized to make purchase and sale decisions for Advisory Clients, and is also authorized to allocate assets with Investment Vehicles and Advisers. As explained in Item 4.C, above, the investment strategy of each Advisory Client is set forth in detail in such Advisory Client's offering documents.

Investors in the Advisory Clients do not have the ability to impose limitations on Ironwood's discretionary authority. Prospective Investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective Investors in domestic Funds must execute a limited partnership agreement.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A – If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

The Advisory Clients invest in securities issued by Investment Vehicles. As such, it is expected that proxies and consent requests received by Ironwood will deal with matters related to the operative terms and business details of such Investment Vehicle. Ironwood is not responsible for, and these procedures are not applicable to, proxies received by Advisers (related to issuers invested in by the related Investment Vehicle).

To the extent that an Advisory Client receives notices or proxies from Investment Vehicles (or to the extent Advisory Clients receive proxy statements or similar notices in connection with any other portfolio securities), the Advisory Clients have each delegated proxy voting responsibilities to Ironwood. Ironwood will vote proxies and respond to investor consent requests in the best interests of the Advisory Clients, as applicable, in accordance with Ironwood's Proxy Voting Policies and Procedures (the "Policies").

The Policies provide the following general guidelines for determining the best interests of the Advisory Clients:

1. Ironwood will generally vote in favor of normal corporate housekeeping proposals, including, but not limited to, the following:
 - a. election of directors (where there are no related corporate governance issues);
 - b. selection or reappointment of auditors; or
 - c. increasing or reclassification of common stock.
2. Ironwood will generally vote against proposals that:
 - a. make it more difficult to replace members of the issuer's board of directors or board of managers; and
 - b. introduce unequal voting rights (although there may be regulatory reasons that would make such a proposal favorable to certain clients of Ironwood).

For proxies or consent requests addressing any other issues (which may include proposals related to fees paid to Investment Vehicles, redemption rights provided by Investment Vehicles, investment objective modifications, etc.), Ironwood shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interest of the Advisory Client. In doing so, Ironwood will evaluate a number of factors which may include (but are not limited to): (i) the performance of the Investment Vehicle in question; and (ii) a comparison of the proposed changes in terms to customary terms in the industry.

In the event of a conflict of interest is identified in connection with voting a particular proxy, Ironwood's Investment and Risk Committee, in consultation with the Chief Compliance Officer, will determine whether such conflict is material and determine the appropriate action with respect to voting such proxy (including whether to inform Investors of the conflict or seek the recommendation of a third party).

Ironwood will maintain a record of each proxy form as voted, for a period not less than 5 years, and provide a record of such votes upon an Investor's written request.

The Advisory Clients may elect to waive or otherwise limit their voting rights in one or more Investment Vehicles to avoid certain prohibitions on trading with affiliates under the Investment Company Act. To the extent one or more Advisory Clients forgo the right to vote the securities of an Investment Vehicle, the Advisory Clients will not be able to vote on or may have more limited voting rights with respect to, matters that require the approval of the interests holders of the Investment Vehicle, including matters that may be adverse to the Advisory Client's interests.

Investors do not have the authority to direct Ironwood's votes with respect to proxies initiated by the Advisory Clients' underlying Investment Vehicles. Investors may contact investorservices@ironwoodpartners.com or (415) 777- 2400 to obtain copies of Ironwood's proxy voting procedures and voting records.

Item 17.B – If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable to Ironwood.

ITEM 18 – FINANCIAL INFORMATION

Item 18.A – If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

Not applicable to Ironwood.

Item 18.B – If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Not applicable to Ironwood.

Item 18.C – If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Not applicable to Ironwood.