

Item 1 – Cover Page

Ironwood Investment Management, LLC

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This brochure provides information about the qualifications and business practices of Ironwood Investment Management (“Ironwood,” “We,” or “Adviser”). If you have any questions about the contents of this brochure, please contact Shantelle Reidy, our Chief Compliance Officer, at 617.757.7600 or sreidy@ironwoodfunds.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.

Ironwood is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

Since our last Annual Update dated March 31, 2022, the following material changes are discussed here.

Item 4.E has been updated for client assets under management as calculated as of February 28, 2023. In 2022, we migrated our IT infrastructure to CSSI Cloud Hosting Services.

In the past we have offered or delivered information about our qualifications and business practices to clients on an annual basis. Pursuant to the new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days after the close of Ironwood's fiscal year, which is December 31st.

We will further provide you with a new brochure as necessary based on changes or new information and at any time upon request.

Currently, our brochure may be requested by contacting Shantelle Reidy, Chief Compliance Officer, at 617.757.7600 or sreidy@ironwoodfunds.com.

Additional information about Ironwood is available on the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Ironwood who are registered, or are required to be registered, as investment adviser representatives of Ironwood.

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Item 4 – Advisory Business

Ironwood was founded in 1997. Donald Collins is the principal owner of the Company.

We provide advisory services focused on domestic stocks through a number of targeted investment products. These products (“strategies”) vary in terms of investment strategy, typical number of holdings, etc., but common to all is a focus on fundamental, bottom-up research on individual companies. A client may choose to invest in one or more of the strategies. Ironwood does not offer any other advisory services. For all our strategies, clients may impose restrictions on investing in certain securities or types of securities.

Ironwood also serves as portfolio manager to wrap fee programs. Ironwood manages the wrap fee programs to, as closely as possible, duplicate our Small Cap Core Strategy. In a wrap fee program, a wrap fee sponsor generally charges clients a fee based upon a percentage of the value of the assets under management. The fee is meant to cover expenses of both the Sponsor and Ironwood.

As of February 28, 2023, Ironwood managed approximately \$182 million in client assets, all managed on a discretionary basis, including the wrap fee programs. “Discretionary basis” means that we decide which securities to buy and sell, when to do so, and in what amounts, all in accordance with agreed upon objectives, goals and allocations described in each client’s investment advisory agreements.

Item 5 – Fees and Compensation

Ironwood fees are separately negotiated considering the client's investment objectives, the size of the account, and other factors that may affect the time and cost of managing the account.

The specific manner in which fees are charged by Ironwood is established in a client’s written agreement. Ironwood will generally bill fees on a quarterly basis. Clients may elect to be billed in advance or arrears and may also elect to be billed directly for fees or to authorize Ironwood to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Ironwood's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Ironwood's fee, and Ironwood does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Ironwood considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Ironwood charges a performance fee in conjunction with the Ironwood Concentrated LP.

Item 7 – Types of Clients

Ironwood provides portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, and endowments.

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

Please note that investing in any Ironwood investment strategy involves risk of loss that clients should be prepared to bear.

Ironwood's Investment Approach

Ironwood applies a fundamental approach in all of its investment strategies. We primarily invest in companies which we believe are selling at a substantial discount to potential future value and only make an investment after doing our own careful research.

We believe that markets and the individual stocks can sell at a significant discount because markets and individual investors typically overreact to short term events and conditions. We seek to exploit these market distortions in business valuations by investing in companies that are selling at a steep discount to their true value. We establish our own view of a company's true value by conducting detailed fundamental analyses of the

business. A variety of research methods are employed including a review of company financial data, meetings with company management, consultations with industry contacts, and the use of third party research providers. The end product of this effort is the preparation of a detailed financial model for the company with an explicit target price.

Investing in individual companies involves risk as businesses do not always perform as expected. We attempt to mitigate this risk through a variety of methods. Portfolios are diversified. News releases are carefully followed. And stock prices are closely monitored and routinely compared to our target price. Portfolio turnover is low. And holding periods are typically several years.

Ironwood invests in companies across a range of market capitalizations including small and micro-cap companies. While smaller companies may be more volatile in price we do not believe that this makes them inherently more risky. In our experience business quality is more important than market capitalization as a determinant of investment safety.

Ironwood Small Cap Core Strategy

Small Cap Core Strategy seeks to identify relatively smaller companies (capitalization generally under \$2.5 billion at time of purchase) that have undervalued assets and unrecognized potential. This is an ideal portfolio for the investor looking for broad small cap exposure.

Ironwood Micro-Cap Strategy

The Micro-Cap Strategy seeks to identify companies with a market capitalization of generally under \$400 million at time of purchase that have undervalued assets and are unfairly depressed in price. In micro-cap names, the overreaction (and opportunity) is magnified by liquidity issues and the lack of coverage by Wall Street firms.

Ironwood Concentrated Small Company Stock Strategy

The Concentrated Small Company Stock Strategy is a small cap/micro-cap special situation strategy seeking absolute returns. The underlying philosophy is a "value investing" approach applied to a wide range of company types. Suitable investment candidates are often undiscovered or overlooked companies, or companies that have recently had severe

price corrections, all of which could place the market capitalization at a large discount to the company's intrinsic business value.

Ironwood Small Company Stock Strategy

The Small Company Stock Strategy seeks to combine the risk-averse nature of value investing with the superior long-term capital appreciation potential of domestic, small company stocks. The focus is upon companies with generally less than \$2.5 billion in market capitalization at time of purchase. This strategy pursues a diversified, value-oriented approach in the selection of securities. As part of this approach, the investment team identifies companies that we believe are not fully valued or are unfairly depressed in the marketplace.

Ironwood Diversified All Cap Core Strategy

The Diversified All Cap Core Strategy uses the same investment approach as the other Ironwood strategies and applies this approach to all domestic US based companies regardless of market capitalization. Suitable investment candidates are often over-looked companies, or companies that have recently had severe price corrections, all of which could cause the stock to sell at a significant discount to the company's intrinsic business value.

Ironwood Large Cap Growth Strategy

The Large Cap Growth Strategy uses a flexible investment approach with an objective to preserve capital and earn long-term capital appreciation. The strategy will invest primarily in equity securities of U.S. and non-U.S. companies that are traded on U.S. stock exchanges, but may have some investment in other securities including Exchange Traded Funds (ETFs). The fund will not invest in any derivative or debt instruments.

Ironwood Multi Asset Strategies

The investment objective of the strategies, Multi Asset Series A and Multi Asset Series B, is to achieve long term growth by investing in diversified portfolios comprised of ETFs and Mutual Funds.

Ironwood Gold Strategy

The investment objective of the Gold Strategy is capital preservation by investing in a portfolio comprised of gold related securities, including Exchange Traded Funds (ETFs) backed by physical gold, ETFs comprising of stocks of gold mining companies, and stocks of gold mining companies.

Ironwood V.I.P. Strategies

All Ironwood V.I.P. strategy products (Small Cap, Small-Mid Value, Aggressive Small-Mid, and All Cap) are managed with the same investment philosophy. We utilize fundamental stock selection criteria to identify companies with good long-term prospects and a demonstrated history of management integrity whose stocks sell at a discount to intrinsic value. This discount may appear in two ways. Either the company has earnings or cash flows well in excess of those represented by its stock price or whose asset base exceeds the value of its stock. We diversify the portfolios relative to several macroeconomic variables with the goal of minimizing the risk to the portfolio if there is a dramatic change in any of these macro factors. The V.I.P. Small Cap value product focuses on companies with market capitalizations of typically less than \$2 billion at time of purchase; the V.I.P. Small-Mid Value and the V.I.P. Aggressive Small-Mid Cap products include stocks with market capitalizations of generally \$300 million to \$3.5 billion at time of purchase, and the V.I.P. All Cap product does not use any market capitalization limits.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ironwood or the integrity of our management. There are no such events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Ironwood nor any management persons with Ironwood are: a) registered or have an application to register as a broker-dealer or representative of a broker-dealer, b) are registered or have an application to register as a futures merchant or commodity trading adviser, or c) have any material relationship or arrangement that is material to our business or to Ironwood's clients. We may, in the future, enter into an Agreement to receive fees to refer potential advisory clients to other investment advisers.

Item 11 – Code of Ethics

Ironwood has adopted a Code of Ethics, pursuant to SEC rule 204A-1 of the Investment Advisers Act, for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics is designed to ensure that employees and related persons avoid any actual or potential conflict of interest and that the interests of Ironwood's clients are put first. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Ironwood must acknowledge the terms of the Code of Ethics annually, or as amended. The Chief Compliance Officer monitors compliance with the Code of Ethics and insider trading policy. Ironwood will provide a copy of its Code to any client or prospective client upon request.

Ironwood anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Ironwood has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Ironwood, its affiliates and/or clients, directly or indirectly, have a position of interest. Ironwood's employees and persons associated with Ironwood are required to follow Ironwood's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Ironwood and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Ironwood's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Ironwood will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Ironwood's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Ironwood and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Ironwood's obligation of best execution. In such

circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Ironwood will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is Ironwood's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Ironwood will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Ironwood subscribes to various supplementary research and statistical services. Ironwood currently anticipates that some of the costs of these services will be paid by brokerage firms which execute transactions on behalf of Ironwood's clients out of the customary sales commissions paid to such brokers in connection with securities purchases ("soft dollars"). When we use these services, we receive a benefit because we do not have to pay for the services. These arrangements are common in our industry. However, given these arrangements, the client should understand that there are inherent incentives in the arrangement for us to select a broker based on our interest in receiving services rather than best execution (see below for a discussion of best execution). Ironwood may from time to time enter into additional soft-dollar arrangements.

It is possible that accounts which may not directly benefit from the research products provided by vendors will enter into transactions through a soft dollar broker. It is also possible that accounts that have not entered into a particular transaction through a soft dollar broker may benefit from the research products provided by vendors in connection with that transaction.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

In the last fiscal year, Ironwood has received the following soft dollar benefits: statistical corporate data, real time and historical securities quotes, valuation services, text retrieval, pricing and analytical services, and proprietary research on specific companies, industries, industry sectors, or the general economy. During the last fiscal year, we have from time to time directed client transactions to specific brokers in return for soft dollar benefits. We base this decision on our quarterly review of our soft dollar transactions and the perceived benefit that our clients are receiving from soft dollar services.

Brokerage for Client Referrals

Ironwood does not consider, when selecting brokers, whether Ironwood or a related person receives or would receive client referrals from the broker or third party in return for the client referral.

Best Execution and Selection of Broker/Dealers

Ironwood is not obligated to deal with any broker or group of brokers in executing client account transactions except when directed by a client to do so. Ironwood generally is authorized to determine which broker will be used and is responsible for negotiating transaction charges for clients.

In selecting broker/dealers, Ironwood will seek the best combination of net price and execution for client accounts, and may consider other factors, including the broker's trading expertise, stature in the industry, execution ability, facilities, clearing capability, financial services offered, long term relations with Ironwood, reliability and financial responsibility, timing and size of order and execution, difficulty of execution, current market conditions and depth of the market. Transaction charges, being a component of price, are also considered as a factor in making such determination. Ironwood does not obligate itself to seek the lowest transaction charge in all cases except to the extent that it contributes to the overall goal of obtaining the best results for clients. A higher transaction charge on exchange and over-the-counter trades may be determined reasonable in light of the value of brokerage and research services provided. When Ironwood has discretion in

the selection of brokers, commissions may be discounted depending on the market activity for the issue, the size of the order, and the long-term relationship between the broker and Ironwood.

Ironwood will monitor and evaluate the performance and execution capabilities of the brokers it selects to transact orders to ensure consistent satisfactory service.

Client Directed Brokerage

Ironwood will attempt to effect transactions directed by a client to a particular broker in a manner consistent with its policy of seeking best execution. A client should be aware that doing so may cost the client more money because of potentially higher commissions due to Ironwood's inability to negotiate commission rates.

Aggregation of the Purchase or Sale of Securities (Trade Allocation)

Ironwood has discretionary authority to execute trades in such manner as it deems best, including through a common trading desk if Ironwood believes that at times it may obtain best possible execution for its managed accounts (including proprietary accounts) by aggregating or “bunching” orders. Ironwood has adopted policies and procedures for the allocating and aggregating of trades of securities in an attempt to avoid any trading action that could result in an unfair or improper disadvantage to client accounts, including requiring averaging of share prices and prorating of partial executions and transactional costs. Deviations from established policy are permitted on a discretionary basis, when appropriate, so long as supported by compelling reasons and approved by appropriate compliance personnel. Exceptions may also be made for specialized accounts, changes in cash flow, investment restrictions, limit orders and other unusual situations or special circumstances which may arise in the exercise of investment discretion.

Item 13 – Review of Accounts

Client account reviews

Ironwood performs a number of reviews to ensure that client accounts follow portfolio and specific client guidelines. Among these are:

1. Client Account Review: each account is reviewed at least weekly by the appropriate portfolio managers to ensure that portfolio construction is in line with Ironwood guidelines and adheres to individual client constraints and guidelines.
2. Securities Selection Review: prior to purchase or sale, each security is reviewed by the appropriate portfolio manager and applicable in-house research analysts.
3. Trading Review: portfolio managers review trades daily and meet to discuss overall activity at least weekly or as market and/or client conditions warrant.
4. Compliance reviews: Ironwood also maintains a compliance program that is generally designed to review client accounts from time to time and to otherwise prevent violations of applicable guidelines or regulations.

Quarterly client reports

After the close of each quarter, clients receive a report of the valuation of each of the securities in their account (average cost, current market value, yield, and estimated annual income), the asset allocation in the account and Ironwood's investment strategy and market outlook. The report also includes performance data for the quarter and prior time periods.

Item 14 – Client Referrals and Other Compensation

Ironwood has referral agreements with unaffiliated third party solicitors. The solicitors receive a percentage of client revenues from these specific clients which were referred by them to Ironwood. All referral arrangements are in compliance with SEC rules and regulations. Clients which are referred to Ironwood by a solicitor are notified that a solicitor will receive compensation for that referral. Ironwood does not charge any additional fee to the client for this referral arrangement.

Item 15 – Custody

Ironwood does maintain custody of some client assets. Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank.

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds the client’s investment assets. Ironwood urges you to carefully review such statements and compare such official custodial records to the account

statements that we provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Ironwood manages client accounts on a discretionary basis. Ironwood has the authority and responsibility to formulate investment strategy on its clients' behalf, including what securities to buy and sell and the amount of such securities. Ironwood exercises judgment as to the amount of market accommodation for individual securities and portions of accounts to be invested in a particular sector or industry.

Item 17 – Voting Client Securities

Summary of Proxy Voting Policy Overview

Ironwood has adopted and implemented policies and procedures for voting proxies with respect to portfolio securities held by the Ironwood on behalf of its clients. The policies and procedures are reasonably designed to ensure that proxies are voted in the clients' best interest, in accordance with Ironwood's fiduciary duties and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Ironwood considers the “best interests” of its clients to mean their best long-term economic interests.

General Statement of Policies and Procedures

Ironwood votes proxies for the exclusive benefit, and in the best economic interest, of its clients. Such exercise of voting rights shall be subject to the same standard of care as is generally applicable to Ironwood's performance of its duties, as set forth in the advisory agreement with each client. The policies and procedures described here are designed to be guidelines. However each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any material conflicts that may arise will be resolved in the best interests of Ironwood's clients.

Clients may obtain a copy of Ironwood's complete proxy voting policies and procedures upon request. Clients may also request and obtain information from Ironwood on any proxies voted by Ironwood on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required by SEC regulations to provide clients with information about their financial condition in certain circumstances, none of which apply to Ironwood. Otherwise, Ironwood is aware of no financial commitment or threat of any liability that would impair its ability to meet its contractual or fiduciary commitments to clients.