

Ironsides Partners LLC

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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Ironsides Partners LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer ("**CCO**"), David Barnhart, at (617) 449 3129 or by email at david.barnhart@ironsidespartners.com.

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

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

Item 2: Material Changes

We have made the following material change to Item 4 of this Brochure, since our previous submission in March 2019:

As of December 2019, the Firm made a final distribution for the Ironsides Partners Special Situations Master Fund II LP.

Item 3: Table of Contents

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Item 4: Advisory Business

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

- Ironsides Partners Special Situations Fund III L.P. (the “**ISS Onshore III**”);
- Ironsides Partners Special Situations Offshore Fund III Ltd. (the “**ISS Offshore III**”);
- Ironsides Partners Special Situations Master Fund III L.P. (the “**ISS Master III**”); and
- Ironsides P Fund L.P.

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

We provide advice to the Funds based on specific investment objectives and strategies. We do not tailor our advisory services to the individual needs of investors in the Funds (the “**Investors**”). Our Investors may not impose restrictions on investing in certain securities or types of securities.

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

As of December 31, 2019, the Firm managed US\$201,583,053 in regulatory assets under management in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Ironsides receives compensation in the form of management fees (“**Management Fees**”) from the ISS Master III and Ironsides P Fund LP. Ironsides Partners Special Situations Fund III GP LLC (the “**ISS III General Partner**”) receives compensation in the form of a performance allocation from the ISS Master III. Ironsides P Fund GP LLC (the “**P Fund General Partner**”) receives compensation in the form of a performance allocation from the Ironsides P Fund LP.

Management Fees:

Ironsides receives from the ISS Master III, a quarterly Management Fee equal to a percentage of the capital committed by investors through December 31, 2019, and thereafter a fee equal to a percentage of the amount of unreturned capital that remains.

Ironsides receives from Ironsides P Fund LP a quarterly Management Fee, which will be amortized in equal installments for each month during such calendar quarter.

The Management Fee will be payable quarterly in advance and will be adjusted for the initial quarter (if such initial quarter commences on a day other than the 1st day of the quarter).

Performance-Based Allocations:

The General Partner of the ISS III Fund will receive carried interest which is indirectly paid by the Investors in the ISS III Onshore and Offshore vehicles. Carried Interest distributions shall be equal to a percentage of the available cash to be distributed by the ISS Fund in excess of the Investors’ original capital contributions plus a specified return.

The P Fund General Partner, and the ISS III General Partner have the right to waive, reduce or

make adjustments that will have the effect of waiving or reducing, from time to time, all or part of the Carried Interest with respect to other Investors in such Funds.

The Funds pay for their own organizational and initial offering expenses as well as for their investment and operating expenses including, but not limited to, brokerage commissions and other transaction costs; clearing and settlement charges; custodial fees; margin and interest expense and commitment fees on debit balances or borrowings; borrowing charges on securities sold short; due diligence, research and travel expenses related to a Fund's potential and actual investments; consulting, legal and other professional fees relating to potential and actual investments; expenses of professionals providing services to the Funds, including legal, audit, accounting, tax and administration; organizational expenses; costs of any liability insurance obtained on behalf of the Funds; costs of any litigation or investigation involving a Fund's activities; indemnification expenses; regulatory costs; any issue or transfer taxes chargeable in connection with any securities transactions; any entity level taxes; regulatory filing and license fees; costs of reporting and providing information to Investors; and any extraordinary expenses. For further details on the Firm's brokerage practices, please refer to Item 12 of this Brochure.

Neither Ironsides nor its supervised persons accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products, including interests in the Funds. When Ironsides employees serve as directors on the board of investee companies, any board fees received are paid to the Firm's Funds.

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

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

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

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

Item 7: Types of Clients

The Firm's clients are the Funds. Investors in the Funds consist primarily of pension plans, endowments, fund of funds, family offices, and other institutional investors.

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

The minimum capital commitment for an Investor in the ISS III Fund is US\$5,000,000, which may be waived or reduced in the discretion of the respective general partners or directors. The minimum initial investment for Ironsides P Fund LP is US\$1,000,000 and the minimum subsequent investment is US\$500,000.

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

Investment Strategies

The ISS III Fund seeks attractive risk adjusted returns primarily by identifying securities that are trading in public markets at material discounts to the value of underlying assets. The ISS III Fund commonly invests in closed-end funds, holding companies, and other asset-based vehicles such as business development companies (BDCs), mortgage REITs, and occasionally structured credit securities. In certain situations, we focus upon investment vehicles in wind-down where realizing that value may take one or more years. In other situations, we will invest directly in corporate debt or equity issued by operating companies which have asset coverage significantly in excess of the issuer's enterprise value. Occasionally, the ISS III Fund (alone or together with other funds and accounts managed by Ironsides) may take an activist approach towards its investments with the objective of either increasing returns or reducing risk. As such, the ISS III Fund may purchase a large enough position to have some influence, friendly or unfriendly, on the management and/or governing board of the issuer.

The Ironsides P Fund LP seeks attractive risk adjusted returns by pursuing a similar investment objective to that of the ISS III Fund. Because the P Fund is an open-ended vehicle it must consider liquidity and other factors of the underlying investments in manner that the ISS III Fund does not. The P Fund also focuses on opportunities it believes would benefit from active engagement with company management and opportunities that have a high likelihood of undergoing a restructuring or asset conversion, with the objective of narrowing or eliminating the discount to NAV.

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

Methods of Analysis

Ironsides has developed certain risk management guidelines which include limitations on position size, gross and net exposure, country and industry exposure, as well as liquidity. Such guidelines will be reviewed and revised from time to time. When possible, Ironsides will implement hedged trades with respect to the ISS III Fund, and P Fund, which seek to remove market risk from an investment opportunity's return; however, situations may occur in which an appropriate hedge is not available or the expected risk-reward payoff is such that hedging is not required. There can be no assurance that such hedging strategies employed will be effective. A key focus of the Funds is investment in publicly traded closed-end funds and holding companies. Such closed-end funds and holding companies and their underlying assets may be concentrated in many respects, including geographic location and industry.

Risk of Loss Factors

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

deciding to make an investment in a Fund.

Investment Risks

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

Closed End Funds

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

At times closed-end funds may make in-kind distributions which could result in the Funds owning securities that were in the closed-end fund's portfolio. These securities may be illiquid and may take considerable time to sell. If a fund is converted to open-end status, there may be fees for withdrawal. These fees often decline over time and consequently the Funds may hold shares in an open-end fund. Publicly traded investment funds frequently have anti-takeover provisions that make it difficult to convert them to open-end funds, which would otherwise allow the fund's shareholders to realize the full value of the underlying assets.

Distressed Risks

Each Fund may invest in debt and equity securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of these types may involve substantial financial and business risks that can result in substantial, or at times, even total losses. Among the risks inherent in investments in securities of distressed entities is the difficulty in obtaining clear and accurate financial numbers with which to assess the investment merits of a given opportunity. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. Bankruptcy Court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and in other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful or delayed and will result in a loss to investors.

In many situations Ironsides will not be able to be hedged against market fluctuations. In addition, in liquidations or restructuring we may not accurately value the assets of the underlying company. This can result in losses, even if the proposed transaction is consummated. This is often the result of high administrative costs incurred in connection with bankruptcy proceedings. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high. Ironsides or an affiliate, on behalf of each Fund, may elect to serve on creditors' committees or other groups to ensure preservation or enhancement of such Fund's position as a creditor. A member of any such committee or group may owe certain obligations to all parties similarly situated that the committee represents. If a Fund concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to such Fund, it may resign from that committee or group, and such Fund may not realize the benefits, if any, of participation on the committee or group.

In addition, if a Fund is represented on a committee or group by an employee of Ironsides, it may be restricted or prohibited under applicable law from disposing of its investments in such company while the employee serves on such committee or group.

Use of Leverage

Each Fund expects to use varying degrees of leverage to seek to enhance returns through margin and other debt. The amount of leverage will be determined from time to time by Ironsides based on its risk management guidelines, the terms of leverage available and other factors it deems to be relevant. Although leverage increases returns to a Fund's Investors if such Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage can increase risk and magnify losses if investments do poorly. In addition, when a Fund utilizes leverage, the level of interest rates generally, and the rates at which our Funds can borrow, will be an expense of such Fund and therefore affect operating results. In summary, leverage increases the risk of substantial losses (including the risk of a total loss of capital) and leverage magnifies the volatility of a Fund's portfolio.

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

Each Fund may borrow by entering into repurchase agreements. Under a repurchase agreement, each Fund sells securities and agrees to repurchase them at a mutually agreed date and price. The Funds do not currently utilize any repurchase agreements, but if used they involve further risk that the market value of the securities retained in lieu of sale by a Fund may decline below the price of the securities that we sold but are obligated to repurchase. In the event the buyer of securities under a repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Fund's obligation to repurchase the securities and such Fund's use of the proceeds of the repurchase agreement may effectively be restricted pending such decision. All of these scenarios would likely generate further losses for Ironsides' Funds.

Non-U.S. Securities

Each Fund expects to invest in debt, equity and other securities of non-U.S. issuers. Each

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

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

Undervalued Securities

The core philosophy of Ironsides is to invest in securities priced at a significant disparity from the intrinsic value of the underlying assets, based on our analysis and due diligence. Opportunities in undervalued securities arise from numerous factors which create market inefficiencies. Often these factors are exacerbated by other investors' faulty analysis or the impact of events or trends that may not be widely recognized. The identification of trading opportunities in undervalued securities is a difficult task, and there is no assurance that Ironsides will correctly identify such opportunities or successfully invest in them. While investing in undervalued securities offers the opportunity for above-average returns, these investments involve a high degree of risk and can result in substantial losses.

Event Driven Transactions

Each Fund may trade securities whose market value is expected to be meaningfully impacted by an identifiable future event. The outcome may be uncertain, and our investment decision may be determined by our belief that the market price does not accurately reflect the probability of a particular outcome. Ironsides will need to forecast the likelihood of the events occurring and analyze the impact of the event if it occurs. If the event does not occur or is delayed, Ironsides' Funds may suffer losses. In many cases our Event Driven investments will not be hedged against general market fluctuations which can also negatively impact returns.

In such circumstances, it is possible to suffer losses even when the anticipated event occurs as originally expected. It is also possible that the short run market reaction to a particular outcome may be unfavorable even if the long-run result is favorable.

Hedging Transactions

Each Fund may utilize various financial instruments both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Fund's investment portfolio, (ii) protect a Fund's unrealized gains, (iii) enhance or preserve returns, (iv) hedge the interest rate or currency exposure, or to (v) protect value for any other reason that Ironsides deems appropriate. Ironsides has no obligation to hedge all or any portion of a Fund's portfolio and may engage (or not engage) in hedging transactions in its sole discretion. The success of each Fund's hedging strategy will be subject to Ironsides' ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to Ironsides' ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While each Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, Ironsides may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Fund from achieving the intended hedge or expose such Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Portfolio Liquidity and Transfer Restrictions

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

Short Sales

Each Fund seeks to short securities, some of which may be priced at a premium to estimated intrinsic value. Short sales are sales of securities a Fund borrows but does not actually own, usually made with the anticipation that the securities will decrease in price and a profit will be generated by purchasing the securities at a lower price after the original sale. A loss is generated on a short sale if the security price instead increases prior to the time it purchased to cancel the original sale and return the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Buying a security to close out a short position may cause the security to rise further in value creating a greater loss. Short sale transactions have been subject to increased regulatory scrutiny, including the imposition of restrictions on short selling certain securities and reporting requirements. Each Fund's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of each Fund. Additionally, the SEC, its foreign counterparts, other

governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods. Regulatory authorities may impose restrictions that adversely affect each Fund's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. Each Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing or the cost may be deemed excessive. Each Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and a Fund is subject to strict delivery requirements. The inability of a Fund to deliver securities within the required time frame may subject such Fund to mandatory close out by the executing broker-dealer.

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

Economic and Regulatory Climate

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

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

Concentration of Investments

A Fund may be more heavily weighted, from time to time, in one or more categories as

economic, market, and other conditions warrant, as determined by Ironsides. Furthermore, each Fund's portfolio may be concentrated in a relatively small number of securities. The result of such concentration of investments is that a loss in any category or position could have a material adverse impact on such Fund's capital. Closed-end investment funds and holding companies and their underlying assets may be concentrated in many respects, including with respect to geographic location and industry.

Risks of Investments in Options

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

Other Derivative Investments

Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may not only result in the loss of the entire investment, but may also expose a Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose Investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. A swap transaction is an individually negotiated, non-standardized agreement between two parties to exchange cash flows measured by different interest rates, exchange rates, or prices, with payments calculated by reference to a principal amount or quantity, and may involve interest rates, currencies, securities, commodities, and other items. Transactions in these markets present certain risks including: (i) the swap markets generally are not regulated by any governmental authorities; (ii) there generally are no limitations on daily price moves in swap transactions; (iii) speculative position limits are not applicable to swap transactions, although the counterparties may limit the size or duration of positions available as a consequence of credit considerations; (iv) participants in the swap markets are not required to make continuous markets in swaps contracts; and (v) the swap markets are "principals" markets, in which performance with respect to a swap contract is the responsibility only of the counterparty, including with which the trader has entered into a contract (or its guarantor, if any), and not of any exchange or clearing corporation unless centrally cleared.

As a result, each Fund will be subject to the risk of the inability of, or refusal to, perform with respect to such contracts on the part of the counterparties trading with it, as well as risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of a Fund to long-term or short-term interest rates, non-US. currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Each Fund is not precluded from any particular form of swap agreement if such investment is consistent with the investment objective and policies of such Fund.

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

Forward Trading

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

The principal risks relating to the use of forwards are: (a) the possible imperfect correlation between the prices of the forwards and the market value of the securities or currencies in a

Fund's portfolio intended to be hedged by the forwards; (b) possible lack of a liquid secondary market for closing out a forwards position; (c) losses from unanticipated interest rate or currency movements; and (d) counterparty defaults.

Counterparty Risk

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

Counterparties in foreign markets face increased risks, including the risk of being taken over

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

Loans of Portfolio Securities

Each Fund may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of such Fund's assets. By doing so, each Fund attempts to increase its income through the receipt of interest on the loan. In the event of a default or the bankruptcy of the other party to a securities loan, a Fund could experience delays in recovering the securities it lent and there is no assurance that the securities will be recovered. To the extent that the value of the securities a Fund lent has increased, a Fund could experience a loss if such securities are not recovered.

Control Positions

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

Service on Boards of Directors

Individual representatives of Ironsides may serve on the board of directors of one or more entities in which each Fund invests. In their capacity as board members, such individuals may become subject to fiduciary, reporting or other duties which may present a conflict of interest or adversely affect such Fund. Director fees received when Ironsides employees serve as directors on the board of investor companies, are paid to the Firm's Funds.

Broker Risk

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

and its assets. The insolvency of any of the prime brokers, local brokers, custodian or sub-custodian banks or clearing corporations may result in the loss of all or a substantial portion of a Fund's assets or in a significant delay in such Fund having access to those assets.

Operating History and Dependence on Key Personnel

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

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

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

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

As of February 2019, Ironsides Macroeconomic LLC, a Delaware limited liability company, was established to provide macroeconomic research. Economic ownership is owned by both an individual related to the advisor and by RCK Holdings LLC. However, this firm operates independently and does not have access to Ironsides Partners LLC information or its premises.

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

Participation or Interest in Client Transactions

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

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

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

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

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

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

Our Code of Ethics and Employee Investment Policy are available upon request from clients and prospective clients.

Item 12: Brokerage Practices

Ironsides is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions for the Funds.

Ironsides' primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Ironsides also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. Ironsides may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

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

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

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

Prime brokers or other brokers selected by Ironsides may provide Ironsides with capital introduction services aimed to assist Ironsides and its affiliates in raising capital for the Funds. Such capital introduction services by a prime broker or other broker may influence Ironsides in deciding whether to use the services of such prime broker or other broker in connection with the activities of the Funds.

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

Principal Transactions

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

Item 13: Review of Accounts

Review of Accounts

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

Reporting

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

Item 14: Client Referrals and Other Compensation

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

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

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

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

Item 15: Custody

Ironsides may be deemed to have custody of the Funds' assets because of the authority Ironsides has over those assets. To satisfy the SEC's custody rule requirements, the Funds provide their respective Investors with audited financial statements within 120 days of the end of each year. Custody of the assets of each Fund, as applicable, will be maintained with such Fund's "qualified custodians" as follows; Credit Suisse International, Credit Suisse Securities (USA) LLC, Credit Suisse Securities (Europe) Ltd., and First Republic Bank.

Item 16: Investment Discretion

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

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

Item 17: Voting Client Securities

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

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

Any holder of an interest in a Fund may request a copy of our proxy voting policies and procedures, as well as information regarding how we voted proxies on behalf of a applicable

Fund in which such holder is invested, by calling David Barnhart at (617) 449-3129, or by submitting a written request to his attention c/o Ironsides Partners LLC, 100 Summer Street, Suite 2705, Boston, MA 02110.

Item 18: Financial Information

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