

## Item 1: Cover Page

# Iron Triangle Partners LP

## Form ADV Part 2A: Firm Brochure

1 River Road  
1st Floor  
Cos Cob, CT 06807  
(646) 779-6380

[www.irontrianglepartners.com](http://www.irontrianglepartners.com)

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This brochure provides information about the qualifications and business practices of Iron Triangle Partners LP (“Iron Triangle”). If you have any questions about the contents of this brochure, please contact Michael O'Brien, Chief Compliance Officer, at (646) 779-6395. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Iron Triangle is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Iron Triangle as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

## **Item 2: Material Changes**

There have been no material changes made to this brochure since Iron Triangle's last update, which was filed on March 31, 2023, however Iron Triangle has made some routine updates and clarifying changes to this brochure.

## Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	4
Item 6: Performance Based Fees and Side-by-Side Management.....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9: Disciplinary Information .....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	10
Item 12: Brokerage Practices .....	10
Item 13: Review of Accounts.....	12
Item 14: Client Referrals and Other Compensation .....	12
Item 15: Custody.....	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information .....	13

## Item 4: Advisory Business

Iron Triangle is a Delaware limited partnership formed on February 11, 2019. The general partner of Iron Triangle is Iron Triangle Partners GP LLC, a Delaware limited liability company. Kevin Molloy, as the managing member and principal owner of Iron Triangle Partners GP LLC, controls Iron Triangle.

The investment activities of Iron Triangle are led by Kevin Molloy (“Portfolio Manager”) together with other investment professionals who assist in executing the investment strategy.

Iron Triangle organized and provides discretionary investment advice to, the following private funds:

- (i) Iron Triangle Fund LP (the “Onshore Fund”), a Delaware limited partnership;
- (ii) Iron Triangle Master Fund LP (the “Master Fund”), a Cayman Islands exempted limited partnership; and
- (iii) Iron Triangle Offshore Fund Ltd. (the “Offshore Fund”), a Cayman Islands exempted company (collectively, the Onshore Fund, Master Fund and Offshore Fund are referred to as the “Funds”).

The Onshore Fund and the Offshore Fund conduct all investing and trading activities through, and invest all investable assets in, the Master Fund.

In providing services to the Funds, Iron Triangle, among other things: (i) manages the Funds’ assets in accordance with the terms of the applicable governing documents; (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds’ assets; and (iv) provides periodic reports to investors. Iron Triangle provides investment advice directly to the Funds and not individually to the Fund’s investors. Investment restrictions for the Funds, if any, are generally established in the applicable Fund’s governing document.

The Master Fund’s principal investment objective is to generate investment returns while seeking to minimize market risk. The Master Fund generally seeks to accomplish its objective through publicly-trade equity investments in the healthcare industry, using a low net exposure strategy.

Iron Triangle is also the subadviser to four private funds. The subadvised private funds have the same investment objective as the Master Fund. Iron Triangle seeks to operate the Funds and the subadvised private funds on a pari passu basis.

As of December 31, 2023, Iron Triangle managed approximately \$1.1 billion on a discretionary basis.

## Item 5: Fees and Compensation

Iron Triangle’s compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee and an incentive allocation that is based on the performance achieved for the account of each investor. The fees and expenses applicable to each

Fund are set forth in detail in each of the Fund's respective offering memorandums. A brief summary of fees and expenses is provided below.

### Management Fee

The Master Fund will pay Iron Triangle a management fee ranging from 1.25% to 1.75% per annum based on the net asset value of each investor's capital account attributable to different limited partnership interests, including founders limited partnership interests. Founders limited partnership interests will be offered at the sole discretion of Iron Triangle. The subadvised private funds will pay a management fee based on the value of the assets in the account. Management fees will be calculated and paid on a monthly basis.

Iron Triangle may vary the management fee for particular investors in the Funds by separate agreement with them without notice to the other investors or clients and may, in its discretion, reduce or waive any management fees at any time. Iron Triangle intends to waive the management fee for itself and its partners, affiliates, employees, and family members.

### Incentive Allocation

Iron Triangle will be entitled to share in the appreciation in value of each investor's capital account balance in the Master Fund, subject to a loss carryforward procedure. Generally, at the end of each fiscal year, the Master Fund will reallocate from each standard limited partner's capital account an amount equal to 20% (15% for founders limited partners) of the net capital appreciation for the fiscal year allocated to the standard limited partner's capital account. The net capital appreciation upon which the calculation of the incentive allocation is based will be reduced by the loss carryforward procedure. The incentive allocation may be waived, reduced or calculated differently with respect to certain investors. The subadvised private funds will pay Iron Triangle an incentive fee or allocation based on the appreciation in value, subject to a loss carryforward procedure.

If an investor withdraws capital other than as of fiscal year-end, the Funds will make an incentive allocation based on year-to-date performance, in proportion to the reduction in the investor's relevant account balance caused by the withdrawal. Those incentive allocations will reduce the withdrawal proceeds payable to the withdrawing investor. Investors may withdraw capital after the allowable lock-up period has expired. Withdrawal proceeds from the portion of a capital account that is still within the lock-up period will be reduced by an amount equal to 5% of the amount requested to be withdrawn. Please refer to the offering memorandum of the Funds for a more detailed description of withdrawal requirements and limitations.

### Fund Expenses

The Onshore Fund and the Offshore Fund will bear their own expenses and their pro rata share of the expenses of the Master Fund. If an expense can be attributed to all the Funds, Iron Triangle and/or the General Partner will allocate the expense among the Funds at its discretion.

Generally, all expenses borne by the Funds will be debited to all of the investor's capital accounts on a pro rata basis in accordance with their ownership percentages. To the extent that expenses to be borne by the Funds are paid by Iron Triangle and/or the General Partner, the Funds will reimburse Iron Triangle and/or the General Partner for such expenses. The Funds' actual annual operating expenses will be disclosed in the Funds' year-end audited financial statements, which will be provided to each investor.

Fund expenses may include, but are not limited to, the management fee described above; expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments; and operational expenses. The Funds will bear all costs in connection with their organization (including the Master Fund's organizational costs), either directly or by reimbursing Iron Triangle. The Funds may amortize those costs over 60 months. The Funds will also bear all costs in connection with the ongoing offer and sale of interests, including costs of preparing, revising, reproducing and disseminating offering materials and supplemental materials.

Please refer to the offering memorandum of the Funds for a more detailed description of expenses.

## **Item 6: Performance Based Fees and Side-by-Side Management**

Iron Triangle or its affiliates receive annual performance-based allocations or fees from the Funds which are based on a percentage of the net capital appreciation of their assets. These allocations and fees may create an incentive for Iron Triangle to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Iron Triangle has a fiduciary duty to its clients not to favor the account of one client over that of another and to manage all accounts without regard to the types and amounts of fees paid by those accounts. In light of the conflicts of interest described above, Iron Triangle has allocation and other policies and procedures in place to ensure that accounts are treated fairly. Iron Triangle seeks to allocate investments among accounts with similar strategies on a pro rata basis, based on available cash or on a net asset value basis. However, there are a number of reasons for which a particular transaction may not be allocated on a pro rata basis. Explanations for variations from the applicable allocation procedure are required to be documented and are subject to the periodic review of the Chief Compliance Officer to ensure that all accounts are being treated fairly.

## **Item 7: Types of Clients**

Iron Triangle provides investment advisory services to the Funds and the subadvised private funds. Investment advice is provided directly to the Funds and the subadvised private funds, subject to the direction and control of the respective General Partner or equivalent of each, and not individually to the investors. Investors in the Funds may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Fund's offering documents and subscription materials. The minimum commitment for an investor is outlined in the respective Fund's governing documents but is generally \$1 million. However, Iron

Triangle and/or the General Partner of the Funds maintain discretion to accept less than the minimum investment threshold.

Each Fund investor is required to meet certain suitability qualifications, such as being an “accredited investor” within the meaning set forth in Regulation D under the Securities Act of 1933, a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, or a “knowledgeable employee” as defined under Rule 3c-5 of the Investment Company Act of 1940.

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

### *Methods of Analysis and Investment Strategies Generally*

#### Investment Strategy & Investment Techniques

The principal investment objective of the Master Fund is to generate investment returns while seeking to minimize market risk. The Master Fund generally seeks to accomplish its objective through publicly-traded equity investments in the healthcare industry, using a low net exposure strategy. The Master Fund's strategy will generally combine a top-down, thematically driven subsector analysis with a bottoms-up fundamental stock picking approach. While the Master Fund's investments will generally include long and short equity positions, the Master Fund may also invest in equity derivatives.

The Master Fund's investments may span a broad spectrum of healthcare subsectors and geographies, though the Master Fund portfolio will generally focus on issuers based in the United States. The subadvised private funds have the same investment objective as the Master Fund. Iron Triangle seeks to operate the subadvised private funds and the Master Fund on a pari passu basis.

Iron Triangle expects to maintain a disciplined approach to risk management where accurate identification and hedging of risk is a critical component of the investment process. Hedging will be done on both the position and portfolio level, with an intended goal of minimizing undesired risks and exposures and protecting clients by reducing downside deviation.

The Master Fund has the authority to borrow, trade on margin, utilize derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis. The Master Fund may utilize leverage to the extent deemed appropriate by Iron Triangle, and the amount of leverage utilized may be significant.

Iron Triangle Fund GP LLC, the General Partner of the Master Fund, has established an Advisory Board. The members of the Advisory Board will be Iron Triangle's Chief Compliance Officer and individuals serving as directors of the Offshore Fund. The Advisory Board generally will meet at least semi-annually to review and assess the investment policy and performance of the Master Fund.

**There can be no assurance that clients will achieve their investment objectives. Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

#### Risk of Loss

There are a number of risks associated with the trading programs and strategies of the Master Fund and the subadvised private funds, including risks associated with investments in undervalued securities, limited liquidity of some investments, derivatives, the practice of short selling, hedging, and the use of leverage, among others.

#### Risks of Investments in the Healthcare Sector

Investments in companies in the healthcare sector involve a high degree of business, financial, technological and regulatory risk which can result in substantial losses. These risks include, but are not limited to, the following:

- obtaining approval for new products from governmental agencies can often be a lengthy and expensive process, the outcome of which can be uncertain;
- certain of these companies may become involved in lawsuits related to their patents or products;
- products produced by certain of these companies may become obsolete;
- government policies and regulations applicable to certain of these companies may change in ways that adversely affect them;
- investor sentiments and preferences with regard to healthcare sector investments may change, which may have an adverse effect on the price of underlying securities; and
- U.S. stock markets may become more volatile, which may affect the prices of healthcare company securities and, in turn, may cause portfolio performance to experience substantial volatility.

#### Concentration of Investments Risk

Iron Triangle intends to make all of its investments in various segments of the healthcare industry and, as a result, a client's investment portfolio may become highly concentrated such that the performance of a few holdings or healthcare industry segments may substantially affect its aggregate return. Concentrating in a single industry may involve risk greater than generally associated with diversified investment programs, including fluctuations in returns.

#### Effect of Withdrawals by Iron Triangle Clients on the Funds

The assets of the subadvised private funds could represent a significant portion of Iron Triangle total assets under management. A significant withdrawal by investors in the subadvised private funds at any time when their investment represents a substantial portion of the total assets under management of Iron Triangle, could have a material adverse impact on the Funds. For example, actions taken to meet substantial withdrawal requests from the subadvised private funds could decrease the prices of securities held by the Master Fund while increasing the Master Fund's transaction costs.

#### Material Non-Public Information Risk

From time to time, personnel of Iron Triangle may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit Iron



Triangle's flexibility to buy or sell securities issued by such companies. A client's investment flexibility may be constrained as a consequence of Iron Triangle's inability to use such information for investment purposes. Iron Triangle has policies and procedures in place that are intended to prevent the misuse of material non-public information by firm personnel, although there can be no assurance that such misuse will never take place.

#### Work From Home Risk

To the extent personnel, as a result of working remotely, rely more heavily on technology systems for their business-related communications and information sharing, Iron Triangle could be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. Cyberattacks and other malicious internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, including Iron Triangle, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures.

#### Risks Related to Special Purpose Acquisition Companies

Iron Triangle may invest in securities issued by special purpose acquisition companies ("SPACs") and other similar, publicly-traded blank check entities or blind pools. A SPAC is a "blank check" public company, the purpose of which is to identify merger, acquisition or other transformative transactions and consummate such transactions with one or more operating businesses or assets (any such transaction, a "Transaction"). SPACs have no operating history and, at the time that Iron Triangle invests in a SPAC, the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make Transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the Transaction is made. Accordingly, at the time that Iron Triangle invests in a SPAC, there may be little or no basis for the Adviser to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire.

#### Risks Related to PIPE Transactions

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies. Such companies may also be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in Iron Triangle causing clients to acquire either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. Iron Triangle's ability to dispose of securities acquired by clients in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a

proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act of 1933, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if Iron Triangle is able to have securities acquired by clients in a PIPE transaction registered or sell such securities through an exempt transaction, clients may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of client investments.

Please refer to each offering memorandum for a more detailed description of applicable risks.

## **Item 9: Disciplinary Information**

Neither Iron Triangle nor any of its officers, directors, or employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this item.

## **Item 10: Other Financial Industry Activities and Affiliations**

Iron Triangle and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Iron Triangle Fund GP LLC, an affiliate, is the General Partner of the Master Fund and the Onshore Fund. While the General Partner is not separately registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. In addition, employees and persons acting on behalf of the General Partner, if any, are subject to the supervision and control of Iron Triangle.

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

### Code of Ethics

Iron Triangle has adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires Iron Triangle and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Iron Triangle’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of Iron Triangle’s Code is available upon request by contacting Michael O’Brien at (646) 779-6395.

### Participation or Interest in Client Transactions

Iron Triangle, its employees or a related entity (collectively “Related Persons”), will generally have an investment in the Funds managed by Iron Triangle. As a result, Related Persons have an interest in the investments that may also be recommended to clients.

### Personal Trading

Employees must pre-clear certain personal securities transactions, including securities obtained through a private placement, before completing the transactions. Iron Triangle may deny any proposed transaction, particularly if the transaction poses a conflict of interest. Employees are also required to provide quarterly reports regarding transactions and provide annual holdings reports in “Reportable Securities” as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and newly opened accounts within thirty days of the end of each quarter. Iron Triangle maintains a restricted list of securities in which employees are not allowed to invest.

## **Item 12: Brokerage Practices**

### Selection of Brokers and Dealers

Iron Triangle has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Iron Triangle may consider, among other factors, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. Accordingly, if Iron Triangle determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, clients may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

### Soft Dollar Benefits

Section 28(e) of the Exchange Act provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). That practice involves a conflict of interest, but Section 28(e) of the Securities Exchange Act of 1934 provides that it does not breach Iron Triangle’s fiduciary duty to its clients if the services and products consist of “research” and “brokerage” services and products and certain other conditions and requirements are met.

Iron Triangle may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Iron Triangle will affect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and subject to prevailing guidance provided by the SEC regarding Section 28(e). Iron Triangle believes it is important to its investment decision-making processes to have access to independent research. The products and services that Iron Triangle receives through the use of soft dollar benefits include investment research concerning companies, industries, securities and macroeconomic factors and

trends; market data; access to expert networks; and access to healthcare policy advisers.

When Iron Triangle uses brokerage commissions (or markups or markdowns) generated by client transactions to obtain research or other products or services, Iron Triangle receives a benefit because it does not have to produce or pay for such products or services. Iron Triangle uses these soft dollar benefits to service all of its client accounts and does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Iron Triangle may have an incentive to select a broker-dealer based on its interest in receiving research or other products or services, rather than on a client's interest in receiving most favorable execution.

Iron Triangle receives some products or services which, based on their use, are only partially paid for through soft dollars. Any such product or service is considered "mixed-use" because it is used by Iron Triangle for both research/brokerage and non-research/brokerage purposes. Iron Triangle faces a potential conflict of interest when allocating costs between hard dollars and soft dollars. However, Iron Triangle determines an appropriate allocation methodology and makes a good faith determination of which portion of the product or service should be paid for with soft dollars and which portion should be paid for with hard dollars.

#### Trade Aggregation

If Iron Triangle determines that it would be appropriate for more than one client to participate in an investment opportunity, Iron Triangle will seek to execute orders for all of the participating accounts on an equitable basis. If Iron Triangle has determined to trade in the same direction in the same security at the same time for more than one account, Iron Triangle is authorized generally to combine such order and if all such orders are not filled at the same price, the orders may be filled at an average price, which normally will be the same average price at which contemporaneously entered orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, Iron Triangle may allocate the trades among the different accounts on a basis that it considers equitable. Situations may occur where one vehicle or account could be disadvantaged because of the various other activities conducted by Iron Triangle.

#### Investor Introductions

From time to time, brokers (including prime brokers) will assist Iron Triangle in raising additional funds from investors through capital introduction and marketing assistance services. Brokers may also provide other services, including, without limitation, consulting services relating to technology and office space. Although neither Iron Triangle nor the Funds compensate brokers for such assistance or services, or for any investments ultimately made by prospective investors, such activities may influence Iron Triangle in deciding whether to use such broker in connection with brokerage, financing and other activities of the Master Fund. The receipt of investor referrals from brokers may pose a conflict of interest with respect to broker selection as Iron Triangle could have an incentive to direct brokerage to brokers in order to continue receiving referrals which may conflict with the client's interests of receiving the most favorable execution. Iron Triangle will review referral relationships and the associated conflicts of interest during its periodic and systematic evaluations of execution quality.

#### Trade Errors

Trade errors and similar human errors involving transactions or any derivatives contracts or other similar agreements may occur. Such errors may result in losses or gains. Iron Triangle will seek to

detect such errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a counterparty, such as a broker-dealer, Iron Triangle will seek to recover any losses associated with such error from the counterparty.

Iron Triangle uses best efforts to ensure that orders are entered correctly and has established a trade error policy to address trade errors that may occur. Given the potentially large volume of transactions executed by Iron Triangle on behalf of clients, clients and investors should assume that trade errors will occur. Trade errors are reported to the Chief Compliance Officer who investigates the matter and determines an appropriate resolution, which may include reimbursing clients for trade errors that were detrimental to them. Iron Triangle has a conflict of interest in determining whether a trade error has occurred, as well as whether the costs of such trade error should be reimbursed to clients.

#### Outsourced Trading

Iron Triangle utilizes the brokerage and execution services of Jefferies LLC (“Jefferies”), a broker-dealer providing both direct execution and outsourced trading solutions. Jefferies provides both such services when the Portfolio Manager is not available and on an as needed basis.

### **Item 13: Review of Accounts**

Client portfolios will be reviewed on a continuous basis. Iron Triangle’s investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Iron Triangle will provide investors in the Funds with the following reports in accordance with the terms of the applicable Fund’s offering memorandum and partnership agreement: (i) monthly performance updates; (ii) annual audited financial reports; and (iii) annual tax information necessary to complete any applicable tax returns. At the request of certain investors, Iron Triangle may, at its discretion, agree to provide more frequent reports and/or certain other reports than those described above.

### **Item 14: Client Referrals and Other Compensation**

Iron Triangle does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Iron Triangle engages third party placement agents and solicitors to introduce prospective investors to the Funds and clients to Iron Triangle. The fees and expenses of any third-party placement agents and solicitors will be paid by Iron Triangle. Clients and investors should be aware that the receipt of compensation by a placement agent or solicitor creates a conflict of interest and may affect the judgment of the placement agent or solicitor when recommending the investment advisory services of Iron Triangle.

### **Item 15: Custody**

Iron Triangle is deemed to have custody of the assets of the Master Fund, the Onshore Fund and the Offshore Fund because of the authority that Iron Triangle and/or Iron Triangle Fund GP LLC have over those assets. The Funds’ financial statements are subject to an annual audit by an independent

public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year end.

## **Item 16: Investment Discretion**

Iron Triangle has discretionary authority to determine, without obtaining specific consent, the securities and the amounts to be bought or sold on behalf of the Master Fund and the subadvised private funds. Any limitations on such authority are included in the respective offering memorandum, partnership agreement and/or investment management agreement.

## **Item 17: Voting Client Securities**

Iron Triangle will be responsible for voting client proxies. Iron Triangle has developed written policy and procedures governing its activities in this area. Iron Triangle generally votes proxies according to recommendations made by an independent third party ("Proxy Voting Service") or company management. However, Iron Triangle retains the ability to vote proxies in a way it believes maximizes shareholder value. Iron Triangle maintains a record of all proxy votes cast on behalf of clients.

Iron Triangle does not expect to be faced with any conflicts when voting proxies on behalf of clients. Nevertheless, if Iron Triangle is faced with a material conflict of interest when voting a proxy, Iron Triangle's procedures provide for a group of senior personnel to convene and to determine the appropriate course of action.

Iron Triangle is made aware of specific opportunities to vote proxies by the prime brokers and the Proxy Voting Service, but may not always receive ballots in advance of voting deadlines. When ballots are received in a timely fashion, Iron Triangle strives to meet its voting obligations within industry standards. However, Iron Triangle cannot guarantee that every proxy will be voted prior to its deadline. In limited circumstances, Iron Triangle may abstain or affirmatively decide not to vote a proxy where Iron Triangle believes it is in the best interest of the clients.

A copy of Iron Triangle's proxy voting policies and procedures and information with respect to a specific proxy vote is available to clients and investors upon written request.

## **Item 18: Financial Information**

Iron Triangle has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.