Item 1 – Cover Page



IRONHORSE
CAPITAL MANAGEMENT

Form ADV Part 2A Brochure

February 3, 2025

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https://conductoretfs.com/global-equity-etf/

This Brochure provides information about the qualifications and business practices of IronHorse Capital Management, LLC ["IronHorse"]. If you have any questions about the contents of this Brochure, please contact us at contact@goironhorse.com. Currently, our Brochure may be requested free of charge by contacting us at (615) 200-0240 or contact@goironhorse.com.

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.

IronHorse 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 IronHorse also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. This is our annual updating amendment of our brochure, which reflected the following changes:

- Our regulatory assets under management have been updated.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting the Chief Compliance Officer at (615) 200-0240.

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

Item 3 -Table of Contents

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

Item 4 – Advisory Business

IronHorse Capital LLC was established on September 16, 2009. The principal owner is IronHorse Holdings LLC, which is directly owned by Harrison Kerr Tigrett and Charles Albert Cunningham. As of December 31, 2024, IronHorse managed $105,186,582on a discretionary basis in regulatory assets under management.

IronHorse offers the following services to advisory clients:

Investment Supervisory Services

IronHorse provides investment advisory services to separately managed accounts and as advisor to the Conductor Global Equity Value ETF (CGV-NYSE) which consists of global equities, primarily focusing on investments in developed regions and markets. The investment selection process is value-oriented. IronHorse invests in companies across all regions of the world, from North America, to the developed EAFE (Europe, Australia, and Far East) countries, to emerging markets. All individual investments in global markets must meet strict valuation, liquidity, and market-cap criteria to ensure that IronHorse is providing returns without excessive risk. IronHorse may impose limits on the level of investment in any one country or region. IronHorse will request discretionary authority from separately managed clients in order to select securities and execute transactions without permission from the client prior to each transaction.

IronHorse complements its bottoms-up, fundamental single-stock orientation by analyzing and shaping the portfolio at the sector level. Various criteria such as valuation, growth potential, and overall market environment guide the allocation process. Similar to the process for geographic diversification, IronHorse uses strict internal guidelines that limit too much concentration in any one sector.

Multi-Currency: IronHorse purchases all investments in local currency providing IronHorse investors true currency diversification.

Services Limited to Specific Types of Investments. IronHorse limits its money management to predominately equities and Exchange Traded Funds ("ETFs"), though may utilize index hedges to offset market risk during perceived high-risk periods in order to protect investor capital. In addition, IronHorse may invest in both domestic and international mutual funds, equities, bonds, REITs, private placements, government securities and options. IronHorse may use other securities as well to help diversify a portfolio when applicable.

IronHorse offers the same suite of services to all of its clients. IronHorse does not permit clients to impose restrictions in investing in certain securities or types of securities in accordance with their religious or moral values and beliefs. However, IronHorse will attempt to accommodate reasonable restrictions requested by clients when agreed to by IronHorse.

Item 5 – Fees and Compensation

All fees are subject to negotiation. The specific manner in which fees are charged by IronHorse is established in a client's written agreement with IronHorse. IronHorse will generally bill its fees on a quarterly basis in arrears. Clients authorize IronHorse to directly debit fees from client accounts. 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. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

IronHorse'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 and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to IronHorse's fee, and IronHorse shall not receive any portion of these commissions, fees, and costs.

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

The fee schedule applicable as of this Brochure is as follows:

Client Assets	**Annual Fee (%) for all assets**
All Assets Under Management	1.50%

Conductor Global Equity Value ETF: For legacy clients that maintain holdings in the series of Conductor Global Equity Value ETF ("Conductor ETF"), the above referenced management fee will not be charged. These clients will only pay the standard mutual fund fees. For its advisory services to the Conductor ETF, IronHorse is paid a fee that is separately negotiated with such fund and approved by the boards of directors of the fund. Investors should review the Conductor ETF prospectus for a full discussion of the management fees and other pertinent information. IronHorse is paid directly by the administrator of Conductor Global Funds for its investment management advisory services.

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

IronHorse does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

IronHorse provides portfolio management services to individuals, high net worth individuals, businesses, registered mutual funds, and other U.S. institutions.

For separately managed accounts, IronHorse generally requires a minimum account of $250,000 to open a portfolio. Minimums may be waived by IronHorse based on the needs of the client and the complexity of the situation.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

IronHorse's method of analysis includes fundamental analysis and technical analysis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data, primarily price and volume.

IronHorse may use Long Term Purchases, Short Term Purchases, Short Sales and Margin Transactions strategies. IronHorse utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales and margin transactions generally hold greater risk, and clients should be aware that there is a chance of material risk of loss using any of those strategies.

All investments present the risk of loss of principal – the risk that the value of securities (e.g., equities, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Indicated below is a partial list of the risks involved, however, investors should review the Conductor Global Fund's prospectus for a full list of risks.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Risks Associated with Non-U.S. Investments: IronHorse often makes investments outside the U.S. Such investments involve risks and special considerations some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

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 IronHorse or the integrity of IronHorse's management. IronHorse has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Companies

IronHorse Holdings, LLC: IronHorse has offered equity security interest in non-voting shares of IronHorse Holdings, LLC to investors that may include clients of IronHorse. IronHorse Holdings, LLC is the holding company of IronHorse Capital, LLC. In such a case, IronHorse clients were advised of IronHorse's affiliation with IronHorse Holdings, LLC and advised of any potential conflicts of interest. Purchase by IronHorse clients of the IronHorse Holdings, LLC parent company creates a conflict of interest. IronHorse has ensured that it maintains compliance policies pertaining to the fair treatment of all clients to ensure equitable treatment among clients.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

IronHorse has adopted a Code of Ethics (the "Code") describing its commitment to high ethical standards of business conduct and its fiduciary duty to clients. Applicable to all supervised persons of the firm, the Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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 IronHorse must acknowledge the terms of the Code annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of IronHorse 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 materially not interfere with the best interest of IronHorse's clients. 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 to reasonably prevent conflicts of interest between IronHorse and its clients. In the event of a material conflict of interest, employees and principals must refrain from purchasing or selling securities that are being actively traded for clients. From time to time, representatives of IronHorse may buy or sell securities for themselves that they also recommend to clients.

Other than the Conductor Global Fund, IronHorse does not recommend that clients buy or sell any security in which a related person to IronHorse has a material financial interest.

Clients or prospective clients may request a copy of the firm's Code by contacting IronHorse at the number on the cover page of this brochure.

It is IronHorse's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. IronHorse 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 Brokerage Services

IronHorse seeks to effect transactions at a price, commission and transaction cost (e.g., mark-up or mark-down) that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. IronHorse considers various factors in the selection of a broker, including research capabilities, the success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided, back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to IronHorse and the value of brokerage and research services provided by such brokers. IronHorse has not formally contracted for services from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

For separately managed accounts, IronHorse uses the custodian services of Charles Schwab and Company (herein "Schwab"). Schwab was chosen based on their relatively low transaction fees, access to mutual funds and ETFs, ability to execute trades, depth of services provided, back office and processing capabilities, financial stability and responsiveness. To the best of our knowledge, Schwab seeks the best execution that is reasonably available under current market conditions for client orders. In addition, they must regularly and

rigorously evaluate the orders they receive to determine which markets, market makers, or Electronic Communication Networks offer the most favorable terms of execution.

Certain clients may instruct IronHorse to direct brokerage commissions to particular brokers selected by the client. These clients' accounts are referred to as "Directed Brokerage Accounts." In such circumstances, the client is responsible for negotiating commission rates with their respective broker and therefore may pay a higher or lower commission than the lowest commission negotiated by IronHorse. A client that directs IronHorse to use a particular broker should be aware that IronHorse may not be able to obtain best execution for their transactions and may receive less favorable prices and pay a higher commission rate for executing these transactions. Ultimately, Directed Brokerage Accounts may cost clients more money. Because client-directed trades cannot be aggregated with non-directed trades, Directed Brokerage Accounts will generally trade separately and after non-directed clients and may lose the possible advantages (i.e., volume discounts or execution priority) that non-designating clients derive from the aggregating of orders for several clients for the purchase or sale of a particular security. Clients are recommended to utilize the custodian and broker-dealer services of Schwab; however, IronHorse will accommodate client requests for directed brokerage.

When it is appropriate, IronHorse may aggregate or "block" client orders to achieve more efficient execution. IronHorse attempts to group its stock trades in blocks as large as possible. In such instances, each client account participating in the aggregate transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients.

With respect to the Conductor ETF, IronHorse generally determines the brokers through whom securities transactions are executed and therefore negotiates the commission rates. IronHorse utilizes the execution services of either Cowen Executive Services LLC or Bloomberg Tradebook for executing trades in the Conductor ETF; however additional broker-dealers may also be utilized. IronHorse may utilize dark pools to execute trades for the Conductor ETF.

IronHorse receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Item 13 – Review of Accounts

Separately managed client accounts and the Conductor Global Funds receive continuous review by H. Kerr Tigrett and Chad Cunningham. The review process may contain the following elements:

A. assessing the client goals and objectives;
B. valuating the employed strategy(ies);
C. monitoring the portfolios; and
D. addressing any needs to rebalance.

Additional account reviews by Mr. Tigrett or Mr. Cunningham may be triggered by any of the following events:

A. a change in client goals and objectives;
B. an imbalance in a portfolio asset allocation;
C. market/economic conditions; and
D. a specific client request.

Each separately managed account client will receive either monthly or quarterly written brokerage reports from their qualified custodian detailing the holdings and transactional activity. In addition to the custodian, IronHorse may also provide periodic updates to their portfolios to clients.

Item 14 – Client Referrals and Other Compensation

IronHorse may compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. IronHorse is aware of the special considerations promulgated under Section 206(4)-1 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by IronHorse and all applicable Federal and/or State laws will be observed. Clients should understand that third party promoters have an economic incentive to recommend the advisory services of IronHorse.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. IronHorse urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

IronHorse usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities

IronHorse has adopted proxy voting policies and procedures designed to vote proxies efficiently and in the best interest of its clients. Clients may have specific voting requirements and may communicate those to IronHorse, which will seek to accommodate such requests as feasible, or the client may retain voting authority separately. Clients may obtain a copy of IronHorse's complete proxy voting policies and procedures upon request at the phone number on the cover page. Clients may also obtain information from IronHorse about how IronHorse voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about IronHorse's financial condition. IronHorse has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.