

## FINANCIAL STATEMENTS

Ironwood Multi-Strategy Fund LLC

Year Ended April 30, 2023

With Report of Independent Registered Public Accounting Firm

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Ironwood Multi-Strategy Fund LLC  
Financial Statements  
Year Ended April 30, 2023

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Supplemental Information (Unaudited)

Audited consolidated financial statements of Ironwood Institutional Multi-Strategy Fund LLC  
(the “Master Fund”)

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# IRONWOOD

## IRONWOOD MULTI-STRATEGY FUND LLC

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

#### INVESTMENT APPROACH

Ironwood Multi-Strategy Fund LLC's ("IMS" or the "Fund") investment objective is capital appreciation with limited variability of returns. The Fund seeks to achieve this objective by investing substantially all of its assets in Ironwood Institutional Multi-Strategy Fund LLC ("IIMS" or the "Master Fund"), which has the same investment objective as the Fund. IIMS allocates capital to a select group of alternative asset managers and the investment funds they operate. IIMS primarily invests across four core hedge fund sectors: relative value, market neutral and hedged equity, event driven, and distressed and credit securities. These sectors are described in more detail in the Fund's prospectus.

#### PERFORMANCE OVERVIEW

For the fiscal year ended April 30, 2023, the Fund returned 0.35% net while the HFRI FOF: Conservative Index ("HFRI FOF") returned 0.84% for the same period.

#### PERFORMANCE AND PORTFOLIO DISCUSSION

The top-down macroeconomic drivers that dominated market and investor sentiment over the last twelve months included elevated inflation, rising interest rates, slowing growth, and geopolitical tensions. This confluence of factors created meaningful headwinds for markets, and both equity and bond indices generated double-digit losses in 2022. Despite a decline in interest rate uncertainty to start 2023, market turbulence quickly ensued as investors grappled with the largest banking crisis since 2008. The fallout from the banking crisis has created further macroeconomic uncertainty and put additional pressure on markets.

The Fund generated consistent returns throughout the fiscal year in an uncorrelated manner to both equity and bond markets; during the twelve months ended April 30, 2023, the Fund returned 0.35% net with an annualized standard deviation of 1.84% and a beta of 0.03 and 0.06 to the S&P 500 Total Return Index and Bloomberg U.S. Aggregate Bond Index, respectively. At the sector level, relative value drove performance while market neutral and hedged equity was the largest detractor for the fiscal year. Looking ahead, while Ironwood is not subject to any formal diversification requirements, Ironwood will continue to seek to diversify its investments in underlying funds across sectors and strategies, while opportunistically seeking to take advantage of compelling opportunities.

At the end of the fiscal period, the Master Fund's exposure by sector was as follows: Relative Value (49%), Market Neutral and Hedged Equity (23%), Event Driven (17%), and Distressed and Credit Securities (7%).

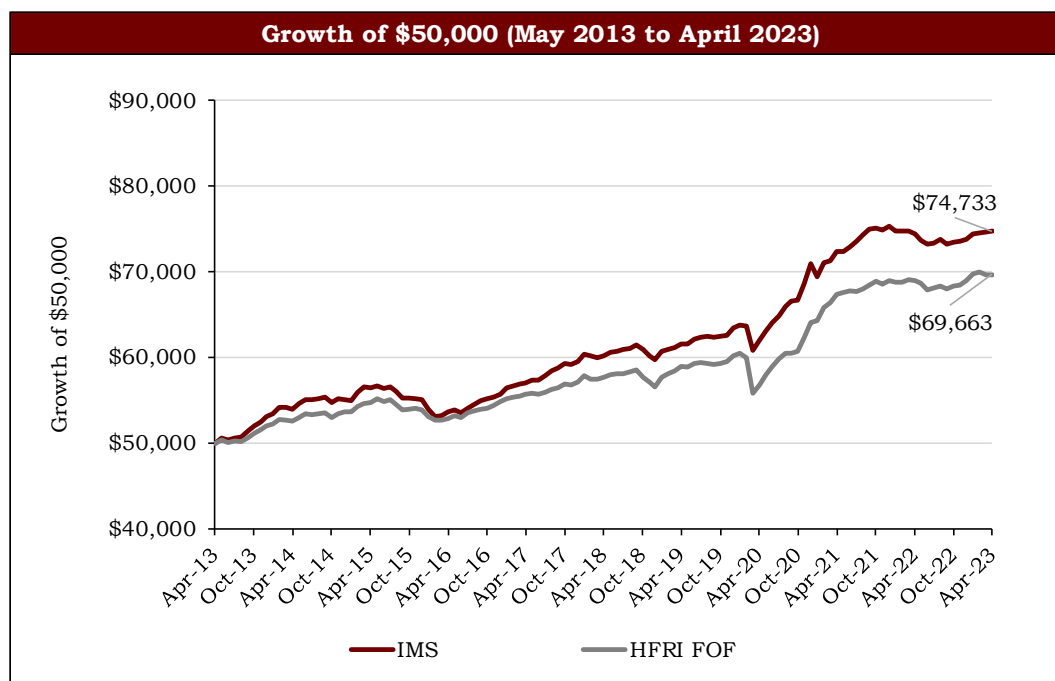


## IRONWOOD MULTI-STRATEGY FUND LLC

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

#### FUND PERFORMANCE

The graph below illustrates the growth of a hypothetical \$50,000 investment in the Fund over the ten years ended April 30, 2023 compared to the HFRI FOF.



The table below presents the Fund's average annual total returns through the fiscal year ended April 30, 2023.

	Annualized Returns	
	IMS	HFRI FOF
<b>1-Year (Ann.)</b>	0.35%	0.84%
<b>3-Year (Ann.)</b>	6.42%	7.01%
<b>5-Year (Ann.)</b>	4.41%	3.83%
<b>10-Year (Ann.)</b>	4.10%	3.37%

*Return information is unaudited, estimated, and subject to change. Fund Returns shown are net of fees (including an advisory fee of 1.20% per annum and an account servicing fee of 0.75% per annum) and expenses and reflect the reinvestment of dividends and other investment income. Fund Returns shown do not include any commissions or transaction charges that may be charged by certain broker-dealers upon investing in the Fund and do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund units. Past performance is not indicative of future results. Depending on an investor's investment date, holding period, and other factors, an investor may have overall performance that underperforms or outperforms that reflected above.*



# IRONWOOD

IRONWOOD MULTI-STRATEGY FUND LLC

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

### Index and Statistical Definitions

*Index performance is shown for illustrative purposes only and does not represent the performance of any specific investment. Index returns do not include expenses, fees or charges, which would lower performance. The indices are unmanaged and an investor cannot invest directly in an index. In reviewing the performance of the Fund, investors should not consider any of the indices presented herein to be performance benchmarks.*

*HFRI FOF: Conservative Index:* *The HFRI FOF: Conservative Index is an equal-weighted index representing funds of funds that invest with multiple managers focused on consistent performance and lower volatility via absolute return strategies. The Index includes funds of funds tracked by Hedge Fund Research, Inc. The Index is a proxy for the performance of the universe of conservative funds of funds focused on absolute return strategies. Returns are net of fees and are denominated in USD. For more information, please visit [www.hedgefundresearch.com](http://www.hedgefundresearch.com).*

*Bloomberg U.S. Aggregate Bond Index:* *The Bloomberg U.S. Aggregate Bond Index is a broad-based fixed income benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate pass-throughs), asset backed securities and commercial mortgage backed securities (agency and non-agency). For more information, please visit [www.bloomberg.com/indices](http://www.bloomberg.com/indices).*

*S&P 500 Index:* *The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.*

*Beta:* *Beta is the slope of the regression line. Beta measures the risk of a particular investment relative to the market as a whole (the "market" can be any index or investment you specify). It describes the sensitivity of the investment to broad market movements.*

*Correlation:* *Correlation measures the degree to which two financial variables, such as a particular investment and a benchmark index, move in relation to each other. High correlation implies that one variable tends to increase as the other variable increases, or vice versa. Low correlation implies that there is little-to-no linear relationship between the two variables.*

*Standard Deviation:* *Standard Deviation measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk. All values are presented annualized.*

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## **Report of Independent Registered Public Accounting Firm**

To the Members and the Board of Directors of Ironwood Multi-Strategy Fund LLC

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Ironwood Multi-Strategy Fund LLC (the “Fund”) as of April 30, 2023, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at April 30, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the Fund’s auditor since 2010.

June 16, 2023

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Ironwood Multi-Strategy Fund LLC  
Statement of Assets and Liabilities  
April 30, 2023

**Assets**

Cash	\$ 100,000
Investment in the Master Fund, at fair value (cost \$2,451,523,927)	2,403,264,406
Advance subscription to the Master Fund	17,230,742
Other assets	8,203
Total assets	<u>2,420,603,351</u>

**Liabilities**

Subscriptions received in advance	17,340,995
Payable to Adviser	4,451,223
Accrued expenses	47,427
Total liabilities	<u>21,839,645</u>

<b>Net assets</b>	<u><u>\$ 2,398,763,706</u></u>
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Net assets consist of:

Paid-in capital	\$ 2,415,448,750
Accumulated losses	<u>(16,685,044)</u>
Net assets	<u><u>\$ 2,398,763,706</u></u>

**Net asset value per unit**

2,127,226.88 units issued and outstanding, no par value	<u><u>\$ 1,127.65</u></u>
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*See accompanying notes and attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Statement of Operations  
Year Ended April 30, 2023

**Investment income**

Dividend income from the Master Fund	\$ 122,845,111
Other income	5,223
Total investment income	<u>122,850,334</u>

**Expenses**

Account servicing fees	17,140,260
Printing and communication fees	290,017
Professional fees	177,148
Directors' fees	135,000
Filing fees	85,468
Administration fees	51,927
Other	30,382
Total expenses	<u>17,910,202</u>

Net investment income 104,940,132

**Realized and unrealized gain (loss) on investment in the Master Fund**

Net capital gain distribution received from the Master Fund	40,670,286
Net realized gain on investment in the Master Fund	372,600
Net change in unrealized appreciation/depreciation on investment in the Master Fund	<u>(135,374,745)</u>
Net realized and unrealized loss on investment in the Master Fund	<u>(94,331,859)</u>
Net increase in net assets resulting from operations	<u><u>\$ 10,608,273</u></u>

*See accompanying notes and attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Statements of Changes in Net Assets

	<b>Year Ended <u>April 30, 2023</u></b>	<b>Year Ended <u>April 30, 2022</u></b>
<b>Operations</b>		
Net investment income	\$ 104,940,132	\$ 82,605,126
Net capital gain distribution received from the Master Fund	40,670,286	9,703,213
Net realized gain on investment in the Master Fund	372,600	3,759,652
Net change in unrealized appreciation/depreciation on investment in the Master Fund	<u>(135,374,745)</u>	<u>(47,076,699)</u>
Net increase in net assets resulting from operations	10,608,273	48,991,292
<b>Distributions to Members</b>		
Distributions from net investment income	(108,634,961)	(85,048,547)
Distributions from net realized gains	<u>(9,631,713)</u>	<u>(7,631,453)</u>
Decrease in net assets resulting from distributions to Members	(118,266,674)	(92,680,000)
<b>Member transactions</b>		
Subscriptions	369,380,533	499,810,713
Reinvestment of distributions	110,019,789	86,017,007
Redemptions	<u>(78,453,851)</u>	<u>(82,008,116)</u>
Net increase in net assets resulting from Member transactions	400,946,471	503,819,604
<b>Net increase in net assets</b>	293,288,070	460,130,896
Net assets, beginning of year	<u>2,105,475,636</u>	<u>1,645,344,740</u>
Net assets, end of year	<u><u>\$ 2,398,763,706</u></u>	<u><u>\$ 2,105,475,636</u></u>
<b>Unit transactions</b>		
Units outstanding, beginning of year	1,779,235.64	1,362,695.86
Units issued	318,587.65	412,592.18
Units issued for reinvestment of distributions	98,836.24	71,912.80
Units redeemed	<u>(69,432.65)</u>	<u>(67,965.20)</u>
Units outstanding, end of year	<u><u>2,127,226.88</u></u>	<u><u>1,779,235.64</u></u>

*See accompanying notes and attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Statement of Cash Flows  
Year Ended April 30, 2023

**Operating activities**

Net increase in net assets resulting from operations	\$ 10,608,273
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realized gain on investment in the Master Fund	(372,600)
Net change in unrealized appreciation/depreciation on investment in the Master Fund	135,374,745
Purchases of investment in the Master Fund	(470,458,355)
Proceeds from sales of investment in the Master Fund	73,700,539
Increase in payable to Adviser	611,231
Decrease in accrued expenses	(46,109)
Net cash used in operating activities	<u>(250,582,276)</u>

**Financing activities**

Subscriptions received	332,611,534
Redemptions paid	(73,705,761)
Distributions paid	(8,246,885)
Net cash provided by financing activities	<u>250,658,888</u>

**Net change in cash**

	76,612
Cash, beginning of year	23,388
Cash, end of year	<u>\$ 100,000</u>

**Supplemental disclosure of non-cash activities**

Reinvestment of distributions	\$ 110,019,789
Non-cash subscriptions	\$ 1,003,419
Non-cash redemptions	\$ 4,748,090

*See accompanying notes and attached consolidated financial statements of the Master Fund.*

**Ironwood Multi-Strategy Fund LLC**  
**Financial Highlights**

	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>
Net asset value, beginning of year	\$ 1,183.36	\$ 1,207.42	\$ 1,099.16	\$ 1,114.74	\$ 1,122.76
Net investment income <sup>(a)</sup>	33.24	60.55	69.24	22.66	31.49
Net realized and unrealized gain (loss) on investment in the Master Fund	(29.88)	(24.64)	112.66	(15.20)	(6.36)
Net increase in net assets resulting from operations	3.36	35.91	181.90	7.46	25.13
Distributions paid from:					
Net investment income	(54.26)	(55.03)	(70.20)	(22.78)	(32.03)
Net realized gains	(4.81)	(4.94)	(3.44)	(0.26)	(1.12)
Total distributions	(59.07)	(59.97)	(73.64)	(23.04)	(33.15)
Net asset value, end of year	<u>\$ 1,127.65</u>	<u>\$ 1,183.36</u>	<u>\$ 1,207.42</u>	<u>\$ 1,099.16</u>	<u>\$ 1,114.74</u>
Total return <sup>(b)</sup>	<u>0.35%</u>	<u>2.92%</u>	<u>16.68%</u>	<u>0.62%</u>	<u>2.33%</u>
Ratio of total expenses to average net assets before expense waivers and recaptures <sup>(c)</sup>	0.79%	0.80%	0.80%	0.80%	0.80%
Ratio of total expenses to average net assets after expense waivers and recaptures <sup>(c)</sup>	0.79%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income to average net assets <sup>(c)</sup>	4.63%	4.44%	5.90%	2.06%	2.88%
Ratio of total expenses to average net assets after expense waivers and recaptures of the Master Fund <sup>(d)</sup>	1.37%	1.36%	1.38%	1.37%	1.38%
Net assets, end of year	\$ 2,398,763,706	\$ 2,105,475,636	\$ 1,645,344,740	\$ 1,344,429,302	\$ 1,344,999,297

<sup>(a)</sup> Calculated based on the average units outstanding methodology.

<sup>(b)</sup> Total return assumes a subscription of a unit in the Fund at the beginning of the year, a repurchase of the unit on the last day of the year, and the re-investment of all distributions during the year.

<sup>(c)</sup> Ratios do not reflect the Fund's proportionate share of the income and expenses of the Master Fund.

<sup>(d)</sup> Ratios do not reflect the Master Fund's proportionate share of the expenses of the investment funds.

The above ratios and total return have been calculated for the Members taken as a whole. An individual Member's return and ratios may vary from these returns and ratios due to the timing of unit transactions.

*See accompanying notes and attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements  
Year Ended April 30, 2023

## 1. Organization

Ironwood Multi-Strategy Fund LLC (the “Fund”) was organized under the laws of the state of Delaware as a limited liability company on August 25, 2010 and commenced operations on January 1, 2011. The Fund is registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”) as a closed-end, non-diversified management investment company. The Fund is also registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”). The Fund currently complies, and intends to continue to comply with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as such requirements are described in Note 2.

The Fund’s investment objective is capital appreciation with limited variability of returns. The Fund attempts to achieve this objective by investing substantially all of its assets in Ironwood Institutional Multi-Strategy Fund LLC (the “Master Fund”), which has the same investment objective as the Fund. As of April 30, 2023, the Fund’s investment in the Master Fund represented 51.43% of the Master Fund’s net assets. The consolidated financial statements of the Master Fund, including the consolidated schedule of investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

Eligible investors in the Fund (referred to as “Members”) include high net worth individuals, foundations, pensions, and other institutions.

Ironwood Capital Management serves as the Fund’s investment adviser (the “Adviser”) and is responsible for providing day-to-day investment management services to the Fund, subject to the oversight of the Fund’s Board of Directors (the “Board”). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S. Investment Advisers Act of 1940, as amended. The Adviser is also registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association. The Board has overall responsibility for monitoring and overseeing the Fund’s investment program and its management and operations. The majority of the members of the Board are not “interested persons” (as defined by the 1940 Act) of the Fund or the Adviser.

The Fund utilizes the Bank of New York Mellon (the “Administrator”) as its independent administrator.

*See attached consolidated financial statements of the Master Fund.*



Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

## 2. Significant Accounting Policies

### *Basis of Presentation*

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Such policies are consistently followed by the Fund in the preparation of its financial statements. The financial statements are expressed in U.S. dollars.

The Fund is an investment company as described in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies* (“ASC 946”), which defines investment companies and prescribes specialized accounting and reporting requirements for investment companies. The Fund follows the accounting and reporting guidance in ASC 946.

### *Use of Estimates*

The preparation of these financial statements in conformity with U.S. GAAP requires the Adviser to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements, including the estimated fair value of investments. Actual results could differ from those estimates.

### *Net Asset Value Determination*

The net asset value of the Fund is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles set forth below or as determined pursuant to policies established by the Board.

### *Investment in the Master Fund*

The Fund records its investment in the Master Fund at fair value which is represented by the Fund’s units held in the Master Fund valued at the per unit net asset value. Valuation of investment funds held by the Master Fund is discussed in the notes to the Master Fund’s consolidated financial statements. The performance of the Fund is directly affected by the performance of the Master Fund. The consolidated financial statements of the Master Fund, which are attached, are an integral part of these financial statements. Refer to the accounting policies disclosed in the consolidated financial statements of the Master Fund for additional information regarding significant accounting policies that affect the Fund.

### *Cash*

In the normal course of business, the Fund maintains its cash balances in accounts that are affiliated with the Administrator, which at times may exceed federally insurable limits. The Adviser monitors the financial condition of the Administrator and does not anticipate any losses.

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

*Income and Expense Recognition*

The Fund records investment transactions on a trade date basis and recognizes income and expenses on an accrual basis. Income, expenses, and realized and unrealized gains and losses are recorded monthly. The change in the Master Fund's net asset value is included in net change in unrealized appreciation/depreciation on investment in the Master Fund on the statement of operations. Realized gain (loss) from investment in the Master Fund is calculated using the specific identification methodology.

Income dividends and capital gains distributions received by the Fund from the Master Fund are automatically reinvested in additional units of the Master Fund, to the extent that the Fund's Members have elected to reinvest dividends in accordance with the Fund's dividend reinvestment plan.

*Income Taxes*

The Fund currently complies, and intends to continue to comply with the requirements of Subchapter M of the Code applicable to Regulated Investment Companies ("RICs") and distributes substantially all of its taxable income to its Members. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and state(s) as applicable. The Fund has concluded there are no significant uncertain tax positions that would require recognition in the financial statements as of April 30, 2023. If applicable, the Fund recognizes interest accrued related to liabilities for unrecognized tax in interest expense and penalties in other expenses on the statement of operations. The open tax years under potential examination vary by jurisdiction, but in general tax authorities can examine all tax returns filed for the last three tax years.

The Fund has a tax year that ends on April 30.

*Dividend Reinvestment Plan*

Each Member will have all income distributions and capital gains distributions automatically reinvested in additional units unless such Member specifically elects to receive all income distributions and capital gains distributions in cash.

**3. Fair Value of Financial Instruments**

The units of account that are valued by the Fund are its units in the Master Fund and not the underlying holdings of the Master Fund. Thus, the inputs used by the Fund to value its investment in the Master Fund may differ from the inputs used to value the underlying holdings of the Master Fund.

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

#### 4. Members' Units

The stated minimum initial investment by Members is \$50,000 and the minimum subsequent investment is \$10,000. The Adviser may waive these minimums, but in no event will the initial investment be less than \$25,000. Members may purchase units as of the first business day of the month.

Subscriptions received in advance represent the amounts received on or prior to April 30, 2023 for subscriptions with an effective date of May 1, 2023.

Foreside Fund Services, LLC acts as the distributor (the "Distributor") of the Fund's units. The Distributor has entered into, and may continue to enter into, selected dealer agreements with various brokers and dealers ("Selling Agents") that agree to participate in the distribution of the Fund's units. Neither the Fund nor the Distributor impose an initial sales charge. If a Member purchases units through a Selling Agent, the Selling Agent may directly charge the Member transaction or other fees in such amount as the Selling Agent may determine. Any such transaction or other fees charged by a Selling Agent is in addition to the subscription price for units and does not form a part of a Member's investment in the Fund.

The Board, in its sole and absolute discretion, may authorize the Fund to make a tender offer to repurchase Members' units (an "Offer"). An Offer to repurchase Members' units will only be made to Members at the same time as, and in parallel with, each repurchase offer made by the Master Fund to its members, including the Fund. Members of the Fund will be treated as if they are members of the Master Fund and subject to the terms of the Master Fund's repurchase offer.

In determining whether the Fund should make an Offer to repurchase units from Members, the Board will consider, among other things, the recommendation of the Adviser. The Adviser expects that it will recommend to the Board that the Fund make an Offer to repurchase units from Members semi-annually on June 30 and December 31. While there can be no guarantee that it will continue this practice, to date, the Master Fund has offered to repurchase 10 – 20% of its units at each of its June 30 and December 31 Offers.

As part of each Offer, Members of the Fund may request to tender units and immediately subscribe the resulting proceeds to the Master Fund. As part of the Master Fund's tender offers, Members of the Master Fund may request to tender units and immediately subscribe the resulting proceeds to the Fund. In these circumstances, the Fund and the Master Fund process the transactions without requiring the payment or receipt of cash. For the year ended April 30, 2023, the total amounts of non-cash subscriptions and redemptions were \$1,003,419 and \$4,748,090 respectively.

A 5% early repurchase fee is charged on repurchased units that have been held less than one year, payable to the Fund. The Board or the Adviser may waive the imposition of the early repurchase fee. For the year ended April 30, 2023, the Fund charged early repurchase fees of \$5,223. Such amount is included in other income on the statement of operations.

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

In no event shall any Member have any liability for the repayment or discharge of debts and obligations of the Fund except to the extent provided by the Fund's prospectus or as required by law.

**5. Account Servicing Fee, Related Party Transactions, and Other Expenses**

The Fund pays to the Adviser an account servicing fee (the "Account Servicing Fee"). The Account Servicing Fee will accrue monthly at a rate equal to 0.0625% (0.75% per annum) of the Fund's net asset value as of the close of business on the last calendar day of each month, before adjustments for any repurchases effective on that day. The Account Servicing Fee is payable in arrears as of the last calendar day of the applicable quarter. The Adviser may, in its sole discretion, pay up to the entire amount of the Account Servicing Fee relating to units to a Selling Agent that assists in the servicing of accounts. For the year ended April 30, 2023, the Fund incurred Account Servicing Fees of \$17,140,260, of which \$4,451,223 was payable to the Adviser as of April 30, 2023.

The Fund incurs all ongoing ordinary administrative and operational costs of the Fund including (but not limited to) legal costs, audit and tax preparation fees, fees paid to the Administrator, filing fees, fees paid to sub-transfer agencies, taxes, bank charges, and any extraordinary operating expenses. The Fund also incurs certain expenses indirectly via its investment in the Master Fund, including a monthly advisory fee of 0.10% (1.20% per annum) payable to the Adviser. Such indirect expenses are included in the net change in unrealized appreciation/depreciation on investment in the Master Fund on the statement of operations.

The Adviser will bear all ongoing ordinary administrative and operational costs of the Adviser, including employees' salaries, office rent, travel costs, computer and equipment costs, telephone bills, office supplies, research and data costs, legal costs, accounting costs, filing costs, and communication expenses.

The Adviser has entered into an agreement (the "Expense Limitation Agreement") with the Fund and the Master Fund whereby it has contractually agreed to waive its fees and/or reimburse the Fund's and Master Fund's monthly expenses (excluding taxes, brokerage commissions, interest expense and commitment fees incurred in connection with any credit facility, other transaction related expenses, custody fees, bank charges, any extraordinary expenses of the Fund, any acquired fund fees and expenses, the advisory fee paid by the Master Fund, and the Account Servicing Fee paid by the Fund) to the extent necessary to ensure that the monthly expenses of the Fund will not exceed 0.020833% (0.25% per annum) of the Fund's net assets as of each month end during the term of the Expense Limitation Agreement (the "Expense Limitation"). The Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by the Adviser, any expenses in excess of the Expense Limitation and repay the Adviser such amounts; provided that the Fund is able to effect such reimbursement and remain in compliance with the Expense Limitation disclosed in the prospectus that was in effect at the time of the original waiver.

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

For a portion of the year ended April 30, 2023, eligible expenses in excess of the Expense Limitation were \$58,986. Such expenses were eligible to be waived and subsequently recaptured by the Adviser during the year. The amounts waived and recaptured by the Adviser net to zero and does not affect current year expenses presented on the statement of operations. As of April 30, 2023, there are no amounts subject to potential future reimbursement to the Adviser.

Compensation to the independent directors for the year ended April 30, 2023 was \$135,000.

## 6. Income Taxes

Net investment income (loss) and net realized gain (loss) from sales of units of the Master Fund may not be treated the same for financial statement and for U.S. tax purposes. Temporary book-tax differences may result when the Fund holds units of the Master Fund and will generally become permanent upon disposal of such units.

As of April 30, 2023, the aggregate cost and related gross unrealized appreciation and depreciation for tax purposes of the Fund's investments were as follows:

Cost of investments for tax purposes	\$ 2,451,660,009
Gross tax unrealized appreciation	\$ 26,407,679
Gross tax unrealized depreciation	(74,803,282)
Net tax unrealized depreciation on investments	<u>\$ (48,395,603)</u>

### *Distribution of Income and Gains*

The Fund declares and pays dividends annually from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the tax years ended April 30, 2023 and April 30, 2022 were as follows:

<u>Tax Character</u>	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Ordinary income	\$ 108,627,470	\$ 85,043,813
Long-term capital gain	9,639,204	7,636,187

As of April 30, 2023, the components of distributable earnings/(losses) on a tax basis were as follows:

Undistributed long-term capital gains	\$ 37,822,495
Qualified late-year losses	(6,111,936)
Net unrealized depreciation	(48,395,603)
Accumulated losses	<u>\$ (16,685,044)</u>

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Notes to Financial Statements (continued)

Qualified late-year losses represent ordinary losses incurred after December 31, 2022. For income tax purposes, these losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2023, the Fund intends to defer late-year ordinary losses of \$6,111,936 to May 1, 2023.

As of April 30, 2023, the Fund did not have any available unused short-term capital losses or unused long-term capital losses for federal income tax purposes.

#### **7. Indemnification**

In the normal course of business, the Fund enters into contracts that provide general indemnifications and that contain a variety of representations and warranties. The Fund's maximum exposure in connection with these contracts is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, no claims have been made under these indemnities in the past, and while there can be no assurances in this regard, the Fund is not aware of any such claims that may be made in the future.

#### **8. Subsequent Events**

The Adviser has performed a subsequent events review and determined that there were no subsequent events which would have a significant impact on the Fund's financial position or results of operations.

*See attached consolidated financial statements of the Master Fund.*

Ironwood Multi-Strategy Fund LLC  
Supplemental Information  
(Unaudited)

## Fund Management

The Fund’s officers are appointed by the Board of Directors and oversee the management of the day-to-day operations of the Fund subject to the oversight of the Board of Directors. One of the directors and all of the officers of the Fund are officers or employees of Ironwood Capital Management (the “Adviser” or “Ironwood”). The other directors (the “Independent Directors”) are not affiliated with the Adviser and are not “interested persons” as defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”). A list of the directors of the Fund and a brief statement of their present positions and principal occupations during the past five years are set out below.

## Directors

Name and Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Public Company Directorships
<i>Disinterested Directors</i>					
Richard W. Meadows Age: 73	Independent Director	Term - Indefinite Length - Since inception	Retired since 2010; prior thereto Executive Vice President of mutual fund administration firm	2	0
M. Kelley Price Age: 73	Independent Director	Term - Indefinite Length - Since inception	Retired since 2010; prior thereto Executive Vice President of mutual fund administration firm	2	0
David Sung Age: 69	Independent Director	Term - Indefinite Length - Since October 1, 2015	Retired since 2014; prior thereto Partner of Ernst & Young LLP	2	The Hartford Group of Funds (80 portfolios); also directorships with multiple private wealth and fund management businesses
<i>Interested Directors<sup>(2)</sup></i>					
Jonathan Gans Age: 51	Director, Chairman of the Board	Term - Indefinite Length - Since inception	Chief Executive Officer and President of Ironwood	2	0

(1) Each Director will serve for the duration of the Fund, or until his death, resignation, termination, removal, or retirement.

(2) “Interested person,” as defined in the 1940 Act, of the Fund (“Interested Director”) because of the affiliation with the Fund and Ironwood.

Ironwood Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

**Officers**

Set forth below is the Fund's officers' name, age, position with the Fund, length of term of office, and the principal occupation for the last five years, as of April 30, 2023. The business address of each officer is care of Ironwood Capital Management, One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105.

<b>Name and Age</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Jonathan Gans Age: 51	Chief Executive Officer, President	Term - Indefinite Length - Since inception	Chief Executive Officer and President of Ironwood
Alison Sanger Age: 51	Secretary	Term - Indefinite Length - Since January 1, 2022	Chief Operating Officer of Ironwood
Martha Boero Age: 40	Treasurer	Term - Indefinite Length - Since March 15, 2013	Chief Financial Officer of Ironwood since January 2023; prior thereto Chief Accounting Officer of Ironwood
Michael Mazur Age: 39	Chief Compliance Officer	Term - Indefinite Length - Since January 1, 2022	Chief Compliance Officer of Ironwood since January 2022; prior thereto Vice President, Regulatory & Compliance of Ironwood



Ironwood Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

**Additional Information**

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

The Fund is required to file, on Form N-PX, its complete proxy voting record for the most recent twelve-month period ended June 30, no later than August 31. The Fund's Form N-PX filings are available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the SEC's website at <http://www.sec.gov>.

Filing of Quarterly Schedule of Portfolio Holdings ("Form N-PORT")

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT filings are available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the SEC's website at <http://www.sec.gov>.

Portfolio Managers

The following information is as of April 30, 2023.

The portfolio managers of Ironwood primarily responsible for the investment management of the Fund include Jonathan Gans, Simon Hong, and Benjamin Zack (the "Portfolio Managers"). The Portfolio Managers each serve on the Fund's Investment & Risk Committee, which has ultimate authority for determining whether the Fund will invest in (or withdraw from) any particular investment. A unanimous vote of the Investment & Risk Committee is required for the Fund to take action with respect to any particular investment. Below are the names and biographical information of the Portfolio Managers.

Jonathan Gans is the Chief Executive Officer and President of Ironwood. He joined the firm in 1996 and is a member of Ironwood's Investment & Risk Committee, Management Committee, and Valuation Committee. He also serves as a Director for Ironwood's offshore and registered funds. Jon was previously employed at St. Claire Capital Management, where he was General Counsel and Chief Operating Officer. His prior professional experience also includes positions at the Securities and Exchange Commission Division of Enforcement and Glenwood Financial Group. Jon earned a B.A., cum laude, from Williams College, a J.D. from the University of California at Los Angeles School of Law, and is a member of the State Bar of California. Jon is a chapter member of YPO Golden Gate and a Trustee of the San Francisco Museum of Modern Art (SFMOMA), where he has chaired the Investment Committee and served on the Executive Committee.

Ironwood Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

Simon Hong joined Ironwood in 2008 and is a Partner and Managing Director. Simon is responsible for overseeing Ironwood's research team and investment process. He is a member of the firm's Investment & Risk Committee. Prior to Ironwood, Simon worked in the Investment Banking Division and Global Capital Markets group at Morgan Stanley where he helped advise clients on a wide variety of strategic and financial alternatives. Simon's prior experience also includes positions in the Investment Management Division of Morgan Stanley and the Private Client Group of Merrill Lynch. Simon received a B.A. in Business Economics from Brown University. Simon is a CAIA designee and is a member of the Chartered Alternative Investment Analyst Association. Simon is a member of the Investment Committee of the Catholic Diocese of Oakland.

Benjamin Zack joined Ironwood in 2004 and is a Partner and Managing Director. Ben is responsible for overseeing Ironwood's research team and investment process. He is a member of the firm's Investment & Risk Committee. Prior to Ironwood, Ben worked in the Health Care Investment Banking Group of Deutsche Banc Alex. Brown where he helped advise life sciences and medical technology clients on a wide variety of strategic and financial alternatives including mergers and acquisitions, equity and debt issuances, and restructurings. Ben earned a B.B.A. in Finance from the University of Texas at Austin and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania.

# CONSOLIDATED FINANCIAL STATEMENTS

Ironwood Institutional Multi-Strategy Fund LLC

Year Ended April 30, 2023

With Report of Independent Registered Public Accounting Firm

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Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Financial Statements  
Year Ended April 30, 2023

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Supplemental Information (Unaudited)

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**IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC**  
**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)**

**INVESTMENT APPROACH**

Ironwood Institutional Multi-Strategy Fund LLC's ("IIMS" or the "Fund") investment objective is capital appreciation with limited variability of returns. IIMS seeks to achieve this objective by allocating capital to a select group of alternative asset managers and the investment funds they operate. The Fund primarily invests across four core hedge fund sectors: relative value, market neutral and hedged equity, event-driven, and distressed and credit securities. These sectors are described in more detail in the Fund's prospectus.

**PERFORMANCE OVERVIEW**

For the fiscal year ended April 30, 2023, the Fund returned 1.14% net while the HFRI FOF: Conservative Index ("HFRI FOF") returned 0.84% for the same period.

**PERFORMANCE AND PORTFOLIO DISCUSSION**

The top-down macroeconomic drivers that dominated market and investor sentiment over the last twelve months included elevated inflation, rising interest rates, slowing growth, and geopolitical tensions. This confluence of factors created meaningful headwinds for markets, and both equity and bond indices generated double-digit losses in 2022. Despite a decline in interest rate uncertainty to start 2023, market turbulence quickly ensued as investors grappled with the largest banking crisis since 2008. The fallout from the banking crisis has created further macroeconomic uncertainty and put additional pressure on markets.

The Fund generated consistent returns throughout the fiscal year in an uncorrelated manner to both equity and bond markets; during the twelve months ended April 30, 2023, the Fund returned 1.14% net with an annualized standard deviation of 1.84% and a beta of 0.03 and 0.06 to the S&P 500 Total Return Index and Bloomberg U.S. Aggregate Bond Index, respectively. At the sector level, relative value drove performance while market neutral and hedged equity was the largest detractor for the fiscal year. Looking ahead, while Ironwood is not subject to any formal diversification requirements, Ironwood will continue to seek to diversify its investments in underlying funds across sectors and strategies, while opportunistically seeking to take advantage of compelling opportunities.

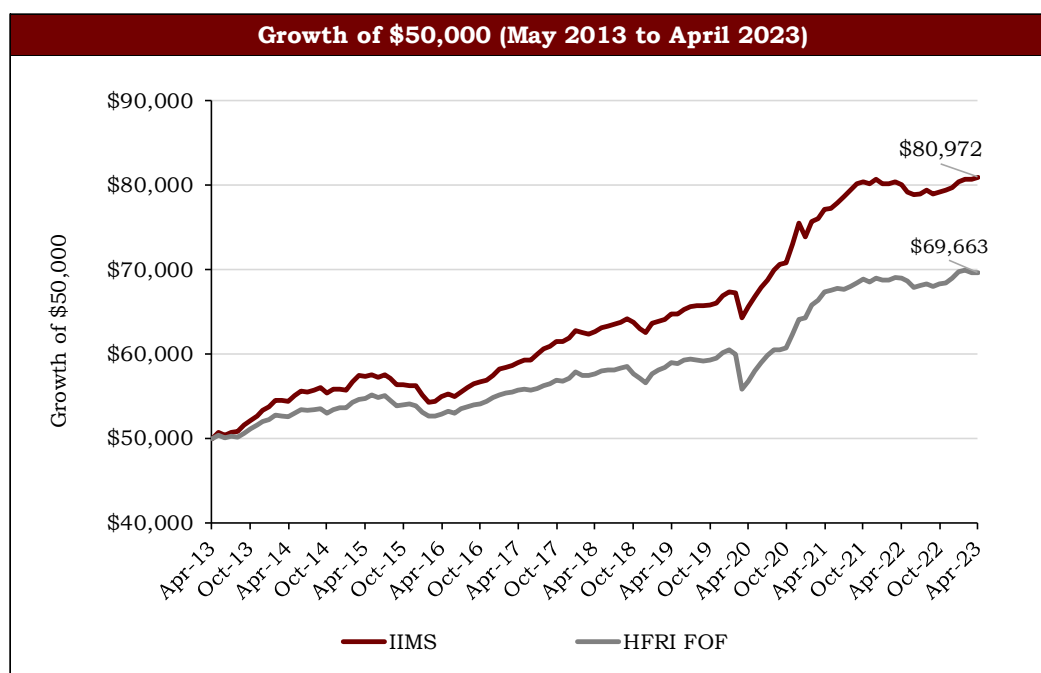
At the end of the fiscal period, the Fund's exposure by sector was as follows: Relative Value (49%), Market Neutral and Hedged Equity (23%), Event Driven (17%), and Distressed and Credit Securities (7%).



**IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC**  
**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)**

**FUND PERFORMANCE**

The graph below illustrates the growth of a hypothetical \$50,000 investment in the Fund over the ten years ended April 30, 2023 compared to the HFRI FOF.



The table below presents the Fund's average annual total returns through the fiscal year ended April 30, 2023.

	Annualized Returns	
	IIMS	HFRI FOF
<b>1-Year (Ann.)</b>	1.14%	0.84%
<b>3-Year (Ann.)</b>	7.25%	7.01%
<b>5-Year (Ann.)</b>	5.24%	3.83%
<b>10-Year (Ann.)</b>	4.94%	3.37%

*Return information is unaudited, estimated, and subject to change. Fund Returns shown are net of fees (including an advisory fee of 1.20% per annum) and expenses and reflect the reinvestment of dividends and other investment income. Fund Returns shown do not include any commissions or transaction charges that may be charged by certain broker-dealers upon investing in the Fund and do not reflect the deduction of taxes that an investor would pay on Fund distributions or the redemption of Fund units. Past performance is not indicative of future results. Depending on an investor's investment date, holding period, and other factors, an investor may have overall performance that underperforms or outperforms that reflected above.*





**IRONWOOD INSTITUTIONAL MULTI-STRATEGY FUND LLC**  
**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)**

**Index and Statistical Definitions**

*Index performance is shown for illustrative purposes only and does not represent the performance of any specific investment. Index returns do not include expenses, fees or charges, which would lower performance. The indices are unmanaged and an investor cannot invest directly in an index. In reviewing the performance of the Fund, investors should not consider any of the indices presented herein to be performance benchmarks.*

**HFRI FOF: Conservative Index:** *The HFRI FOF: Conservative Index is an equal-weighted index representing funds of funds that invest with multiple managers focused on consistent performance and lower volatility via absolute return strategies. The Index includes funds of funds tracked by Hedge Fund Research, Inc. The Index is a proxy for the performance of the universe of conservative funds of funds focused on absolute return strategies. Returns are net of fees and are denominated in USD. For more information, please visit [www.hedgefundresearch.com](http://www.hedgefundresearch.com).*

**Bloomberg U.S. Aggregate Bond Index:** *The Bloomberg U.S. Aggregate Bond Index is a broad-based fixed income benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage backed securities (agency fixed-rate pass-throughs), asset backed securities and commercial mortgage backed securities (agency and non-agency). For more information, please visit [www.bloomberg.com/indices](http://www.bloomberg.com/indices).*

**S&P 500 Index:** *The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.*

**Beta:** *Beta is the slope of the regression line. Beta measures the risk of a particular investment relative to the market as a whole (the "market" can be any index or investment you specify). It describes the sensitivity of the investment to broad market movements.*

**Correlation:** *Correlation measures the degree to which two financial variables, such as a particular investment and a benchmark index, move in relation to each other. High correlation implies that one variable tends to increase as the other variable increases, or vice versa. Low correlation implies that there is little-to-no linear relationship between the two variables.*

**Standard Deviation:** *Standard Deviation measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk. All values are presented annualized.*

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## **Report of Independent Registered Public Accounting Firm**

To the Members and the Board of Directors of Ironwood Institutional Multi-Strategy Fund LLC

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated statement of assets and liabilities of Ironwood Institutional Multi-Strategy Fund LLC (the “Fund”), including the consolidated schedule of investments, as of April 30, 2023, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at April 30, 2023, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets for each of the two years in the period then ended and its consolidated financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of April 30, 2023, by correspondence with the investment managers or administrators of the investment funds or by other appropriate auditing procedures where replies from the investment managers or administrators of the investment funds were not received. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the Fund’s auditor since 2010.

June 16, 2023

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Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Assets and Liabilities  
April 30, 2023

**Assets**

Cash	\$ 32,188,491
Short-term investments, at fair value (cost \$222,830,905)	222,830,905
Investments in investment funds, at fair value (cost \$3,464,326,150)	4,470,527,557
Dividends receivable	808,006
Other assets	81,375
Total assets	<u>4,726,436,334</u>

**Liabilities**

Subscriptions received in advance	21,809,054
Subscriptions received in advance from Ironwood Multi-Strategy Fund LLC	17,230,742
Payable to Adviser	13,858,591
Payable on credit facility	70,038
Accrued expenses	527,086
Total liabilities	<u>53,495,511</u>

Commitments and contingencies (see Note 10)

**Net assets** \$ 4,672,940,823

Net assets consist of:

Paid-in capital	\$ 4,748,085,513
Accumulated losses	<u>(75,144,690)</u>
Net assets	<u><u>\$ 4,672,940,823</u></u>

**Net asset value per unit**

4,114,057.85 units issued and outstanding, no par value \$ 1,135.85

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments  
April 30, 2023

Description	First Acquisition Date	Number of Shares <sup>(1)</sup>	Cost	Fair Value	Percent of Net Assets	Next Available Redemption Date <sup>(2)</sup>	Liquidity <sup>(3)</sup>
<b>Investment Funds</b>							
<u>Relative Value:</u>							
Alphadyne Global Rates Fund II, Ltd.	7/1/2018	145,479	\$ 147,000,000	\$ 175,417,749	3.75 %	6/30/2023	Quarterly <sup>(4)</sup>
Alphadyne International Fund, Ltd.	7/1/2019	13,489	16,000,000	19,021,115	0.41	6/30/2023	Quarterly <sup>(4)</sup>
Brevan Howard Alpha Strategies Fund Limited	8/1/2022	1,981,339	219,000,000	223,375,101	4.78	5/31/2023	Monthly <sup>(5)</sup>
D.E. Shaw Composite International Fund	1/1/2011	n/a	59,280,545	189,043,101	4.05	6/30/2023	Quarterly <sup>(5)</sup>
D.E. Shaw Lithic International Fund, L.P.	7/1/2022	n/a	85,000,000	82,440,648	1.76	5/31/2023	Monthly
D.E. Shaw Valence International Fund, LP	1/1/2015	n/a	29,586,080	90,819,613	1.94	6/30/2023	Quarterly <sup>(6)</sup>
Eisler Capital Multi Strategy Fund Ltd	7/1/2021	224,564	230,635,560	265,651,406	5.69	6/30/2023	Quarterly <sup>(4)</sup>
ExodusPoint Partners International Fund, Ltd.	6/1/2018	150,000	150,000,000	199,376,669	4.27	6/30/2023	Quarterly <sup>(7)</sup>
Kirkoswald Global Macro Fund Limited	5/1/2021	1,796,875	186,000,000	225,977,905	4.84	6/30/2023	Quarterly <sup>(4)</sup>
Millennium International, Ltd.	1/1/2011	251,695	194,072,870	406,517,132	8.70	6/30/2023	Quarterly <sup>(8)</sup>
Point72 Capital International, Ltd.	4/1/2022	2,090,625	275,000,000	302,754,893	6.48	6/30/2023	Quarterly <sup>(4)</sup>
Two Sigma Absolute Return Cayman Fund, Ltd.	2/1/2016	47,872	76,000,000	92,705,630	1.98	5/31/2023	Monthly
Two Sigma Spectrum Cayman Fund, Ltd.	6/1/2018	5,205	18,442,620	23,566,433	0.50	6/30/2023	Quarterly
Total Relative Value			1,686,017,675	2,296,667,395	49.15		
<u>Market Neutral and Hedged Equity:</u>							
Coatue Offshore Fund, Ltd.	3/1/2021	132,584	92,000,000	83,224,421	1.78	6/30/2023	Quarterly <sup>(4)</sup>
D1 Capital Partners Offshore LP	3/13/2020	n/a	153,000,000	235,509,511	5.04	6/30/2023	Quarterly <sup>(9)</sup>
Dragoneer Global Offshore Feeder II, LP	4/1/2020	n/a	109,951,781	63,465,061	1.36	6/30/2024	Semi-annually <sup>(10)</sup>
Holocene Advisors Offshore Fund Ltd.	4/1/2017	124,703	128,500,000	211,302,668	4.52	6/30/2023	Quarterly <sup>(11)</sup>
Polymer Asia (Cayman) Fund Ltd.	3/1/2022	180,924	181,000,000	179,287,697	3.84	6/30/2023	Quarterly <sup>(4)</sup>
Suvretta Offshore Fund, Ltd	3/1/2013	2,109	1,041,906	1,529,035	0.03	n/a	Other <sup>(12)</sup>
Suvretta Partners, LP*	1/1/2017	n/a	981,056	1,169,772	0.02	n/a	Other <sup>(12)</sup>
Tiger Global Crossover (Cayman) L.P.	11/16/2021	n/a	113,000,000	64,186,467	1.37	6/30/2023	Annually <sup>(13)</sup>
Woodline Offshore Fund Ltd.	8/1/2019	115,804	120,650,000	170,047,153	3.64	6/30/2023	Quarterly <sup>(4)</sup>
XN Exponent Offshore Fund LP	10/1/2020	n/a	89,716,092	83,523,558	1.79	6/30/2023	Annually <sup>(14)</sup>
Total Market Neutral and Hedged Equity			989,840,835	1,093,245,343	23.39		

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
April 30, 2023

Description	First Acquisition Date	Number of Shares <sup>(1)</sup>	Cost	Fair Value	Percent of Net Assets	Next Available Redemption Date <sup>(2)</sup>	Liquidity <sup>(3)</sup>
<b>Investment Funds (continued)</b>							
<u>Event-Driven:</u>							
Elliott International Limited	1/1/2011	194,603	\$ 248,655,822	\$ 393,428,633	8.42 %	6/30/2023	Semi-annually <sup>(15)</sup>
HG Vora Opportunistic Capital Fund (Cayman) LP	11/14/2019	n/a	29,463,000	42,569,262	0.91	n/a	Other <sup>(16)</sup>
HG Vora Special Opportunities Fund, LP*	4/1/2017	n/a	89,000,000	129,346,526	2.77	6/30/2023	Quarterly <sup>(4)</sup>
HG Vora Special Opportunities Fund, Ltd.	7/1/2013	106,631	153,937,763	207,850,175	4.45	6/30/2023	Quarterly <sup>(4)</sup>
Total Event-Driven			521,056,585	773,194,596	16.55		
<u>Distressed and Credit Securities:</u>							
Apollo Accord Offshore Fund V, L.P.	6/1/2022	n/a	16,888,692	17,074,803	0.37	n/a	Other <sup>(16)</sup>
Apollo Offshore Credit Strategies Fund Ltd.	3/1/2022	191,000	191,000,000	198,351,309	4.24	6/30/2023	Annually <sup>(17)</sup>
Cerberus Global NPL Feeder Fund, LP	1/11/2019	n/a	20,024,086	39,547,205	0.85	n/a	Other <sup>(16)</sup>
Cerberus Global NPL Fund AIV II S.C.A. **	1/1/2021	n/a	9,401,526	12,886,303	0.28	n/a	Other <sup>(16)</sup>
Cerberus Global NPL Fund AIV, L.L.C. *	12/3/2019	n/a	1,279,769	543,432	0.01	n/a	Other <sup>(16)</sup>
Cerberus International II, LP*	1/1/2021	n/a	28,771,815	38,938,093	0.83	n/a	Other <sup>(12)</sup>
Cerberus International SPV, Ltd.	3/1/2012	23	33,658	60,756	0.00	n/a	Other <sup>(12)</sup>
Cerberus International, Ltd.***	2/1/2011	0.01	11,509	18,322	0.00	n/a	Other <sup>(12)</sup>
Total Distressed and Credit Securities			267,411,055	307,420,223	6.58		
Total investments in Investment Funds			\$ 3,464,326,150	\$ 4,470,527,557	95.67 %		

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
April 30, 2023

Description	Number of Shares <sup>(1)</sup>	Cost	Fair Value	Percent of Net Assets
<b>Short-Term Investments</b>				
<u>Money Market Funds:</u>				
Fidelity Investments Money Market Government Portfolio (yield 4.73%)* <sup>(18)</sup>	80,213,284	\$ 80,213,284	\$ 80,213,284	1.72 %
Goldman Sachs Financial Square Treasury Instruments Fund (yield 4.44%)* <sup>(18)</sup>	71,306,542	71,306,542	71,306,542	1.52
JPMorgan U.S. Government Money Market Fund (yield 4.71%)* <sup>(18)</sup>	71,311,079	71,311,079	71,311,079	1.53
Total Short-Term Investments		\$ 222,830,905	\$ 222,830,905	4.77 %
Total Investments		<u>\$ 3,687,157,055</u>	<u>\$ 4,693,358,462</u>	<u>100.44 %</u>
Other assets, less liabilities			(20,417,639)	(0.44)
Net assets			<u>\$ 4,672,940,823</u>	<u>100.00 %</u>

*See accompanying notes to consolidated financial statements.*



Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
April 30, 2023

All investments are domiciled in the Cayman Islands except as noted.

\* Investment is domiciled in the United States.

\*\* Investment is domiciled in Luxembourg.

\*\*\* Investment is domiciled in the Bahamas.

Complete information about all of the investment funds' underlying investments is not readily available.

- (1) Investments in investment funds may be composed of multiple share classes that may have different net asset values per share.
- (2) Investments in investment funds may be composed of multiple tranches. The Next Available Redemption Date relates to the earliest date after April 30, 2023 that a redemption from a tranche is available without a redemption fee.
- (3) Available frequency of redemptions without a redemption fee after initial lock-up period, if any. Different tranches may have different liquidity terms. Redemption notice periods range from 30 to 90 days. If applicable, lock-up periods range from 12 to 36 months. It is unknown when restrictions will lapse for any fund level gates, suspensions, term vehicles, or private investments.
- (4) Subject to a 25% quarterly investor level gate.
- (5) Subject to a 12.5% quarterly investor level gate.
- (6) Subject to an 8.33% quarterly investor level gate. If fund level redemptions are less than 8.33%, then the 8.33% investor level gate does not apply.
- (7) Approximately 81% of this investment is available for redemption quarterly, subject to a 25% investor level gate. The remaining 19% of this investment is available for redemption quarterly, subject to a 12.5% investor level gate.
- (8) Subject to a 5% quarterly investor level gate.
- (9) Approximately 31% of this investment is available for redemption quarterly, subject to a 12.5% investor level gate. Less than 1% of this investment is earmarked for potential private investments. The earmarked balance is available for redemption quarterly, subject to a 12.5% investor level gate, only after the aforementioned non-earmarked balance has been fully redeemed. Approximately 69% of this investment is invested in private investments, which do not have set redemption timeframes.
- (10) Approximately 84% of this investment is available for redemption semi-annually, subject to a 16.67% investor level gate. The remaining 16% of this investment is invested in private investments, which do not have set redemption timeframes.
- (11) Approximately 86% of this investment is available for redemption quarterly, subject to a 25% investor level gate. The remaining 14% of this investment is available for redemption quarterly, is subject to a 12.5% investor level gate.

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
April 30, 2023

- <sup>(12)</sup> The investment fund does not have a set redemption timeframe but is a liquidating investment and making distributions as underlying investments are sold.
- <sup>(13)</sup> Approximately 61% of this investment is available for redemption annually, subject to a 25% investor level gate. The remaining 39% of this investment is invested in private investments, which do not have set redemption timeframes.
- <sup>(14)</sup> Approximately 62% of this investment is available for redemption annually, subject to a 25% investor level gate. The remaining 38% of this investment is invested in private investments, which do not have set redemption timeframes.
- <sup>(15)</sup> Approximately 79% of this investment is available for redemption semi-annually, subject to a 25% investor level gate. The remaining 21% of this investment is available for redemption semi-annually, subject to a 12.5% investor level gate.
- <sup>(16)</sup> The investment fund is a term vehicle and does not have a set redemption timeframe.
- <sup>(17)</sup> This investment is available for redemption annually. If the redemption request amount is 50% of this investment or less, the entire requested amount will be redeemed as of the annual redemption date. If the redemption request amount is greater than 50% of this investment, the requested redemption amount will be redeemed over four equal quarterly redemptions, the first of which takes place on the annual redemption date.
- <sup>(18)</sup> The rate shown is the annualized 7-day yield as of April 30, 2023.

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Operations  
Year Ended April 30, 2023

<b>Investment income</b>	
Dividend income	\$ 8,014,317
<b>Expenses</b>	
Advisory fees	53,184,590
Administration fees	1,966,860
Professional fees	1,838,987
Commitment fees	1,542,626
Custody fees	618,998
Filing fees	413,190
Risk monitoring fees	289,190
Printing and communication fees	165,640
Directors' fees	135,000
Interest expense	420
Other	213,236
Total expenses	<u>60,368,737</u>
Net investment loss	(52,354,420)
<b>Realized and unrealized gain from investments</b>	
Net realized gain on redemptions from investments	24,960,191
Net change in unrealized appreciation/depreciation on investments	<u>82,909,652</u>
Net realized and unrealized gain on investments	<u>107,869,843</u>
Net increase in net assets resulting from operations	<u><u>\$ 55,515,423</u></u>

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statements of Changes in Net Assets

	<b>Year Ended <u>April 30, 2023</u></b>	<b>Year Ended <u>April 30, 2022</u></b>
<b>Operations</b>		
Net investment loss	\$ (52,354,420)	\$ (48,891,261)
Net realized gain on redemptions from investments	24,960,191	128,318,803
Net change in unrealized appreciation/depreciation on investments	<u>82,909,652</u>	<u>44,830,239</u>
Net increase in net assets resulting from operations	55,515,423	124,257,781
<b>Distributions to Members</b>		
Distributions from net investment income	(238,111,253)	(189,164,935)
Distributions from net realized gains	<u>(78,831,404)</u>	<u>(18,838,572)</u>
Decrease in net assets resulting from distributions to Members	(316,942,657)	(208,003,507)
<b>Member transactions</b>		
Subscriptions	717,997,489	936,210,919
Reinvestment of distributions	291,947,751	192,084,703
Redemptions	<u>(157,665,432)</u>	<u>(145,634,699)</u>
Net increase in net assets resulting from Member transactions	<u>852,279,808</u>	<u>982,660,923</u>
<b>Net increase in net assets</b>	590,852,574	898,915,197
Net assets, beginning of year	<u>4,082,088,249</u>	<u>3,183,173,052</u>
Net assets, end of year	<u><u>\$ 4,672,940,823</u></u>	<u><u>\$ 4,082,088,249</u></u>
<b>Unit transactions</b>		
Units outstanding, beginning of year	3,381,814.44	2,584,784.92
Units issued	609,027.33	757,634.29
Units issued for reinvestment of distributions	261,047.00	157,848.00
Units redeemed	<u>(137,830.92)</u>	<u>(118,452.77)</u>
Units outstanding, end of year	<u><u>4,114,057.85</u></u>	<u><u>3,381,814.44</u></u>

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Cash Flows  
Year Ended April 30, 2023

**Operating activities**

Net increase in net assets resulting from operations	\$ 55,515,423
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net realized gain on redemptions from investments	(24,960,191)
Net change in unrealized appreciation/depreciation on investments	(82,909,652)
Purchases of investments in investment funds	(894,555,884)
Proceeds from sales of investments in investment funds	95,375,097
Proceeds from sales of short-term investments, net	287,794,216
Increase in dividends receivable	(717,237)
Decrease in other assets	18,410
Increase in payable to Adviser	1,927,990
Increase in payable on credit facility	70,038
Increase in accrued expenses	152,738
Net cash used in operating activities	<u>(562,289,052)</u>

**Financing activities**

Subscriptions received	664,341,439
Redemptions paid	(151,913,923)
Distributions paid	(24,994,906)
Net cash provided by financing activities	<u>487,432,610</u>

**Net change in cash**

	(74,856,442)
Cash, beginning of year	107,044,933
Cash, end of year	<u><u>\$ 32,188,491</u></u>

**Supplemental disclosure of cash flow information**

Interest paid	<u><u>\$ 420</u></u>
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**Supplemental disclosure of non-cash activities**

Reinvestment of distributions	<u><u>\$ 291,947,751</u></u>
Non-cash subscriptions	<u><u>\$ 4,748,090</u></u>
Non-cash redemptions	<u><u>\$ 1,003,419</u></u>

*See accompanying notes to consolidated financial statements.*

**Ironwood Institutional Multi-Strategy Fund LLC**  
**Consolidated Financial Highlights**

	<b>Year Ended April 30, 2023</b>	<b>Year Ended April 30, 2022</b>	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>	<b>Year Ended April 30, 2019</b>
Net asset value, beginning of year	\$ 1,207.07	\$ 1,231.50	\$ 1,119.70	\$ 1,135.11	\$ 1,142.19
Net investment income (loss) <sup>(a)</sup>	(11.70)	(18.32)	(16.48)	(13.33)	(12.57)
Net realized and unrealized gain on investments	24.11	64.87	211.72	30.17	47.11
Net increase in net assets resulting from operations	12.41	46.55	195.24	16.84	34.54
Distributions paid from:					
Net investment income	(62.83)	(64.55)	(81.03)	(32.25)	(41.62)
Net realized gains	(20.80)	(6.43)	(2.41)	-	-
Total distributions	(83.63)	(70.98)	(83.44)	(32.25)	(41.62)
Net asset value, end of year	<u>\$ 1,135.85</u>	<u>\$ 1,207.07</u>	<u>\$ 1,231.50</u>	<u>\$ 1,119.70</u>	<u>\$ 1,135.11</u>
Total return <sup>(b)</sup>	<u>1.14%</u>	<u>3.73%</u>	<u>17.60%</u>	<u>1.43%</u>	<u>3.15%</u>
Ratio of total expenses to average net assets before expense waivers and recaptures <sup>(c)</sup>	1.37%	1.36%	1.38%	1.37%	1.38%
Ratio of total expenses to average net assets after expense waivers and recaptures <sup>(c)</sup>	1.37%	1.36%	1.38%	1.37%	1.38%
Ratio of net investment loss to average net assets <sup>(d)</sup>	(1.19%)	(1.35%)	(1.37%)	(1.16%)	(1.14%)
Portfolio turnover	2.35%	14.16%	17.05%	15.87%	10.99%
Senior security, end of year <sup>(e)</sup>	\$ 70,038	\$ -	\$ -	\$ -	\$ -
Asset coverage per \$1,000 of senior security principal amount <sup>(f)</sup>	\$ 66,721,078	\$ -	\$ -	\$ -	\$ -
Net assets, end of year	\$ 4,672,940,823	\$ 4,082,088,249	\$ 3,183,173,052	\$ 2,536,055,056	\$ 2,466,516,070

<sup>(a)</sup> Calculated based on the average units outstanding methodology.

<sup>(b)</sup> Total return assumes a subscription of a unit in the Fund at the beginning of the year, a repurchase of the unit on the last day of the year, and the re-investment of all distributions during the year.

<sup>(c)</sup> Ratios do not reflect the Fund's proportionate share of the expenses of the investment funds.

<sup>(d)</sup> Ratios do not reflect the Fund's proportionate share of the income and expenses of the investment funds.

<sup>(e)</sup> The Fund's senior securities during this time period were comprised only of borrowings made pursuant to the Fund's credit agreements or note purchase agreements.

<sup>(f)</sup> Calculated by subtracting the Fund's liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding, and multiplying the result by 1,000.

The above ratios and total return have been calculated for the Members taken as a whole. An individual Member's return and ratios may vary from these returns and ratios due to the timing of unit transactions.

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements  
Year Ended April 30, 2023

## **1. Organization**

Ironwood Institutional Multi-Strategy Fund LLC (the “Fund”) was organized under the laws of the state of Delaware as a limited liability company on August 25, 2010 and commenced operations on January 1, 2011. The Fund is registered under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”) as a closed-end, non-diversified management investment company. The Fund is also registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”). The Fund currently complies, and intends to continue to comply with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as such requirements are described in Note 2.

The Fund’s investment objective is capital appreciation with limited variability of returns. The Fund attempts to achieve this objective by allocating capital among a number of pooled investment vehicles. Each is managed by an independent investment manager pursuant to various alternative investment strategies, including relative value; market neutral and hedged equity; event-driven; and distressed and credit securities.

The Fund is a master fund in a master-feeder structure whereby Ironwood Multi-Strategy Fund LLC (the “Feeder Fund”) invests substantially all of its assets in the Fund. As of April 30, 2023, the Feeder Fund owned 51.43% of the Fund’s net assets. Other eligible investors (together with the Feeder Fund, “Members”) in the Fund include high net worth individuals, foundations, pensions, and other institutions.

Ironwood Capital Management serves as the Fund’s investment adviser (the “Adviser”) and is responsible for providing day-to-day investment management services to the Fund, subject to the oversight of the Fund’s Board of Directors (the “Board”). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S. Investment Advisers Act of 1940, as amended. The Adviser is also registered as a Commodity Pool Operator with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association. The Board has overall responsibility for monitoring and overseeing the Fund’s investment program and its management and operations. The majority of the members of the Board are not “interested persons” (as defined by the 1940 Act) of the Fund or the Adviser.

The Fund utilizes the Bank of New York Mellon (the “Administrator” and “Custodian”) as its independent administrator and custodian.

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

## **2. Significant Accounting Policies**

### *Basis of Presentation*

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Such policies are consistently followed by the Fund in the preparation of its consolidated financial statements. The consolidated financial statements are expressed in U.S. dollars.

The Fund is an investment company as described in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies* (“ASC 946”), which defines investment companies and prescribes specialized accounting and reporting requirements for investment companies. The Fund follows the accounting and reporting guidance in ASC 946.

### *Use of Estimates*

The preparation of these consolidated financial statements in conformity with U.S. GAAP requires the Adviser to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements, including the estimated fair value of investments. Actual results could differ from those estimates.

### *Basis of Consolidation*

The consolidated financial statements include the financial position and the results of operations of the Fund and its wholly owned subsidiary, Ironwood Multi-Strategy Fund Ltd. (“CFC”), a Cayman Islands controlled foreign corporation. CFC has the same investment objective as the Fund and is primarily used to invest in investment funds which do not allow U.S. entities to invest directly. As of April 30, 2023 and for the year then ended, no investment funds were held by the wholly owned subsidiary.

### *Net Asset Value Determination*

The net asset value of the Fund is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles set forth below or as determined pursuant to policies established by the Board.

### *Portfolio Valuation*

The Fund’s portfolio valuation is subject to the requirements of the 1940 Act and SEC Rule 2a-5 (“Rule 2a-5”). As permitted by Rule 2a-5, the Board has appointed the Adviser as the Fund’s valuation designee (“Valuation Designee”), subject to its oversight, with respect to the Fund’s investments that do not have readily available market quotations. The Adviser, as Valuation Designee, is responsible for performing fair value determination of these investments in



Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

accordance with the requirements of Rule 2a-5, which includes selecting and consistently applying an appropriate valuation methodology.

The Fund's investments are valued at fair value in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"). See Note 4 for more information.

*Cash*

The Fund places its cash in accounts that are affiliated with the Administrator and the Custodian and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits. The Adviser monitors the financial condition of the Administrator and the Custodian and does not anticipate any losses from these counterparties.

*Income and Expense Recognition*

The Fund records investment transactions on a trade date basis and recognizes income and expenses on an accrual basis. Income, expenses, and realized and unrealized gains and losses are recorded monthly. Changes in the investment funds' fair values are included in net change in unrealized appreciation/depreciation on investments on the consolidated statement of operations. Realized gain (loss) from investments in investment funds is calculated using the specific identification methodology.

*Income Taxes*

The Fund currently complies, and intends to continue to comply with the requirements of Subchapter M of the Code applicable to Regulated Investment Companies ("RICs") and distributes substantially all of its taxable income to its Members. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and state(s) as applicable. The Fund has concluded there are no significant uncertain tax positions that would require recognition in the consolidated financial statements as of April 30, 2023. If applicable, the Fund recognizes interest accrued related to liabilities for unrecognized tax in interest expense and penalties in other expenses on the consolidated statement of operations. The open tax years under potential examination vary by jurisdiction, but in general tax authorities can examine all tax returns filed for the last three tax years.

The Fund has a tax year that ends on April 30.

*Dividend Reinvestment Plan*

Each Member will have all income distributions and capital gains distributions automatically reinvested in additional units unless such Member specifically elects to receive all income distributions and capital gains distributions in cash.

### **3. Financial Instruments with Off-Balance Sheet Risk**

In the normal course of business, the investment funds in which the Fund invests trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, written option contracts, and swaps. The Fund's risk of loss in these investment funds is limited to the value of the Fund's interest in these investment funds as reported by the Fund.

### **4. Fair Value of Financial Instruments**

ASC 820 provides for the use of net asset value (or its equivalent) as a practical expedient to estimate fair value of investments in investment funds, provided certain criteria are met. Accordingly, the Fund values its investments in investment funds at fair value, which is an amount equal to the sum of the Fund's proportionate interests in the investment funds, as determined from financial information provided by the respective administrators or investment managers of the investment funds. These fair values represent the amounts the Fund would receive if it were able to liquidate its investments in the investment funds as of the measurement date, prior to any early withdrawal charges, if applicable. Some values received are estimates, subject to subsequent revision by the respective administrators or investment managers. Values received are generally net of management fees and incentive fees or allocations payable to the investment funds' investment managers pursuant to the investment funds' operating agreements. The investment funds value their underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements or offering memoranda.

The investment funds hold positions in readily marketable investments and derivatives that are valued at quoted market values and/or less liquid non-marketable investments and derivatives that are valued at estimated fair value. The mix and concentration of more readily marketable investments and less liquid non-marketable investments varies across the investment funds based on various factors, including the nature of their investment strategy. The Fund's investments in investment funds are subject to the terms and conditions of the respective operating agreements and offering memoranda.

The Adviser has designed ongoing due diligence processes with respect to investment funds, their administrators, and their investment managers. The Adviser assesses the quality of information provided and determines whether such information continues to be reliable or whether further investigation is necessary. Such investigation, as applicable, may require the Adviser to forego its normal reliance on the value provided and to independently determine the fair value of the Fund's interest in the investment fund.

The Adviser has designated a committee to oversee the valuation of the Fund's investments (the "Valuation Committee"). The Valuation Committee is comprised of senior personnel, the majority of whom are separate from the Fund's portfolio management team, and is responsible for developing written valuation policies and procedures, conducting periodic reviews of those

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

policies and procedures, and evaluating the overall fairness and consistent application of the valuation policies and procedures. The Valuation Committee meets on a quarterly basis or more frequently as needed.

If no value is readily available from an investment fund or if a value supplied by an investment fund is deemed by the Valuation Committee not to be indicative of its fair value, the Valuation Committee would determine, in good faith, the fair value of the investment fund under procedures adopted by the Board and subject to Board oversight. Because of the inherent uncertainty of valuation, the fair values of the investment funds held by the Fund may differ significantly from the values that would have been used had a ready market for the investment funds been available. As of and for the year ended April 30, 2023, all investments in investment funds were valued using the values provided by the investment funds or their administrators.

Short-term investments consist of investments in money market funds. These investments are valued using readily available market quotations at their respective net asset value per share and are categorized as Level 1 in the fair value hierarchy, as defined in ASC 820.

In accordance with U.S. GAAP, investments in investment funds that are valued at net asset value as a practical expedient are not required to be included in the fair value hierarchy. All investments in investment funds were valued at their respective net asset value as of April 30, 2023, and are excluded from the fair value hierarchy.

As of April 30, 2023, 0.89% of the Fund's net assets were invested in investment funds that do not have set redemption timeframes but are liquidating investments and making distributions as underlying investments are sold. Additionally, approximately 7.32% of the Fund's net assets were invested in designated private investments maintained by the investment funds or in term vehicles, which do not have set redemption timeframes. The timing of when these investments will be liquidated is unknown.

The following is a summary of the investment strategies of the investment funds held by the Fund as of April 30, 2023.

Relative value strategies attempt to capture pricing anomalies between assets that for all economic purposes are identical. Relative value strategies capture these inefficiencies by utilizing a combination of assets including bonds, stocks, swaps, options, exchange traded funds, currencies, futures, etc. One such strategy is capital structure arbitrage which involves the purchase and short sale of different classes of securities of the same issuer where there is a relative mispricing between two classes of securities. An example of this strategy is the purchase of undervalued senior secured debt and the short sale of overvalued subordinated unsecured debt or common equity. Other examples of relative value strategies include fixed income arbitrage, relative value interest rates, convertible bond arbitrage, relative value energy, and quantitative strategies. Generally, investment funds within this strategy require a 30 to 90 day notice period to redeem at the next available redemption date.

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

Market neutral and hedged equity strategies involve the purchase of a stock or basket of stocks that is relatively underpriced as well as selling short a stock or basket of stocks that is relatively overpriced. Depending on the manager's investment strategy, the determination of whether a stock is overpriced or underpriced can be made through fundamental analysis (a fundamental strategy) or by complex statistical models that examine numerous factors that affect the price of a stock (a quantitative strategy). The Adviser will utilize equity managers that target well-hedged and low net exposures and/or use a balanced approach to investing, i.e., they are short approximately the same dollar value of stocks they are long. Generally, investment funds within this strategy require a 45 to 90 day notice period to redeem at the next available redemption date.

Event-driven strategies involve the assessment of how, when, and if specific transactions will be completed and the effect on corporations and financial assets. A common event-driven strategy is merger arbitrage (also called risk arbitrage). This involves the purchase of the stock of a target company involved in a potential merger and, in the case of a stock-for-stock offer, the short sale of the stock of the acquiring company. The target company's stock would typically trade at a discount to the offer price due to the uncertainty of the completion of the transaction. The positions may be reversed if the manager feels the acquisition may not close. This strategy aims to capture the spread between the value of the security at the close of the transaction and its discounted value at the time of purchase. Other examples of event-driven strategies and opportunities include corporate restructurings, spin-offs, operational turnarounds, activism, asset sales, and liquidations. Generally, investment funds within this strategy require a 60 to 90 day notice period to redeem at the next available redemption date.

Distressed strategies involve the purchase or short sale of debt or equity securities of issuers experiencing financial distress. These securities may be attractive because of the market's inaccurate assessment of the issuer's future potential or the values and timing of recoveries. Managers may obtain voting rights or control blocks and actively participate in the bankruptcy or reorganization process while other investors may remain passive investors. Examples of distressed securities trades include bankruptcies, liquidations, post-restructured equities, structured credit, and balance sheet restructurings. Credit strategies involve a variety of strategies intended to exploit inefficiencies in the high-yield and related credit markets. Generally, investment funds within these strategies require a 90 day notice period to redeem at the next available redemption date.

## **5. Investment Transactions**

Total purchases of investment funds for the year ended April 30, 2023 were \$964,555,884. Total redemptions from investment funds for the year ended April 30, 2023 were \$95,375,097.

## **6. Members' Units**

The stated minimum initial investment by Members is \$50,000 and the minimum subsequent investment is \$10,000. The Adviser may waive these minimums, but in no event will the initial

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

investment be less than \$25,000. Members may purchase units as of the first business day of the month.

Subscriptions received in advance and subscriptions received in advance from Ironwood Multi-Strategy Fund LLC represent the amounts received on or prior to April 30, 2023 for subscriptions with an effective date of May 1, 2023.

Foreside Fund Services, LLC acts as the distributor (the “Distributor”) of the Fund’s units. The Distributor has entered into, and may continue to enter into, selected dealer agreements with various brokers and dealers (“Selling Agents”) that agree to participate in the distribution of the Fund’s units. Neither the Fund nor the Distributor impose an initial sales charge. If a Member purchases units through a Selling Agent, the Selling Agent may directly charge the Member a transaction or other fees in such amount as the Selling Agent determines. Any such transaction or other fees charged by a Selling Agent is in addition to the subscription price for units and does not form a part of a Member’s investment in the Fund.

The Board, in its sole and absolute discretion, may authorize the Fund to make a tender offer to repurchase Members’ units (an “Offer”). In determining whether the Fund should make an Offer to repurchase units from Members, the Board will consider, among other things, the recommendation of the Adviser. The Adviser expects that it will recommend to the Board that the Fund make an Offer to repurchase units from Members semi-annually on June 30 and December 31. While there can be no guarantee that it will continue this practice, to date, the Fund has offered to repurchase 10 – 20% of its units at each of its June 30 and December 31 Offers.

As part of each Offer, Members of the Fund may request to tender units and immediately subscribe the resulting proceeds to the Feeder Fund. As part of the Feeder Fund’s tender offers, Members of the Feeder Fund may request to tender units and immediately subscribe the resulting proceeds to the Fund. In these circumstances, the Fund and the Feeder Fund process the transactions without requiring the payment or receipt of cash. For the year ended April 30, 2023, the total amounts of non-cash subscriptions and redemptions were \$4,748,090 and \$1,003,419 respectively.

A 5% early repurchase fee is charged on repurchased units that have been held less than one year, payable to the Fund. The Board or the Adviser may waive the imposition of the early repurchase fee. For the year ended April 30, 2023, the Fund did not charge any early repurchase fees.

In no event shall any Member have any liability for the repayment or discharge of debts and obligations of the Fund except to the extent provided by the Fund’s prospectus or as required by law.

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

## **7. Advisory Fee, Related Party Transactions, and Other Expenses**

In consideration of the advisory and other services provided by the Adviser to the Fund, the Fund pays the Adviser a monthly advisory fee (the “Advisory Fee”) of 0.10% (1.20% per annum) of the Fund’s month end net asset value. The Advisory Fee is an expense paid out of the Fund’s assets and is computed based on the value of the net assets of the Fund as of the close of business on the last calendar day of each month, before adjustments for any repurchases effective on that day. The Advisory Fee is payable in arrears as of the last calendar day of the applicable fiscal quarter and is in addition to the asset-based management fees and incentive fees or allocations charged by the investment funds and indirectly borne by Members in the Fund. For the year ended April 30, 2023, the Fund incurred Advisory Fees of \$53,184,590, of which \$13,858,591 was payable to the Adviser as of April 30, 2023.

The Fund pays all investment expenses, including, but not limited to, brokerage commissions and all other costs of executing transactions, interest expense, commitment fees, custody fees, its share of expenses of the investment funds, including management fees to the investment managers of the investment funds (ranging from 0.00% to 3.50% of net asset value) and incentive fees or allocations to such investment managers (ranging from 0% to 35% of net profits). The Fund also pays all ongoing ordinary administrative and operational costs of the Fund, including (but not limited to) legal costs, audit and tax preparation fees, fees paid to the Administrator, fees paid to the regulatory and compliance administrator, risk monitoring fees, filing fees, insurance expense, fees paid to sub-transfer agencies, bank charges, and taxes. The Fund will also pay any extraordinary operating expenses. Among the Fund’s operating expenses are certain costs that may be associated in part with the Feeder Fund that are not clearly allocable on a separate basis, such as joint vendor contracts. The Feeder Fund is the largest member of the Fund and as such bears a significant pro rata share of all expenses of the Fund.

The Adviser will bear all ongoing ordinary administrative and operational costs of the Adviser, including employees’ salaries, office rent, travel costs, computer and equipment costs, telephone bills, office supplies, research and data costs, legal costs, accounting costs, filing costs, and communication expenses.

The Adviser has entered into an agreement with the Fund (the “Expense Limitation Agreement”) whereby it has contractually agreed to waive its fees and/or reimburse the Fund’s expenses to the extent necessary to ensure that the monthly expenses of the Fund (excluding taxes, brokerage commissions, interest expense and commitment fees incurred in connection with any credit facility, other transaction related expenses, custody fees, bank charges, any extraordinary expenses of the Fund, any acquired fund fees and expenses, and the Advisory Fee) will not exceed 0.020833% (0.25% per annum) of the Fund’s net assets as of each month end during the term of the Expense Limitation Agreement (the “Expense Limitation”). The Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by the Adviser, any expenses in excess of the Expense Limitation and repay the Adviser such amounts; provided that the Fund is able to effect such reimbursement and remain in

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

compliance with the Expense Limitation disclosed in the prospectus that was in effect at the time of the original waiver.

Eligible expenses were below the Expense Limitation and no eligible expenses were recaptured under the Expense Limitation Agreement during the year ended April 30, 2023. There are no amounts subject to potential future reimbursement.

Compensation to the independent directors for the year ended April 30, 2023 was \$135,000.

As of April 30, 2023, directors, officers, and the Adviser and its employees held units in the Fund as follows:

	Units	Percent of Net Assets
Directors	1,312.05	0.03%
Officers	143.38	0.01%
Adviser and its employees	2,500.93	0.06%
Total	3,956.36	0.10%

## 8. Credit Facility

For the period May 1, 2022 to June 28, 2022, the Fund maintained a secured credit agreement with an unaffiliated bank (the “Credit Facility I”). The maximum availability under the Credit Facility I was \$300,000,000, subject to specific asset-based covenants. Borrowings were collateralized in full by certain assets of the Fund and bore interest at an annual rate of 1-month term Secured Overnight Financing Rate (“SOFR”) plus 1.35% (the “Spread”). The Fund also paid an annual commitment fee of 0.40% on the amount by which the maximum availability exceeded the outstanding loan balance. Interest and commitment fees were accrued daily and, if not repaid by month end, were automatically added to the principal amount of the loan balance. Credit Facility I was terminated effective June 28, 2022.

Effective June 28, 2022, the Fund entered into a secured credit agreement with an unaffiliated bank (“Credit Facility II”). Credit Facility II has a maximum availability of \$200,000,000, subject to specific asset-based covenants. Borrowings are collateralized in full by certain assets of the Fund and bear interest at an annual rate of daily simple SOFR plus 1.45%. The Fund also pays an annual commitment fee of 0.45% on the amount by which the maximum availability exceeds the outstanding loan balance. Interest and commitment fees are calculated and accrued daily and, if not repaid by month end, are automatically added to the principal amount of the loan balance. Credit Facility II matures on June 27, 2025.

For the period June 28, 2022, to March 31, 2023, the Fund maintained a note purchase agreement with an unaffiliated bank (“Credit Facility III”). The maximum availability under the Credit Facility III was \$200,000,000, subject to specific asset-based covenants. Borrowings were collateralized in full by certain assets of the Fund and bore interest at an annual rate of 3-month

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

term SOFR plus 1.35%. The Fund also paid an annual commitment fee of 0.38% on the amount by which the maximum availability exceeded the outstanding loan balance. Interest and commitment fees were calculated and accrued daily and, if not repaid by month end, were automatically added to the principal amount of the loan balance. Credit Facility III was terminated effective March 31, 2023.

Interest expenses and commitment fees incurred for the year ended April 30, 2023 are included on the consolidated statement of operations. Under Credit Facilities I and III, for the year ended April 30, 2023, the Fund had no outstanding loan balance. Under Credit Facility II, for the year ended April 30, 2023, the average loan balance and average interest rate were \$10,736 and 4.71%, respectively.

## 9. Income Taxes

The Fund generally invests in investment funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as passive foreign investment companies (“PFICs”). Certain PFICs provide information regarding the amount of U.S. taxable income and gain. For such PFICs, the Fund has made Qualified Electing Fund (“QEF”) elections for tax purposes.

For other PFICs that do not provide information regarding taxable income and gain, the Fund has made mark-to-market (“MTM”) elections which convert any unrealized gain to ordinary taxable income.

The Fund also invests in investment funds organized in the U.S. that are treated as partnerships for U.S. income tax purposes.

Net investment income (loss) and net realized gain (loss) from investments in investment funds may not be treated the same for financial statement and for U.S. tax purposes. Temporary book-tax differences result when the Fund holds an investment in an investment fund, and such temporary book-tax differences generally become permanent upon disposal of the investment fund.

As of April 30, 2023, the aggregate cost and related gross unrealized appreciation and depreciation for tax purposes of the Fund’s investments were as follows:

Cost of investments for tax purposes	\$ 4,813,608,838
Gross tax unrealized appreciation	\$ 18,820,145
Gross tax unrealized depreciation	<u>(139,070,521)</u>
Net tax unrealized depreciation on investments	<u>\$ (120,250,376)</u>



Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

Permanent differences, due to deemed distributions attributable to redemptions of Units, resulted in the following reclassifications among the Fund's components of net assets as of April 30, 2023:

Accumulated losses	\$ (2,011,821)
Paid-in capital	2,011,821

*Distribution of Income and Gains*

The Fund declares and pays dividends annually from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

For the years ended April 30, 2023 and April 30, 2022, the tax character of distributions paid was as follows:

<u>Tax Character</u>	<u>April 30, 2023</u>	<u>April 30, 2022</u>
Ordinary income	\$ 243,668,966	\$ 191,625,116
Long-term capital gains	73,273,691	16,378,391

As of April 30, 2023, the components of distributable earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income	\$ 20,212,658
Undistributed long-term capital gains	24,893,028
Net unrealized depreciation	(120,250,376)
Accumulated losses	<u>\$ (75,144,690)</u>

As of April 30, 2023, the Fund did not have any available unused short-term capital losses or unused long-term capital losses for federal income tax purposes.

## 10. Commitments and Contingencies

As of April 30, 2023, the Fund had unfunded capital commitments to investment funds of \$150,177,702.

## 11. Indemnification

In the normal course of business, the Fund enters into contracts that provide general indemnifications and that contain a variety of representations and warranties. The Fund's maximum exposure in connection with these contracts is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, no claims have been made under these indemnities in the past, and while there can be no assurances in this regard, the Fund is not aware of any such claims that may be made in the future.

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)

**12. Subsequent Events**

The Adviser has performed a subsequent events review and determined that there were no subsequent events which would have a significant impact on the Fund's financial position or results of operations, other than as disclosed below.

Effective May 17, 2023, the Fund entered into a secured credit agreement with an unaffiliated bank ("Credit Facility IV"). Credit Facility IV has a maximum availability of \$200,000,000, subject to specific asset-based covenants. Borrowings are collateralized in full by certain assets of the Fund and bear interest at an annual rate of 1-month term SOFR plus 1.50%. The Fund also pays an annual commitment fee of 0.50% on the amount by which the maximum availability exceeds the outstanding loan balance. Interest and commitment fees are calculated and accrued daily and, if not repaid by month end, are automatically added to the principal amount of the loan balance. Credit Facility IV matures on May 15, 2026.

Ironwood Institutional Multi-Strategy Fund LLC  
Supplemental Information  
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## Fund Management

The Fund’s officers are appointed by the Board of Directors and oversee the management of the day-to-day operations of the Fund subject to the oversight of the Board of Directors. One of the directors and all of the officers of the Fund are officers or employees of Ironwood Capital Management (the “Adviser” or “Ironwood”). The other directors (the “Independent Directors”) are not affiliated with the Adviser and are not “interested persons” as defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”). A list of the directors of the Fund and a brief statement of their present positions and principal occupations during the past five years are set out below.

## Directors

Name and Age	Position(s) Held with Fund	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Public Company Directorships
<i>Disinterested Directors</i>					
Richard W. Meadows Age: 73	Independent Director	Term - Indefinite Length - Since inception	Retired since 2010; prior thereto Executive Vice President of mutual fund administration firm	2	0
M. Kelley Price Age: 73	Independent Director	Term - Indefinite Length - Since inception	Retired since 2010; prior thereto Executive Vice President of mutual fund administration firm	2	0
David Sung Age: 69	Independent Director	Term - Indefinite Length - Since October 1, 2015	Retired since 2014; prior thereto Partner of Ernst & Young LLP	2	The Hartford Group of Funds (80 portfolios); also directorships with multiple private wealth and fund management businesses
<i>Interested Directors<sup>(2)</sup></i>					
Jonathan Gans Age: 51	Director, Chairman of the Board	Term - Indefinite Length - Since inception	Chief Executive Officer and President of Ironwood	2	0

(1) Each Director will serve for the duration of the Fund, or until his death, resignation, termination, removal, or retirement.

(2) “Interested person,” as defined in the 1940 Act, of the Fund (“Interested Director”) because of the affiliation with the Fund and Ironwood.

Ironwood Institutional Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

**Officers**

Set forth below is the Fund's officers' name, age, position with the Fund, length of term of office, and the principal occupation for the last five years, as of April 30, 2023. The business address of each officer is care of Ironwood Capital Management, One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105.

<b>Name and Age</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Jonathan Gans Age: 51	Chief Executive Officer, President	Term - Indefinite Length - Since inception	Chief Executive Officer and President of Ironwood
Alison Sanger Age: 51	Secretary	Term - Indefinite Length - Since January 1, 2022	Chief Operating Officer of Ironwood
Martha Boero Age: 40	Treasurer	Term - Indefinite Length - Since March 15, 2013	Chief Financial Officer of Ironwood since January 2023; prior thereto Chief Accounting Officer of Ironwood
Michael Mazur Age: 39	Chief Compliance Officer	Term - Indefinite Length - Since January 1, 2022	Chief Compliance Officer of Ironwood since January 2022; prior thereto Vice President, Regulatory & Compliance of Ironwood

Ironwood Institutional Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

**Additional Information**

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

The Fund is required to file, on Form N-PX, its complete proxy voting record for the most recent twelve-month period ended June 30, no later than August 31. The Fund's Form N-PX filings are available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the SEC's website at <http://www.sec.gov>.

Filing of Quarterly Schedule of Portfolio Holdings ("Form N-PORT")

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT filings are available: (i) without charge, upon request, by calling (415) 777-2400; and (ii) on the SEC's website at <http://www.sec.gov>.

Portfolio Managers

The following information is as of April 30, 2023.

The portfolio managers of Ironwood primarily responsible for the investment management of the Fund include Jonathan Gans, Simon Hong, and Benjamin Zack (the "Portfolio Managers"). The Portfolio Managers each serve on the Fund's Investment & Risk Committee, which has ultimate authority for determining whether the Fund will invest in (or withdraw from) any particular investment. A unanimous vote of the Investment & Risk Committee is required for the Fund to take action with respect to any particular investment. Below are the names and biographical information of the Portfolio Managers.

Jonathan Gans is the Chief Executive Officer and President of Ironwood. He joined the firm in 1996 and is a member of Ironwood's Investment & Risk Committee, Management Committee, and Valuation Committee. He also serves as a Director for Ironwood's offshore and registered funds. Jon was previously employed at St. Claire Capital Management, where he was General Counsel and Chief Operating Officer. His prior professional experience also includes positions at the Securities and Exchange Commission Division of Enforcement and Glenwood Financial Group. Jon earned a B.A., cum laude, from Williams College, a J.D. from the University of California at Los Angeles School of Law, and is a member of the State Bar of California. Jon is a chapter member of YPO Golden Gate and a Trustee of the San Francisco Museum of Modern Art (SFMOMA), where he has chaired the Investment Committee and served on the Executive Committee.

Ironwood Institutional Multi-Strategy Fund LLC  
Supplemental Information (continued)  
(Unaudited)

Simon Hong joined Ironwood in 2008 and is a Partner and Managing Director. Simon is responsible for overseeing Ironwood's research team and investment process. He is a member of the firm's Investment & Risk Committee. Prior to Ironwood, Simon worked in the Investment Banking Division and Global Capital Markets group at Morgan Stanley where he helped advise clients on a wide variety of strategic and financial alternatives. Simon's prior experience also includes positions in the Investment Management Division of Morgan Stanley and the Private Client Group of Merrill Lynch. Simon received a B.A. in Business Economics from Brown University. Simon is a CAIA designee and is a member of the Chartered Alternative Investment Analyst Association. Simon is a member of the Investment Committee of the Catholic Diocese of Oakland.

Benjamin Zack joined Ironwood in 2004 and is a Partner and Managing Director. Ben is responsible for overseeing Ironwood's research team and investment process. He is a member of the firm's Investment & Risk Committee. Prior to Ironwood, Ben worked in the Health Care Investment Banking Group of Deutsche Banc Alex. Brown where he helped advise life sciences and medical technology clients on a wide variety of strategic and financial alternatives including mergers and acquisitions, equity and debt issuances, and restructurings. Ben earned a B.B.A. in Finance from the University of Texas at Austin and an M.B.A. in Finance from the Wharton School at the University of Pennsylvania.