

IronBridge Capital Management, LP  
Form ADV Part 2A  
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March 22, 2011

This brochure provides information about the qualifications and business practices of IronBridge Capital Management, LP (“IronBridge”). If you have any questions about the contents of this brochure, please contact us at 630-684-8300 or [clientservice@ironbridge.net](mailto:clientservice@ironbridge.net). 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 IronBridge also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Item 2      Material Changes

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This section is not required to be completed for this initial filing.

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## **Item 4      Advisory Business**

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IronBridge is an investment management firm offering discretionary portfolio management services to high-net-worth individuals and institutions, including regulated investment companies (“mutual funds”), pension and profit sharing plans, corporations, charitable/non-profit organizations, and government entities. We offer the following investment strategies: Small Cap Core Equity, SMID Cap Core Equity, Large Cap Core Equity and Global Focus Equity.

While we make all investment decisions on behalf of our clients, we do permit clients to impose restrictions on investing in certain securities or other mutually agreed upon limitations. All accounts are subject to a written investment advisory agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters.

IronBridge was founded in 1999 and is located in Oakbrook Terrace, Illinois.

### **Assets under Management as of December 31, 2010**

Discretionary: \$9,152,000,000

Non-Discretionary: \$0

## **Item 5      Fees and Compensation**

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### **General Fee Information**

We charge clients a fee based on a percentage of the account’s market value (“asset-based fee”) or a combination of asset-based and performance-based fees. Client accounts are generally billed quarterly in arrears and pro-rated for partial periods. We are paid directly or we deduct fees directly from client accounts based on our client’s written direction. In either situation clients receive an original invoice as part of standard reporting package. Fees may be negotiable based on account size, service requirements and other factors. IronBridge may adjust its fee for any year by giving written notice to the client at least 30 days before the beginning of such year.

Clients separately incur custody, brokerage and transactions costs. (Please see Item 12 for additional information on our brokerage practices.) If an exchange-traded fund is held in a client account, the client will separately incur expenses and fees related to that fund.

### **Fee Schedule**

#### **Asset-Based Fees**

<b>Asset-Based Fee Schedule</b>	
<b>Strategy</b>	<b>Fee</b>
Small Cap Core Equity	1.00%
SMID Cap Core Equity	0.90%
Large Cap Core Equity	0.75%
Global Focus Equity	0.65%

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IronBridge also manages six mutual funds under IronBridge Funds, Inc, (“IronBridge Funds”) with asset-based management fees ranging from 0.75% to 1.00%. Please reference each Fund’s Prospectus and Statement of Additional Information for further information regarding our management fees and other Fund fees and expenses.

*Performance-Based Fees*

Performance-based fees are based on formulas that include the amount of assets under management and the extent to which the assets performed relative to a specific pre-determined benchmark and are charged based on a minimum time period of one year. Performance includes both realized and unrealized gains and losses. There are conflicts of interest present when charging performance-based fees as we have an incentive to make riskier, more speculative investments than would be the case in the absence of these fees or place more favorable investments in such accounts. We maintain investment and trade allocation policies and procedures designed to address such conflicts of interest. Further, performance dispersion is reviewed regularly by portfolio managers, our performance team and compliance. Please see Item 6 for additional information regarding performance-based fee arrangements.

**Account Valuation Practices**

We use account market values to calculate investment performance and client fees where applicable; therefore, it is important for us to maintain policies and procedures regarding such practices. An overview of our practices is outlined below.

We use pricing information provided by Bloomberg L.P. (our “Primary Pricing Source”) for purposes of valuing client accounts and for investment performance calculation purposes. Unless otherwise directed by the client, we use pricing information provided by the Primary Pricing Source for fee billing purposes. On a daily basis we perform a price review by comparing prices from the Primary Pricing Source to Standard & Poor’s (“S&P”) Compustat XpressFeed. Any variances greater than 3% are researched and resolved by our Valuation Officer. When the Primary Pricing Source is unable to render a price, where IronBridge portfolio managers strongly believe the Primary Pricing Source is not pricing a security fairly or where a security has halted trading, our Fair Valuation Committee will determine a fair value for that security.

There are inherent conflicts of interest present when valuing client accounts as we have an incentive for security prices to be high to increase market values thereby increasing performance and fees. Further, because clients pay different fees based on differing fee schedules and/or the size of the account, we have an incentive to favor those accounts where we earn the highest fees. We maintain investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address such conflicts of interest. In addition, investment performance return dispersion along with benchmark return information is reviewed regularly by portfolio management and compliance. Our Fair Valuation Committee oversees security pricing matters, which impact the valuation of client accounts and ultimately our fees. Finally, our valuation practices are included within the scope of our annual SAS70 audit, an in-depth review of our internal controls performed by an independent third party accounting firm.

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

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As discussed in Item 5 above, we may charge our clients either solely asset-based fees, or a combination of asset-based and performance-based fees. Because we utilize both fee structures, our portfolio managers may be responsible for accounts and/or strategies which charge both asset-based and performance-based fees. Such arrangements create an incentive for us to favor the performance-based fee accounts over asset-based fees accounts in order to earn the highest possible compensation. Performance-based fees may also create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of such fee arrangements. We maintain investment, trade allocation and account valuation (including fair valuation) policies and procedures designed to address such conflicts of interest. In addition, performance dispersion is reviewed regularly by portfolio management, our performance team and compliance. Our Fair Valuation Committee oversees security pricing matters.

## **Item 7      Types of Clients**

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IronBridge provides investment advisory services to institutions, mutual funds, high-net-worth individuals, pension and profit sharing plans, corporations, charitable/non-profit organizations, and government entities.

Our employees are allowed to invest in the IronBridge Funds, which could create an incentive for us to favor the mutual fund clients over other clients. We also manage separate accounts for a few family members and friends. These clients receive standard client reporting, pay fees, are not involved in our day-to-day operations and have no knowledge of our trading or investment activities. We maintain investment, trade allocation and account valuation policies and procedures designed to address such conflicts of interest. Further, our Code of Ethics and Personal Trading Policy (“Code”) requires employees to report investments in the mutual funds we manage.

All clients are required to enter into an investment management agreement with us prior to us providing any services. We generally prefer to manage accounts with a minimum of \$10 million in assets; however, the minimum for our Global Focus Equity strategy is \$25 million. Account minimums may be subject to negotiation.

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

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IronBridge manages four main equity strategies as discussed below. In each strategy, our core philosophy seeks to deliver excess returns using a proprietary economic return calculation framework, which strips out material distortions in accounting data and provides insights into wealth creation and valuation. We use this methodology to identify attractively-priced companies, and, as a result, invest primarily in growth and value-style equity securities. We invest in companies whose management utilizes capital in a way that is consistent with shareholder value creation. We strive to control risk by diversifying accounts across industries and life cycles.

Below is a description of our investment strategies, including material risks of investing. Investing in securities involves risk of loss that clients should be prepared to bear. Client accounts are subject to general market risk. The value of the securities held in client accounts will tend to increase or decrease in response to movements in the market. Individual stocks may decline in value or not increase in value, even when the stock market in general is rising.

### **Small Cap Core**

IronBridge's Small Cap Core strategy seeks long-term capital appreciation by investing in small market capitalization stocks. The Small Cap Core strategy invests in approximately 90 to 130 companies with market capitalizations similar to those of the Russell 2000. The benchmark for the Small Cap Core strategy is the Russell 2000 Index. Securities of companies with small market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers. This strategy is closed to new investors, which may provide us with an incentive to favor other strategies which are not closed to new investors. We maintain investment and trade allocation policies and procedures designed to address such conflicts of interest.

### **SMID Cap Core**

IronBridge's SMID Cap Core strategy seeks long-term capital appreciation by investing in small-to-medium market capitalizations stocks. The SMID Cap Core strategy invests in approximately 70 to 110 companies with market capitalizations of \$400 million to \$10 billion. The benchmark for the SMID Cap Core strategy is the Russell 2500 Index. Securities of companies with small-to-medium market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers.

### **Large Cap Core**

IronBridge's Large Cap Core strategy seeks long-term capital appreciation by investing in large market capitalization stocks. The Large Cap Core strategy invests in approximately 50 to 90 companies with market capitalizations generally in excess of \$5 billion. The benchmark for the Large Cap Core strategy is the Russell 1000 Index. Large company stocks tend to be less volatile than small company stocks. However, larger companies' growth rates may not be as high as successful smaller companies and they may not be able to respond as quickly to competitive challenges as smaller companies.

### **Global Focus**

The Global Focus strategy seeks long-term capital appreciation by investing in securities primarily with market capitalizations greater than \$2 billion. The Global Focus strategy invests in approximately 45 to 60 companies, diversified within +/-5% of the MSCI World Index Net's regional weights. Additionally, up to 10% of the assets in this strategy may be from emerging market countries. The benchmark for the Global Focus strategy is the MSCI World Index Net. Securities of companies with medium market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers. Foreign securities may be less liquid, subject to currency-rate fluctuations, be operating in areas with political and economic instability and be subject to less regulation. The risks of foreign investments are typically greater in emerging markets. Changes affecting a particular global region or sector of

the world economy where the Global Focus strategy has invested may impact the strategy's overall value.

### **Other Risks**

Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies, as described above, involves the risk that the investment strategy may underperform other investment strategies or the overall market. For example, growth companies are generally more susceptible to market events and sharp declines in value than established companies. Value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price based on the market's belief of the issuer's intrinsic worth.

### **Other Information**

IronBridge does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products. We may invest in securities issued by clients who are publicly-held companies for other client accounts that through our investment process we have determined are appropriate investments for our clients. Although this practice occurs infrequently, it creates a conflict of interest when it does occur. Our Code describes our fiduciary duty to act in the best interest of our clients and we have investment policies and procedures in place to support this fiduciary duty. Further, we have procedures in place which limit our ownership of any security to less than 5% of shares outstanding to help mitigate this conflict.

Certain securities overlap across strategies which may create an opportunity for us to favor one strategy over another when allocating investment opportunities across client accounts. We maintain investment and trade allocation policies and procedures designed to address such conflicts of interest.

### **Sources of Information**

The primary resource for the selection of securities is a proprietary performance measurement/valuation methodology framework embodied in our Alchemy research platform. Alchemy's main data source is S&P's Compustat, which provides us with market information and research. Alchemy provides leverage through improved communication, learning, feedback and a shared path of analysis. IronBridge also receives research and market input from Thompson IBS and Global Insight.

We may engage expert networks to conduct professional research utilized in the security recommendation process. To ensure we do not purchase or sell securities while in possession material, non-public information gained through interactions with expert networks, we maintain policies and procedures, including an Insider Trading Policy, designed to mitigate this risk.

## **Item 9      Disciplinary Information**

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IronBridge has no disciplinary events to disclose.



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

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IronBridge provides investment management services to the IronBridge Funds, a mutual fund family sponsored by IronBridge and consisting of the following funds:

- IronBridge Frontegra Global Focus Fund
- IronBridge Frontegra Small Cap Fund
- IronBridge Frontegra SMID Cap Fund
- IronBridge Large Cap Fund
- IronBridge Horizon Fund
- IronBridge Skyline Fund

Potential conflicts as a result of our affiliation with the IronBridge Funds are disclosed elsewhere within this document.

Our Chief Compliance Officer (“CCO”) is also the President of the IronBridge Funds. The CCO may have an incentive to favor the IronBridge Funds over other IronBridge clients or be conflicted when performing his compliance responsibilities. We maintain policies and procedures designed to address such conflicts of interest. The IronBridge Funds also maintain policies and procedures designed to address such conflicts of interest.

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

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### **Standards of Conduct**

IronBridge maintains a Code which applies to all employees, officers and partners (collectively “Associates”) of IronBridge. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of each of our clients. This fiduciary duty compels all Associates to act with the utmost integrity in all dealings. In connection with these expectations, we have established core principles of conduct for our employees. These standards are consistent with IronBridge’s culture of trust, honesty, integrity, independence, pride, humility, loyalty, humor, respect, positive mental attitude and competitive spirit. Further, IronBridge expects its Associates to avoid potential conflicts of interest or even the appearance of such conflicts.

Our Code outlines the standards of conduct expected of our Associates and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, Associates are prohibited from using inside information to trade in personal accounts or on behalf of our clients including trading on nonpublic information related to any mutual fund we manage. We also maintain physical and electronic safeguards to protect nonpublic client information while in IronBridge’s possession and upon destruction.

Associates are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another employee) to our CCO.

A copy of our Code is available upon request.

### **Personal Trading**

IronBridge requires all access persons to pre-clear personal securities transactions, except for certain exempt transactions (such as transactions in the IronBridge Funds) with our CCO. In addition, the Code requires all access persons to report certain security holdings initially upon employment and on an annual basis thereafter. Finally, all access persons are required to report personal transactions to the CCO on a quarterly basis.

Access persons are not permitted to engage in any transaction in a security while an order the same security for a client's account is pending, while the security is being considered for purchase or sale in a client's account or within 10 calendar days before or after it has been purchased or sold for a client's account. In addition, access persons are prohibited from profiting from short-term trades executed within 60 days.

Access persons are permitted to invest in mutual funds we advise. This may create an incentive for us to put the interests of the mutual funds ahead of other clients. However, our Code requires access persons to put clients' interests ahead of their own and to report personal transactions and holdings in mutual funds we manage to the CCO in accordance with the reporting requirements described above. Further, we maintain investment and trade allocation policies and procedures designed to address these conflicts of interest.

## **Item 12      Brokerage Practices**

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Our Brokerage Committee provides oversight of our investment, trading, brokerage and soft dollar practices. In addition, we maintain investment, trading, brokerage and soft dollar policies and procedures. The following is an overview of our brokerage and trading practices, policies and procedures.

### **Selection of Brokers**

IronBridge utilizes traditional brokers, electronic communication networks and dark pools to execute trades on our clients' behalf. IronBridge has established a Brokerage Committee to monitor and evaluate the quality of execution received from broker-dealers executing transactions on behalf of our clients and to oversee our trading practices and procedures. We select broker-dealers for execution of trades based on our perception that the broker-dealer selected is the best qualified to handle a trade for a specific security under the particular circumstances at that time. We consider the reputation and integrity of the broker-dealer, quality of execution services, value of research provided, the broker's knowledge of markets, the commission structure, the ability to locate liquidity, the broker's recordkeeping and settlement functions and the broker's responsiveness to us. We do not have any affiliated broker-dealers.

IronBridge does not necessarily effect trades for our clients at the lowest possible commission rate. A higher commission may be justified on the basis of the research or evaluation information provided by the brokerage firm, which may meaningfully enhance the investment

results of the client's account beyond the additional cost of the commission (see *Research and Soft Dollars* section below). The Brokerage Committee also periodically reviews the commissions paid to those broker-dealers used to execute trades for reasonableness.

### **Research and Soft Dollars**

We utilize certain broker-dealers who provide us with research services ("soft dollar" arrangements) in exchange for brokerage commissions. It is our policy to operate within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 when using client commissions to pay for research services that assist in our management of client accounts. Soft dollar arrangements provide a benefit to IronBridge because we do not have to produce or pay for research services received from brokers with whom we transact. Except for the research services described below, we have no other soft dollar arrangements in place at this time. Therefore, we do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Research services received from broker-dealers include some or all of the following: oral or written reports on the economy, forecasts of future economic activity, performance of specific companies or securities, access to broker-dealer sponsored conferences and company management meetings, and other financial and investment information. Research received will not be used solely for the accounts that generated the brokerage commission, but will generally be used in managing all of our client accounts. Trades generated by the brokers involved in these soft dollar arrangements are trades conducted on an agency basis (resulting in a commission payment to the broker-dealer).

Soft dollar arrangements have the potential to create a conflict of interest between us and a client, as we may agree to pay a higher commission on a transaction than what may be charged by another broker who has not provided us with research. However, we will only engage in such a transaction when we determine the commission paid is reasonable in relation to the value of the research services provided by the broker-dealer. The Brokerage Committee provides oversight over our trading practices, including soft dollar arrangements and broker commissions, to provide reasonable assurance these conflicts are mitigated.

### **Directed Brokerage**

Certain clients have elected to establish brokerage accounts with National Financial Services, LLC ("NFS"), a registered broker-dealer. NFS maintains custody of their assets and affects trades for their accounts. In these situations, NFS generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related fees generated through securities trades that are executed through NFS or that settle into Fidelity accounts. NFS may assess such clients a "trade away" fee for trades not executed through NFS. If we believe we can achieve best execution for that particular trade at another broker-dealer, these clients will pay the "trade away" fee to NFS. We are not affiliated with NFS.

On occasion, clients may direct us to use a specific broker-dealer(s) ("Directed Broker") to effect transactions in their accounts. In such cases, we generally do not attempt to negotiate commissions on our client's behalf. Clients may sacrifice execution quality and/or pay higher commissions and fees than if the brokerage were not directed to a Directed Broker. Trades in

accounts where the client directs brokerage may be placed after trades for clients that do not direct brokerage. For these reasons, we cannot assure best execution on trades for client accounts that are directed to a Directed Broker.

### **Allocation of Investment Opportunities**

IronBridge generally manages client accounts through the use of model portfolios. As the weights are adjusted to the model or when contributions or withdrawals occur in a client's account, IronBridge brings the related accounts in-line with the model. In general, investment opportunities are made available to all clients that are eligible to participate and where such investment opportunities are deemed to be appropriate for the specific client. To the extent an investment opportunity is considered for multiple investment strategies, we will examine each strategy's particular needs, in conjunction with the firm's overall investment process, to determine which strategies will receive an allocation. We have established investment and trade aggregation and allocation policies to provide reasonable assurance that each client is treated fairly over the long-term and potential or actual conflicts of interest are adequately mitigated. Our Brokerage Committee provides oversight of the investment, trading and brokerage practices and policies. Investment performance return dispersion is reviewed regularly by portfolio management, our performance team, and compliance. Holdings dispersion is monitored by portfolio management and trading.

### **Trade Aggregation and Allocation**

It is IronBridge's policy to trade in such a manner that its clients are not competing against one another in the marketplace. When practical, IronBridge-directed client trades will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Occasionally, if IronBridge determines the clients are not negatively impacted by the action, a portfolio manager will submit an order which may be blocked with an active order on the trade blotter. If a block order is executed (fully or partially) at several prices through multiple trades throughout the day, IronBridge will calculate an average price for all trades, and all participants in the block trade will receive the average price. Generally, only trades executed within the block on the single day may be combined for purposes of calculating the average price.

Portfolio managers create each trade using an order management system and apply the trade to all client accounts in the model, as appropriate. Once the trade is executed, the shares are allocated according to a pre-allocation schedule created by the order management system. In cases where the order is only partially completed, the security is either allocated on a pro-rata basis or using a leveling strategy. Leveling adds together the account's current shares and the shares being allocated in order to calculate a level percent of total market value for the accounts in the allocation. If an account's current position exceeds the level, its current shares are dropped from the calculation and a new level target is calculated for the remaining accounts.

Under certain circumstances IronBridge's policies permit us to deviate from the practices described above. Examples of such circumstances may include: pro-rata allocation results in a de minimis number of shares; account is charged per trade transaction fees by its custodian, creating undue costs by executing trades over several days; extreme market volatility; cash limitations or excess cash; client specific investment restrictions; tax status; client direction to raise cash in the account; or common sense and equitable adjustments.

We have established trade aggregation and allocation policies to provide reasonable assurance that each client is treated fairly over the long-term and potential or actual conflicts of interest are adequately mitigated. Our Brokerage Committee provides oversight of the investment, trading and brokerage practices and policies. Investment performance return dispersion is reviewed regularly by portfolio managers and our performance team and holdings dispersion is monitored by portfolio managers and traders.

### **Cross Transactions**

On occasion we may affect trades between two client accounts (“cross trade”) when it is in the best interest of each client participating in the transaction, we can achieve best execution and no client is disadvantaged by the trade. However, we will not engage in cross trades with our ERISA clients. All cross trades will be done in accordance with our Cross Transactions Policy. To the extent a cross transaction involves the IronBridge Funds, the transaction will comply with the Fund’s Rule 17a-7 procedures.

### **Trade Errors**

It is IronBridge’s policy for clients to be made whole following a trade error. If a trade results in a loss, IronBridge will make the client whole and absorb the loss. If a trade error results in a gain, the client shall generally keep the gain. Trade errors are reviewed by the Brokerage Committee. In addition, we maintain trade error policies and procedures.

## **Item 13      Review of Accounts**

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IronBridge assigns a portfolio manager to each account depending on the investment strategy in that account. Each account’s portfolio manager reviews assets and performance dispersion at least monthly. In addition, we use our order management system to aide in monitoring investment guidelines and restrictions for client accounts. Each quarter, we send clients a written report that includes the value of account as of the end of the quarter as well as management fees paid. Additional reports may be provided to clients upon request.

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

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IronBridge has no client referral or other compensation relationships.

## **Item 15      Custody**

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We do not maintain custody of client assets, except as a consequence of our ability to withdraw our advisory fee directly from certain client accounts who have provided us written authority to do so. We send each client an advisory fee invoice. Policies and procedures are designed to provide reasonable assurance our clients’ qualified custodians are sending quarterly statements to our clients and that we do not inadvertently obtain further custody over client assets. We encourage our clients to carefully review those statements. Further, we encourage our clients to compare information in our reports to reports provided by the client’s qualified custodian. We have no affiliated qualified custodians.

## **Item 16 Investment Discretion**

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We provide portfolio management services on a discretionary basis. All accounts are subject to a written investment advisory agreement which describes our discretionary authority, any investment limitations, investment objectives, fees and other matters.

## **Item 17 Voting Client Securities**

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When a client grants us proxy-voting authority, we strive to vote such proxies in the client's best economic interest. We have adopted and maintain a written Proxy Voting Policy that describes our approach to voting proxy proposals. In summary, we have engaged Institutional Shareholder Services, Inc. ("ISS"), a third party proxy voting agent, to provide proxy voting research and execution services on behalf of our clients. In general, we place complete reliance on ISS to research proxy proposals and vote client proxies consistent with their ISS U.S. Corporate Governance Policy Guidelines and the International Corporate Governance Policy (as appropriate), without our prior review or input. However, if we determine that the ISS vote recommendation is not in the best interests of our clients, we will direct ISS to vote the proxy contrary to ISS' recommendation. Additionally, in cases where ISS does not provide a vote recommendation, we will review the proxy proposal and direct ISS to vote the proxy in the best interests of our clients.

We consider any material conflicts of interest that could arise as a result of voting client proxies are adequately mitigated by relying upon ISS to vote proxies on behalf of our clients. In addition, ISS monitors its conflicts of interest in voting proxies and has provided us a written summary of its due diligence compliance process. However, conflicts of interest may arise in cases where we provide a vote recommendation. In such cases, the CCO, in consultation with the portfolio manager of that particular strategy, will determine whether IronBridge may vote the proxy, whether to seek legal advice, or whether to refer the proxy to the client(s) (or another fiduciary of the client(s)) for voting purposes. A copy of our proxy voting policy and procedures, as well as a record of how we voted a client's proxies, will be furnished free to our clients upon request.

## **Item 18 Financial Information**

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IronBridge has no financial conditions which would impair our ability to meet our contractual commitments to our clients.

## **Other Information**

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### **Class Actions and Other Legal Proceedings**

We do not participate in legal proceedings, including class actions, on behalf of our clients.

## **Privacy Notice**

### ***Our Promise to You***

You share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

### ***Information Provided***

In the normal course of doing business, we typically obtain the following non-public personal information:

- Personal information regarding your identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Financial information such as net-worth, assets, income, financial account information, bank account information and account balances.

### ***How We Manage and Protect Your Personal Information***

We do not sell information about you to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by you or your representative or, if necessary, in order to process a transaction, service an account or as permitted by law. We may, however, share information about you with our affiliates. Additionally, we may share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of your information and requires that it be held in strict confidence.

### ***Client Notifications***

We are required by law to annually provide a notice describing our Privacy Policy. In addition, we will inform you promptly if there are changes to our policy. Please do not hesitate to contact us with questions about this notice.