

# CONSOLIDATED FINANCIAL STATEMENTS

Ironwood Institutional Multi-Strategy Fund LLC  
Six Months Ended October 31, 2024  
(Unaudited)

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Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Financial Statements  
Six Months Ended October 31, 2024  
(Unaudited)

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Supplemental Information

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Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Assets and Liabilities  
October 31, 2024  
(Unaudited)

**Assets**

Cash	\$ 40,143,738
Short-term investments, at fair value (cost \$19,130,187)	19,130,187
Investments in investment funds, at fair value (cost \$3,669,745,097)	5,277,849,113
Dividends receivable	108,948
Other assets	254,055
<b>Total assets</b>	<b>5,337,486,041</b>

**Liabilities**

Subscriptions received in advance	20,466,960
Subscription received in advance from Ironwood Multi-Strategy Fund LLC	17,135,902
Payable to Adviser	15,582,658
Payable on credit facility	3,549,250
Accrued expenses	293,621
<b>Total liabilities</b>	<b>57,028,391</b>

Commitments (see Note 10)

**Net assets** \$ 5,280,457,650

Net assets consist of:

Paid-in capital	\$ 4,982,757,462
Accumulated earnings	297,700,188
<b>Net assets</b>	<b>\$ 5,280,457,650</b>

**Net asset value per unit**

4,313,314.68 units issued and outstanding, no par value \$ 1,224.22

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments  
October 31, 2024  
(Unaudited)

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	164,254	\$ 172,000,000	\$ 239,480,834	4.54 %	12/31/2024	Quarterly <sup>(4)</sup>
Alphadyne International Fund, Ltd.	7/1/2019	13,489	16,000,000	22,371,675	0.42	12/31/2024	Quarterly <sup>(4)</sup>
Brevan Howard Alpha Strategies Fund Limited	8/1/2022	1,419,291	157,994,120	166,048,312	3.14	12/31/2024	Monthly <sup>(5)</sup>
D.E. Shaw Composite International Fund	1/1/2011	n/a	55,111,147	207,619,790	3.93	12/31/2024	Quarterly <sup>(5)</sup>
D.E. Shaw Lithic International Fund, L.P.	7/1/2022	n/a	85,000,000	101,114,912	1.91	11/30/2024	Monthly
D.E. Shaw Valence International Fund, LP	1/1/2015	n/a	26,448,979	103,486,167	1.96	12/31/2024	Quarterly <sup>(6)</sup>
Eisler Capital Multi Strategy Fund Ltd	7/1/2021	201,490	212,818,611	262,278,068	4.97	12/31/2024	Quarterly <sup>(4)</sup>
ExodusPoint Partners International Fund, Ltd.	6/1/2018	104,833	104,833,125	155,780,645	2.95	12/31/2024	Quarterly <sup>(7)</sup>
Kirkoswald Global Macro Fund Limited	5/1/2021	1,796,875	186,000,000	246,802,521	4.67	12/31/2024	Quarterly <sup>(4)</sup>
Millennium International, Ltd.	1/1/2011	282,771	228,905,643	522,168,446	9.88	12/31/2024	Quarterly <sup>(8)</sup>
Point72 Capital International, Ltd.	4/1/2022	2,345,099	349,500,000	448,602,899	8.50	12/31/2024	Quarterly <sup>(4)</sup>
Two Sigma Absolute Return Cayman Fund, Ltd.	2/1/2016	48,089	76,000,000	108,897,680	2.06	11/30/2024	Monthly
Two Sigma Spectrum Cayman Fund, Ltd.	6/1/2018	5,205	18,442,620	27,406,771	0.52	12/31/2024	Quarterly
Total Relative Value			1,689,054,245	2,612,058,720	49.45		
<u>Market Neutral and Hedged Equity:</u>							
Coatue Offshore Fund, Ltd.	3/1/2021	132,584	92,000,000	109,610,066	2.08	12/31/2024	Quarterly <sup>(4)</sup>
D1 Capital Partners Offshore LP	3/13/2020	n/a	153,000,000	267,534,144	5.07	12/31/2024	Quarterly <sup>(9)</sup>
Dragoneer Global Offshore Feeder II, LP	4/1/2021	n/a	109,951,781	85,619,989	1.62	12/31/2024	Semi-annually <sup>(10)</sup>
FGP Redwood Offshore Fund Ltd.	1/1/2024	177,705	180,000,000	188,927,283	3.58	12/31/2025	Quarterly <sup>(4)</sup>
Holocene Advisors Offshore Fund Ltd.	4/1/2017	124,703	128,500,000	252,395,724	4.78	12/31/2024	Quarterly <sup>(11)</sup>
Ilex Offshore Fund Limited	7/1/2023	94,500	94,500,000	103,374,399	1.96	12/31/2024	Quarterly <sup>(4)</sup>
Polymer Asia (Cayman) Fund Ltd.	3/1/2022	135,377	135,863,191	150,913,803	2.86	12/31/2024	Quarterly <sup>(4)</sup>
Suvretta Offshore Fund, Ltd	3/1/2013	2,109	1,041,906	793,262	0.02	n/a	Other <sup>(12)</sup>
Suvretta Partners, LP*	1/1/2017	n/a	981,056	194,940	0.00	n/a	Other <sup>(12)</sup>
Tiger Global Crossover (Cayman) L.P.	11/16/2021	n/a	113,000,000	90,058,748	1.71	12/31/2024	Annually <sup>(13)</sup>
Woodline Offshore Fund Ltd.	8/1/2019	120,672	127,650,000	212,539,458	4.03	12/31/2024	Quarterly <sup>(4)</sup>
XN Exponent Offshore Fund LP	10/1/2020	n/a	58,273,206	65,691,970	1.24	6/30/2025	Annually <sup>(14)</sup>
Total Market Neutral and Hedged Equity			1,194,761,140	1,527,653,786	28.95		

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
October 31, 2024  
(Unaudited)

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	196,783	\$ 253,655,821	\$ 456,516,686	8.65 %	12/31/2024	Semi-annually <sup>(15)</sup>
HG Vora Opportunistic Capital Fund (Cayman) LP	11/14/2019	n/a	-	3,931,945	0.07	n/a	Other <sup>(16)</sup>
HG Vora Special Opportunities Fund, LP*	4/1/2017	n/a	53,330,833	82,255,317	1.56	12/31/2024	Quarterly <sup>(4)</sup>
HG Vora Special Opportunities Fund, Ltd.	7/1/2013	103,243	136,521,706	189,223,208	3.58	12/31/2024	Quarterly <sup>(4)</sup>
Total Event-Driven			443,508,360	731,927,156	13.86		
<u>Distressed and Credit Securities:</u>							
Apollo Accord Offshore Fund V, L.P.	6/14/2022	n/a	-	619,056	0.01	n/a	Other <sup>(16)</sup>
Apollo Offshore Credit Strategies Fund Ltd.	3/1/2022	305,333	290,500,000	321,625,817	6.09	12/31/2024	Annually <sup>(17)</sup>
Cerberus Global NPL Feeder Fund, L.P.	1/11/2019	n/a	7,742,999	15,407,918	0.29	n/a	Other <sup>(16)</sup>
Cerberus Global NPL Fund AIV II S.C.A.**	1/1/2021	n/a	21,106,885	37,886,046	0.72	n/a	Other <sup>(16)</sup>
Cerberus Global NPL Fund AIV, L.P.*	12/3/2019	n/a	217,843	119,941	0.00	n/a	Other <sup>(16)</sup>
Cerberus International II, LP*	1/1/2021	n/a	22,808,458	30,441,995	0.58	n/a	Other <sup>(12)</sup>
Cerberus International SPV, Ltd.	3/1/2012	23	33,658	82,394	0.00	n/a	Other <sup>(12)</sup>
Cerberus International, Ltd.***	2/1/2011	0.01	11,509	26,284	0.00	n/a	Other <sup>(12)</sup>
Total Distressed and Credit Securities			342,421,352	406,209,451	7.69		
Total investments in Investment Funds			\$ 3,669,745,097	\$ 5,277,849,113	99.95 %		

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
October 31, 2024  
(Unaudited)

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 Class I (yield 4.70%)* <sup>(18)</sup>	6,508,396	\$ 6,508,396	\$ 6,508,396	0.12 %
Goldman Sachs Financial Square Treasury Instruments Fund Institutional Shares (yield 4.61%)* <sup>(18)</sup>	6,310,947	6,310,947	6,310,947	0.12
JPMorgan U.S. Government Money Market Fund Class I (yield 4.71%)* <sup>(18)</sup>	6,310,844	6,310,844	6,310,844	0.12
Total Short-Term Investments		\$ 19,130,187	\$ 19,130,187	0.36 %
Total Investments		<u>\$ 3,688,875,284</u>	<u>\$ 5,296,979,300</u>	<u>100.31 %</u>
Other assets, less liabilities			(16,521,650)	(0.31)
Net assets			<u>\$ 5,280,457,650</u>	<u>100.00 %</u>

*See accompanying notes to consolidated financial statements.*



Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
October 31, 2024  
(Unaudited)

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 October 31, 2024 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 80% of this investment is available for redemption quarterly, subject to a 25% investor level gate. The remaining 20% 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 41% 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 59% of this investment is invested in private investments, which do not have set redemption timeframes.
- (10) Approximately 85% of this investment is available for redemption semi-annually, subject to a 16.67% investor level gate. The remaining 15% of this investment is invested in private investments, which do not have set redemption timeframes.

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Schedule of Investments (continued)  
October 31, 2024  
(Unaudited)

- <sup>(11)</sup> 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, subject to a 12.5% investor level gate.
- <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 69% of this investment is available for redemption annually, subject to a 25% investor level gate. The remaining 31% of this investment is invested in private investments, which do not have set redemption timeframes.
- <sup>(14)</sup> Approximately 68% of this investment is available for redemption annually, subject to a 25% investor level gate. The remaining 32% of this investment is invested in private investments, which do not have set redemption timeframes.
- <sup>(15)</sup> Approximately 78% of this investment is available for redemption semi-annually, subject to a 25% investor level gate. The remaining 22% 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 October 31, 2024.

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Operations  
Six Months Ended October 31, 2024  
(Unaudited)

<b>Investment income</b>	
Dividend income	\$ 2,353,529
Other income	43,758
Total investment income	2,397,287
 <b>Expenses</b>	
Advisory fees	31,057,300
Administration fees	1,354,443
Commitment fees	906,681
Interest expense	878,592
Professional fees	630,767
Custody fees	381,524
Filing fees	244,612
Risk monitoring fees	173,246
Sub-transfer agency fees	165,646
Directors' fees	97,500
Printing and communication fees	38,798
Other	89,104
Total expenses	36,018,213
 Net investment loss	 (33,620,926)
 <b>Realized and unrealized gain from investments</b>	
Net realized gain on redemptions from investments	49,591,133
Net change in unrealized appreciation/depreciation on investments	199,530,350
Net realized and unrealized gain on investments	249,121,483
Net increase in net assets resulting from operations	\$ 215,500,557

*See accompanying notes to consolidated financial statements.*

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

	<b>Six Months Ended October 31, 2024 (Unaudited)</b>	<b>Year Ended April 30, 2024</b>
<b>Operations</b>		
Net investment loss	\$ (33,620,926)	\$ (57,050,321)
Net realized gain on redemptions from investments	49,591,133	53,214,254
Net change in unrealized appreciation/depreciation on investments	199,530,350	402,372,259
Net increase in net assets resulting from operations	<u>215,500,557</u>	<u>398,536,192</u>
<b>Distributions to Members</b>		
Distributions from net investment income	–	(213,546,091)
Distributions from net realized gains	–	(23,372,373)
Decrease in net assets resulting from distributions to Members	–	(236,918,464)
<b>Member transactions</b>		
Subscriptions	220,210,312	498,035,032
Reinvestment of distributions	–	210,649,308
Redemptions	(257,255,500)	(441,240,610)
Net increase/(decrease) in net assets resulting from Member transactions	<u>(37,045,188)</u>	<u>267,443,730</u>
<b>Net increase in net assets</b>	178,455,369	429,061,458
Net assets, beginning of period	<u>5,102,002,281</u>	<u>4,672,940,823</u>
Net assets, end of period	<u>\$ 5,280,457,650</u>	<u>\$ 5,102,002,281</u>
<b>Unit transactions</b>		
Units outstanding, beginning of period	4,344,387.57	4,114,057.85
Units issued	184,966.15	430,703.69
Units issued for reinvestment of distributions	–	184,682.15
Units redeemed	(216,039.04)	(385,056.12)
Units outstanding, end of period	<u>4,313,314.68</u>	<u>4,344,387.57</u>

*See accompanying notes to consolidated financial statements.*

Ironwood Institutional Multi-Strategy Fund LLC  
Consolidated Statement of Cash Flows  
Six Months Ended October 31, 2024  
(Unaudited)

**Operating activities**

Net increase in net assets resulting from operations	\$ 215,500,557
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Net realized gain on redemptions from investments	(49,591,133)
Net change in unrealized appreciation/depreciation on investments	(199,530,350)
Purchases of investments in investment funds	(273,832,773)
Proceeds from sales of investments in investment funds	201,195,900
Proceeds from sales of short term investments, net	128,955,829
Decrease in dividends receivable	396,577
Increase in other assets	(153,492)
Increase in payable to Adviser	482,430
Increase in payable on credit facility	3,469,212
Decrease in accrued expenses	(272,083)
Net cash provided by operating activities	26,620,674

**Financing activities**

Subscriptions received	212,658,945
Redemptions paid	(255,780,276)
Net cash used in financing activities	(43,121,331)

**Net change in cash**

Cash, beginning of period	(16,500,657)
Cash, end of period	56,644,395
	\$ 40,143,738

**Supplemental disclosure of cash flow information**

Interest paid	\$ 355,541
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**Supplemental disclosure of non-cash activities**

Non-cash subscriptions	\$ 1,475,224
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*See accompanying notes to consolidated financial statements.*

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

	<b>Six Months Ended October 31, 2024 (Unaudited)</b>	<b>Year Ended April 30, 2024</b>	<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>
Net asset value, beginning of period	\$ 1,174.39	\$ 1,135.85	\$ 1,207.07	\$ 1,231.50	\$ 1,119.70	\$ 1,135.11
Net investment loss <sup>(a)</sup>	(7.77)	(13.61)	(11.70)	(18.32)	(16.48)	(13.33)
Net realized and unrealized gain on investments	57.60	108.70	24.11	64.87	211.72	30.17
Net increase in net assets resulting from operations	49.83	95.09	12.41	46.55	195.24	16.84
Distributions paid from:						
Net investment income	–	(50.97)	(62.83)	(64.55)	(81.03)	(32.25)
Net realized gains	–	(5.58)	(20.80)	(6.43)	(2.41)	–
Total distributions	–	(56.55)	(83.63)	(70.98)	(83.44)	(32.25)
Net asset value, end of period	\$ 1,224.22	\$ 1,174.39	\$ 1,135.85	\$ 1,207.07	\$ 1,231.50	\$ 1,119.70
Total return <sup>(b)</sup>	4.24%	8.52%	1.14%	3.73%	17.60%	1.43%
Ratio of total expenses to average net assets before expense waivers and recaptures <sup>(c)</sup>	1.40%	1.37%	1.37%	1.36%	1.38%	1.37%
Ratio of total expenses to average net assets after expense waivers and recaptures <sup>(c)</sup>	1.40%	1.37%	1.37%	1.36%	1.38%	1.37%
Ratio of net investment loss to average net assets <sup>(d)</sup>	(1.31%)	(1.18%)	(1.19%)	(1.35%)	(1.37%)	(1.16%)
Portfolio turnover	3.96%	5.28%	2.35%	14.16%	17.05%	15.87%
Senior security, end of period <sup>(e)</sup>	\$ 3,549,250	\$ 80,038	\$ 70,038	\$ –	\$ –	\$ –
Asset coverage per \$1,000 of senior security principal amount <sup>(f)</sup>	\$ 1,488,767	\$ 63,745,750	\$ 66,721,078	\$ –	\$ –	\$ –
Net assets, end of period	\$ 5,280,457,650	\$ 5,102,002,281	\$ 4,672,940,823	\$ 4,082,088,249	\$ 3,183,173,052	\$ 2,536,055,056

<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 period, a repurchase of the unit on the last day of the period, and the re-investment of all distributions during the period.

<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. Ratios for periods less than a year have been annualized. The total return for periods less than a year has not been annualized. 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  
Six Months Ended October 31, 2024  
(Unaudited)

## 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 across four sectors: 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 October 31, 2024, the Feeder Fund owned 50.77% 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)  
(Unaudited)

## 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 October 31, 2024 and for the six months 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)  
(Unaudited)

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 October 31, 2024. 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.

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Notes to Consolidated Financial Statements (continued)  
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### **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)  
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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 six months ended October 31, 2024, 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 valued at \$19,130,187 as of October 31, 2024. 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 October 31, 2024, and are excluded from the fair value hierarchy.

As of October 31, 2024, approximately 0.60% 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 5.24% 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 Fund's investment sectors as of October 31, 2024.

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 sector require a 30 to 90 day notice period to redeem at the next available redemption date.

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Notes to Consolidated Financial Statements (continued)  
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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 sector 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 sector 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 this sector require a 90 day notice period to redeem at the next available redemption date.

## **5. Investment Transactions**

Total purchases of investment funds for the six months ended October 31, 2024 were \$274,391,262. Total redemptions from investment funds for the six months ended October 31, 2024 were \$201,754,389.

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## 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 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 October 31, 2024 for subscriptions with an effective date of November 1, 2024.

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 six months ended October 31, 2024, the total amount of non-cash subscriptions was \$1,475,224 and there were no non-cash redemptions.

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 six months ended October 31, 2024, the Fund charged early repurchase fees of \$43,758. Such amount is included in other income on the consolidated statement of operations.

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

### **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 six months ended October 31, 2024, the Fund incurred Advisory Fees of \$31,057,300, of which \$15,582,658 was payable to the Adviser as of October 31, 2024.

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 40% 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

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

Eligible expenses were below the Expense Limitation and no eligible expenses were recaptured under the Expense Limitation Agreement during the six months ended October 31, 2024. There are no amounts subject to potential future reimbursement to the Adviser.

Compensation to the independent directors for the six months ended October 31, 2024 was \$97,500.

As of October 31, 2024, directors, officers, and the Adviser and its employees held units in the Fund as follows:

	<b>Units</b>	<b>Percent of Net Assets</b>
Directors	1,377.09	0.03%
Officers	150.49	0.01%
Adviser and its employees	2,624.91	0.06%
Total	4,152.49	0.10%

## 8. Credit Facility

The Fund maintains a secured credit agreement with an unaffiliated bank (“Credit Facility I”). Credit Facility I 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. Credit Facility I matures on June 27, 2025.

The Fund maintains 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 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. Any outstanding principal, along with accrued interest and fees, must be repaid within 183 calendar days following the date of each borrowing. Interest and commitment fees are calculated and accrued daily. Credit Facility II matures on May 15, 2026, subject to an annual renewal process.

Ironwood Institutional Multi-Strategy Fund LLC  
Notes to Consolidated Financial Statements (continued)  
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Interest expense and commitment fees incurred for the six months ended October 31, 2024 are included on the consolidated statement of operations. Under Credit Facility I for the six months ended October 31, 2024, the average loan balance and average interest rate were \$13,552,003 and 6.47%, respectively. Under Credit Facility II for the six months ended October 31, 2024, the average loan balance and average interest rate were \$13,015,064 and 6.47%, 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 October 31, 2024, 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	\$ 5,103,553,104
Gross tax unrealized appreciation	\$ 293,560,883
Gross tax unrealized depreciation	(100,134,687)
Net tax unrealized appreciation on investments	<u>\$ 193,426,196</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.



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Notes to Consolidated Financial Statements (continued)  
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As of April 30, 2024, the Fund's last fiscal and tax year-end, the components of distributable earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income	\$	62,962,190
Undistributed long-term capital gains		25,341,595
Net unrealized depreciation		<u>(6,104,154)</u>
Accumulated earnings	\$	<u>82,199,631</u>

As of April 30, 2024, the Fund did not have any available unused short-term capital losses or unused long-term capital losses for federal income tax purposes.

There were no distributions paid during the six months ended October 31, 2024.

### **10. Commitments**

As of October 31, 2024, the Fund had unfunded capital commitments to investment funds of \$141,179,387.

### **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.

### **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.

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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.

Additional information about the directors is available in the Fund's Statement of Additional Information ("SAI"). The Fund's SAI can be obtained on Ironwood’s website (<https://www.ironwoodpartners.com/funds/>), the SEC’s website (<http://www.sec.gov>), or by contacting Ironwood at 833-990-2394.

**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: 74	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: 74	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: 71	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 (83 portfolios); Coller Secondaries Private Equity Opportunities Fund; also directorships with multiple private wealth and fund management businesses
<i>Interested Directors<sup>(2)</sup></i>					
Jonathan Gans Age: 53	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)  
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**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 October 31, 2024. The business address of each officer is care of Ironwood Capital Management, One Market Plaza, Stuart 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: 53	Chief Executive Officer, President	Term - Indefinite Length - Since inception	Chief Executive Officer and President of Ironwood
Alison Sanger Age: 53	Secretary	Term - Indefinite Length - Since January 1, 2022	Chief Operating Officer of Ironwood
Martha Boero Age: 41	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: 41	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)  
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**Investment Advisory Agreement**

The Amended and Restated Investment Management Agreement between Ironwood Institutional Multi-Strategy Fund LLC (the “Master Fund”) and Ironwood Multi-Strategy Fund LLC (the “Feeder Fund,” and together with the Master Fund, the “Funds”) and the Adviser (the “Agreement”) provides that the Adviser is responsible, subject to the oversight of the Board of Directors (the “Board”), for providing investment supervisory services to the Funds. Such investment supervisory services include ongoing investment guidance, policy direction, and monitoring. The Adviser makes the Funds’ investment decisions in accordance with the Funds’ stated investment objectives, policies, and restrictions.

The Adviser also provides and/or oversees operational services to the Funds, including service provider oversight, administration services, fund accounting, investor services, assistance with meeting legal and regulatory requirements, and compliance services.

The Agreement was approved for an initial two-year term on December 23, 2010 and was amended and restated on May 1, 2012. Thereafter, the Agreement continues in effect from year to year subject to annual approval by the Board (including a majority of the Independent Directors), or by the vote of a majority of the Members of each Fund with respect to that Fund. The Agreement may be terminated with respect to either Fund at any time by the Board, by a vote of a majority of the outstanding voting securities of the relevant Fund or, upon 90 days’ written notice to the relevant Fund, by the Adviser.

The Independent Directors met by videoconference in executive session separately with counsel to the Independent Directors and then with counsel to the Independent Directors and counsel to the Funds on August 26, 2024; by videoconference in executive session with those counsel and with representatives of the Adviser on September 5, 2024; and in a full meeting on September 16, 2024, in each case to evaluate whether to approve the Agreement for an additional one-year term. At the Joint Board meeting on September 16, 2024, the Board, including all of the Independent Directors, considered and unanimously approved the Agreement for the additional one-year term.

In the course of considering whether to approve the Agreement, the Board considered written materials that were provided by the Adviser and by counsel to the Independent Directors in advance of its meetings, the terms of the Agreement, the operations of the Funds, and other relevant factors.

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The Board discussed the Funds' existing relationship with the Adviser, as well as the nature and quality of the investment advisory and administrative services provided. The Board acknowledged that the Adviser has demonstrated its commitment to maintaining and expanding operational resources reasonably necessary to manage the Funds in a professional manner and that its efforts to organize and maintain the Funds over time represents an entrepreneurial risk taken by the Adviser. The Board discussed the Adviser's personnel; the fees and expenses of the Funds; the Adviser's investment services (including the Adviser's robust underlying fund due diligence process), philosophy and performance; and the Adviser's significant operational support services (including the Adviser's close oversight and continued evaluation of service providers). The Board concluded that the quality of service offered by the Adviser to the Funds was appropriate and that the Adviser's personnel had sufficient expertise to manage the Funds.

Among other materials, the Board reviewed a presentation on the Funds' investment performance through July 31, 2024, along with a comparison to the performance of the HFRI Fund of Funds: Conservative Index, the S&P 500 Index, the Bloomberg Aggregate Bond Index, the other investment funds to which the Adviser serves as investment manager, and a group of registered alternative funds of funds (the "Peer Group") that either have objectives and strategies similar to those of the Funds or are offered among certain of the intermediary platforms on which the Funds are offered.

The Board noted the Funds' investment performance over different periods within the context of the Funds' stated objectives. The Board considered the Funds' strategies and evaluated metrics such as absolute and relative returns (i.e., compared to benchmarks and peers), standard deviations, and Sharpe ratios. It considered differences in performance results between the Funds and other funds managed by the Adviser. The Board also acknowledged the consistency of the Funds' investment performance and the Funds' risk-adjusted returns over time as competitive with or outperforming the Peer Group (while also noting differences in management and strategies of the peers). The Board recognized that the S&P 500 Index and Bloomberg Aggregate Bond Index information was provided for reference rather than benchmarking purposes. Taking into account all of the information provided, the Board concluded that the investment performance generated by the Adviser was satisfactory and consistent with the Funds' stated objectives and strategies.

The Board considered the various fees and expenses of the Funds, with an emphasis on the Funds' expense ratios, both gross and net of the Expense Limitation Agreements, whereby the Adviser agrees to limit certain of the Funds' annual expenses to 0.25% of the Funds' net assets. The Board compared the Funds' expense ratios to those of the Peer Group, observing that the Funds' expense ratios appear reasonable.

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Supplemental Information (continued)  
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The Board evaluated information regarding the profitability of the Adviser with respect to its management of the Funds based on the nature, extent, and quality of the services provided by the Adviser, the total compensation received by the Adviser from the Funds, and the total costs to the Funds of using the Adviser's services. The Board took into account expenses borne by the Adviser, the Expense Limitation Agreements, the substantial resources of the Adviser devoted to the management of the Funds, and the Adviser's continued investment into the business. The Board concluded that the Adviser's profitability appeared reasonable.

In considering the advisory fees, the Board noted the absence of "breakpoint" arrangements (reductions in the fee as assets under management increase) both under the Agreement and in Peer Group arrangements. The Board also considered that the Adviser's current and future economies of scale in providing services under the Agreement are both uncertain and subject to change.

The Board determined that the fees payable under the Agreement are fair and reasonable in light of the services that the Adviser provides to the Funds and concluded that continuing the Agreement serves the interests of the Funds and the Members. As suggested by the discussion above, many matters were considered as potentially relevant to these determinations, and no single factor was found to be determinative.

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Supplemental Information (continued)  
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**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 (833) 990-2394; 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 (833) 990-2394; (ii) on the Funds' website at <https://www.ironwoodpartners.com/funds/>; and (iii) 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 as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT filings are available: (i) without charge, upon request, by calling (833) 990-2394; and (ii) on the SEC's website at <http://www.sec.gov>.