Form CRS

July 2025

Introduction

IRONHORSE CAPITAL LLC is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our services are portfolio management services that we offer on a discretionary or nondiscretionary basis according to the authority you provide in an investment advisory agreement with us. When you grant us discretionary authority, you provide us with authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority, which must be provided to us in writing and accepted by us. If you do not provide us with discretion, then we will make recommendations and you will have the final decision regarding whether we purchase or sell investments on your behalf. We also advise the Conductor Global Funds. We will continuously monitor your investments and provide advice. We require a minimum initial and ongoing account size for portfolio management services.

Our investment advice primarily relates to global equities, primarily focusing on investments in developed regions and markets. 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.

You are encouraged to ask us questions including the following to help you better understand our services: ***Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

What fees will I pay?

Please refer to our Form ADV, Part 2A Brochure (https://adviserinfo.sec.gov/firm/summary/148572) for more detailed information about our services.

We charge a percentage of assets under management for portfolio management services. These fees are assessed on a quarterly basis, in arrears. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account.

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.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Please refer to our Form ADV, Part 2A Brochure ((https://adviserinfo.sec.gov/firm/summary/148572) for more detailed information about our fees and your investment costs.

You are encouraged to ask us questions including the following to help you better understand the impact of fees and costs on investments: ***Help me understand how these fees and costs might affect my investments? If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We receive additional compensation for the investment management services provided to the Conductor Global Funds. This is a conflict of interest because we have an incentive to recommend these mutual funds to you rather than investments that we do not manage.

You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: ***How might your conflicts of interest affect me, and how will you address them?***

Please refer to our Form ADV, Part 2A Brochure for more detailed information about our conflicts of interest.

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in their accounts.

Do you or your financial professionals have legal or disciplinary history?

No, please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Additional Information

You can find additional information about our services in our Form ADV, Part 2A Brochure (https://adviserinfo.sec.gov/firm/summary/148572). You may request updated information and a copy of our Relationship Summary by contacting us at (615) 324-8722 or contact@goironhorse.com.

You are encouraged to ask us questions including the following to help you better understand who to contact with any questions or complaints: ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***