

IRONWOOD MULTI-STRATEGY FUND LLC

Limited Liability Company Interests

Ironwood Multi-Strategy Fund LLC (the “**Feeder Fund**”) is a Delaware limited liability company registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”), as a closed-end, non-diversified, management investment company.

The Feeder Fund’s investment objective is capital appreciation with limited variability of returns. The Feeder Fund attempts to achieve this objective by investing substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in Ironwood Institutional Multi-Strategy Fund LLC (the “**Master Fund**”), which is a Delaware limited liability company registered under the 1940 Act as a closed-end, non-diversified, management investment company. References herein to the “Fund” shall refer collectively to the Feeder Fund and the Master Fund.

The Master Fund attempts to achieve its investment objective by allocating capital among a number of pooled entities (each, an “**Underlying Fund**” and collectively, the “**Underlying Funds**”), each managed by an independent investment adviser (each, an “**Underlying Adviser**” and, collectively, the “**Underlying Advisers**”) pursuant to relative value investment strategies or other techniques and subject to various risks. See “Certain Risk Factors.”

This prospectus (the “**Prospectus**”) applies to the offering of units of limited liability company interest of the Feeder Fund (the “**Units**”). The Units are offered at the current net asset value per Unit on any date on which Units are sold. The Feeder Fund has registered \$1,371,252,898 in Units for sale under the registration statement to which this Prospectus relates. The Feeder Fund also previously registered additional Units under earlier registration statements. No person who is admitted as a member of the Feeder Fund (“**Member**”) will have the right to require the Feeder Fund to redeem or repurchase any Units. Units are issued and outstanding from January 1, 2011 (the “Initial Closing Date”) (or other date on which Units are issued by the Feeder Fund) to the date on which such Units are repurchased by the Feeder Fund.

Important Notice to Shareholders

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s shareholder reports will not be sent by mail, unless a Member specifically requests paper copies of the reports from the Fund, if the Member holds shares directly with the Fund, or from a Member’s authorized financial consultant, financial adviser or placement agent if the Member holds shares through a financial intermediary. Instead, the reports will be made available on a website, and Members will be notified by mail each time a report is posted and provided with a website link to access the report.

Members may elect to receive all future reports in paper free of charge. Members that hold shares directly with the Fund may elect to receive shareholder reports and other communications in paper or electronically from the Fund by contacting:

P.O. BOX ADDRESS:

Ironwood Multi-Strategy Fund LLC
c/o BNY Mellon TA Alternative Investment Funds
P.O. Box 9687
Providence, RI 02940-9973

OVERNIGHT ADDRESS:

Ironwood Multi-Strategy Fund LLC
c/o BNY Mellon TA Alternative Investment Funds
4400 Computer Drive
Westborough, MA 01581

Phone Number: (888) 999-2678

E-mail Address: Ironwoodis@bnymellon.com

E-mail Address: **Inquiries** - Ironwoodis@bnymellon.com

Members who hold shares through a financial intermediary can contact the Member's authorized financial consultant, financial advisor, or placement agent to receive shareholder reports and other communications in paper or electronically.

A Member's election to receive reports in paper will apply to all funds held with the Ironwood fund complex or their financial intermediary.

If you purchase Units of the Feeder Fund, you will become bound by the terms and conditions of the amended and restated limited liability company agreement (the “LLC Agreement”). A copy of the LLC Agreement has been filed as an exhibit to this Prospectus with the Securities and Exchange Commission (the “SEC”).

INVESTMENTS IN THE FEEDER FUND MAY BE MADE ONLY BY “ELIGIBLE INVESTORS” AS DEFINED HEREIN. SEE “ELIGIBLE INVESTORS.”

Investment in the Feeder Fund involves a high degree of risk and should be considered a speculative investment that entails substantial risks, including but not limited to:

- **Loss of capital.**
- **The Units will not be listed on any securities exchange and it is not anticipated that a secondary market for the Units will develop. Unlike an investor in most closed-end investment companies, you should not expect to be able to sell your Units regardless of how the Feeder Fund performs.**
- **The Units are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the LLC Agreement.**
- **Although the Feeder Fund may offer to repurchase Units (or a portion thereof) from time to time, no assurance can be given that repurchases will occur or that any Units properly tendered will be repurchased by the Feeder Fund. You may not have access to the money you invested in the Feeder Fund for an indefinite time.**
- **Unlike open-end management investment companies (commonly known as mutual funds) which generally permit redemptions on a daily basis, Units will not be redeemable at an investor’s option. As a result, an investor may not be able to sell or otherwise liquidate his or her Units. See “Certain Risk Factors—Closed End Fund; Limited Liquidity; Units Not Listed; Repurchases of Units.”**
- **The Units are appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment.**
- **The Underlying Funds in which the Master Fund invests may pursue various investment strategies and are subject to special risks.**
- **The Feeder Fund is classified as a “non-diversified” investment company, which means that the percentage of its assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. As a result, the Feeder Fund’s investment portfolio may be subject to greater risk and volatility than if investments were made in the securities of a broad range of issuers.**
- **Investment in the Units is speculative and there is no guarantee that the Feeder Fund will achieve its investment objective.**

Prospective investors should refer to the risk factors under the section entitled “Certain Risk Factors” prior to making an investment in the Feeder Fund, including the following risk factors: (i) Closed-End Fund; Limited Liquidity; Units Not Listed; Repurchases of Units; (ii) Non-Diversified Status under the 1940 Act; (iii) Investments in Non-U.S. Underlying Funds and Non-U.S. Markets by Underlying Funds; (iv) Illiquidity of Fund Investments; (v) No Control of Fund Investments; (vi) Limited Access to Information on Underlying Funds’ Investments; (vii) Corporate-Level Income Tax for Failure to Qualify as a RIC and (viii) Underlying Funds Not Registered.

This Prospectus sets forth the information that you should know about the Feeder Fund before investing. You are advised to read this Prospectus carefully and to retain it for future reference. Additional information about the Feeder

Fund, including the Feeder Fund's Statement of Additional Information (the "SAI"), dated August 31, 2021, has been filed with the SEC. The SAI is incorporated by reference into this Prospectus in its entirety. You can obtain the SAI and other information about the Feeder Fund and the Master Fund on Ironwood's website (<http://www.ironwoodpartners.com>) and the SEC's website (<http://www.sec.gov>). You also can request a copy of the SAI without charge by writing to Ironwood Capital Management ("Ironwood"), One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105; or by calling Ironwood at 833-990-2394.

Neither the SEC nor any state securities commission has determined whether this Prospectus is truthful or complete, nor have they made, nor will they make, any determination as to whether anyone should buy the Units. Any representation to the contrary is a criminal offense.

	Total⁽¹⁾
Offering Amount ⁽¹⁾	\$ 1,371,252,898.00
Sales Charge (Maximum) ⁽²⁾	\$ None
Proceeds to the Feeder Fund ⁽³⁾⁽⁴⁾	\$ 1,371,252,898.00

The Feeder Fund’s distributor is Foreside Fund Services, LLC

The date of this Prospectus is August 31, 2021.

- (1) Foreside Fund Services, LLC acts as the distributor (the “**Distributor**”) of the Units on a best-efforts basis, subject to various conditions. The Feeder Fund may also distribute Units through other brokers or dealers. The Feeder Fund will sell Units only to investors who certify that they are “Eligible Investors.” See “Eligible Investors.” The minimum initial investment is \$50,000, subject to waiver by Ironwood. The minimum subsequent investment is \$10,000, subject to waiver by Ironwood. Pending investment in the Feeder Fund, the proceeds of the continuous offering will be placed in an account by a third-party agent of the Feeder Fund. After each closing, the balance in such account, including any interest earned, will be invested pursuant to the Feeder Fund’s investment policies. Any interest accrued in such account will be for the benefit of all Members and not any particular Member. See “Subscription for Units.” Figures shown above are rounded for ease of reference.
- (2) While neither the Feeder Fund nor the Distributor impose an initial sales charge, if you buy Units through brokers or dealers or other financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Any such transaction or other fee charged by your financial intermediary will be in addition to the subscription price for Units and will not form a part of an investor’s investment in the Feeder Fund. See “Subscription for Units.” Ironwood or its affiliates may also pay from their own resources additional compensation to brokers or dealers or other eligible intermediaries.
- (3) Certain fees may be viewed as compensation under Financial Industry Regulatory Authority (“**FINRA**”) Rule 2341. The “Fees and Expenses” section of this Prospectus provides further information on these items.
- (4) Assumes sale of all Units currently registered at the net asset value and does not reflect the deduction of expenses expected to be incurred by the Feeder Fund, including expenses of issuance and distribution totalling \$154,000. There is also an ongoing payment to the Distributor by the Master Fund based on the Master Fund’s net asset value. Units are offered at a price equal to the net asset value per Unit (which ranged from \$1,148.97 to \$1,227.64 for the period of July 1, 2020 to July 31, 2021).

Prospective investors should not construe the contents of this Prospectus as legal, tax, financial or other advice. Each prospective investor should consult with his, her or its own professional advisers as to the legal, tax, financial or other matters relevant to the appropriateness of an investment in the Feeder Fund.

No broker-dealer, salesperson or other person is authorized to give an investor any information or to represent anything not contained in this Prospectus. As a prospective investor, you must not rely on any unauthorized information or representations that anyone provides to you. This Prospectus is an offer to sell or a solicitation of an offer to buy the Units, but only under the circumstances and in jurisdictions where and to persons to which it is lawful to do so. The information contained in this Prospectus is current only as of the date of this Prospectus. While this Prospectus and the SAI describe pertinent information about the Feeder Fund, neither this Prospectus nor the SAI can represent a contract between the Feeder Fund and any member or any other party.

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SUMMARY

This is only a summary and does not contain all of the information that a prospective investor should consider before investing in Ironwood Multi-Strategy Fund LLC (the “**Feeder Fund**”). Before investing, a prospective investor in the Feeder Fund should carefully read the more detailed information appearing elsewhere in this Prospectus (the “**Prospectus**”) and the Feeder Fund’s Statement of Additional Information (the “**SAI**”) and the terms and conditions of the Feeder Fund’s limited liability company agreement (the “**LLC Agreement**”), each of which should be retained by any prospective investor.

The Fund

The Feeder Fund is a Delaware limited liability company that is registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”), as a closed-end, non-diversified, management investment company. The Feeder Fund is offering units of limited liability company interest of the Feeder Fund (the “**Units**”) to retail and institutional investors. The Units are registered under the Securities Act of 1933, as amended (the “**Securities Act**”), but are subject to substantial limits on transferability and resale.

The Feeder Fund invests substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in Ironwood Institutional Multi-Strategy Fund LLC (the “**Master Fund**”), which is a Delaware limited liability company registered under the 1940 Act as a closed-end, non-diversified, management investment company. The Feeder Fund is the largest single investor in the Master Fund and currently has a majority of the Master Fund’s Units. Ironwood may form other entities in the future that directly or indirectly invest in the Master Fund.

References herein to the “**Fund**” shall refer collectively to the Feeder Fund and the Master Fund.

Ironwood

Ironwood Capital Management (“**Ironwood**”), an investment adviser registered with the Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), serves as investment adviser to the Feeder Fund and the Master Fund.

The Master Fund’s capital is allocated by Ironwood among a number of pooled entities (each, an “**Underlying Fund**” and, collectively, the “**Underlying Funds**”), each managed by an independent investment adviser (each, an “**Underlying Adviser**” and, collectively, the “**Underlying Advisers**”) that primarily employs either relative value strategies or other techniques designed to reduce market risk and provide superior risk-adjusted returns.

The Feeder Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment. The Feeder Fund is similar to a private investment fund in that Units are offered and sold only to certain high net worth and sophisticated investors in large denominations and in that investors in the Feeder Fund are subject to asset-based fees. However, unlike a typical private investment fund, the Feeder Fund has registered under the 1940 Act and does not charge performance-based fees.

The Offering

The initial closing date for subscriptions for Units was January 1, 2011 (the “**Initial Closing Date**”). Subscriptions for Units generally are accepted monthly.

Use of Proceeds

The Master Fund invests the proceeds of each month-end closing of the offering of Units in accordance with its investment objective and principal strategies. Pending the investment of the proceeds pursuant to the Master Fund’s investment policies, a portion of the proceeds not invested in the Underlying Funds may be invested by the Feeder Fund and/or the Master Fund in short-term, high-quality debt securities, money market funds or other cash equivalents. In addition, the Feeder Fund and/or the Master Fund may maintain a portion of the proceeds in cash to meet operational

needs or during any period in which Ironwood determines, in its sole discretion, that investment of the Master Fund's assets in one or more Underlying Funds is not in the best interests of the Fund.

Investment Objective and Strategies

The Feeder Fund's investment objective is capital appreciation with limited variability of returns. The Feeder Fund attempts to achieve this objective by investing substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in the Master Fund. The Master Fund's investment objective is also capital appreciation with limited variability of returns. The Master Fund attempts to achieve this objective by allocating capital among a number of Underlying Funds. Because the Underlying Funds follow alternative investment strategies (whether hedged or not), they are commonly described as "hedge funds." Therefore, the investment program of the Master Fund can be referred to as a "fund of hedge funds." Ironwood anticipates that the Master Fund generally will invest in 15 to 30 Underlying Funds at any given point and Ironwood does not intend to allocate over 10% of the Master Fund's capital (as of the allocation date) to any single Underlying Fund (or any group of Underlying Funds managed by a single Underlying Adviser or group of affiliated Underlying Advisers).

Ironwood reserves the right to increase or decrease the number of Underlying Funds and to revise its method of allocating capital to them if, in the sole discretion of Ironwood, such changes are warranted. Ironwood may from time to time exceed the 10% of capital limitation described here; an example of a rationale to do so would be to invest up to the maximum capacity in a particular Underlying Fund that may be open to investment only for a limited period.

Ironwood focuses on institutional quality managers who invest in historically uncorrelated strategies, such as relative value, event driven, equity market neutral, credit, distressed securities and various arbitrage-based approaches.

Ironwood believes that market neutral and uncorrelated investment strategies offer potential for long-term investment success. Market neutral strategies are designed to exploit pricing differentials between related securities and to minimize market risk. These strategies seek to take long positions in undervalued securities and short positions in overvalued securities. Market neutral strategies take focused bets on pricing relationships between similar securities and generally do not seek to take directional bets on overall market direction. Market neutral strategies focus on security selection and can generate profits whether the broader market is rising or falling, although losses may occur as well.

Uncorrelated strategies attempt to capture mispricing associated with capital market transactions, such as mergers and acquisitions, spin-offs, reorganizations, bankruptcies, share buy-backs and other significant events. Many of these events are subject to certain conditions, such as shareholder or regulatory approval. These events are company-specific and are not market-driven events; therefore, the profitability of these strategies is dependent on the successful completion of a specific transaction within an expected time frame rather than overall market movements.

Since Ironwood's inception in 1996, Ironwood has been exclusively focused on building and maintaining low volatility, multi-manager portfolios that seek to have low correlation to the broader debt and equity indices. While the Master Fund may invest in any type of Underlying Fund, Ironwood expects to have the Master Fund invested in Underlying Funds that generally fall into the following four hedge fund sectors: (1) relative value, (2) event driven, (3) market neutral & hedged equity and (4) distressed & credit securities. The Underlying Advisers in these general hedge fund sectors utilize a variety of investment strategies, including, but not limited to, fundamental equity market neutral, risk and event arbitrage, distressed and stressed securities, convertible bond arbitrage, capital structure arbitrage, systematic trading, fixed income arbitrage and private investments.

Ironwood seeks to diversify the Master Fund's investments in Underlying Funds within sectors and across strategies in an attempt to offset the risks of investments in other sectors, strategies or the financial markets as a whole.

There can be no assurance that the Feeder Fund will achieve its investment objective or avoid substantial losses. The Feeder Fund's investment objective may be changed by the Board of Directors of the Feeder Fund (the "**Board**") without the vote of a majority of the Feeder Fund's outstanding Units. Notice will be provided to those persons who are admitted as members of the Feeder Fund ("**Members**") prior to any such change.

Use of Leverage

Certain Underlying Funds utilize leverage as part of their investment strategies and in doing so may be subject to no limits on the amount of that leverage. This use of leverage magnifies rates of return (both positive and negative) achieved by the Feeder Fund. Further, the Master Fund may borrow an amount, not exceeding 10% of the Master Fund's net asset value, for the purpose of balancing investments in and withdrawals from Underlying Funds, balancing investments in Underlying Funds and subscriptions to the Master Fund (including any subscriptions accepted by the Master Fund from the Feeder Fund), facilitating prompt payouts to Members in connection with the Master Fund and Feeder Fund's periodic repurchases of Units and ensuring that the Master Fund and the Feeder Fund each remains in compliance with applicable laws and regulations relating to diversification of investments. The Master Fund may also borrow for other reasons. See "Certain Risk Factors."

Certain Risk Factors

The Fund's investment program is speculative and entails substantial risks. Units are subject to substantial restrictions on transferability and resale. Because the Feeder Fund is a closed-end investment company, Units are not redeemable. The Feeder Fund may make a tender offer to repurchase Units (each, an "Offer") but the Feeder Fund is not required to repurchase Units at a Member's option, nor will Units be exchangeable for units, interests or shares of any other fund. The Feeder Fund may make an Offer to repurchase less than the full amount of the Units that Members request to be repurchased. If the Feeder Fund does not repurchase a Member's Units, the Member may not be able to dispose of his, her or its Units, even during periods of Feeder Fund underperformance, due to the substantial restrictions on the transferability and resale of the Units. The ability of the Feeder Fund to make a tender offer is dependent on there being a corresponding tender offer by the Master Fund.

The investment program of the Master Fund attempts to limit risk through selection of Underlying Funds with properly developed and designed investment programs. Nevertheless, prospective investors should recognize that some of the Underlying Funds selected by Ironwood will employ strategies that utilize significant leverage and/or trade in markets, securities and other financial instruments that are, or at times may become, illiquid. In addition, the use of relative value strategies in a portion of the portfolio in no respect means that such strategies or the Fund itself does not entail potentially significant risk. Such strategies involve a number of significant risks and often contain directional elements.

Investment in the Feeder Fund is speculative and involves a high degree of risk. The Feeder Fund's performance depends upon the performance of the Underlying Funds in the Master Fund's portfolio and Ironwood's ability to select Underlying Funds and to allocate and reallocate effectively the Master Fund's assets among them. The Underlying Funds generally are not registered as investment companies under the 1940 Act and, therefore, the Master Fund is not entitled to the protections of the 1940 Act with respect to the Underlying Funds. Underlying Funds may have a limited or no operating history and Underlying Advisers may have limited experience in managing assets. There is no restriction on the Master Fund investing in Underlying Funds managed by Underlying Advisers with limited or no operating history. Moreover, past performance of any Underlying Fund (or the assets managed by any Underlying Advisers) is not necessarily predictive of future results to be obtained by such Underlying Fund or by the Fund.

The value of the Fund's net assets will fluctuate primarily based on the fluctuation in the value of the Underlying Funds in which the Master Fund invests. To the extent that the portfolio of an Underlying Fund is concentrated in securities of a single issuer or issuers in a single industry or market, the risk of the Master Fund's investment in that Underlying Fund is increased. Underlying Funds may be more likely than other types of funds to engage in the use of leverage, short sales and derivative transactions. An Underlying Fund's use of such transactions is likely to cause the value of the Underlying Fund's portfolio to appreciate or depreciate at a greater rate than if such techniques were not used. The investment environment in which the Underlying Funds invest may be influenced by, among other things, interest rates, inflation, politics, fiscal policy, current events, competition, productivity gains and losses and technological and regulatory change.

The Master Fund's interest in an Underlying Fund is generally valued at an amount determined pursuant to the governing documents of such Underlying Fund and reported by the relevant Underlying Adviser or its administrator. As a general matter, the governing documents of the Underlying Funds provide that any securities or

investments that are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined are assigned such fair value as the respective Underlying Adviser may determine in its judgment based on various factors.

Such factors, which include, but are not limited to, dealer quotes or independent appraisals, may include estimates. The Master Fund relies on these estimates in calculating the Master Fund's net asset value for reporting, fees and other purposes, including reporting the Master Fund's net asset value to the Feeder Fund. The Feeder Fund relies on this reporting for repurchases, reporting, fees and other purposes and generally does not make any further adjustments. Notwithstanding the foregoing, the Board is ultimately responsible for valuation of the Master Fund's and the Feeder Fund's assets. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

The interests in the Underlying Funds in which the Master Fund invests or plans to invest are generally illiquid. The Master Fund may not be able to dispose of Underlying Fund interests that it has purchased at a time convenient for the Fund.

Each Underlying Fund generally is charged or is subject to an asset-based fee and may be subject to performance-based allocations or fees payable by or allocated from the Underlying Fund. By being exposed to the investment performance of the Underlying Funds indirectly through the Feeder Fund, an investor in the Feeder Fund bears asset-based fees at the Master Fund level payable to Ironwood, in addition to any asset-based management fees and performance-based fees or allocations at the Underlying Fund level. Thus, an investor in the Feeder Fund may be subject to higher operating expenses than if he, she or it invested in another closed-end fund with a different investment focus or structure. The performance-based compensation received by an Underlying Adviser also may create an incentive for such Underlying Adviser to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based compensation. In addition, performance-based compensation may be based on calculations of realized and unrealized gains made by an Underlying Fund without independent oversight.

Investments by the Underlying Funds in foreign financial markets, including markets in developing countries, present political, regulatory, economic and other risks that are significant and that may differ in kind and degree from risks presented by investments in the United States.

The investment activities of Ironwood, the Underlying Advisers, their respective affiliates, and their respective directors, trustees, managers, members, partners, officers and employees, for their own accounts and other accounts they manage, may give rise to conflicts of interest in relation to the Fund. The Fund's operations may give rise to other conflicts of interest.

The Master Fund may limit its voting rights in one or more Underlying Funds as a means to avoid certain prohibitions on trading with affiliates under the 1940 Act. To the extent the Master Fund limits its voting rights, with respect to its interest in an Underlying Fund, it will not be able to vote on matters that require the approval of the investors of such Underlying Fund, including a matter that could adversely affect the Master Fund's investment in it.

The Board

The Board has ultimate responsibility for overseeing the business and operations of the Feeder Fund. The Board also serves as the board of directors of the Master Fund.

The Investment Adviser

Under the general oversight of the Board and pursuant to an investment management agreement (the "**Investment Management Agreement**"), Ironwood acts as the investment adviser of the Fund. Ironwood has been registered with the SEC as an investment adviser since July 1999. Ironwood has also been registered as a commodity pool operator with the Commodity Futures Trading Commission ("**CFTC**") and has been a member of the National Futures Association since December 1995. Ironwood also serves as investment adviser for other investment funds that utilize a similar investment strategy as the Fund.

The Fund Administrator

The Bank of New York Mellon (the “**Fund Administrator**”) serves as the administrator of the Fund. The Master Fund compensates the Fund Administrator for providing administrative services to the Feeder Fund and the Master Fund. Each of the Master Fund and the Feeder Fund bears its own charges for the Fund Administrator’s tax, financial reporting, blue sky, and certain regulatory and compliance filing services. See “Fees and Expenses – Other Expenses.”

The Custodian

The Bank of New York Mellon (the “**Custodian**”) serves as the custodian of the Master Fund, the Feeder Fund and the Subsidiary (defined below). The Master Fund compensates the Custodian for providing custody services. To the extent that the Feeder Fund invests in assets other than incidental cash and the Master Fund units, the Feeder Fund would bear its own custody fees. See “Fees and Expenses – Other Expenses.”

The Regulatory Compliance Consultant

Adviser Compliance Associates, LLC, d/b/a ACA Group, (“**ACA**” or the “**Regulatory Compliance Consultant**”), serves as the regulatory compliance consultant for the Feeder Fund and the Master Fund. The Master Fund compensates the Regulatory Compliance Consultant for providing regulatory compliance support services to the Master Fund and the Feeder Fund. See “Fees and Expenses – Other Expenses.”

Fees and Expenses

Advisory Fee. The Master Fund pays to Ironwood, as compensation for its investment advisory services, a fee (the “**Advisory Fee**”). The Advisory Fee shall accrue monthly at a rate equal to 0.10% (a 1.20% annual rate) of the net asset value of the Master Fund, as of the close of business on the last calendar day of each month (a “**Fiscal Period Closing**” of each “**Fiscal Period**”), after crediting or debiting any increase or decrease in net asset value for the Fiscal Period but prior to reduction for (i) any repurchase payments to be paid in respect of a Repurchase Date (as defined below) that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period), or (iii) Advisory Fees or Account Servicing Fees, if any, assessed as of such date.

The Advisory Fee for any period less than a Fiscal Period shall be *pro-rated* based on the actual number of calendar days elapsed.

The Advisory Fee is paid in arrears as of the last calendar day of each three-month period ending in April, July, October and January (a “**Fiscal Quarter Closing**” of a “**Fiscal Quarter**”).

The Feeder Fund does not pay Ironwood an advisory fee.

Distribution Expenses. Pursuant to a related Distribution Services Agreement, the Master Fund pays the Distributor certain fees for providing distribution services to the Master Fund and the Feeder Fund and reimburses certain expenses incurred by the Distributor in connection with the registration of the Feeder Fund’s and the Master Fund’s units for sale. While neither the Feeder Fund nor the Distributor impose an initial sales charge, if you buy Units through brokers or dealers or other financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Any such transaction or other fee charged by your financial intermediary will be in addition to the subscription price for Units and will not form a part of an investor’s investment in the Feeder Fund. Ironwood or its affiliates may also pay from their own resources additional compensation to brokers or dealers or other eligible intermediaries. A portion of the Account Servicing Fee described below is also for distribution related activities and is a distribution expense.

Account Servicing Fee: The Feeder Fund pays to Ironwood an account servicing fee (the “**Account Servicing Fee**”). The Account Servicing Fee accrues monthly at a rate equal to 0.0625% (a 0.75% annual rate) of the net asset value of each Member’s Units as of each Fiscal Period Closing after crediting or debiting any increase or decrease in

net asset value for the Fiscal Period but prior to reduction for (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees assessed as of such date. Under FINRA Rule 2341, the portion of the Account Servicing Fee designated for personal services and/or the maintenance of shareholder accounts is limited to an annual rate of 0.25% of the average net assets of the Feeder Fund. The remainder is to be treated as an asset-based sales charge.

The Account Servicing Fee for any period less than a Fiscal Period shall be *pro-rated* based on the actual number of calendar days elapsed.

The Account Servicing Fee is payable in arrears at each Fiscal Quarter Closing.

Ironwood may, in its sole discretion, pay up to the entire amount of the Account Servicing Fee relating to Units to a placement agent that assists in the sale of Units and/or the servicing of accounts.

Other Expenses. The Master Fund pays all investment expenses, including, but not limited to, brokerage commissions (if any) and all other costs of executing portfolio transactions, all costs and expenses directly related to positions for the Master Fund's account, such as custody fees, direct and indirect expenses associated with the Master Fund's investments and investments in Underlying Funds (including management fees to Underlying Advisers and performance fees or allocations to such Underlying Advisers), costs associated with enforcing the Master Fund's rights in respect of such investments, taxes withheld on non-U.S. income, transfer taxes and premiums, professional fees (including, without limitation, the fees and expenses of consultants, accountants, investment bankers, attorneys and experts, which may be retained to assist with due diligence or similar services with respect to potential or current Underlying Advisers or other purposes), fees and expenses to any third party vendors performing data aggregation and/or risk reporting services and fees and expenses of any third party vendor performing tax compliance services.

The Master Fund also pays interest expense (including loan commitment fees), fees and expenses associated with the registration of Units, and all other ongoing ordinary administrative and operational expenses of the Master Fund, including, but not limited to, insurance expense (including, but not limited to, errors and omissions, directors' and officers' liability insurance and fidelity bond), legal costs, accounting costs, taxes, fees and expenses paid to the Distributor, Fund Administrator, Transfer Agent, Custodian and the Regulatory Compliance Consultant; costs of preparing and distributing the updated prospectuses and subscription documents; costs of preparing reports and other communications, including proxy, tender offer correspondence or similar materials; fees and expenses related to tax return and reporting preparation, review and distribution to Unit holders; fees of Independent Directors and travel expenses of Directors relating to meetings of the Board of Directors and committees thereof; all costs and charges for equipment or services used in communicating information regarding transactions between Ironwood and any custodian or other agent engaged by or on behalf of the Master Fund; and any extraordinary expenses, including indemnification expenses as provided for in the LLC Agreement.

The Feeder Fund bears its share of the Master Fund's expenses and certain of the Feeder Fund's ongoing ordinary administrative and operational expenses which can include the same types of expenses listed above. The Feeder Fund or the Master Fund, as applicable, also directly pays any extraordinary operating expenses. Among the Master Fund's operating costs are certain costs that may be associated in part with the Feeder Fund that are not clearly allocable on a separate basis or for which separate allocation is otherwise deemed unnecessary (e.g., a non-material cost). Board of Directors meeting costs and related legal fees are examples. Certain joint vendor contracts also may provide or be understood to provide for payment of fees solely by the Master Fund. SEC share registration and tender offer fees for both the Feeder Fund and Master Fund generally are calculated at the level of and borne by the Master Fund.

The Feeder Fund is the largest shareholder of the Master Fund (as of April 30, 2021, owning approximately 51.8% of the Master Fund's units). As such, the Feeder Fund bears a pro rata share of all expenses of the Master Fund.

Ironwood bears all ongoing ordinary administrative and operational costs of Ironwood, 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.

Expense Limitation Agreement. Ironwood has entered into an agreement with the Master Fund and the Feeder Fund (the “**Expense Limitation Agreement**”) whereby it has contractually agreed to waive advisory fees payable to Ironwood by the Master Fund and/or reimburse the Master Fund’s expenses to the extent necessary to ensure that the Master Fund’s monthly expenses (excluding taxes, brokerage commissions, custody fees, interest expense (including loan commitment fees) incurred in connection with the Master Fund’s credit facility, other transaction-related expenses, any extraordinary expenses of the Master Fund, any Acquired Fund Fees and Expenses (defined below) and the Advisory Fee payable by the Master Fund) will not exceed 0.020833% (0.25% per annum) of the Master Fund’s net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement (the “**Master Fund Expense Limitation**”), before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period), or (iii) Advisory Fees assessed on the Master Fund as of such date.

The Master Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Master Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Master Fund is able to effect such reimbursement and remain in compliance with the Master Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Master Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Master Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

In addition, under the Expense Limitation Agreement, Ironwood has contractually agreed to reimburse the Feeder Fund’s expenses to the extent necessary to ensure that the Feeder Fund’s monthly expenses (including the Feeder Fund’s *pro rata* share of the Master Fund’s monthly expenses but excluding taxes, brokerage commissions, other transaction-related expenses, any extraordinary expenses of the Feeder Fund, and the Account Servicing Fees payable by the Feeder Fund) will not exceed 0.020833% (0.25% per annum) of the Feeder Fund’s net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement (the “**Feeder Fund Expense Limitation**”), before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees assessed on the Feeder Fund as of such date.

The Feeder Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Feeder Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Feeder Fund is able to effect such reimbursement and remain in compliance with the Feeder Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Feeder Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Feeder Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

The Expense Limitation Agreement will be automatically renewed for the period September 1 through August 31 of each calendar year, unless Ironwood provides written notice to the Master Fund and the Feeder Fund of the termination of the Expense Limitation Agreement at least 90 calendar days prior to the end of the then-current term.

Repurchases of Units

Units are not redeemable. No Member will have the right to require the Feeder Fund to repurchase its Units.

The Board of the Master Fund, from time to time and in its complete and absolute discretion, may determine to cause the Master Fund to make an offer to repurchase Master Fund units from Master Fund members at the net asset value per Unit on a Repurchase Date and on such other terms and conditions as it may determine. The Board expects that the Master Fund will make an offer on each Repurchase Date. When the Master Fund makes a repurchase offer, the Board of the Feeder Fund expects that it will authorize the corresponding offer for the Feeder Fund. The Master Fund offer generally is intended to treat Members as if they were direct members of the Master Fund and subject to the Master Fund Offer. These share exchanges are executed via the mechanism of the Feeder Fund’s tender offers from time to time.

The total number of Master Fund units subject to a Master Fund offer will be determined by the Board in its complete and absolute discretion and such number of Master Fund units may include all or any portion of the Feeder Fund’s outstanding Units. The Board of the Master Fund will consider the following factors, among others, in making the determination to repurchase Master Fund units and the number of Master Fund units to be subject to such Master Fund offer: (i) whether any Master Fund members or Members have requested that the Master Fund or Feeder Fund repurchase Master Fund units or Units and the number of Master Fund units or Units that such Master Fund members or Members have requested to be repurchased; (ii) the liquidity of the Master Fund’s assets; (iii) the investment plans and working capital requirements of the Master Fund; (iv) the relative economies of scale with respect to the size of the Master Fund and Feeder Fund; (v) the history of the Master Fund in repurchasing Units; (vi) the economic condition of the securities markets; (vii) the anticipated tax consequences of any proposed repurchases; and (viii) the recommendation of Ironwood.

Ironwood expects that it will recommend to the Board that the Master Fund make an Offer to repurchase Units from Master Fund members as of June 30 and December 31 of each year (each, a “**Repurchase Date**”).

While there can be no guarantee that it will continue this practice, to date the Master Fund has offered to repurchase up to 10-20% of its units at each of its June 30 and December 31 repurchase offers. Any percentage threshold is determined as of the Offer Acceptance Deadline based on the last available unaudited net asset value per Unit (that is, the value of the assets minus liabilities, divided by the number of Units outstanding) calculated prior to such date.

- Each Offer is expected to be structured so as to repurchase units from Members as if they were Members of the Master Fund and subject to the terms of the repurchase at the Master Fund. The Feeder Fund’s ability to repurchase its Units depends entirely on the Master Fund’s corresponding offer to repurchase outstanding Master Fund units.

For example, on a hypothetical Repurchase Date, the Master Fund makes an offer to repurchase up to 20% of Master Fund units outstanding (in line with currently anticipated practice) and the Feeder Fund holds Master Fund units as specified below. The Feeder Fund would expect to be able to repurchase as few as 20% of the Feeder Fund’s Units outstanding and generally up to the maximum set out below:

Hypothetical percentage of Master Fund units held by the Feeder Fund	Hypothetical maximum percentage of Units outstanding that might be repurchased in the Feeder Fund’s Offer
20%.....	100%
50%.....	40%
80%.....	25%
100%.....	20%

- The hypothetical maximum percentage of Units outstanding that might be repurchased in the Feeder Fund’s Offer assumes no other Master Fund unitholder participates in the Master Fund repurchase offer (*i.e.*, the Feeder Fund is the only participant), so that all 20% of Master Fund units available for repurchase are allocated to the Feeder Fund.
- All figures shown here are hypothetical. In actual fact, as of April 30, 2021, the Feeder Fund held approximately 51.8% of the Master Fund’s units, which means that if no Master Fund Members tendered their Units in that fund’s June 30, 2021 tender offer, the Feeder Fund would have been able to repurchase approximately 38.6% of its Units outstanding.

Responses to a Repurchase Notice (each, an “Offer Acceptance”) received by the Feeder Fund or its designated agent less than 95 calendar days prior to the Repurchase Date (the “Offer Acceptance Deadline”) will be void. When the Board has determined that the Feeder Fund will make an Offer, the Feeder Fund will send a notice to each Member detailing: (i) the commencement date of such Offer; (ii) the Repurchase Date for such Offer; (iii) the number of Units that are the subject of such Offer and/or the percentage that such Units represent of all Units

held by Members; and (iv) any other information that the Board has determined, in its sole discretion, that a Member should consider in deciding whether and how to participate in such Offer (the “**Repurchase Notice**”). For each Offer, a Repurchase Notice will be sent to each Member no later than 20 business days prior to the Offer Acceptance Deadline for such Offer.

A Member who tenders some, but not all, of such Member’s Units for repurchase as of a Repurchase Date will be required to maintain a minimum aggregate net asset value of Units generally equal to \$25,000. The Feeder Fund reserves the right to reduce the amount to be repurchased from a Member as of a Repurchase Date so that the required minimum aggregate net asset value of Units is maintained. Upon request by a Member, the Board or its delegate may permit a Member to cancel an Offer Acceptance, if such cancellation is determined by the Board or its delegate to be in the best interest of the Fund.

A Member who tenders for repurchase such Member’s Units during the first year following such Member’s initial capital contribution (such time period, a “**Lock-Up Period**”) will be subject to a fee of 5.00% of the value of the Units repurchased by the Feeder Fund, payable to the Feeder Fund (an “**Early Repurchase Fee**”). As to any Member who makes an additional subscription, a separate Lock-Up Period also shall be deemed to run from the date of such subscription for additional Units, but that separate Lock-Up Period shall apply only to those additional Units.

The Board or its delegate may, in certain limited instances where the Board or its delegate has determined that the remaining Members will not be materially and adversely affected or prejudiced, waive the imposition of the Early Repurchase Fee. Any such waiver does not imply that the Early Repurchase Fee will be waived at any time in the future. For the avoidance of doubt, Units exchanged by Members when transferring between the Master Fund and the Feeder Fund will not be subject (at the time of exchange) to the Early Repurchase Fee, and going forward the original investment date will be used to calculate any Lock-Up Period as to the exchanged Units.

The Master Fund invests substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in a number of pooled entities (each, an “**Underlying Fund**” and collectively, the “**Underlying Funds**”), each managed by an independent investment adviser (each, an “**Underlying Adviser**” and, collectively, the “**Underlying Advisers**”) that primarily employs either relative value strategies or other techniques designed to reduce market risk and provide superior risk-adjusted returns. Therefore, in order to finance the repurchase of Units pursuant to repurchase offers, the Master Fund may have to liquidate all or a portion of its interests in one or more Underlying Funds. Each Underlying Fund has substantial restrictions on the ability of investors (including the Master Fund) to redeem their interest therein and broad authority to suspend redemptions of interests therein.

Ironwood, the Board and their respective employees or other affiliates do not have any control over any Underlying Fund or any Underlying Adviser. Therefore, due to circumstances entirely outside of the control of Ironwood, the Board and their respective affiliates, the Feeder Fund may be unable to repurchase Units as of any Repurchase Date. Subject to the Master Fund’s investment restriction with respect to borrowings, the Master Fund may borrow money or issue debt obligations to finance the Feeder Fund’s repurchase obligations pursuant to any such repurchase offer.

Purchase of Units

The Feeder Fund may accept both initial and additional applications by investors to purchase Units at such times as the Feeder Fund may determine, subject to the receipt of cleared funds generally on or prior to the fifth Business Day prior to the relevant subscription date, which may be extended at the Feeder Fund’s discretion. A “**Business Day**” is any day, other than Saturday or Sunday, on which the U.S. equity markets are open for business.

Pending investment in the Feeder Fund, the proceeds of the continuous offering will be placed in an account by the Feeder Fund Administrator. After each closing, the balance in such account, including any interest earned, will be invested pursuant to the Feeder Fund’s investment policies. Any interest accrued in such account will be for the benefit of all Members and not any particular Member.

Initial and subsequent purchases are generally accepted monthly. The Feeder Fund reserves the right to reject in its complete and absolute discretion any application for Units. The Feeder Fund also reserves the right to suspend

subscriptions for Units at any time. The minimum initial investment is \$50,000, subject to waiver by Ironwood. The minimum subsequent investment is \$10,000, subject to waiver by Ironwood. All investors making both initial purchases and subsequent purchases must meet the specific investor eligibility requirements as described immediately below.

Eligible Investors

Each prospective investor (and Members who subscribe for additional Units) will be required to certify that the Units purchased are being acquired directly or indirectly for the account of either (i) a natural person who is an **“accredited investor”**, as defined in Rule 501 of the Securities Act, or (ii) a non-natural person that is a **“qualified client”**, as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the **“Advisers Act”**). To qualify as an **“accredited investor,”** a natural person must (i) generally have an individual or joint net worth with that person’s spouse or spousal equivalent of \$1,000,000 (exclusive of the value of such person’s primary residence), (ii) generally have an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and a reasonable expectation of reaching the same income level in the current year, (iii) hold, in good standing, a FINRA Series 7, Series 82 or Series 65 license or any such other professional certification, designation or credential that has been designated by an order of the SEC as qualifying an individual for accredited investor status or (iv) be a **“family client”** of a **“family office”** (as such terms are defined in Rule 202(a)(11)(G)–1 under the Advisers Act) and such family office has total assets under management in excess of \$5,000,000, such family office was not formed for the specific purpose of acquiring the Units and whose prospective investment in the Fund is directed by a representative of such family office who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment in the Units. **“Spousal equivalent”** means a cohabitant occupying a relationship generally equivalent to that of a spouse. For purposes of determining the value of the primary residence to be excluded from net worth referenced in subclause (i), a prospective investor should exclude the amount by which the estimated fair market value of his or her primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence. If any such indebtedness exceeds the estimated fair market value of such primary residence, a prospective investor should reduce his or her net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the relevant subscription date. In addition, if outstanding indebtedness secured by a prospective investor’s primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the proposed relevant subscription date (e.g., due to a home equity loan), a prospective investor should reduce his or her net worth by the amount of such increase. A **“qualified client”** means an entity that has a net worth of more than \$2,200,000 or that meets certain other qualification requirements. The relevant investor qualifications are set forth in the subscription document and investor certification that each investor must sign in order to invest in the Feeder Fund.

An investment in the Feeder Fund involves a considerable amount of risk. It is possible that some or all of a Member’s investment may be lost. Before making an investment decision, an investor should consider (among other things): (i) the appropriateness of the investment with respect to its investment objectives and personal situation; and (ii) other factors, including its personal net worth, income, age, risk tolerance, tax situation and liquidity needs. An investor should invest in the Feeder Fund only money that it can afford to lose and it should not invest in the Feeder Fund money to which it will need access in the short-term or on a frequent basis. In addition, all investors should be aware of how the Fund’s investment strategies fit into their overall investment portfolios because the Feeder Fund is not designed to be, by itself, a well-balanced investment for a particular investor.

Distributions

The Feeder Fund intends to distribute all of its net investment income (i.e., taxable interest, dividends and other taxable ordinary income, net of expenses), if any, and net capital gain (i.e., the excess of long-term capital gains over short-term capital losses), if any, to Members at least annually (each, a **“Distribution”**). Distributions will be made to each Member pro rata based on the number of Units held by such Member and will be net of Fund expenses. For U.S. federal income tax purposes, the Feeder Fund is required to distribute substantially all of its net investment income for each calendar year.

Dividend Reinvestment Plan

Unless a Member elects in the subscription document to receive Distributions in the form of cash (a **“Distribution Election”**), all Distributions are reinvested in full and fractional Units at the net asset value per Unit next determined on or after the payable date of such Distributions. A Member may, by written request to Ironwood, make a Distribution Election, in which event such Member will receive any Distribution in cash. Any such Units will be registered in the name of such Member and such cash payment will be transmitted as soon as practicable after the final calculation of the amounts due. The Feeder Fund is not responsible for any failure of a wire to reach a Member’s account.

The automatic reinvestment of Distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such Distributions. See “Material U.S. Federal Income Tax Considerations.”

Taxes

The Feeder Fund has elected to be treated, for U.S. federal income tax purposes, as a regulated investment company a (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Feeder Fund generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes to the Members as dividends. To maintain its RIC status, the Feeder Fund must meet specified source-of-income and asset diversification requirements and distribute annually an amount equal to at least the sum of (i) 90% of its ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, reduced by deductible expenses and (ii) 90% of its net tax-exempt income, for the taxable year.

See “Certain Risk Factors—Corporate-Level Income Tax for Failure to Qualify as a RIC,” “Distributions” and “Material U.S. Federal Income Tax Considerations.”

ERISA Plans and Other Tax-Exempt Entities

Subject to the limitations and considerations described herein, Units generally may be purchased by “employee benefit plans” as defined in and subject to the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and by “plans” as defined in and subject to Section 4975 of the Code. See “ERISA Considerations.”

Term

The Feeder Fund’s term is perpetual unless the Feeder Fund is otherwise terminated under the terms of the LLC Agreement.

Reports to Members

The Feeder Fund anticipates sending Members unaudited monthly financial information that will include the number of Units held by the Member, the net asset value per Unit and the aggregate net asset value of a Member’s Units. Audited annual financial statements, and necessary U.S. federal income tax information will be sent within 60 calendar days after the close of the period for which the report is being made, or as required by the 1940 Act.

Fiscal Year

For accounting and U.S. federal income tax purposes, the Feeder Fund’s **“Fiscal Year”** is the period ending on April 30.

The Underlying Funds in which the Fund invests may pursue various investment strategies and are subject to special risks. The Units will not be listed on any securities exchange and it is not anticipated that a secondary market for the Units will develop. The Units will also be subject to substantial restrictions on

transferability and resale and may not be transferred or resold except as permitted under the LLC Agreement of the Fund and in compliance with federal and state securities laws. Because the Fund is a closed-end investment company, Units are not redeemable. The Fund will not be required to repurchase Units at a Member's option nor will Units be exchangeable for interests in any other fund. As a result, a Member may not be able to sell or otherwise liquidate his, her or its Units. The Units are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

SUMMARY OF FUND EXPENSES

The following table summarizes the expenses of the Feeder Fund and is intended to assist Members and potential investors in understanding the various costs and expenses that they will bear, directly or indirectly, by investing in the Feeder Fund. The Fund is a “fund of hedge funds”. As such, like all hedge fund investors, the Fund bears a pro-rata share of the fees and expenses, including performance-based compensation, charged at the Underlying Fund level. Such expenses are included in the caption “Acquired Fund Fees and Expenses” in the table below. The Acquired Fund Fees and Expenses are not collected by or paid to Ironwood or the Fund, but are paid to, assessed and collected by the Underlying Advisers to those Underlying Funds in which the Fund invests. The Acquired Fund Fees and Expenses are common to all hedge fund investors.

Member Transaction Expenses

Maximum Sales Charge (Load) (as a percentage of the offering price) ⁽¹⁾	None
Maximum Sales Charge on Reinvested Distributions.....	None
Early Repurchase Fee	5.00% ⁽⁸⁾
Annual Expenses (as a percentage of net assets attributable to Units)	
Advisory Fee ⁽²⁾	1.20%
Account Servicing Fee ⁽³⁾	0.75%
Other Expenses ⁽⁴⁾	0.05%
Acquired Fund Fees and Expenses ⁽⁵⁾	11.09%
Gross Annual Expenses	13.09%
Fees Waived and/or Expenses Reimbursed/Recouped ⁽⁶⁾	0.00%
Net Annual Expenses ⁽⁷⁾	13.09%

- (1) While neither the Feeder Fund nor the Distributor impose an initial sales charge, if you buy Units through brokers or dealers or other financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Any such transaction or other fee charged by your financial intermediary will be in addition to the subscription price for Units and will not form a part of an investor’s investment in the Feeder Fund. Ironwood or its affiliates may also pay from their own resources additional compensation to brokers or dealers or other eligible intermediaries. See “Subscription for Units.”
- (2) The Master Fund pays to Ironwood an Advisory Fee at each Fiscal Quarter Closing at a 1.20% annual rate. The Advisory Fee accrues monthly before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period), or (iii) Advisory Fees, if any, assessed as of such date, and is payable at each Fiscal Quarter Closing.
- (3) The Feeder Fund pays to Ironwood an account servicing fee at each Fiscal Quarter Closing at an annual rate of 0.75%. The Account Servicing Fee accrues monthly before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees as of such date, and is payable at each Fiscal Quarter Closing.
- (4) Reflects the gross amount (prior to application of the provisions of the Expense Limitation Agreement) of all expected ordinary operating expenses of the Fund other than taxes, any extraordinary expenses of the Fund, any Acquired Fund Fees and Expenses, the Advisory Fee and the Account Servicing Fee. The organizational and initial offering expenses of the Fund were paid by Ironwood.
- (5) The Feeder Fund bears a share of the Master Fund’s expenses, which includes the Master Fund’s *pro rata* share of the expenses of the Underlying Funds. “**Acquired Fund Fees and Expenses**” refers to the fees and expenses of the Underlying Funds borne by the Master Fund. The Master Fund specifically bears: (i) management fees charged by each Underlying Fund and payable to the associated Underlying Adviser calculated as a percentage of between 0% to 3.5% of the average net asset value of the Master Fund’s investment, (ii) performance-based fees or allocations paid or allocated by each Underlying Fund to the associated Underlying Adviser (or its affiliates) in an amount equal to between 0% to 35% of the net capital appreciation in the Master Fund’s investment in such Underlying Fund during a particular calendar year or other measurement period, and (iii) various additional expenses of each Underlying Fund (including, without limitation, administration fees, custody and prime brokerage fees, brokerage commissions related to transactions, directors’ fees and costs of making investment). The amounts described above are calculated based on the Feeder Fund’s *pro rata* share of the Master Fund’s interest and other expenses and fees and expenses of the Underlying Funds in which the Master Fund invested during the Fiscal Year ended April 30, 2021. This figure is based on the level of assets that were invested in each of the Underlying Funds as well as on the fees and expenses, including incentive fees or allocations (“**Performance Compensation**”) paid to each Underlying Fund during its most recent Fiscal Year. It should be noted that such historic fees (including Performance Compensation) may fluctuate over time and may be substantially higher or lower with respect to future periods. The Acquired Fund Fees and Expenses are not collected by or paid to Ironwood or the Fund. The Acquired Fund Fees and Expenses are paid to, assessed and collected by the Underlying Advisers of those Underlying Funds in which the Fund invests and are common to hedge fund investors generally. The Acquired Fund Fees and Expenses include interest expense, dividend expense, and other expenses associated with the trading strategies of the Underlying Funds. Acquired Fund Fees and Expenses are reflected in the net performance reported by Underlying Funds.
- (6) Pursuant to the Expense Limitation Agreement, Ironwood has contractually agreed to waive advisory fees payable to Ironwood by the Master Fund and/or reimburse the Master Fund’s expenses to the extent necessary to ensure that the Master Fund’s monthly expenses (excluding taxes, brokerage commissions, custody fees, interest expense (including loan commitment fees) incurred in connection with the Master Fund’s credit facility, other transaction-related expenses, any extraordinary expenses of the Master Fund, any Acquired Fund Fees and Expenses and

the Advisory Fee) will not exceed 0.020833% (0.25% per annum) of the Master Fund's net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement, before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period), or (iii) Advisory Fees as of such date. The Master Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Master Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Master Fund is able to effect such reimbursement and remain in compliance with the Master Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Master Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Master Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

In addition, under the Expense Limitation Agreement, Ironwood has contractually agreed to reimburse the Feeder Fund's expenses to the extent necessary to ensure that the Feeder Fund's monthly expenses (including the Feeder Fund's pro rata share of the Master Fund's monthly expenses but excluding taxes, brokerage commissions, other transaction-related expenses, any extraordinary expenses of the Feeder Fund, the Account Servicing Fees payable by the Feeder Fund) will not exceed 0.020833% (0.25% per annum) of the Feeder Fund's net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement, before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees assessed on the Feeder Fund as of such date.

The Feeder Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Feeder Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Feeder Fund is able to effect such reimbursement and remain in compliance with the Feeder Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Feeder Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Feeder Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

The Expense Limitation Agreement will be automatically renewed for the period September 1 through August 31 of each calendar year, unless Ironwood provides written notice to the Master Fund and the Feeder Fund of the termination of the Expense Limitation Agreement at least 90 calendar days prior to the end of the then-current term.

Estimated fee waivers and expense reimbursements or recoupments are shown at 0.00% (i.e., with no waivers, reimbursements or recoupments). In prior years, there were both reimbursements (made to the Fund) and recoupments (paid by the Fund to Ironwood), but those are not expected to be material at current Fund asset levels so are no longer shown here.

- (7) Each of the above disclosed expenses other than the Acquired Fund Fees and Expenses are based on figures from the Fund's most recent annual report for the period ended April 30, 2021. The total net annual expenses shown is different from the ratio of expenses to average net assets of the Fund under the heading "Financial Highlights" because the Financial Highlights section includes only actual operating expenses of the Fund, without Acquired Fund Fees and Expenses.
- (8) Early Repurchase Fee only applies for redemptions that occur within one year of purchase.

The following hypothetical example is intended to help you compare the cost of investing in the Feeder Fund with the cost of investing in other funds. The example assumes that all distributions are reinvested at net asset value and that the percentage amounts listed under Annual Expenses remain the same in the years shown. The tables and the assumption in the hypothetical example of a 5% annual return are required by regulations of the SEC applicable to all investment companies; the assumed 5% annual return is not a prediction of and does not represent, the projected or actual performance of the Units. See "Fees and Expenses" for a more complete description of the Fund's costs and expenses.

The following example should not be considered a representation of past or future expenses because actual expenses may be greater or less than those shown.

Example

	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>	<u>10 YEARS</u>
You would pay the following net annual expenses based on a \$1,000 investment, assuming a 5% annual return ⁽¹⁾	\$ 152	\$ 369	\$ 554	\$ 903

If your Units are repurchased by the Feeder Fund in the first year that you hold them, they will be subject to the 5% early repurchase fee. The 1-year expense figure for such Units under the assumptions of this example would be \$197.

- (1) This Example assumes the application of the 13.09% expense ratio, with all fees and expenses (including the Acquired Fund Fees and Expenses) assumed to have been accrued on a monthly basis as of the last calendar day of each month, reducing the net asset value per Unit.

FINANCIAL HIGHLIGHTS

The table below sets forth selected financial information that has been derived from the financial statements in the Feeder Fund’s audited annual report for the Fiscal Years ended April 30, 2012, April 30, 2013, April 30, 2014, April 30, 2015, April 30, 2016, April 30, 2017, April 30, 2018, April 30, 2019, April 30, 2020 and April 30, 2021 (each, an “**Annual Report**”). The financial statements in the Feeder Fund’s Annual Report for the fiscal years ended 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 have been audited by Ernst & Young LLP, an independent registered public accounting firm, and their report thereon is contained in the Annual Report. Free copies of the Annual Report may be obtained by calling 833-990-2394.

For a Unit outstanding throughout the Year	Fiscal Year Ended April 30, 2021	Fiscal Year Ended April 30, 2020	Fiscal Year Ended April 30, 2019	Fiscal Year Ended April 30, 2018	Fiscal Year Ended April 30, 2017	Fiscal Year Ended April 30, 2016	Fiscal Year Ended April 30, 2015	Fiscal Year Ended April 30, 2014	Fiscal Year Ended April 30, 2013	Fiscal Year Ended April 30, 2012
Net asset value, beginning of year.....	\$ 1,099.16	\$ 1,114.74	\$ 1,122.76	\$ 1,103.00	\$ 1,046.76	\$ 1,123.61	\$ 1,104.53	\$ 1,084.83	\$ 1,040.97	\$ 1,043.42
Net investment income (loss) ^(a)	69.24	22.66	31.49	39.36	7.48	19.06	29.20	60.84	33.60	7.07
Net realized and unrealized gain (loss) from investments in the Master Fund.....	112.66	(15.20)	(6.36)	21.64	58.55	(74.27)	21.15	22.99	62.09	0.18
Net increase (decrease) in net assets resulting from operations.....	181.90	7.46	25.13	61.00	66.03	(55.21)	50.35	83.83	95.69	7.25
Distributions paid from:										
Net investment income.....	(70.20)	(22.78)	(32.03)	(39.04)	(7.15)	(18.56)	(30.41)	(63.92)	(51.83)	(9.70)
Net realized gains.....	(3.44)	(0.26)	(1.12)	(2.20)	(2.64)	(3.08)	(0.86)	(0.21)	-	-
Total distributions.....	(73.64)	(23.04)	(33.15)	(41.24)	(9.79)	(21.64)	(31.27)	(64.13)	(51.83)	(9.70)
Net asset value, end of year.....	<u>\$ 1,207.42</u>	<u>\$ 1,099.16</u>	<u>\$ 1,114.74</u>	<u>\$ 1,122.76</u>	<u>\$ 1,103.00</u>	<u>\$ 1,046.76</u>	<u>\$ 1,123.61</u>	<u>\$ 1,104.53</u>	<u>\$ 1,084.83</u>	<u>\$ 1,040.97</u>
Total return ^(b)	<u>16.68%</u>	<u>0.62%</u>	<u>2.33%</u>	<u>5.57%</u>	<u>6.33%</u>	<u>(4.97%)</u>	<u>4.62%</u>	<u>7.90%</u>	<u>9.50%</u>	<u>0.74%</u>
Ratios/Supplemental Data ^(c)										
Ratio of total expenses to average net assets before expense waivers and recaptures ^(c)	0.80%	0.80%	0.80%	0.82%	0.82%	0.79%	0.84%	1.02%	1.32%	2.29%
Ratio of total expenses to average net assets after expense waivers and recaptures ^(c)	0.80%	0.80%	0.80%	0.85%	0.87%	0.87%	0.79%	0.75%	0.76%	0.36%
Ratio of net investment income (loss) to average net assets ^(c)	5.90%	2.06%	2.88%	3.47%	0.69%	1.79%	2.61%	5.16%	3.52%	0.98%
Ratio of total expenses to average net assets after expense waivers and recaptures of the Master Fund ^(d)	1.38%	1.37%	1.38%	1.41%	1.43%	1.44%	1.57%	1.56%	1.59%	2.07%
Net assets, end of year (in thousands).....	\$ 1,645,345	\$ 1,344,429	\$ 1,344,999	\$ 1,227,839	\$ 1,175,378	\$ 1,176,667	\$ 1,000,450	\$ 609,903	\$ 177,432	\$ 42,326

(a) Calculated based on the average units outstanding methodology.

(b) Total return assumes a subscription of a unit in the Feeder Fund at the beginning of the year, a repurchase of the unit on the last day of the year, and the reinvestment of all distributions during the year.

(c) Ratios do not reflect the Feeder Fund’s proportionate share of the income and expenses of the Master Fund.

(d) 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.

The ratio of the Master Fund's total expenses to average net assets is as follows:

	Fiscal Year Ended April 30, 2021	Fiscal Year Ended April 30, 2020	Fiscal Year Ended April 30, 2019	Fiscal Year Ended April 30, 2018	Fiscal Year Ended April 30, 2017	Fiscal Year Ended April 30, 2016	Fiscal Year Ended April 30, 2015	Fiscal Year Ended April 30, 2014	Fiscal Year Ended April 30, 2013	Fiscal Year Ended April 30, 2012
Before expense waivers and reimbursements	1.38%	1.37%	1.38%	1.41%	1.43%	1.44%	1.52%	1.48%	1.71%	2.85%
After expense waivers and reimbursements	1.38%	1.37%	1.38%	1.41%	1.43%	1.44%	1.57%	1.56%	1.59%	2.07%

USE OF PROCEEDS

The Feeder Fund expects that the proceeds of the offering, net of the Feeder Fund's ongoing fees and expenses, will be invested by the Master Fund in Underlying Funds, in accordance with the Feeder Fund's investment objective and strategies as soon as practicable after each month-end closing of the offering. Proceeds will be invested together with any interest earned in the Feeder Fund's account prior to such closing.

The Feeder Fund and/or the Master Fund may maintain a portion of the proceeds in cash to meet operational needs or during any period in which Ironwood determines, in its sole discretion, that investment of the Master Fund's assets in one or more Underlying Funds is not in the best interests of the Fund. The Fund may be prevented from achieving its objective during any time in which the Master Fund's assets are not substantially invested in accordance with its principal investment strategies.

THE FEEDER FUND

The Feeder Fund is a Delaware limited liability company that is a registered, closed-end, non-diversified, management investment company under the 1940 Act, which invests substantially all of its investable assets in the Master Fund, a Delaware limited liability company that is a registered, closed-end, non-diversified, management investment company under the 1940 Act, which invests substantially all of its investable assets in Underlying Funds.

INVESTMENT OBJECTIVES, METHODOLOGY AND POLICIES

Investment Objectives

The Fund's investment objective is to achieve capital appreciation while limiting the variability of returns. The Master Fund emphasizes investments in Underlying Funds that utilize relative value strategies (i.e., they attempt to take long and short positions or other combinations of positions that tend to substantially reduce exposure to market risk) and other related strategies, such as non-directional or arbitrage-oriented investment strategies. In these strategies, long positions will generally be balanced in whole or in part by offsetting short positions. In addition, the Master Fund invests with certain Underlying Funds that utilize other investment strategies that may not be considered relative value or arbitrage-oriented strategies, but demonstrate limited dependence on movements within broader financial markets. Underlying Funds utilizing these strategies may not balance their positions but are nonetheless potentially able to produce returns that are independent of equity and bond markets as a whole.

Ironwood believes that market neutral and uncorrelated investment strategies offer potential for long-term investment success. Market neutral strategies are designed to exploit pricing differentials between related securities and to minimize market risk. These strategies take long positions in undervalued securities and take short positions in overvalued securities. Market neutral strategies take focused bets on pricing relationships between similar securities and generally do not seek to take directional bets on overall market direction. Market neutral strategies focus on

security selection and can generate profits whether the broader market is rising or falling, although losses may occur as well.

Uncorrelated strategies attempt to capture mispricing associated with capital market transactions, such as mergers and acquisitions, spin-offs, reorganizations, bankruptcies, share buy-backs and other significant events. Many of these events are subject to certain conditions such as shareholder or regulatory approval. These events are company-specific and are not market-driven events; therefore, the profitability of these strategies is dependent on the successful completion of a specific transaction within an expected time frame rather than overall market movements.

Since Ironwood's inception in 1996, Ironwood has been exclusively focused on building and maintaining low volatility, multi-manager portfolios that seek to have low correlation to the broader debt and equity indices. While the Master Fund may invest in any type of Underlying Fund, Ironwood expects to have the Master Fund invested in Underlying Funds that generally fall into the following four hedge fund sectors: (1) relative value, (2) event driven, (3) market neutral & hedged equity and (4) distressed & credit securities. The Underlying Advisers in these general hedge fund sectors utilize a variety of investment strategies, including, but not limited to, fundamental equity market neutral, risk and event arbitrage, distressed and stressed securities, convertible bond arbitrage, capital structure arbitrage, systematic trading, fixed income arbitrage and private investments.

Investments may also be made with Underlying Funds employing other investment strategies involving stocks, bonds, futures, stock futures, forwards, swaps, options and other financial instruments. There are no substantive restrictions on the types of markets or instruments that may be used by the Underlying Funds; the Underlying Funds may invest and trade in virtually any security, commodity, currency or derivative market worldwide.

(1) Relative Value. 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.

(2) Event Driven. 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.

(3) Market Neutral & Hedged Equity. Market neutral & 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). Ironwood 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.

(4) Distressed & Credit Securities. 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.

Ironwood seeks to diversify its investments in Underlying Funds within sectors and across strategies in an attempt to offset the risks of other investments in sectors, strategies or the financial markets as a whole. However, in allocating the Master Fund's assets to the Underlying Funds, Ironwood is not subject to any formal diversification requirements, and the Master Fund may from time to time be concentrated in a limited number of Underlying Funds, which themselves may from time to time be concentrated in a limited number of positions or strategies. By investing with a diverse group of Underlying Funds that in turn utilize a diverse group of strategies, Ironwood anticipates that the capital deployed within strategies by certain Underlying Funds is not expected to significantly correlate with investments undertaken by other Underlying Funds, although there can be no assurance that this will be the case.

Hedging and arbitrage strategies are not intended to profit by taking directional market risk, although they sometimes contain a limited directional component. Hedging and arbitrage strategies are designed to profit from price movements among related financial instruments. While these strategies are by no means risk-free, they are intended to be generally indifferent to overall market price movements as the differentials they seek to exploit can occur as readily in declining as in rising financial markets.

Because certain Underlying Funds may invest in various derivatives regulated by the CFTC, usually (but not exclusively) for the purpose of hedging other positions, Ironwood is subject to potential regulation as a commodity pool operator of the Fund under CFTC regulations. However, Ironwood operates the Fund pursuant to relief provided by CFTC Staff Letter No. 12-38 and an exclusion from the definition of "commodity pool operator" provided by CFTC Rule 4.5. Therefore, Ironwood will not be required to deliver a disclosure document that satisfies the requirements of CFTC regulations, nor will it be required to provide certified annual reports that satisfy the requirements of CFTC regulations generally applicable to registered commodity pool operators.

Those Underlying Funds that trade futures and options contracts may trade any futures or option contract traded on a domestic or foreign exchange. Such Underlying Funds, as well as non-CFTC registered Underlying Funds, may also trade currency forward contracts in the interbank market and interest rate and currency swaps in the interbank/interdealer swaps market.

Ironwood anticipates that the Master Fund will generally invest in 15 to 30 Underlying Funds at any given point and Ironwood does not intend to allocate over 10% of the Master Fund's capital (as of the allocation date) to any single Underlying Fund (or any group of Underlying Funds managed by a single Underlying Adviser or group of affiliated Underlying Advisers). However, Ironwood reserves the right to increase or decrease the number of Underlying Funds and revise its method of allocating capital to them if, in the view of Ironwood, such changes are warranted. Ironwood may from time to time exceed the 10% of capital limitation described in this paragraph; an example of a rationale to do so would be to take the capacity in a particular Underlying Fund that may be open to investment for only a limited period.

Underlying Fund Selection Process

The Master Fund invests its assets in Underlying Funds that are selected with the objective of obtaining quality management and a broad diversification within the types of strategies utilized by the Fund. The compensation earned by the Underlying Advisers can involve fixed fees based on the value of the assets under management (generally 0% to 3.5% per annum), performance fees based on profits earned by the Underlying Funds (generally 0% to 35% of such profits) or a combination thereof. Certain Underlying Funds may charge higher or lower fees than those set forth in the preceding sentence.

An important element of the selection process is Ironwood's subjective assessment of the ability and character of prospective Underlying Advisers. Ironwood has developed an investment due diligence process focused heavily on information gathering and on-site or videoconference due diligence meetings with senior investment and operations professionals of prospective and current Underlying Advisers. Ironwood may conduct numerous on-site visits or videoconference meetings over several years before making an investment which may include, but is not limited to, interviewing the managing partners as well as portfolio managers, junior partners, traders and senior analysts. A prospective Underlying Adviser must receive unanimous support from Ironwood's Investment and Risk Committee

and Operational Due Diligence team in order to be included in the Fund's portfolio. Ironwood invests in Underlying Advisers with a proven track record, a substantial asset base and a robust business infrastructure to support an Underlying Adviser's investment activities, though these are not the only factors considered by Ironwood. Additionally, Ironwood will invest in established teams at newer or emerging firms with relatively lower assets under management as certain strategies may be more effective when implemented by Underlying Advisers with smaller, more nimble portfolios.

Ironwood considers a variety of factors in selecting prospective Underlying Funds, including:

- Past performance during favorable and unfavorable market conditions.
- Diversification, leverage, liquidity and other portfolio characteristics in relation to other Underlying Funds.
- Differentiation of strategy and management resources relative to other prospects.
- Amount of assets under management.
- Absence of significant conflicts of interest.
- Overall integrity and reputation.
- Percentage of business time devoted to investment activities.
- Fees charged.

Ironwood has several sources for identifying prospective Underlying Funds, including:

- Referrals from other advisers, consultants, brokers and investors.
- Knowledge obtained through current and past investment activities of potential Underlying Advisers who manage only proprietary capital or who are employed by other financial entities.
- Articles and publications.
- On-site, videoconference and telephone interviews.

Monitoring of the Underlying Funds and Investments

Ironwood monitors the performance of each Underlying Fund. Ironwood contacts each Underlying Adviser and makes periodic visits to the offices of the Underlying Advisers (or arranges for videoconference meetings) to review their activities. The frequency of Ironwood's on-site or videoconference reviews varies depending on a number of factors which may include: length of relationship, size of allocation or degree of change in trading strategy (if any). The Underlying Advisers are contacted frequently regarding their periodic results and for their analysis of significant events as they relate to such Underlying Advisers' investment strategies and influence such Underlying Advisers' investment decisions.

If an Underlying Fund's relative performance is poor or if significant changes occur in an Underlying Fund's approach or investments, Ironwood may reduce or redeem the Master Fund's capital allocation to that Underlying Fund. Ironwood may also reallocate the Master Fund's assets among different Underlying Funds to reflect Ironwood's analysis of which investment strategies are best suited to current market conditions.

Leverage

The Underlying Advisers frequently use leverage in their investment activities through purchasing securities on margin and through selling securities short. The Underlying Funds may also leverage by entering into repurchase agreements whereby they effectively borrow funds on a secured basis by selling portfolio securities to a financial institution for cash and agreeing to repurchase such securities at a specified future date for the sales price paid plus interest at a negotiated rate. The proceeds of such repurchase agreements will be used to finance other investment activities. Further, leverage may be generated through bank borrowings, total return swaps, futures and options and other techniques. Futures trading by the Underlying Funds generally involves greater leverage than other investment activities due to the low margin requirements associated with futures trading.

The Feeder Fund will not directly leverage its investment in the Master Fund and the Master Fund will not directly leverage its investments in Underlying Funds through borrowing to any significant extent and generally does not expect to borrow in excess of 10% of its net asset value (see “Certain Risk Factors – Use of Leverage”). As examples, the Master Fund may borrow money for the purpose of balancing cash inflows and outflows between the Master Fund and its selected Underlying Funds, balancing cash flows between Underlying Funds and subscriptions to the Master Fund and/or the Feeder Fund (*e.g.*, the Master Fund invests with an Underlying Fund that is only available on April 1 in anticipation of further subscriptions from new or existing Members on July 1 of such year) and providing liquidity to fund the periodic repurchase of Units on a timely basis. The Master Fund may also temporarily borrow funds for the purpose of providing liquidity for the payment of fees or expenses or for any other reasonable purpose (as determined by Ironwood).

Cash Reserves

Ironwood is not required to allocate all of the Master Fund’s assets to Underlying Funds and may maintain such cash reserves as it may from time to time deem to be appropriate for defensive purposes, to fund future allocations, or to pay operating costs or to pay the cash portion of any Distributions. Ironwood may invest and manage such cash reserves in Treasury securities, money market funds, bank deposits and similar short-term instruments or accounts including repurchase agreements for such securities. If Ironwood allocates some of the Feeder Fund’s or the Master Fund’s assets to a money market fund or similar investment, the relevant Fund will bear the standard management fees and costs and expenses of such money market fund in addition to the fees and expenses borne by the Fund.

INVESTMENT STRATEGIES

Following are brief summaries of some of the investment strategies which may be utilized by the Underlying Funds. They are not intended to be complete explanations of the strategies described or a list of all possible investment strategies or methods which may be used by the Underlying Funds.

(1) Convertible Bond Arbitrage. Involves purchasing a convertible bond and selling short a varying percentage (“**delta hedge**”) of the stock into which the bond is convertible. In the event that the price of the stock rises, the increase in value of the bond’s conversion option is anticipated to more than offset the loss in the short stock position. In the event that the price of the stock falls, the gain on the short stock position should more than offset the loss on the bond, because the value of the bond is anticipated not to fall below the price investors are willing to pay for the non-convertible debt of the issuer. Underlying Advisers invest in the entire range of convertible bonds from “deep-in-the-money” bonds to “busted” bonds. Underlying Advisers set up positions with hedges against numerous other factors, including, but not limited to, interest rates, implied volatility and credit risk.

(2) Distressed Situations. Involves 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. Some Underlying Advisers may obtain voting rights or control blocks and actively participate in the bankruptcy/reorganization process, while others may remain passive investors.

(3) Event Credit. Exploits inefficiencies in credit securities (i.e., loans, bonds, credit default swaps, etc.) derived from activities such as legal situations, covenant amendments, activist strategies, and corporate activity. Underlying Advisers will initiate investments when they identify a defined catalyst or event that may impact the price of the security.

(4) Event Equity. Involves the purchase and/or sale of securities involved in corporate events, such as restructurings, asset sales, proxy contests and liquidations. Underlying Advisers will generally enter these types of investments when they identify a specific theme or catalyst that may affect the price of an individual stock or situation.

(5) Fixed Income and Interest Rates. Strategies that deploy capital in the developed fixed income and interest-rate markets, focusing on liquid products, including nominal and inflation-protected government bonds, interest-rate swaps, futures and options. The strategies are primarily concentrated in developed markets and combine macroeconomic analysis, quantitative modeling and portfolio construction techniques.

(6) Market Neutral and Hedged Equity. Involves the purchase of a stock, or basket of stocks, that is relatively underpriced and selling short a stock, or basket of stocks, that is relatively overpriced. Depending on the Underlying Adviser's investment strategy, the determination of whether a stock is overpriced/underpriced can be made through fundamental analysis or by complex statistical models that examine numerous factors that affect the price of a stock. Ironwood favors long/short Underlying Advisers who use a "dollar balanced" approach, i.e., they are short approximately the same dollar value of stocks that they are long.

(7) Portfolio Protection. A variety of strategies and positions intended to protect an Underlying Adviser's portfolio against unusual market movements and tail risk events. These "protection trades" are intended to help protect trading strategies that should not otherwise be affected (i.e., are already hedged) but can come under pressure from market liquidations, abnormal volatility, and general macro risks. Protection strategies can include, but are not limited to, the use of options, futures, indices, exchange traded funds, credit default swaps, and certain individual corporate and sovereign securities.

(8) Private Securities. Involves an investment made in a company outside of the public markets. Underlying Advisers will generally enter these types of investments when they discover a theme that cannot adequately be captured through public market investments. Underlying Advisers may either make a passive investment or take a more active role in the management of the target company.

(9) Risk Arbitrage. Seeks to profit from the spread between the current and projected values of securities involved in a corporate event. The most common form of this strategy is merger arbitrage, which 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 (positions may be reversed if the Underlying Adviser feels the acquisition may not close). The target's stock typically trades at a discount to the offer price due to the uncertainty of the completion of the transaction. This strategy is largely dependent upon the manager's ability to correctly analyze the outcome and completion date of a proposed transaction. Other examples of risk arbitrage trades include spin-offs, multi-share capital arbitrage and tender offers.

(10) Statistical Arbitrage. Systematic trading strategies intended to exploit short- and long-term pricing inefficiencies between securities. Underlying Advisers rely on mathematical models to identify the temporal convergence and/or divergence of price movements of a pair or basket of stocks. These highly technical strategies typically involve large numbers of securities, short holding periods, and substantial computational and trading activity.

(11) Structured Credit. Strategies that invest primarily in residential and commercial mortgage-backed securities (RMBS and CMBS), other non-mortgage related asset-backed securities (ABS), collateralized debt obligations, structured notes and other structured products. The most common strategies involve long and short positions in RMBS, CMBS, ABS and related derivatives and indices.

CERTAIN RISK FACTORS

Prospective investors should consider the following factors in determining whether an investment in the Feeder Fund is appropriate for them. However, the following section does not set forth all risks applicable to the Feeder Fund and prospective investors should read this entire Prospectus prior to investing in the Feeder Fund. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all of the risks involved in an investment in the Feeder Fund. An investment in the Feeder Fund should only be made after consultation with independent qualified sources of investment and tax advice. In addition, certain Underlying Funds employ strategies for which no specific “risk factors” are provided. Nevertheless, such strategies should be considered to be speculative, volatile and, in general, no less risky than other strategies more fully described herein.

THE PAST RESULTS OF THE UNDERLYING FUNDS OR THE UNDERLYING ADVISERS SELECTED FOR INVESTMENT BY THE MASTER FUND ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FEEDER FUND IS NOT A COMPLETE INVESTMENT PROGRAM AND SHOULD REPRESENT ONLY A PORTION OF AN INVESTOR’S PORTFOLIO MANAGEMENT STRATEGY.

Closed-End Fund; Limited Liquidity; Units Not Listed; Repurchases of Units.

The Feeder Fund and the Master Fund are each a closed-end, non-diversified, management investment company under the 1940 Act designed primarily for long-term investment and is not intended to be a trading vehicle. Units are not redeemable. Investors should not invest in the Feeder Fund if they need a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on net asset value. In order to be able to meet daily redemption requests, mutual funds are subject to more stringent liquidity requirements than closed-end funds. In particular, a mutual fund generally may not invest more than 15% of its net assets in illiquid securities. Ironwood believes that unique investment opportunities exist in the market for Underlying Funds. However, these investments are generally illiquid and an open-end fund’s ability to make such investments is limited. For this reason, among others, the Feeder Fund and the Master Fund have each been organized as a closed-end fund.

The Feeder Fund does not intend to list its Units for trading on any securities exchange. There is no secondary trading market for the Units and none is expected to develop. Because the Feeder Fund is a closed-end investment company, the Units are, therefore, not readily marketable. The Feeder Fund is not required to repurchase its Units at the option of Members and Units are not exchangeable for interests of any other fund. Although the Board, in its complete and absolute discretion, may cause the Feeder Fund to make Offers to repurchase outstanding Units at their net asset value, the Units are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end investment companies. The number of Units that the Feeder Fund will make Offers to repurchase during any Offer is determined by the Board, in its complete and absolute discretion, and such number may be all or any portion of the Feeder Fund’s outstanding Units.

In addition, in extreme cases, the Feeder Fund may not be able to complete repurchases due to the Master Fund’s holding of illiquid investments in interests of the Underlying Funds. Members whose Units are repurchased will bear the risk that the Feeder Fund’s net asset value may fluctuate significantly between the time that they submit their Offer Acceptances and the effective date of the repurchase (i.e., the Repurchase Date). Further, Offers, if any, may be suspended or postponed in the complete and absolute discretion of the Board.

An investment in the Feeder Fund is appropriate only for investors who can bear the risks associated with the limited liquidity of the Units and the investments of the Master Fund in the Underlying Funds as well as the limited liquidity of the investments owned by the Underlying Funds. See “Eligible Investors” and “Repurchases of Units.” Also, because the Units will not be listed on any securities exchange, the Feeder Fund is not required, and does not intend, to hold annual meetings of its Members.

Ironwood expects that it will recommend to the Board that the Feeder Fund offer to repurchase Units from Members on the Repurchase Dates. In addition, a Member that requests a repurchase of such Member’s Units subject

to a Lock-Up Period will be subject to an Early Repurchase Fee of 5.00% of the amount being repurchased by the Feeder Fund, payable to the Feeder Fund. Units are not freely transferable. As there is no market for Units and none is expected to develop, Members may not be able to liquidate their investment in the event of an emergency or for any other reason and Units may not be readily accepted as collateral for a loan. In addition, illiquidity of the Master Fund's investments (Underlying Funds may only allow redemptions on an annual or more irregular basis and may impose limits on the amount of redemptions) or an Underlying Fund's investments may prevent the Feeder Fund from making prompt payment of repurchase proceeds. Each Underlying Fund has substantial restrictions on the ability of investors (including the Master Fund) to redeem their interest therein and broad authority to suspend redemptions of interests therein. None of Ironwood, the Board or any of their respective employees or other affiliates has any control over any Underlying Fund or any Underlying Adviser. Therefore, due to circumstances entirely outside of the control of Ironwood, the Board and any of their respective affiliates, the Feeder Fund may be unable to repurchase Units as of any Repurchase Date. Further, in certain limited circumstances, the Feeder Fund may delay offers to repurchase Units and/or pay for repurchased Units in kind rather than in cash.

Illiquidity of Master Fund Investments.

The Master Fund invests all or most of its assets in Underlying Funds where Ironwood has no control over the trading policies or strategies of such entities and does not have the same ability as with separate accounts to react quickly to changing investment circumstances due to the limited liquidity of these types of investment.

During the financial market crisis of 2007-2009, a number of private investment funds adopted or otherwise implemented liquidity constraints, such as "gates," "side pockets," suspension of withdrawals/net asset value calculations, withdrawals in kind, special liquidity vehicles, lock-ups, withdrawal fees and less frequent withdrawal rights. Ironwood has no control over the liquidity of the Underlying Funds (except at original investment) and depends on the Underlying Fund to provide valuations as well as liquidity in order to process withdrawals. Members must recognize that under certain circumstances, repurchases may be materially restricted or delayed due to the Underlying Funds' illiquidity. In some cases, Ironwood may have allocated Fund assets to Underlying Funds which Ironwood later intends to liquidate but the Fund is unable to do so promptly due to liquidity constraints imposed by such Underlying Funds. To the extent that a material portion of the Fund's assets are allocated to Underlying Funds that take such actions, the Fund will likely be unable to withdraw from such Underlying Funds for an extended period of time notwithstanding a desire to do so. Such inability to withdraw from such Underlying Funds could expose the Fund to losses it may have avoided if it had been able to allocate away from such Underlying Funds.

The complicated and often protracted process of withdrawing from Underlying Funds could hinder the Fund's ability to repurchase Units from Members in a timely manner, as well as the Fund's ability to adjust its Underlying Fund allocations. It could also cause the Fund's portfolio to become unbalanced in the event the Fund withdraws from its more liquid Underlying Funds to fund the Fund's repurchases or expenses; *provided, however*, that Ironwood limits the percentage of Units subject to any Offer to mitigate such risks, although it will be impossible to eliminate such risks. Also, to the extent that a material portion of Underlying Funds suspend the calculation of net asset value, Ironwood may be unable to calculate the Master Fund's net asset value.

Underlying Fund Risk.

The Master Fund's approach to investing in multiple Underlying Funds is subject to the possibility of loss due to Underlying Fund's fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage or new capital markets) or simply poor judgment. During the lifetime of the Fund, there could be material changes in one or more Underlying Funds, including changes in control, initial public offerings and mergers. The effect of such changes on an Underlying Fund cannot be predicted but could be material and adverse. Given the limited liquidity of the Underlying Funds, the Fund may not be able to quickly alter its portfolio allocation in response to any such changes, resulting in substantial losses.

Non-Diversified Status Under the 1940 Act.

The Feeder Fund and the Master Fund are each a "non-diversified" investment company under the 1940 Act. Thus, there are no limitations imposed by the 1940 Act on the percentage of the Master Fund's assets that may be

invested in the securities of any one issuer. This may result in the Master Fund's investment portfolio being more susceptible to a single economic, political or regulatory occurrence than would be the case if the Master Fund were operated as a diversified investment company under the 1940 Act. The Master Fund generally will not invest more than 10% of its assets (measured at the time of purchase) in the securities of a single Underlying Fund (or any group of Underlying Funds managed by a single Underlying Adviser or group of affiliated Underlying Advisers), although it has the discretion to do so.

No Guarantee of Investment Program Success.

No guarantee or representation is made that the Fund's investment program will be successful.

General Economic and Market Conditions and Political Uncertainty.

The success of the Underlying Funds' and the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances.

Although globally and among developed countries there has been a relatively stable political environment for decades, there is no guarantee that such stability will be maintained in the future. International policies, relationships and trade agreements, which have generally been perceived as stable or evolving only slowly in the post-WWII period, appear to be much more in flux. Adjustments in major trade relationships include the United Kingdom's withdrawal from the European Union and the United States' renegotiation of the North American Free Trade Agreement and reassessment of its various other existing trade agreements. Such measures have already been met by retaliatory measures from other countries and could cause potential escalation in protectionist behavior leading to a drag on growth prospects as trade and investment and productivity growth are reinforcing and linked.

Furthermore, the administration in the United States could also significantly impact the regulation of United States financial markets. Areas subject to potential change, amendment or repeal include the Dodd-Frank Act, the authority of the Federal Reserve and administrative agencies. It is not possible to predict which, if any, of these actions will be taken or, if taken, their effect on the economy, securities markets or the financial stability of the United States.

Other drivers of geopolitical, economic and market risk may also come from, among other things, increased political tension on the international stage, substantial slowdown and outright recessions in certain markets, pressure on oil prices, rising corporate leverage, continuous abnormally low global interest rates, structural stresses in the European Union, public health issues like pandemics or epidemics, international terrorist activity, armed conflict and risk of armed conflict in the Middle East, East Asia and elsewhere and the reduced ability of bank proprietary trading desks or dealer balance sheets to meet liquidity shocks. Such factors may affect the level and volatility of security prices and liquidity of the Fund's investments.

Beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in, among other things, travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The impact of COVID-19 on the financial markets and the global economy remains uncertain, which may impact the Fund's performance.

Any of these developments, or the perception that any of these developments are likely to occur or worsen, could have a material adverse effect on economic growth or business activity, result in the relocation of businesses, cause business interruptions, lead to economic recession or depression, and impact the stability of financial markets or financial institutions and the financial and monetary system. The Underlying Funds and the Fund may be affected by these developments in ways that are not foreseeable, and there is a possibility that such developments could have a significant adverse effect on the Fund and its ability to achieve its investment objective.

Market Turmoil.

Market turmoil may negatively affect the Fund's performance and its ability to withdraw from the Underlying Funds. Both the credit and equity markets experienced unprecedented turmoil during 2007-2009, resulting in the credit markets becoming illiquid, credit spreads widening and the equity markets losing substantial value. Such market conditions caused many private investment funds to suffer substantial losses. At the same time, some funds implemented withdrawal gates, designated investments, illiquid investment provisions or suspended withdrawals in response to increased withdrawal requests, and other actions that might have adversely affected the Fund's ability to withdraw from the Underlying Funds. Such market turmoil may occur in the future, which may cause some funds to suffer substantial losses and/or implement measures that adversely affect the Fund.

Similarly, sudden and significant levels of turmoil, credit market disruption and equity market losses were experienced in the first quarter of 2020 as a result of COVID-19 related economic shocks. In addition, the expanded influence of social media platforms on the market, combined with the access to commission-free retail brokerage, can exacerbate the volatility of particular issuers without regard to the fundamental value or the financial results of such issuers.

Market Risk.

The Fund's investment approach is subject to various investment-related types of risks, including market risk. Market risk includes unexpected directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, panicked or forced selling of riskier assets and contraction of available credit or other financing sources.

Investment Strategies Generally.

While certain Underlying Funds use "relative value" hedging or arbitrage strategies, this in no respect should be taken to imply that the Master Fund's investments in such Underlying Funds are without risk. Substantial losses may be recognized on "hedge" or "arbitrage" positions and illiquidity and default on one side of a position can effectively result in the position being transformed into a speculative position. Every relative value strategy involves exposure to some second-order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar-term government bonds or the price spread between different classes of stock for the same underlying firm. Further, many "relative value" Underlying Funds employ limited directional strategies which expose such Underlying Funds to certain market risk.

Credit Markets.

Certain of the Underlying Funds will concentrate on the credit markets, attempting to take advantage of relative mispricings. The identification of attractive investment opportunities in disrupted credit markets is difficult and involves a significant degree of uncertainty.

The credit markets are, in general, highly susceptible to interest-rate movements, government interference, economic news and investor sentiments. There was significant volatility in the credit markets in 2007-2009 (and again in the first quarter of 2020), and such volatility can be expected to recur. During periods of "credit squeezes" or "flights to quality," the market for credit instruments other than U.S. treasury bills can be substantially reduced. This poses the risk that leveraged credit instrument positions held by Underlying Funds that pursue credit related investment strategies may need to be sold at discounts to fair value of outstanding positions, resulting in additional margin calls as loan to value triggers are hit under prime brokerage and swap agreements. Such downward pressures on price and leverage could cause substantial or total losses for Underlying Funds implementing credit strategies. Moreover, even if such Underlying Funds do not implement leverage strategies, forced sales from those funds into illiquid markets due to investor withdrawals could result in substantial losses.

Short Selling and Futures Trading.

Some of the Underlying Funds use high-risk strategies, such as selling securities short and futures trading. Short selling exposes the seller to unlimited risk due to the lack of an upper limit on the price to which a security may rise. Emergency short sale rules have been adopted by the SEC and other financial market regulators. At times of extreme market stress, such limitations may materially adversely impact the implementation of certain trading strategies making them uneconomical or impractical to implement, exposing the Fund to potential material losses. For example, commodity futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in an Underlying Fund incurring substantial losses. In addition, if it is determined by the broader market that an Underlying Fund (and others) are short a heavily shorted security, the Underlying Fund may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such positions, including the Underlying Fund, to close out of such positions.

Forward Trading.

Underlying Funds may engage in forward trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Underlying Funds due to unusually high trading volume, political intervention or other factors.

Risk and Event Arbitrage.

In pursuing risk and event arbitrage opportunities, certain Underlying Funds may seek to purchase securities at prices below their anticipated value following the occurrence of a predicted event, including proposed mergers, tender offers, spin-offs or similar transactions. Such purchase price may be in excess of the market price of the securities immediately prior to the announcement of the proposed transaction. If the proposed transaction is not consummated or is delayed, the market price of the security may decline and result in losses to the Feeder Fund. In certain transactions, the Underlying Fund may not be hedged against market fluctuations unrelated to the anticipated transaction but which may affect the value of the consideration to be received. This may result in losses, even if the proposed transaction is consummated.

Investment in Restricted Securities.

While most of the Underlying Funds invest only in marketable instruments, certain Underlying Funds, especially those implementing private investment strategies, invest in restricted or non-marketable securities. In certain circumstances, such investments could limit the liquidity of the Master Fund’s investments in such Underlying Funds.

Investment Commitments.

Certain Underlying Funds may request advance commitments to invest by the Master Fund. In such a case, the Master Fund agrees to invest up to a specific amount when and if requested to do so by the Underlying Fund. This exposes the Master Fund to the risk that the investment may no longer be desirable when it is required to be made. Further, the Master Fund must manage its available cash, including through maintaining capacity to borrow, so as to have cash on hand to complete the investment when required. Commitments of this nature can represent material obligations of the Master Fund.

Investment in Distressed and Low Credit Quality Securities.

Certain Underlying Funds may acquire distressed securities and securities issued by companies with a low credit rating. Such securities tend to be highly volatile and illiquid. In addition, there may be a significant risk of payment default in the case of debt securities. The Underlying Fund's ability to realize significant appreciation in the value of such securities may depend upon the issuer's ability to achieve a successful reorganization or restructuring. The risk inherent in such securities may be offset by hedging techniques, but this may not always be the case. In some instances, hedging could compound the risk.

Equity Securities.

The value of the securities held by the Underlying Funds is subject to market risk, including changes in economic conditions, business conditions, growth rates, profits, interest rates and the market's perception of these securities. The Feeder Fund's net asset value will increase and decrease, reflecting fluctuations in the value of such securities.

Debt and Other Fixed Income Securities.

Fixed income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when such interest rates rise.

Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. After a brief period during which it increased interest rates above the historically low levels that followed the 2008 financial crisis, the U.S. Federal Reserve has recently decreased interest rates back to near historically low levels and has promised to increase quantitative easing again. A substantial increase in interest rates could have a material adverse effect on fixed income investments and on the performance of the Fund. Market risk relates to the changes in the risk or perceived risk of an issuer, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of fixed income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Fixed income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

LIBOR Rate Replacement.

Changes relating to LIBOR may adversely affect the value of the LIBOR-indexed, floating-rate debt securities in an Underlying Fund's portfolio. The United Kingdom's Financial Conduct Authority announced a phase out of LIBOR such that after December 31, 2021, all sterling, euro, Swiss franc and Japanese yen LIBOR settings and the 1-week and 2-month U.S. dollar LIBOR settings will cease to be published or will no longer be representative, and after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month U.S. dollar LIBOR settings will cease to be published or will no longer be representative. Other interbank offered rates, such as the Euro Overnight Index Average ("EONIA"), may also cease to be published. To the extent that an Underlying Fund's debt investment portfolio bears interest rates indexed upon LIBOR or an Underlying Fund holds indebtedness which accrues interest indexed upon LIBOR rate, the use of a new replacement rate could reduce the Underlying Fund's interest income or increase the Underlying Fund's interest expense. The effect of the LIBOR transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR.

Convertible Securities.

Convertible securities ("**Convertibles**") are generally debt securities or preferred stocks that may be converted into common stock. Convertibles typically pay current income as either interest (debt security Convertibles) or dividends (preferred stocks). A Convertible's value usually reflects both the stream of current income payments

and the value of the underlying common stock. The market value of a Convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a Convertible usually falls. Since it is convertible into common stock, the Convertible generally has the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and, ultimately, default risk, as discussed above. Convertibles are also prone to liquidity risk, as demand can dry up periodically and bid/ask spreads on bonds can widen significantly.

An issuer may be more likely to fail to make regular payments on a Convertible than on its other debt because other debt securities may have a prior claim on the issuer's assets, particularly if the Convertible is preferred stock. However, Convertibles usually have a claim prior to the issuer's common stock. In addition, for some Convertibles, the issuer can choose when to convert to common stock, or can "call" (redeem) the Convertible, which may be at times disadvantageous for an Underlying Fund. Finally, because Convertible arbitrage also involves the short sale of underlying common stock, the strategy is also subject to stock-borrowing risk, which is the risk that an Underlying Fund will be unable to sustain the short position in the underlying common shares.

Currency Risk.

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. Certain of the investments of the Underlying Funds are in currencies other than the U.S. dollar. Because the Feeder Fund maintains its books and records in U.S. dollars, exchange rate fluctuations may cause the value of these investments to diminish.

Trading in Derivatives Markets.

The Underlying Funds may make use of various derivative instruments, such as Convertibles, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets may be characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques, such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Over-the-Counter Derivatives Transactions.

Although the Dodd Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") currently requires many over-the-counter ("OTC") interest rate derivative transactions and certain credit default swaps previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse and may require additional types of OTC derivatives transactions to be submitted for clearing in the future certain of the derivatives that may be traded by an Underlying Fund may remain principal-to-principal or OTC contracts between an Underlying Fund and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these OTC instruments and "bid-ask" spreads may be unusually wide in these OTC derivatives markets. While the Dodd-Frank Act is intended in part to reduce these risks, it is still uncertain whether the Dodd-Frank Act has been effective in reducing counterparty risk. To the extent not mitigated by implementation of the Dodd-Frank Act, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the assets of one or more Underlying Funds, include: (1) counterparty credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market

risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks, such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Investments in Non-U.S. Underlying Funds and Non-U.S. Markets by Underlying Funds.

Substantially all of the Fund's assets are invested in Underlying Funds organized outside of the United States. A jurisdiction in which one or more Underlying Funds may be organized may have limitations on the ability of the Master Fund as an investor in such Underlying Funds to enforce the Master Fund's rights as an investor therein. Moreover, the laws of such jurisdiction may generally limit the rights of investors in an Underlying Fund. The Fund does not have limits on investments in Underlying Funds that are organized in any jurisdiction.

In addition, certain Underlying Funds may trade on securities and commodities markets located outside the United States. Trading on such markets between non-U.S. counterparties is not regulated by any U.S. government agency and may involve certain risks not applicable to trading on U.S. markets. For example, certain foreign markets are "principals' markets" in which performance is the responsibility of the counterparty rather than a clearinghouse. Consequently, investments by the Underlying Funds in non-U.S. financial markets, including markets in developing countries, present political, regulatory and economic risks that are significant and that may differ in kind and degree from risks presented by investments in the United States and pose a range of potential risks that could include, depending upon the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Further, non-U.S. securities may not be as liquid as U.S. securities. Transaction costs of investing outside the United States are generally higher than in the United States. Higher costs result because of the cost of converting a non-U.S. currency to U.S. dollars, the payment of fixed brokerage commissions on some non-U.S. exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States and there is greater difficulty in taking appropriate legal action in non-U.S. courts. Non-U.S. markets can also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Feeder Fund's performance.

Use of Trading Systems by Underlying Funds.

Certain Underlying Funds' strategies require the use of systematic trading systems. As market dynamics shift over time (for example, due to changing market conditions and participants), a previously highly successful trading system often becomes outdated or inaccurate, perhaps without the Underlying Adviser recognizing that fact before substantial losses are incurred. There can be no assurance that an Underlying Adviser will be successful in continuing to develop and maintain effective quantitative trading systems. Systematic trading systems also rely heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the Underlying Fund's investment activities and may trade financial instruments through electronic trading or order routing systems. Electronic trading exposes such an Underlying Fund, and therefore the Feeder Fund, to the risk of system or component failure.

Strategy Risk.

The Feeder Fund is subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all Underlying Funds in the strategy suffer significant losses). Strategy-specific

losses can result from excessive concentration by multiple Underlying Funds in the same investment or broad events that adversely affect particular strategies (e.g., illiquidity within a given market).

Long/Short Equity Risks.

The Feeder Fund could incur significant losses in the long/short equities component of the Underlying Funds in the event of a substantial decline in the global stock markets.

Custody Risk.

Institutions, such as brokerage firms, banks or limited partnerships, will have custody of the assets of the Feeder Fund, the Master Fund and each Underlying Fund. Often these assets will not be registered in the Fund's name or, in certain cases, the name of the Feeder Fund, the Master Fund or any Underlying Funds. Bankruptcy or fraud at one of these institutions could indirectly impair the operational capabilities or capital position of the Master Fund and the Feeder Fund by impairing an Underlying Fund through which they have invested. Ironwood attempts to limit its direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks and all of the Fund's assets will be custodied with the Custodian, although this may change in the future. Ironwood, however, will have no control over the banks, brokerage firms or other institutions used by the Underlying Fund to custody assets.

No Control of Fund Investments.

The Master Fund invests substantially all of its assets in Underlying Funds where Ironwood has no control over the trading policies or strategies of such entities and does not have the same ability as with separate accounts to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

Limited Access to Information on Underlying Funds' Investments.

Although Ironwood receives detailed information from each Underlying Fund regarding the Underlying Fund's historical performance and investment strategy, Ironwood generally is not given access to real-time information regarding the actual investments made by the Underlying Funds. At any given time, Ironwood may not know the composition of the Underlying Funds' portfolios with respect to the degree of hedged or directional positions, the extent of concentration risk or exposure to specific markets. In addition, Ironwood may not learn of significant structural changes, such as personnel, manager withdrawals or capital growth, until after the fact.

Reliability of Valuations.

Although the Board retains ultimate responsibility for the valuation of assets of the Master Fund and the Feeder Fund, the value of the Master Fund's interest in each Underlying Fund is generally determined pursuant to the instrument governing such Underlying Fund, and reported by the relevant Underlying Adviser or such Underlying Fund's administrator. As a general matter, the governing instruments of the Underlying Funds provide that any securities or investments that are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, are assigned such fair value as the respective Underlying Advisers may determine in their judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals, and may include estimates. An Underlying Fund may also be required to make a valuation adjustment under Accounting Standards Codification Topic No. 820 ("ASC 820"). For instance, if an Underlying Fund has assets on deposit with a dealer that is in distress or has gone bankrupt, the Underlying Fund may under ASC 820 discount the value of those assets. The Fund Administrator relies on these estimates in calculating the Master Fund's net asset value for reporting, repurchases, fees and other purposes, including reporting the Master Fund's net asset value to the Feeder Fund and generally does not make any further adjustments; however, in accordance with its Valuation Policy, the Master Fund may adjust the value received from an Underlying Fund, and such adjustment could reduce the net asset value of the Master Fund. The Feeder Fund relies on this reporting for repurchases, reporting, fees and other purposes and generally does not make any adjustments with respect to payments made upon the Feeder Fund's periodic repurchase of Units. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market.

There may be extraordinary circumstances in which actual or estimated net asset values of Underlying Funds would be adjusted by Ironwood if Ironwood determines that a significant and unusual circumstance with an Underlying Fund warrants a net asset value adjustment under ASC 820. While the Board relies significantly on Ironwood's Valuation Committee and the Fund Administrator to implement the Board's approved valuation guidelines, ultimate responsibility for valuation of the Master Fund's and the Feeder Fund's assets rests with the Board.

Incentive Toward Riskier Strategies.

Most Underlying Advisers receive performance-based compensation calculated by reference to the investment performance of their corresponding Underlying Fund. Underlying Advisers compensated with performance fees may tend to incur more risk than those who receive fixed fees.

Use of Leverage.

The Underlying Funds generally use leverage by purchasing instruments with the use of borrowed funds, selling securities short and/or trading options or futures contracts, which would increase any loss incurred. The more leverage is employed, the more likely a substantial change will occur either up or down in the value of the Units.

Because of the relatively small intrinsic profits in "hedge" or "arbitrage" positions, some Underlying Funds may acquire extremely large positions in an effort to meet their rate of return objectives. Consequently, they will be subject to major losses in the event that market disruptions destroy the hedged nature of such positions and are subject to the risk of "credit squeezes" such as occurred in 2008-2009.

Global regulators are reviewing the use of leverage by hedge funds and may implement new reporting frameworks or even measures designed to limit leverage. While uncertain, any such change may reduce returns to the Underlying Funds and the Fund over time.

Credit Facilities.

In the discretion of Ironwood, proceeds for repurchased Units may be funded through credit facilities provided to the Master Fund at prevailing market rates by the lender or its affiliates or from unaffiliated third parties. The Master Fund may also utilize credit facilities for portfolio management purposes. Should such credit facilities be utilized, the Feeder Fund would be subject to greater risk of loss than if it did not utilize such credit facilities. Moreover, the Feeder Fund would incur additional interest and other expenses with respect to such facilities.

Depending on market conditions, it may be both difficult and expensive to arrange credit facilities. The Fund believes that it will be able to maintain any obtained facility or replace any such obtained facility so as to retain a capability to bridge repurchases and subscriptions and provide leverage, but there can be no assurance that it will be able to maintain a facility over the long term at attractive rates.

Access to Credit and Overall Credit Market Conditions.

As a general matter, the banks and dealers that provide financing to the Underlying Funds can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that any particular Underlying Fund will be able to secure or maintain adequate financing without which an investment in such Underlying Fund may not be a viable investment.

High Trading Volume.

Some of the investment strategies employed by the Underlying Funds may require a high volume of trading. Therefore, turnover and brokerage commissions may be greater than for other investment entities of similar size. In addition, the aggregate cost of operating the Fund, including the fees and expenses paid to Ironwood and the Underlying Funds, may constitute a higher percentage of total assets than for other investment entities.

Competition Among Underlying Funds.

The Underlying Funds trade independently of each other and may pursue investment strategies that “compete” with each other for execution or that cause the Feeder Fund to participate in positions that offset each other (in which case the Feeder Fund would bear its *pro rata* share of commissions and fees without the potential for a trading profit).

Lack of Diversification.

The Master Fund is not, and certain Underlying Funds may not be, subject to any formal diversification requirements. Further, the diversification by the Master Fund and any Underlying Fund may not always be significant and, even if significant, may not provide meaningful risk control, even though it may reduce the Master Fund’s or the Underlying Fund’s profit potential. Some of the Underlying Funds may concentrate their investments in only a few securities, industries or countries. Although the Master Fund’s overall investments may be diversified, concentration by individual Underlying Funds may cause a proportionately greater loss than if their investments had been spread over a larger number of investments.

No Assurance of Profits; Trading Method Variance.

There can be no assurance that any trading strategies will produce profitable results and the past performance of an Underlying Fund’s or Underlying Adviser’s trading strategies is not necessarily indicative of its respective future performance. Furthermore, Underlying Funds’ trading methods are dynamic and change over time; thus, an Underlying Fund will not always use the same trading method in the future that was used to compile its past performance record.

Limited Asset Allocation Flexibility.

One of the principal disadvantages and risks inherent in the Fund’s fund of funds structure is the restrictions imposed on the asset allocation flexibility and risk control capability of Ironwood as a result of the limited liquidity of the Underlying Funds in which the Fund invests. Certain Underlying Funds may permit redemptions only on a semi-annual, annual or less frequent basis or be subject to “lock-ups” or redemption “gates” that restrict redemptions. The Master Fund could be unable to redeem its capital from Underlying Funds for some months after Ironwood has determined that the Underlying Adviser operating such Underlying Fund has begun to deviate from its announced trading policies and strategy.

Multiple Levels of Fees and Expenses; Underlying Advisers’ Performance Fees.

The Master Fund will incur management, performance, advisory, sponsorship or other fees and expenses when investing in or allocating assets to Underlying Funds. Further, if the Underlying Funds invest in exchange-traded funds or similar managed products, the Master Fund will be subject to the fees and costs associated with such investments. In addition, Underlying Advisers’ performance fees are generally paid on a quarterly or annual basis. Therefore, an Underlying Adviser could receive performance fees in a year even though its corresponding Underlying Fund was unprofitable during such year. Once a performance fee is paid, the Underlying Adviser retains the fee regardless of subsequent performance of its corresponding Underlying Fund. Performance fees will be calculated separately for each Underlying Fund, so the Feeder Fund could bear substantial performance fees in respect of Underlying Funds whose trading is profitable even when the Feeder Fund as a whole has a loss.

Potential for Underlying Adviser Fraud or Misconduct.

When the Master Fund invests in an Underlying Fund, the Master Fund does not have custody of the assets or control over their investment. Therefore, there is always the risk that the Underlying Adviser could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct. The Underlying Funds with whom the Master Fund invests are private and do not register their securities or investment advisory operations under federal or state securities laws.

Risk of Regulatory Action and Litigation; Possible Indemnification Obligations.

The Feeder Fund, the Master Fund and Ironwood could be named as a defendant in, or otherwise become involved in, litigation or a regulatory proceeding. Legal and regulatory actions can be time-consuming and expensive, and can frequently lead to unexpected delays or losses. The outcome of such proceedings, which may materially and adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of Ironwood's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. The Fund will likely be required to expend significant resources responding to any litigation or regulatory action related to it. Moreover the Master Fund may be obligated to indemnify an Underlying Fund, other counterparties, and any of their respective principals and affiliates under the various agreements entered into with such parties against certain liabilities they may incur in connection with their relationship with the Master Fund. The Feeder Fund also indemnifies its officers and directors, as well as Ironwood and its affiliates pursuant to the LLC Agreement. See also "Certain Risk Factors— Indemnification of Underlying Advisers" below.

An Underlying Adviser might accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, an Underlying Adviser and/or an Underlying Fund conceivably could be named as a defendant in a lawsuit or regulatory action.

There have been a number of widely reported instances of violations of securities laws through the misuse of confidential information, diverting or absconding with hedge fund assets, falsely reporting hedge fund values and performance, and other violations of the securities laws. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Investigations and enforcement proceedings are ongoing and it is possible that hedge funds may be charged with involvement in such violations. If that were the case, the performance records of the hedge funds would be misleading. Furthermore, if an Underlying Fund has engaged in such violations, the Fund could be exposed to losses.

Reliance on Key Individuals.

Ironwood relies on the services of certain key individuals and certain Underlying Funds rely on the services of a limited number of persons. The loss of the services of such key personnel could have a material adverse impact on the Feeder Fund.

Impact of Ironwood's Scale on Fund Operations

As of July 31, 2021, Ironwood had total assets of approximately \$4.8 billion under management. There may be both benefits and disadvantages to the scale and growth of assets under management by Ironwood. Growth in assets may provide greater visibility and commercial leverage for Ironwood when dealing with Underlying Funds and service providers. However, growth in assets may also narrow the scope of investment opportunities otherwise desirable to the Fund or may under certain circumstances result in decreased liquidity with respect to certain investment positions of the Fund. Growth in assets also may require additional resources and infrastructure deployed by Ironwood and other service providers to the Fund. On the other hand, declines in assets may result in untimely dispositions of investments by the Fund, reduce visibility and leverage in the marketplace, and potentially reduce resources for Ironwood.

Corporate-Level Income Tax for Failure to Qualify as a RIC.

To maintain qualification as a RIC under the Code, which is required in order for the Feeder Fund to avoid U.S. federal income tax on the portion of net investment income and net capital gains that it distributes to its Members, the Feeder Fund must meet certain income source, asset diversification and annual distribution requirements. Because the Feeder Fund invests substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in the Master Fund, if the Master Fund were to fail to qualify as a RIC, the Feeder Fund would likely fail to satisfy the asset diversification requirement and may therefore fail to qualify as a RIC. If the Feeder Fund fails to qualify as a RIC for any reason and becomes or remains subject to corporate-level income tax, the resulting corporate taxes could

substantially reduce its net assets, the amount of income available for distribution and the amount of distributions. Such a failure would have a material adverse effect on the Feeder Fund's results of operations and financial conditions, and thus, the Members. See "Material U.S. Federal Income Tax Considerations—Taxation as a RIC."

Difficulty Paying Required Distributions.

The distribution requirement for a RIC is satisfied if the Feeder Fund distributes to the Members, for each taxable year, an amount equal to at least the sum of (i) 90% of its ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, reduced by deductible expenses and (ii) 90% of its net tax-exempt income. For U.S. federal income tax purposes, the Master Fund will include in income certain amounts that it has not yet received in cash. For example, the Master Fund intends to elect to mark-to-market at the end of each taxable year its shares in the Underlying Funds that are treated as passive foreign investment companies ("PFICs") or elect to treat such PFICs as "qualified electing funds" ("QEFs"). If the Master Fund were to make a mark-to-market election with respect to a PFIC, the Master Fund would recognize as ordinary income any increase in the value of such interests, and, as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Alternatively, if the Master Fund were to make a QEF election with respect to a PFIC, the Master Fund generally would be required to include annually in income its pro rata share of the ordinary earnings and net capital gain of the PFIC, regardless of whether it actually received any distributions from the PFIC. Losses of a PFIC for which a QEF election has been made will not pass through to the Master Fund. In order to make a QEF election, the Master Fund would be required to obtain certain information from PFICs in which it invests, which in many cases may be difficult to obtain. Under the mark-to-market or the QEF election, the Master Fund may be required to recognize in a year income in excess of the Master Fund's distributions from the Underlying Funds and such income will nevertheless be subject to the Master Fund's Annual Distribution Requirement. If the Master Fund is required to make a distribution to its members, including the Feeder Fund, then the Feeder Fund will also be required to make a corresponding distribution to the Members. In addition, transactions of the Master Fund through Partnership Underlying Funds (as defined below) are subject to special tax rules of the Code that may, among other things, accelerate the recognition of income without a corresponding receipt of cash (with which to make the necessary distributions to satisfy distribution requirements applicable to RICs). See "Material U.S. Federal Income Tax Considerations—Taxation as a RIC."

Taxable Distribution of Units.

The Feeder Fund maintains an "opt out" dividend reinvestment plan for the Members. As a result, when the Feeder Fund declares a dividend, each Member that has not made a Distribution Election will automatically have their dividends reinvested in additional Units. To the extent Members make a Distribution Election, the Feeder Fund will pay such Member his, her or its Distribution in cash.

Members who receive distributions of Units will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions, but will not have received cash from the Feeder Fund with which to pay such taxes. If the Feeder Fund makes such a distribution, each of the taxable U.S. Members will be required to treat the total value of the distribution that each such Member receives as a dividend, to the extent of each such Member's *pro rata* share of the Feeder Fund's current and accumulated earnings and profits. With respect to Non-U.S. Members, the Feeder Fund may be required to withhold U.S. federal income tax with respect to dividends, including dividends that are paid in Units. See "Distributions" and "Material U.S. Federal Income Tax Considerations."

Members May Not Participate in Management.

Members are not entitled to participate in the management of the Feeder Fund or the conduct of its business.

Involuntary Repurchase of Member's Units.

Under the limited circumstances listed under "Repurchases of Units—Mandatory Repurchases," the Feeder Fund may repurchase a Member's Units without the Member's consent.

Reliance on Corporate Management and Financial Reporting.

Certain of the strategies implemented by Underlying Funds rely on the financial information made available by the issuers in which the Underlying Funds place assets. None of Ironwood, the Board, the Underlying Funds or the Underlying Advisers have the ability to independently verify the financial information disseminated by these issuers and are dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Corporate mismanagement, fraud and accounting irregularities can result in both issuer-specific losses and broad market uncertainty.

Underlying Funds Not Registered.

The Underlying Funds typically are not registered as investment companies under the 1940 Act and, therefore, the Fund is not entitled to the protections of the 1940 Act with respect to the Underlying Funds. For example, the Underlying Funds typically are not required to, and may not, hold custody of their assets in accordance with the requirements of the 1940 Act. As a result, bankruptcy or fraud at institutions, such as brokerage firms, banks or administrators, into whose custody those Underlying Funds have placed their assets, could impair the operational capabilities or the capital position of the Underlying Funds and may, in turn, have an adverse impact on the Feeder Fund. Further, the Underlying Funds in which the Master Fund invests typically are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were registered or publicly traded.

“Soft Dollar” Payments.

In selecting brokers, banks and dealers to effect portfolio transactions, certain Underlying Advisers may consider such factors as price, the ability of brokers, banks and dealers to effect transactions, their facilities, reliability and financial responsibility, as well as any products or services provided, or expenses paid, by such brokers, banks and dealers. Products and services may include research items used by the Underlying Advisers in making investment decisions and expenses may include general overhead expenses of such manager. Such “soft dollar” benefits may cause an Underlying Adviser to execute a transaction with a specific broker, bank or dealer even though it may not offer the lowest transaction fees.

Other Accounts Advised by Underlying Advisers.

The Underlying Advisers may manage other accounts (including other accounts in which such Underlying Funds may have an interest) which, together with accounts already being managed, could increase the level of competition for the same trades that the relevant Underlying Fund might otherwise make, including the priorities of order entry. This could make it difficult or impossible to take or liquidate a position in a particular security or futures contract at a price indicated by an Underlying Adviser’s strategy.

Sole Principal Managers.

Some of the Underlying Funds to which the Fund may allocate capital may be managed by Underlying Advisers that have only one principal. If that individual died or became incapacitated, the Fund might sustain losses.

Turnover.

The Master Fund’s activities involve investment in the Underlying Funds, which may invest on the basis of short-term market considerations. The turnover rate within the Underlying Funds may be significant, potentially involving substantial brokerage commissions and fees. The Feeder Fund will have no control over this turnover. As a result of this turnover, it is anticipated that the Feeder Fund’s income and gains, if any, will be primarily derived from ordinary income and short-term capital gains. In addition, the withdrawal of the Master Fund from an Underlying Fund could involve expenses to the Master Fund under the terms of the Master Fund’s investment.

Changes in Underlying Funds and Allocations.

Ironwood may from time to time select new or replacement Underlying Funds and change the percentage of Master Fund assets allocated to each Underlying Fund. These changes will be made in Ironwood's sole discretion, subject to the Underlying Funds' liquidity constraints. The Feeder Fund's success depends to a great extent on Ironwood's ability to identify and allocate assets successfully among Underlying Funds.

Other Trading Strategies.

Certain of the Underlying Funds may employ strategies for which no specific "risk factors" are provided. Nevertheless, such strategies should be considered to be speculative, volatile, and, in general, no less risky than other strategies more fully described herein.

Inability to Vote or Exercise Control.

The Master Fund often elects to hold non-voting securities in Underlying Funds or waive the right to vote in respect of an Underlying Fund. In such cases, the Master Fund will not be able to vote on matters that require the approval of the interest holders of the Underlying Fund, including matters adverse to the Members. The Master Fund does not intend to acquire a sufficient percentage of the economic units in any Underlying Fund to cause the Master Fund to control the Underlying Fund. Applicable securities and banking rules and interpretations may limit the percentage of voting or non-voting securities of any Underlying Fund that may be held by the Master Fund. In any event, the Underlying Funds often do not provide their shareholders or limited partners with an ability to vote except under limited circumstances.

Inability to Invest in Underlying Funds.

In the event that the Master Fund is able to make investments in Underlying Funds only at certain times, the Feeder Fund and/or the Master Fund may invest any portion of its assets that is not invested in Underlying Funds in money market securities or other liquid assets, pending investment in Underlying Funds. During this time that the Master Fund's assets are not invested in Underlying Funds, that portion of the Feeder Fund's assets will not be used to pursue the Feeder Fund's investment objective.

Indemnification of Underlying Advisers.

The Underlying Funds generally indemnify their corresponding Underlying Advisers and their affiliates from any liability, damage, cost or expense arising out of, among other things, certain acts or omissions. The Underlying Advisers often have broad limitations on liability and indemnification rights.

Additional Government or Market Regulation.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led to increased governmental, as well as self-regulatory, scrutiny of the "hedge fund" and financial services industry in general. Certain legislation requiring greater regulation of the industry, such as the Dodd-Frank Act, enacted in July 2010, is considered periodically by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, Ironwood, the Underlying Funds, the Underlying Advisers, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such laws or regulations could have a material adverse impact on the profit potential of the Fund, as well as require increased transparency as to the identity of the Members. In addition, there are currently proposals in the U.S. Congress that would require an increase in the frequency of disclosure of hedge fund trading activity which could, if enacted as proposed, affect the Underlying Funds and their strategies and could render certain strategies pursued by the Underlying Funds impractical.

In April 2016, the United States Department of Labor ("DOL") released a final rulemaking (the "**Fiduciary Rule**") relating to a long-running effort to overhaul the fee and revenue sharing arrangements between financial services organizations and their retail retirement clients (principally Individual Retirement Account ("IRA") investors

and other retail retirement clients whose assets are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Fiduciary Rule was intended to subject many of the investment and asset management recommendations from broker dealers, banks and other financial services organizations to IRAs and other retail retirement clients that are not subject to ERISA to the fiduciary standards and remedies under ERISA. On June 21, 2018, the United States Court of Appeals for the Fifth Circuit issued a mandate officially vacating the Fiduciary Rule. In June 2020, the DOL issued a new proposed rule to replace the vacated regulations. In December 2020, the DOL issued the new rule, which reaffirmed that the rule in effect prior to the adoption of the vacated regulations continues to apply in determining whether a person renders investment advice for purposes of ERISA. In addition, the new rule added a prohibited transaction class exemption for investment advice fiduciaries that is based on the “impartial conduct standards,” which were generally adopted as a temporary policy after the prior regulations defining fiduciary were vacated. The DOL also stated that a recommendation to “roll over” assets from a qualified retirement plan to an IRA, or from an IRA to another IRA, can be considered fiduciary investment advice if the facts and circumstances indicate that the recommendation meets the investment advice test of the new rule. In April 2021 FAQs regarding the new rule and class exemption, the DOL noted that it would continue until December 20, 2021, its policy of not pursuing prohibited transaction claims against investment advice fiduciaries who are making diligent and good faith efforts to comply with the new rule, but that it would begin enforcing its position regarding rollovers after February 16, 2021.

In addition to the new DOL rule, questions of fiduciary duty and standards of care are also being considered by other regulators. In June 2019, the SEC adopted a package of rulemakings and interpretations regarding the standard of conduct for investment advisers under the Advisers Act and establishing a standard of conduct for broker-dealers (and associated persons) when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. A significant percentage of investors in the Fund invest through IRAs or similar tax-advantaged savings accounts. It is not possible to predict the ultimate impact of these new rules and interpretations on the Fund, but any new regulations in this area can be expected to affect financial intermediaries recommending sales of the Shares.

Market Disruptions: Governmental Intervention.

Since 2008, the global financial markets have gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions.

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund and the Underlying Funds from their respective banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Operational and Information Security Risk from Software or Cyber Failures.

A software or cyber failure refers to both intentional and unintentional events that may cause a business to lose proprietary information, suffer data corruption or lose operational capacity. The Fund and its service providers may be prone to operational and information security risks resulting from software or cyber failures. Cyber failures include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, ransomware attacks, the unauthorized release of confidential information or various other forms of cyber security breaches. Software or cyber failures affecting the Fund, Ironwood, the Fund’s administrators, custodians or other third party service providers may adversely impact the Fund. For instance, software or cyber failures may interfere with the processing of Unit holder transactions, impact the ability to calculate the value of the Fund’s Units, cause the release of private Unit holder information or other confidential information, impede trading, subject the Fund and its service providers to regulatory fines or financial losses and cause reputational damage. Similar types of risks are also present for other market participants, including the Underlying Funds and Underlying Advisers, which may have material adverse consequences for the Fund, and may cause the Fund’s investment to lose value. The Fund

and its service providers may incur additional costs relating to cyber security management and preparations, and such preparations, though taken in good faith, may be inadequate. The scope of the risk from software and cyber failures and related mitigation techniques is difficult to predict and is subject to continuing change.

Alternative Data-Based Investing.

Investment and market analysis increasingly relies on inputs from so called “alternative data”—a phrase generally referring to information previously not available to professional investors because, for example, the implementing technology is relatively new (e.g., geolocation, equipment sensor, and “scraped” or “aggregated” website data), the information previously was held as proprietary (e.g., credit card processor, payroll, and shipping data), or the information was simply too unwieldy or expensive to manage. Risks associated with alternative data include the possibility of new legal and regulatory frameworks targeting collection, marketing and use of data (particularly relating to cybersecurity and privacy), technological changes that may make data more or less useful, changes in the marketplace for data (which is relatively new and fragmented), etc. For example, nearly all professional investors making regular use of alternative data rely on third-party data sellers or brokers and therefore are exposed to the possibility both that data may become unavailable or that it was improperly or illegally collected or handled, with derivative liability potentially extending to the investor purchasing the data. Insider trading and “fair practice” laws generally are untested in this sector and therefore present risks for alternative data-based investing. Holding sensitive data of any type also increases the risk of an Underlying Adviser being targeted in various ways, e.g., by cyber-attackers, insider theft, government investigation, civil plaintiffs, etc. Additional commercial risks relate to the prospect that investment decisions based on alternative data may be flawed for various reasons, including incomplete, “dirty” or misunderstood data and gaps or flaws in technology used to collect and analyze data. Substantial legal and technical costs may be incurred in responding to any of these risks and developments.

Artificial Intelligence and Machine Driven Investing.

As computing technology and data analytics continually advance there has been an increasing trend towards machine driven and artificially intelligent trading systems, particularly providing such systems with increasing levels of autonomy in trading decisions. Regulators have been increasingly active in considering regulations and market restrictions on algorithmic and other machine assisted trading strategies, including, efforts to require pre-testing of such techniques, to impose automatic volume controls and/or to impose liability for negative or manipulative market impacts of such trading. Such restrictions may also impair the operation of fully autonomous trading systems and technologies, either by design or inadvertently. In addition, such technologies are relatively recent developments and may be subject to one or more undetected errors, defects or security vulnerabilities. Some such errors may only be discovered after a product or service has been used by end customers or after substantial operations in the market place. Any exploitable errors or security vulnerabilities discovered after such products are in wide spread operation could result in substantial loss of revenues or assets, or material liabilities or sanctions. The potential speed of such trading technology may exacerbate the impact of any such flaws, particularly where such flaws are exploited by other artificially intelligent systems and may act to impair or prevent the intervention of a human control.

High Frequency Trading.

There has been an increased regulatory and Congressional focus on the structure of the U.S. equity markets over the last several years, and particularly since the so-called “flash crash” of May 6, 2010. The SEC, FINRA and the national securities exchanges have proposed, adopted or are in the process of implementing several initiatives aimed at addressing the oversight, integrity and resilience of the markets. The Underlying Funds in which the Fund invests may depend on the volume of trading and the integrity of the global capital markets in order to achieve liquidity and generate returns. Trading and clearing volumes are directly affected by economic, political and market conditions, broad trends in business and finance, unforeseen market closures or other disruptions in trading, the level and volatility of interest rates, inflation, changes in price levels of securities and the overall level of investor confidence. In recent years, trading and clearing volumes across the markets have fluctuated significantly depending on market conditions and other factors beyond the Fund’s control. Current initiatives being considered by regulators and governments, such as restrictions on algorithmic (high-frequency) trading, could have a material adverse effect on overall trading and clearing volumes. Declines in trading and clearing volumes may also impact the Underlying Funds’ market share or pricing structures and adversely affect their business and financial condition.

THE FOREGOING LIST OF “RISK FACTORS” IS NOT A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FEEDER FUND. PROSPECTIVE MEMBERS SHOULD READ THIS ENTIRE PROSPECTUS AND CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL ADVISORS BEFORE DECIDING TO INVEST IN THE FEEDER FUND.

MANAGEMENT OF THE FUND

The Board

The Board of the Feeder Fund and the Master Fund has ultimate responsibility for overseeing the business and operations of the Feeder Fund on behalf of the Members. At least a majority of the Board are and will be persons who are not “interested persons,” as defined in Section 2(a)(19) of the 1940 Act (“**Independent Directors**”). See “Directors and Officers” in the Feeder Fund’s SAI for identities of the directors (“**Directors**”) and executive officers of the Feeder Fund, brief biographical information regarding each of them and other information regarding election of the Board and Board membership.

The Investment Adviser

Under the general oversight of the Board and pursuant to the Investment Management Agreement, Ironwood, a registered investment adviser with headquarters at One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105, provides investment advisory services to the Fund. As the Fund’s investment adviser, Ironwood makes the Fund’s investment decisions. Ironwood buys and sells securities for the Fund and conducts the research that leads to the purchase and sale decisions. As necessary, Ironwood is also responsible for selecting brokers and dealers and for negotiating brokerage commissions and dealer charges or other transaction costs.

As of July 31, 2021, Ironwood had total assets of approximately \$4.8 billion under management. Ironwood serves as investment adviser or sub-adviser to private investment funds that utilize investment programs similar to that of the Fund. Ironwood and/or its affiliates may in the future serve as an investment adviser or general partner of other registered and/or private investment companies with similar investment programs.

Subject to the general oversight of the Board and in accordance with the investment objective, policies and restrictions of the Fund, Ironwood provides the Fund with ongoing investment guidance, policy direction and monitoring of the Fund pursuant to the Investment Management Agreement. The Investment Management Agreement may be terminated at any time by the Board, by a majority vote of the Members or by Ironwood.

Portfolio Managers

The portfolio managers of Ironwood primarily responsible for the investment management of the Fund with respect to Ironwood include Jonathan Gans, Benjamin Zack, and Simon Hong.

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, Leadership 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.

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 and Leadership 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. Ben has earned the designation of Financial Risk Manager – Certified by the Global Association of Risk Professionals.

Simon Hong joined Ironwood in 2008 and is a Partner and 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.

The Feeder Fund’s SAI provides additional information about the portfolio managers’ investments in the Feeder Fund, a description of their compensation structure and information regarding other accounts they manage.

The Fund Administrator

The Master Fund and the Feeder Fund have entered into the Administration Services Agreement with The Bank of New York Mellon (the “**Fund Administrator**”) to perform certain financial, accounting, tax, corporate, administrative, registrar and transfer agency and other services on behalf of the Feeder Fund and the Master Fund.

The Master Fund pays to the Fund Administrator a monthly fixed fee for certain services provided to the Master Fund and the Feeder Fund, and a monthly fee calculated as a percentage of the Master Fund’s and the Feeder Fund’s net assets, which fee provides for “breakpoints” (or fee reductions) at increasing asset levels. The Fund Administrator is reimbursed by the Master Fund for out-of-pocket expenses (including out-of-pocket expenses of any third party retained to assist the Fund Administrator) relating to services provided to the Master Fund and the Feeder Fund. Each of the Master Fund and the Feeder Fund bears its own charges for the Fund Administrator’s tax, financial reporting, blue sky, and certain regulatory and compliance filing services. The fee paid to the Fund Administrator may be renegotiated from time to time between the parties.

Between Ironwood and the Fund Administrator, the Fund Administrator is responsible, pursuant to the Administration Services Agreement and under the ultimate supervision of Ironwood, for matters pertaining to the administration of the Fund, including, but not limited to, the following: (i) communicating with Members; (ii) performing registrar and transfer agency services; (iii) processing subscriptions and repurchases; (iv) preparing and maintaining the financial and accounting records and statements of the Feeder Fund and the Master Fund; (v) computing the net asset value of the Feeder Fund and the Master Fund on a monthly basis; (vi) arranging for the provision of accounting, clerical and administrative services; and (vii) maintaining records of the Feeder Fund and the Master Fund.

With approval by the Board, Ironwood has delegated to the Fund Administrator the calculation of the net asset value of the Feeder Fund and the Master Fund. In determining the net asset value of the Feeder Fund and the Master Fund, the Fund Administrator follows the valuation policies and procedures adopted by the Feeder Fund as set forth in the LLC Agreement of the Feeder Fund and in the limited liability company agreement of the Master Fund, respectively. If, and to the extent Ironwood is responsible for, or otherwise involved in, the pricing of any of the Fund’s portfolio securities or other assets, the Fund Administrator may accept, use and rely on such prices in determining the net asset value of the Feeder Fund and the Master Fund and shall not be liable to the Feeder Fund, the Master Fund, any Member, Ironwood or any other person in so doing. The Fund Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Fund Administrator will in no way act as guarantor or offeror of the Units or any underlying investment, nor will it be responsible for the actions of the Feeder Fund’s sales agents or Ironwood.

The fees payable to the Fund Administrator are based on the standard schedule of fees charged by the Fund Administrator for similar services. These fees are detailed in the Administration Services Agreement, a copy of which is available from Ironwood upon request. The Feeder Fund and/or the Master Fund may retain other service providers

affiliated with the Fund Administrator to perform the administrative services that would otherwise be performed by the Fund Administrator and such service providers may be located outside of the United States.

The term of the Administration Services Agreement renews automatically for successive one-year periods; *provided* that the Administration Services Agreement is subject to termination by the Fund Administrator or by the Fund upon 180 calendar days' written notice or immediately in certain other circumstances specified therein.

Under the Administration Services Agreement:

(1) the Master Fund and the Feeder Fund have each agreed to indemnify and hold harmless the Fund Administrator, its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates (together the "**Fund Administrator Indemnified Parties**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any of them as a result of the services provided to the Fund (other than by reason of gross negligence, bad faith or willful misconduct on the part of the Fund Administrator or any other Fund Administrator Indemnified Party in connection with the provision of the services to the Fund under the Administration Services Agreement); and

(2) the Master Fund and the Feeder Fund have each agreed that, in the absence of material breach of the Administration Services Agreement by the Fund Administrator or the gross negligence, bad faith or willful misconduct by the Fund Administrator in the provision of the services thereunder, none of the Fund Administrator or any other Fund Administrator Indemnified Party shall be liable to the Fund on account of anything done, omitted or suffered by the Fund Administrator or any other Fund Administrator Indemnified Party in good faith in the provision of the services pursuant to the Administration Services Agreement.

The Fund may engage a different administrator or perform such administrative services itself in its discretion.

IN PROVIDING SERVICES AS AN ADMINISTRATOR, THE FUND ADMINISTRATOR DOES NOT ACT AS A GUARANTOR OF THE FEEDER FUND'S UNITS. MOREOVER, THE FUND ADMINISTRATOR IS NOT RESPONSIBLE FOR ANY INVESTMENT DECISIONS OF THE FUND (ALL OF WHICH WILL BE MADE BY IRONWOOD) OR THE EFFECT OF SUCH INVESTMENT DECISIONS ON THE PERFORMANCE OF THE FUND.

The Bank of New York Mellon also serves as the Feeder Fund's transfer agent (the "**Transfer Agent**") and dividend paying agent.

The Custodian

The Fund has entered into a custody agreement (the "**Custody Agreement**") with The Bank of New York Mellon (the "**Custodian**") to act as the Fund's custodian of all securities and cash at any time delivered to the Custodian, in each case in accordance with the provisions of Section 17 of the 1940 Act and the rules and regulations promulgated thereunder or in connection therewith. The Custodian may place certain of the Fund's assets with subcustodians and/or depositories. The Custodian will also act as custodian of the assets of the Subsidiaries.

The fees payable to the Custodian are based on its standard schedule of fees charged by the Custodian for similar services. These fees are detailed in the Custody Agreement, a copy of which is available from Ironwood upon request. The Fund may retain other custodians from time to time without notice to, or approval of, any Member.

The term of the Custody Agreement is for an indefinite period; *provided* that the Custody Agreement is subject to termination by the Custodian or by the Fund upon 90 calendar days' written notice.

The Custodian's principal business address is 240 Greenwich Street, 17W, New York, New York 10286.

The Regulatory Compliance Consultant

The Master Fund and the Feeder Fund have entered into an agreement (the “**Regulatory Compliance Consulting Agreement**”) with the Regulatory Compliance Consultant to perform certain regulatory compliance support services on behalf of the Feeder Fund and the Master Fund. The Regulatory Compliance Consultant is paid a semi-annual fee by the Master Fund.

ACA provides compliance consulting services and support pursuant to the Regulatory Compliance Consulting Agreement to assist Ironwood with the following: (i) the maintenance of a compliance program that meets the requirements of Rule 38a-1 under the 1940 Act; (ii) the maintenance of a code of ethics program that meets the requirements of Rule 17j-1 under the 1940 Act; (iii) the Fund’s compliance requirements; (iv) monitoring, preparation and filing of regulatory filings required to be made by the Fund; and (v) responding in the event of a regulatory exam of the Fund.

The term of the Regulatory Compliance Consulting Agreement is for an indefinite period; *provided* that the Regulatory Compliance Consulting Agreement is subject to termination by the Regulatory Compliance Consultant or by the Fund at any time upon thirty (30) calendar days’ written notice or immediately in certain other circumstances specified therein.

IN PROVIDING SERVICES AS REGULATORY COMPLIANCE CONSULTANT, THE REGULATORY COMPLIANCE CONSULTANT DOES NOT ACT AS A GUARANTOR OF THE FEEDER FUND’S OR THE MASTER FUND’S UNITS. MOREOVER, THE REGULATORY COMPLIANCE CONSULTANT IS NOT RESPONSIBLE FOR ANY INVESTMENT DECISIONS OF THE FUND (ALL OF WHICH WILL BE MADE BY IRONWOOD) OR THE EFFECT OF SUCH INVESTMENT DECISIONS ON THE PERFORMANCE OF THE FUND.

FEES AND EXPENSES

Advisory Fee

The Master Fund pays to Ironwood, as compensation for its investment advisory services, an Advisory Fee. The Advisory Fee shall accrue monthly at a rate equal to 0.10% (a 1.20% annual rate) of the net asset value of the Master Fund as of each Fiscal Period Closing after crediting or debiting any increase or decrease in net asset value for the Fiscal Period but prior to reduction for (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period) or (iii) Advisory Fees assessed as of such date.

The Advisory Fee for any period less than a Fiscal Period shall be *pro-rated* based on the actual number of calendar days elapsed.

The Advisory Fee is paid in arrears as of each Fiscal Quarter Closing.

The Feeder Fund does not pay Ironwood an advisory fee.

Fund Administrative Fee

The Master Fund pays the Fund Administrator a monthly administrative fee for providing administrative services to the Master Fund and the Feeder Fund.

Custodian Fee

The Master Fund compensates the Custodian for providing custody services to the Master Fund and its wholly-owned and controlled foreign subsidiary, Ironwood Multi-Strategy Fund Ltd. (the “**Subsidiary**”). To the extent that the Feeder Fund invests in assets other than incidental cash and the Master Fund units, the Feeder Fund would bear its own custody fees.

Regulatory Compliance Consultant Fee

The Master Fund pays the Regulatory Compliance Consultant a semi-annual fee for providing regulatory compliance consultant services to the Master Fund and the Feeder Fund.

Distribution Expenses

Pursuant to a Distribution Agreement among the Feeder Fund, the Master Fund and Foreside Fund Services, LLC (the “**Distributor**”) (the “**Distribution Agreement**”), the Distributor bears all of its expenses of providing distribution services as described under that agreement. The Feeder Fund assumes and pays all charges not specifically assumed or otherwise to be provided by the Distributor under the Distribution Agreement. The Feeder Fund pays, among other things: (i) all fees and expenses in connection with the registration of the Feeder Fund and the respective units under the U.S. securities laws and the registration and qualification of units for sale in the various jurisdictions in which the Feeder Fund determines it advisable to qualify such units for sale (except for SEC registration fees covered by the Master Fund); and (ii) the cost of preparing and printing of sufficient copies of the Feeder Fund’s Prospectus, SAI, and any other sales material (and any supplements or amendments thereto).

The Distributor may enter into related selling group agreements with various broker-dealers that provide distribution services to investors. While neither the Feeder Fund nor the Distributor impose an initial sales charge, if you buy Units through brokers or dealers or other financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Any such transaction or other fee charged by your financial intermediary will be in addition to the subscription price for Units and will not form a part of an investor’s investment in the Feeder Fund. Ironwood or its affiliates may also pay from their own resources additional compensation to brokers or dealers or other eligible intermediaries.

Pursuant to a related Distribution Services Agreement among the Master Fund, the Feeder Fund, Ironwood and the Distributor, the Master Fund pays the Distributor certain fees for providing distribution services to the Master Fund and the Feeder Fund and reimburses certain expenses incurred by the Distributor in connection with the registration of the Feeder Fund’s and the Master Fund’s units for sale. The fee is paid monthly to the Distributor based on the Master Fund’s net asset value. For the fiscal year ended April 30, 2021 those monthly fees aggregated \$135,076. The maximum amount of items of compensation payable to the Distributor under the Distribution Services Agreement, including the reimbursement of out-of-pocket expenses, will not exceed 2.65% of the gross offering proceeds of the Fund. A portion of the Account Servicing Fee described below is also for distribution related activities and is a distribution expense.

The maximum amount of all items of compensation payable to members of the Financial Industry Regulatory Authority will not exceed 6.25% of gross offering proceeds in accordance with FINRA Rule 2341.

Account Servicing Fee

The Feeder Fund pays to Ironwood an Account Servicing Fee. The Account Servicing Fee accrues monthly at a rate equal to 0.0625% (a 0.75% annual rate) of the net asset value of each Member’s Units as of each Fiscal Period Closing after crediting or debiting any increase or decrease in net asset value for the Fiscal Period but prior to reduction for (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees assessed as of such date.

The Account Servicing Fee for any period less than a Fiscal Period shall be *pro-rated* based on the actual number of calendar days.

The Account Servicing Fee is payable in arrears at each Fiscal Quarter Closing.

Ironwood may, in its sole discretion, pay up to the entire amount of the Account Servicing Fee relating to Units to a placement agent that assisted in the sale of Units and/or servicing of accounts. Up to 0.25% per annum of

the Account Servicing Fee may be deemed to be a “servicing fee” pursuant to FINRA Rule 2341. The remainder is to be deemed to be for distribution support and related services (i.e., an asset-based sales charge). Certain additional payments to placement agents may be subject to the limitation of 6.25% of gross offering proceeds discussed above.

Other Expenses

The Master Fund pays all investment expenses, including, but not limited to, brokerage commissions (if any) and all other costs of executing portfolio transactions, all costs and expenses directly related to positions for the Fund’s account, such as custody fees and direct and indirect expenses associated with the Fund’s investments and investments in Underlying Funds (including management fees to Underlying Advisers and performance fees or allocations to such Underlying Advisers), costs associated with enforcing the Fund’s rights in respect of such investments, taxes withheld on non-U.S. income, transfer taxes and premiums, professional fees (including, without limitation, the fees and expenses of consultants, accountants, investment bankers, attorneys, and experts, which may be retained to assist with due diligence or similar services with respect to potential or current Underlying Advisers or other purposes), fees and expenses to any third party vendors performing data aggregation and/or risk reporting services, fees and expenses of any third party vendor performing tax compliance services.

The Master Fund also pays interest expense (including loan commitment fees), fees and expenses associated with the registration of Units, and all other ongoing ordinary administrative and operational expenses of the Master Fund, including, but not limited to, insurance expense (including, but not limited to, errors and omissions, directors’ and officers’ liability insurance, and fidelity bond), legal costs, accounting costs, taxes, fees and expenses paid to the Distributor, Fund Administrator, Transfer Agent, Custodian and the Regulatory Compliance Consultant; costs of preparing and distributing the updated prospectuses and subscription documents; costs of preparing reports and other communications, including proxy, tender offer correspondence or similar materials; fees and expenses related to tax return and reporting preparation, review and distribution to Unit holders; fees of Independent Directors and travel expenses of Directors relating to meetings of the Board and committees thereof; all costs and charges for equipment or services used in communicating information regarding transactions between Ironwood and any custodian or other agent engaged by or on behalf of the Master Fund; and any extraordinary expenses, including indemnification expenses as provided for in the LLC Agreement.

The Feeder Fund bears its share of the Master Fund’s expenses and certain of the Feeder Fund’s ongoing ordinary administrative and operational expenses, which can include the same types of expenses listed above. The Feeder Fund or the Master Fund, as applicable, also directly pays any extraordinary operating expenses. Among the Master Fund’s operating costs are certain costs that may be associated in part with the Feeder Fund that are not be clearly allocable on a separate basis or for which separate allocation is otherwise deemed unnecessary (e.g., a non-material cost). Board of Directors meeting costs and related legal fees are examples. Certain joint vendor contracts also may provide or be understood to provide for payment of fees solely by the Master Fund.

SEC share registration and tender offer fees for both the Feeder Fund and the Master Fund have generally been calculated at the level of and borne by the Master Fund. (While historically these SEC fees were paid by the two Funds separately, that practice is changing to a single payment made by the Master Fund.)

The Feeder Fund is the largest shareholder of the Master Fund (as of April 30, 2021, owning approximately 51.8% of the Master Fund’s units). As such, the Feeder Fund bears a pro rata share of all expenses of the Master Fund.

Ironwood bears all ongoing ordinary administrative and operational costs of Ironwood, 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.

Expense Limitation Agreement

Ironwood has entered into the Expense Limitation Agreement with the Master Fund and the Feeder Fund whereby Ironwood contractually agreed to waive advisory fees payable to Ironwood by the Master Fund and/or reimburse the Master Fund’s expenses to the extent necessary to ensure that the Master Fund’s monthly expenses

(excluding taxes, brokerage commissions, custody fees, interest expense (including loan commitment fees) incurred in connection with the Master Fund's credit facility, other transaction-related expenses, any extraordinary expenses of the Master Fund, any Acquired Fund Fees and Expenses and the Advisory Fee) will not exceed 0.020833% (0.25% per annum) of the Master Fund's net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement, before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Master Fund in the preceding Fiscal Period), or (iii) Advisory Fees assessed on the Master Fund as of such date.

The Master Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Master Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Master Fund is able to effect such reimbursement and remain in compliance with the Master Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Master Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Master Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

In addition, under the Expense Limitation Agreement, Ironwood has contractually agreed to reimburse the Feeder Fund's expenses to the extent necessary to ensure that the Feeder Fund's monthly expenses (including the Feeder Fund's *pro rata* share of the Master Fund's monthly expenses but excluding taxes, brokerage commissions, other transaction-related expenses, any extraordinary expenses of the Feeder Fund, the Account Servicing Fees payable by the Feeder Fund) will not exceed 0.020833% (0.25% per annum) of the Feeder Fund's net assets as of each Fiscal Period Closing during the term of the Expense Limitation Agreement, before giving effect to (i) any repurchase payments to be paid in respect of a Repurchase Date that is as of such date, (ii) any distributions to be paid as of such date (including any distributions paid in respect of dividends declared by the Feeder Fund in the preceding Fiscal Period), or (iii) Account Servicing Fees assessed as of such date.

The Feeder Fund will carry forward, for a period not to exceed 3 years from the date on which a waiver or reimbursement is made by Ironwood, any expenses in excess of the Feeder Fund Expense Limitation and repay Ironwood such amounts; *provided* that the Feeder Fund is able to effect such reimbursement and remain in compliance with the Feeder Fund Expense Limitation disclosed in the then-effective Prospectus. For the avoidance of doubt, the Feeder Fund will make such a repayment to Ironwood only if, in doing so, it remains in compliance with the Feeder Fund Expense Limitation as if then in effect at the same level as when the relevant expenses were waived.

The Expense Limitation Agreement will be automatically renewed for the period September 1 through August 31 of each calendar year, unless Ironwood provides written notice to the Master Fund and the Feeder Fund of the termination of the Expense Limitation Agreement at least 90 calendar days prior to the end of the then-current term.

PORTFOLIO TRANSACTIONS

The Fund

It is the policy of the Fund to obtain the best results in connection with effecting its portfolio transactions, taking into account certain factors as set forth below. In most instances, the Master Fund purchases securities directly from an Underlying Fund and such purchases by the Master Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions may be subject to expenses.

The Fund bears any commissions or spreads in connection with its portfolio transactions. In placing orders, it is the policy of the Fund to obtain the best results taking into account the broker-dealer's general execution and operational facilities, the type of transaction involved and other factors, such as the broker-dealer's risk in positioning the securities involved. While Ironwood generally seeks reasonably competitive spreads or commissions, the Fund will not necessarily be paying the lowest spread or commission available. In executing portfolio transactions and selecting brokers or dealers, Ironwood seeks to obtain the best overall terms available for the Fund. In assessing the best overall terms available for any transaction, Ironwood considers factors deemed relevant, including the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, both for the specific transaction and on a continuing basis.

The overall reasonableness of brokerage commissions paid is evaluated by Ironwood based upon its knowledge of available information as to the general level of commission paid by other institutional investors for comparable services. Transactions on U.S. stock exchanges and on some foreign stock exchanges involve the payment of negotiated brokerage commissions. On many foreign stock exchanges, however, commissions are fixed. No stated commission is generally applicable to securities traded in OTC markets but the prices of those securities include undisclosed commissions or mark-ups.

The Underlying Funds

Underlying Advisers may allocate brokerage transactions to brokers at the discretion of such Underlying Advisers. In general, an Underlying Fund is not required to obtain the lowest brokerage commission rates or combine or arrange orders to obtain the lowest brokerage rates on such Underlying Fund's brokerage business. In general, Underlying Advisers have authority to, and may select brokers in consideration of, such brokers' provision or payment of the costs of services (*e.g.*, special execution and block positioning capabilities, research ideas, investment strategies and functions incidental to the effectuation of securities transactions) which are generally of benefit to the advisory accounts of the Underlying Adviser, although such services may not directly relate to any transactions for the benefit of the Underlying Fund. Accordingly, an Underlying Fund may be deemed to be paying for research and other services with "soft" or commission dollars. Moreover, any such Underlying Fund may engage in "soft dollar" practices, whether or not such practices fall within the soft dollar "safe harbor" established by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Additionally, the Feeder Fund, the Master Fund or an Underlying Fund may utilize the brokerage services of the Fund's or an Underlying Fund's selling agents or their affiliates.

VOTING

Each Member has the right to cast a number of votes based on the number of Units held by such Member at any meeting of Members called by the (i) Directors or (ii) Members holding at least a majority of the total number of votes eligible to be cast by all Members. Members are entitled to vote on any matter on which shareholders of a registered investment company organized as a corporation would be entitled to vote, including selection of Directors. Except for the exercise of their voting privileges, Members are not entitled to participate in the management or control of the Fund's business and may not act for or bind the Fund.

CONFLICTS OF INTEREST

The following actual and potential conflicts of interest exist in respect of the Fund:

Role of Ironwood.

Ironwood has an inherent conflict of interest in recommending itself to the Board as the Fund's investment adviser.

Other Activities.

The principals of Ironwood will devote substantially all of their working time to the management and operation of Ironwood, including the investment process, monitoring and management of the Fund and other investment funds. However, the principals of Ironwood may be involved in other business ventures and may serve in fiduciary or consulting roles for charities that involve investment decisions similar to those made for the Fund. The Fund will not share in the risks or rewards of Ironwood or its principals with respect to such other ventures and charitable activities. However, such other ventures and charitable activities will compete for their time and attention and might create other conflicts of interest. The Investment Management Agreement does not require Ironwood to devote its full time or any specified portion of its time to the Fund, although Ironwood intends to dedicate a reasonable amount of time to the Fund and its activities.

Preferential Terms.

Ironwood, its affiliates or accounts other than the Fund managed by Ironwood or its affiliates may invest in Underlying Funds on terms more favorable than those available to the Master Fund and, as investors in such Underlying Funds, may act in ways adverse to the interests of the Fund.

Allocation of Investments in Underlying Funds Between the Fund and Other Ironwood Funds.

Ironwood is also the investment adviser of other investment funds which utilize substantially the same investment strategy as the Fund (the “**Other Ironwood Funds**”). Ironwood often selects Underlying Funds for investment by the Master Fund that are managed by Underlying Advisers that advise parallel funds in which the Other Ironwood Funds have made or may make an investment. In some cases, the Fund may invest in the same Underlying Funds as the Other Ironwood Funds. Conflicts of interest may arise with respect to the allocation of investment transactions and opportunities, as well as in the amount or timing of when redemption notices are placed. The Master Fund often elects to waive voting rights to address regulatory implications that might arise under the 1940 Act. An Underlying Fund also may have limited capacity to accept new or additional investments so that Ironwood must make judgments as to which accounts can participate. The Master Fund and Ironwood have adopted policies and procedures regarding the allocation of investment opportunities, which generally require that investment opportunities be allocated among the Master Fund and Other Ironwood Funds in a manner that is fair, equitable and consistent with their fiduciary obligations to each.

Cross Trades with Other Ironwood Clients.

To the extent permitted under Section 17 of the 1940 Act, Ironwood may cause the Master Fund to purchase securities from, or sell securities and interests in Underlying Funds to other clients or funds advised by Ironwood when Ironwood believes such transactions are appropriate and in the best interests of the Fund and such other clients or funds. In the event Ironwood wishes to reduce the investment of one or more such funds in an Underlying Fund and increase the investment of other funds in such Underlying Fund, it may effect such transactions by directing the transfer of the interests between funds. Ironwood may also effect such transactions in order to rebalance portfolios and provide better liquidity to the funds involved. Any such purchase and sale will take place at the stated net asset value of the Underlying Fund being purchased or sold. Any incremental costs and expenses associated with any such investment will be borne by all such classes of such funds (including the Fund) on a *pro rata* basis. In addition, Ironwood may recommend that the Fund purchase or sell an investment that is being sold or purchased, respectively, at the same time by Ironwood, an affiliate or another advisory client. In relation to cross trades and such simultaneous purchases and sales, Ironwood may have a conflict of interest between acting in the best interests of the Fund and assisting another fund or client by selling or purchasing a particular fund interest.

Selling Agents.

As selling agents may receive ongoing compensation in respect of selling Units, they may have a conflict of interest in consulting with investors as to the purchase and repurchase of Units. Further, selling agents may receive different amounts of compensation with respect to sales of the Units than from other products advised by Ironwood and/or its affiliates, and therefore may have incentives to favor one or more products over others.

Other Clients Advised by Underlying Advisers.

Conflicts of interest may arise from the fact that the Underlying Advisers and their affiliates generally are carrying on substantial investment activities for other clients, including other investment funds, in which the Master Fund has no interest. The Underlying Advisers may have financial incentives to favor certain of such accounts over the Underlying Funds. Any of their proprietary accounts and other customer accounts may compete with the Underlying Fund for specific trades or may hold positions opposite to positions maintained on behalf of the Underlying Fund. The Underlying Advisers may give advice and recommend securities to, or buy or sell securities for, an Underlying Fund, which advice or securities may differ from advice given to, or securities recommended or bought or sold for, other accounts and customers even though their investment objectives may be the same as, or similar to, those of the Underlying Fund.

Allocation of Investment Opportunities.

Each Underlying Adviser evaluates a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for the relevant Underlying Fund and accounts under management at a particular time, including, but not limited to, the following: (i) the nature of the investment opportunity taken in the context of the other investments at the time, (ii) the liquidity of the investment relative to the needs of the particular entity or account; (iii) the availability of the opportunity (i.e., size of obtainable position); (iv) the transaction costs involved; and (v) the investment or regulatory limitations applicable to the particular entity or account. Because these considerations may differ, the investment activities of an Underlying Fund, on the one hand, and other managed accounts, on the other hand, may differ considerably from time to time. In addition, the fees and expenses of the Underlying Fund may differ from those of the other managed accounts. Accordingly, prospective Members should note that the future performance of an Underlying Fund and its Underlying Adviser's other accounts will vary.

Expenses and Expense Limitation Agreement

Ironwood has voluntarily entered into the Expense Limitation Agreement and has agreed to make potential fee waivers or expense reimbursements to the Master Fund and the Feeder Fund. Although Ironwood seeks to maintain reasonable and fair expenses for the Master Fund and Feeder Fund, it may have certain conflicts in managing the Master Fund and Feeder Fund expenses and in determining whether a particular expense is attributable to the Master Fund, the Feeder Fund, or other funds for which it serves as the investment adviser.

Management of Other Accounts.

The Underlying Advisers may trade for accounts other than the corresponding Underlying Fund and may have an incentive to favor certain of those accounts over the Master Fund as they may have proprietary investments in those accounts or receive greater compensation for managing them than they do for managing the Master Fund's trading.

Proprietary Trading by Ironwood, the Underlying Funds and Their Principals.

Ironwood, the Underlying Funds and their respective principals and employees may trade securities and commodity interests for their own accounts. Furthermore, certain principals and employees of Ironwood have made direct investments in Underlying Funds managed by Underlying Advisers and Ironwood's advisory clients have made investments in the same Underlying Funds or other pooled investment vehicles managed by such Underlying Advisers. Such proprietary trading may be in competition with the Fund and may be conducted at brokerage commission rates substantially lower than rates charged to the Fund. Members are not permitted to inspect such proprietary trading records.

"Soft Dollar" Payments.

The brokers utilized by the Underlying Funds are selected by the Underlying Advisers. Any Underlying Adviser may engage in "soft dollar" practices whether or not such practices fall within the soft dollar safe harbor established by Section 28(e) of the Exchange Act. Thus, an Underlying Adviser may receive "brokerage and related services" covered by such safe harbor as well as office space, overhead expense reimbursement and similar benefits not covered by such safe harbor. In doing so, the Underlying Funds may pay higher commissions than those charged by brokers that do not provide such services or benefits.

Aggregation of Orders.

When an Underlying Adviser determines that it would be appropriate for an Underlying Fund and one or more of its other accounts to participate in an investment opportunity at the same time, it may attempt to aggregate, place and allocate orders on a basis that such Underlying Adviser believes to be fair and equitable, consistent with its responsibilities under applicable law. Decisions in this regard are necessarily subjective and there is no requirement that such Underlying Fund participate, or participate to the same extent as the other accounts, in all trades.

Situations may occur, however, where the Fund could be disadvantaged because of the investment activities conducted by an Underlying Adviser for its other accounts. Such situations may be based on, among other things, the following: (i) legal restrictions on the combined size of positions that may be taken for an Underlying Fund or the other accounts, thereby limiting the size of the Underlying Fund's position; (ii) the difficulty of liquidating an investment for an Underlying Fund or the other accounts where the market cannot absorb the sale of the combined positions; (iii) the determination that a particular investment is warranted only if hedged with an option or other instrument and there is a limited availability of such options or other instruments; and (iv) the opportunity may be of limited size so that the Underlying Adviser must make judgments as to which accounts can participate.

Performance-Based Compensation.

The Underlying Advisers receive performance fees or allocations in the event that the relevant Underlying Fund generates net profits. The fact that such performance fees or allocations are payable or made only out of net profits may create an incentive for the Underlying Adviser to make investments that are riskier or more speculative than would be the case if such Underlying Adviser were compensated solely based on a flat percentage of capital. In addition, an Underlying Adviser may receive increased compensation because the performance fee or allocation may be calculated on a basis that includes unrealized appreciation as well as realized gains.

ELIGIBLE INVESTORS

Each prospective investor (and Members who subscribe for additional Units) will be required to certify that the Units purchased are being acquired directly or indirectly for the account of either (i) a natural person who is an **"accredited investor"**, as defined in Rule 501 of the Securities Act, or (ii) a non-natural person that is a **"qualified client"**, as defined in Rule 205-3 of the Advisers Act. To qualify as an **"accredited investor"**, a natural person must: (i) generally have an individual or joint net worth with that person's spouse or spousal equivalent of \$1,000,000 (exclusive of the value of such person's primary residence), (ii) generally have an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and a reasonable expectation of reaching the same income level in the current year, (iii) hold, in good standing, a FINRA Series 7, Series 82 or Series 65 license or any such other professional certification, designation or credential that has been designated by an order of the SEC as qualifying an individual for accredited investor status or (iv) be a **"family client"** of a **"family office"** (as such terms are defined in Rule 202(a)(11)(G)-1 under the Advisers Act) and such family office has total assets under management in excess of \$5,000,000, such family office was not formed for the specific purpose of acquiring the Units and whose prospective investment in the Fund is directed by a representative of such family office who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment in the Units. **"Spousal equivalent"** means a cohabitant occupying a relationship generally equivalent to that of a spouse. For purposes of determining the value of the primary residence to be excluded from net worth referenced in subclause (i), a prospective investor should exclude the amount by which the estimated fair market value of his or her primary residence exceeds the outstanding balance of any indebtedness secured by that primary residence. If any such indebtedness exceeds the estimated fair market value of such primary residence, a prospective investor should reduce his or her net worth by the amount of any such excess indebtedness. The fair market value of a primary residence and the amount of outstanding indebtedness should be measured as of the relevant subscription date. In addition, if outstanding indebtedness secured by a prospective investor's primary residence has increased (other than as a result of the acquisition of such primary residence) in the 60-day period preceding the proposed relevant subscription date (e.g., due to a home equity loan), a prospective investor should reduce his or her net worth by the amount of such increase. A **"qualified client"** means an entity that has a net worth of more than \$2,200,000 or that meets certain other qualification requirements. The relevant investor qualifications are set forth in the subscription document and investor certification that each investor must sign in order to invest in the Feeder Fund. Any transferee of Units must satisfy the Feeder Fund's eligibility criteria at the time of the transfer. See "Transfers of Units."

DISCLOSURE OF PORTFOLIO HOLDINGS

The Fund's portfolio holdings are made public, as required by law, in the Fund's annual and semi-annual reports. These reports are filed with the SEC and mailed to Members approximately 60 days after the last day of the

relevant period. (In addition, these reports are available upon request.) Also, as required by law, the Fund's portfolio holdings are reported to the SEC approximately 60 days after the last day of the Fund's relevant first or third fiscal quarterly period. Selected holdings, as well as certain statistical information relating to portfolio holdings, such as strategy breakdowns or strategy performance, are made available to Members in their monthly letter from the Fund, which is generally sent within 30 days following the end of the relevant month. More detailed information may be shared with current service providers to the Fund and to current or prospective distribution partners of the Fund. Because the Fund considers current portfolio holding information proprietary, such information may be withheld for some time before being made public and may be shared on a non-public basis under appropriate confidentiality arrangements.

SUBSCRIPTION FOR UNITS

Foreside Fund Services, LLC (the "**Distributor**"), Three Canal Plaza, Suite 100, Portland, Maine 04101, is the distributor of the Units pursuant to a Distribution Agreement among the Master Fund, Feeder Fund and the Distributor. Units are being distributed by the Distributor, the Fund's principal underwriter, and other brokers or dealers. The Units were distributed at a price equal to \$1,000 per Unit on the Initial Closing Date and, thereafter, sold at the current net asset value per Unit on any subsequent date on which Units are sold (each, a "**Subsequent Closing Date**").

While neither the Feeder Fund nor the Distributor impose an initial sales charge, if you buy Units through brokers or dealers or other financial intermediaries, they may directly charge you transaction or other fees in such amount as they may determine. Please consult your financial intermediary for additional information. Any such transaction or other fee charged by your financial intermediary will be in addition to the subscription price for Units and will not form a part of an investor's investment in the Feeder Fund. Ironwood or its affiliates may also pay from their own resources additional compensation to brokers or dealers or other eligible intermediaries.

The Feeder Fund may accept both initial and additional applications by investors to purchase Units at such times as the Feeder Fund may determine, subject to the receipt of cleared funds generally on or prior to the fifth Business Day prior to the relevant subscription date, which may be extended at the Feeder Fund's discretion.

The minimum initial investment is \$50,000, subject to waiver by Ironwood. The minimum subsequent investment is \$10,000, subject to waiver by Ironwood.

Both initial and additional purchases of Units may be accepted from investors at such times as the Board may determine on the terms set forth below. The Board may, in its discretion, suspend or discontinue the offering of Units at any time (*e.g.*, to the extent required for purposes of compliance with the securities laws, in response to market conditions in the securities market(s), or otherwise) or permit purchases on a more frequent basis. The Board reserves the right to reject any purchase of Units or to repurchase all of the Units held by a Member upon notice to such Member.

Except as otherwise permitted by the Board, initial and subsequent purchases of Units will be payable in cash. Each initial or subsequent purchase of Units is payable in one installment and is due prior to the proposed acceptance of the purchase, although the Board may accept, in its discretion, purchases prior to its receipt of cleared funds.

By purchasing Units, each new Member will be bound by all of the terms of the LLC Agreement. Each prospective investor will also be required to represent and warrant in a subscription agreement, among other things, that the investor is purchasing Units for its own account and not with a view to the distribution, assignment, transfer or other disposition of the Units. The Feeder Fund has the sole right to accept subscriptions for Units and reserves the right to reject any subscription in whole or in part.

Pending investment in the Feeder Fund, the proceeds of the continuous offering will be placed in an account by a third-party agent of the Feeder Fund. After each closing, the balance in such account, including any interest earned, will be invested pursuant to the Feeder Fund's investment policies. Any interest accrued in such account will be for the benefit of all Members and not any particular Member.

REPURCHASES OF UNITS

No Right of Repurchase

Units are not redeemable. No Member will have the right to require the Feeder Fund to repurchase its Units. No public market exists for the Units and none is expected to develop. Consequently, Members will not be able to liquidate their investment other than as a result of repurchases of Units by the Feeder Fund, as described below.

Offers to Repurchase

The Board of the Master Fund, from time to time and in its complete and absolute discretion, may determine to cause the Master Fund to make an offer to repurchase Master Funds units from Master Fund members at the net asset value per Unit on a Repurchase Date and on such other terms and conditions as it may determine. The Board expects that the Master Fund will make an offer on each Repurchase Date. When the Master Fund makes a repurchase offer, the board of the Feeder Fund expects that it will authorize the corresponding offer for the Feeder Fund. The Master Fund offer generally is intended to treat Members as if they were direct members of the Master Fund and subject to the Master Fund Offer. These share exchanges are executed via the mechanism of the Feeder Fund's tender offers from time to time.

The total number of Master Fund units subject to a Master Fund offer will be determined by the Board in its complete and absolute discretion and such number of Master Fund units may include all or any portion of the Feeder Fund's outstanding Units. The Board of the Master Fund will consider the following factors, among others, in making the determination to repurchase Master Fund units and the number of Master Fund units to be subject to such Master Fund offer: (i) whether any Master Fund members or Members have requested that the Master Fund or Feeder Fund repurchase Master Fund units or Units and the number of Master Fund units or Units that such Master Fund members or Members have requested to be repurchased; (ii) the liquidity of the Master Fund's assets; (iii) the investment plans and working capital requirements of the Master Fund; (iv) the relative economies of scale with respect to the size of the Master Fund and Feeder Fund; (v) the history of the Master Fund in repurchasing Units; (vi) the economic condition of the securities markets; (vii) the anticipated tax consequences of any proposed repurchases; and (viii) the recommendation of Ironwood.

Ironwood expects that it will recommend to the Board that the Master Fund make an Offer to repurchase Units from Master Fund members as of each subsequent Repurchase Date.

- While there can be no guarantee that it will continue this practice, to date the Master Fund has offered to repurchase up to 10-20% of its units at each of its June 30 and December 31 repurchase offers. Any percentage threshold is determined as of the Offer Acceptance Deadline based on the last available unaudited net asset value per Unit (that is, the value of the assets minus liabilities, divided by the number of Units outstanding) calculated prior to such date.
- Each Offer is expected to be structured so as to repurchase units from Members as if they were Members of the Master Fund and subject to the terms of the repurchase at the Master Fund. The Feeder Fund's ability to repurchase its Units depends entirely on the Master Fund's corresponding offer to repurchase outstanding Master Fund units.

For example, on a hypothetical Repurchase Date, the Master Fund makes an offer to repurchase up to 20% of Master Fund units outstanding (in line with its currently anticipated practice) and the Feeder Fund holds Master Fund units as specified below. The Feeder Fund would expect to be able to repurchase as few as 20% of the Feeder Fund's Units outstanding and generally up to the maximum set out below:

Hypothetical percentage of Master Fund units held by the Feeder Fund	Hypothetical maximum percentage of Units outstanding that might be repurchased in the Feeder Fund's Offer
20%.....	100%
50%.....	40%

Hypothetical percentage of Master Fund units held by the Feeder Fund	Hypothetical maximum percentage of Units outstanding that might be repurchased in the Feeder Fund's Offer
80%.....	25%
100%.....	20%

- The hypothetical maximum percentage of Units outstanding that might be repurchased in the Feeder Fund's Offer assumes no other Master Fund unit holder participates in the Master Fund repurchase offer (i.e., the Feeder Fund is the only participant), so that all 20% of Master Fund units available for repurchase are allocated to the Feeder Fund.
- All figures shown here are hypothetical. In actual fact, as of April 30, 2021, the Feeder Fund held approximately 51.8% of the Master Fund's units, which means that if no Master Fund Members tendered their Units in that fund's June 30, 2021 tender offer, the Feeder Fund would have been able to repurchase approximately 38.6% of its Units outstanding.

In all cases, the Board will make an Offer to repurchase Units only on terms that the Board determines to be fair to the Feeder Fund, the Master Fund and the Members. Separate terms may be applied to Units tendered in exchange for Master Fund units.

The Feeder Fund's schedule with respect to making Offers, and the number of Units subject to an Offer, will be based on operational considerations and various factors relating to the best interests of Members, including, but not limited to, the intent that the Feeder Fund pay Members their repurchase proceeds, to the extent practicable, based on redemption proceeds received by the Master Fund from Underlying Funds and to minimize the need for the Fund to maintain cash or borrow money to meet the payment of repurchase proceeds.

Early Repurchase Fee

A Member who tenders for repurchase such Member's Units subject to the Member's Lock-Up Period will be subject to an Early Repurchase Fee of 5.00% of the value of the Units repurchased by the Feeder Fund, payable to the Feeder Fund. As to any Member who makes an additional subscription, a separate Lock-Up Period also shall run from the date of such subscription for additional Units, but that separate Lock-Up Period shall apply only to those additional Units. The Board or its delegate may, in certain limited instances where the Board or its delegate has determined that the remaining Members will not be materially and adversely affected or prejudiced, waive the imposition of the Early Repurchase Fee. Any such waiver does not imply that the Early Repurchase Fee will be waived at any time in the future. For the avoidance of doubt, Units exchanged by Members when transferring between the Master Fund and the Feeder Fund will not be subject (at the time of exchange) to the Early Repurchase Fee, and going forward the original investment date will be used to calculate any Lock-Up Period as to the exchanged Units. The Early Repurchase Fee will be waived with respect to Units exchanged for Master Fund units (assuming such exchanges are available, which may not be the case) and a Member will be credited for the holding period of such Units when calculating any early repurchase fee that otherwise might be charged by the Master Fund in a subsequent tender of the relevant Master Fund units.

Repurchase Notice

When the Board has determined that the Feeder Fund will make an Offer, the Feeder Fund will send a Repurchase Notice to each Member detailing: (i) the commencement date of such Offer; (ii) the Repurchase Date for such Offer; (iii) the number of Units that are the subject of such Offer and/or the percentage that such Units represent of all Units held by Members (which information may be presented by reference to the Master Fund Offer); and (iv) any other information that the Board has determined, in its sole discretion, that a Member should consider in deciding whether and how to participate in such Offer. For each Offer, a Repurchase Notice will be sent to each Member no later than 20 business days prior to the Offer Acceptance Deadline for such Offer.

Tender Mechanics

For each Offer, a Member will be required to send an Offer Acceptance for such Offer by the relevant Offer Acceptance Deadline stated in the Repurchase Notice. Offer Acceptances received by the Feeder Fund or its designated agent after the Offer Acceptance Deadline will be void. Upon request by a Member, the Feeder Fund may permit a Member to cancel an Offer Acceptance, if such cancellation is determined by the Board or its delegate to be in the best interest of the Fund.

The Offer procedures outlined herein are subject to regulatory requirements imposed by the SEC. The Feeder Fund's repurchase procedures are intended to comply with such requirements. However, in the event that the Board determines that modification of these repurchase procedures is required or appropriate, the Board will adopt revised repurchase procedures as necessary to ensure the Fund's compliance with applicable regulations or as the Board in its sole discretion deems appropriate.

Oversubscription

If in the Master Fund offer, Master Fund members tender for repurchase a greater number of Units than the unaudited net asset value on the Offer Acceptance Date of the number of Master Fund units set forth in the Master Fund Repurchase Notice, the Master Fund may, in the Board's sole and absolute discretion, either (i) accept the additional Master Fund units permitted to be accepted pursuant to Rule 13e-4(f)(3) under the Exchange Act, (ii) increase the outstanding Master Fund units that the Master Fund is offering to purchase by up to 2% on the Repurchase Date, (iii) extend the Master Fund offer, if necessary, and increase the amount of Master Fund units that the Master Fund is offering to purchase to an amount it believes sufficient to accommodate the excess Master Fund units tendered as well as any Master Fund units tendered during the extended Master Fund offer or (iv) accept a portion of the Master Fund units tendered prior to or on the Repurchase Date for payment on a pro rata basis based on the aggregate net asset value of tendered Master Fund units.

If the Feeder Fund's request to tender its Master Fund units is part of an oversubscribed offer and therefore subject to acceptance on a pro rata basis, then Members likewise should expect their tender of Units to the Feeder Fund in its corresponding Offer to be accepted on a pro rata basis. The unaccepted portion of any tender of Units (whether Master Fund units or Units) made by a Master Fund member pursuant to the Master Fund offer or by a Member pursuant to this Offer will not be automatically carried forward or given priority in connection with any future tender offer. Any Member that wishes to have the Feeder Fund repurchase Units that were not accepted for repurchase in connection with an Offer may again tender those Units in connection with, and subject to the terms and conditions of, any future tender offer made by the Feeder Fund.

Payment Mechanics

Members who tender all or a portion of their Units for cash (defined as a specific dollar value in their Offer Acceptances), and which portion is repurchased by the Feeder Fund, will receive the specified dollar amount equal to the net asset value of such Units repurchased by the Feeder Fund, less any applicable Early Repurchase Fee. Members who tender their Units for Master Fund units will (when such an option is available, which may not be the case) receive Master Fund units on the basis of their relative net asset value as of the Repurchase Date, meaning that a Member tendering Units in exchange for Master Fund units will receive Master Fund units equal in value to the Member's Units repurchased by the Feeder Fund as of the Repurchase Date. Members who tender less than 95% of their Units and which Units are repurchased by the Feeder Fund shall be paid an amount equal to 100% of the unaudited net asset value of such Member's Units being repurchased, less any applicable Early Repurchase Fee.

Promptly after the Repurchase Date, each tendering Member will be given a letter confirming acceptance of the tender with its promissory note held at the Fund until the Member requests to have it sent to them. The Member can request to be sent its non-interest bearing, non-transferable note, which is issued by the Feeder Fund and entitles the Member to be paid an amount equal to 100% of the unaudited net asset value of the Member's repurchased Units, determined as of the Repurchase Date (after giving effect to all allocations to be made as of that date to the Member's Units), less the applicable Early Repurchase Fee. The note will entitle the Member to be paid upon the later of (i) 30 calendar days after the Repurchase Date or (ii), if the Master Fund has requested withdrawals of capital or redemptions

of interests from any Underlying Fund in order to fund the repurchase, 10 Business Days after the Fund has received at least 90% of the aggregate amount withdrawn or redeemed from such Underlying Fund (a **“Payment Date”**).

If a Member has tendered for repurchase 95% or more of the Units held by such Member in an Offer Acceptance and 95% or more of such Member’s Units are repurchased by the Feeder Fund, such Member shall receive the specified dollar amount equal to the net asset value of their Units repurchased by the Feeder Fund, less any applicable Early Repurchase Fee.

Payment will be in the form of: (i) cash or a non-interest bearing, non-transferable promissory note issued by the Feeder Fund in an amount equal to 95% of the estimated unaudited net asset value of a Member’s Units being repurchased, determined as of the Repurchase Date (after giving effect to all allocations to be made as of that date to the Member’s Units), less any Early Repurchase Fee (the **“Initial Payment”**), which will be paid on or prior to the Payment Date; and (ii) a non-interest bearing, non-transferable promissory note issued by the Feeder Fund entitling such Member to be paid an amount equal to the remaining 5% of the estimated unaudited net asset value of such Member’s Units being repurchased, determined as of the Repurchase Date (after giving effect to all allocations to be made as of that date to such Member’s Units, including any Advisory Fee allocable to such Units), (as adjusted, the **“Subsequent Payment”**).

Following the later of (i) 120 calendar days after the Repurchase Date or (ii) such longer period as the Board in its discretion deems necessary to protect the interests of the remaining Members, the amount of the Subsequent Payment may be adjusted so that the sum of the Initial Payment and the Subsequent Payment is equal to 100% of the final net asset value of such Member’s Units being repurchased, determined as of the Repurchase Date (after giving effect to all allocations to be made as of that date to such Member’s Units) and the as-adjusted Subsequent Payment shall be paid to such Member. The Board in its discretion, but giving due regard to the interests of the remaining Members, may determine to make payment in satisfaction of a repurchase at earlier dates than those otherwise listed here.

Cash payments on a note may be sent via wire transfer to an account at a Member’s authorized financial consultant, financial advisor, or placement agent within the time periods referenced above. The financial consultant, financial advisor, or placement agent may require additional time to further credit the payment to a Member’s account.

Payments for repurchased Units may be further delayed under circumstances where the Master Fund has determined to redeem its interests in Underlying Funds to make such payments, but has experienced unusual delays in receiving payments from the Underlying Funds. No interest will accrue on repurchase proceeds owed to Members, even in the event of the failure of repurchase proceeds to be properly wired to a Member’s account of record.

Payment for repurchased Units may require the Master Fund to liquidate portfolio holdings in Underlying Funds earlier than Ironwood otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Master Fund’s portfolio turnover. Ironwood intends to take measures to attempt to avoid or minimize such potential losses and turnover. The Fund may maintain cash or borrow money to pay repurchase proceeds, which would increase the Fund’s operating expenses and would adversely impact the ability of the Fund to achieve its investment objective.

Payments In-Kind

The Board in its discretion may pay repurchase proceeds, in whole or in part, in securities of equivalent value. The Feeder Fund does not expect that it will distribute securities as payment for repurchased Units except in unusual circumstances, such as in the unlikely event that: (i) making a cash payment would result in a material adverse effect on the Fund or on Members not requesting that their Units be repurchased; or (ii) the Master Fund has received distributions from Underlying Funds in the form of securities that are able to be transferred to the Members. In the event that the Feeder Fund makes such a distribution of securities as payment for Units, Members will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities.

Valuation of Units for Purposes of Repurchases

Under the procedures applicable to the repurchase of Units, Units will be valued for purposes of determining their repurchase price as of the Repurchase Date. The amount that a Member who is tendering all or a portion of its Units may expect to receive in repurchase proceeds will be the net asset value of the Member's Units determined on the Repurchase Date, valued in accordance with the Feeder Fund's Valuation Policy. Such valuation may be based in part on oral or written estimates of the value of the Master Fund's investments received from Underlying Funds as of that date, after giving effect to all allocations to be made as of that date to the Member. Therefore, such repurchase payments may not reflect final net asset values for the Repurchase Date calculated by the Underlying Funds; however, the Feeder Fund will generally not make any adjustments for final valuations from the Feeder Fund based on adjustments received by the Master Fund from the Underlying Funds, and the Member whose Units are being repurchased (if such valuations are adjusted upwards) or the remaining Members (if such valuations are adjusted downwards) will bear the risk of change of any such valuations.

As a general matter, the fair value of the Master Fund's interest in an Underlying Fund will represent the amount that the Master Fund could reasonably expect to receive from an Underlying Fund if the Master Fund's interest were redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Master Fund believes to be reliable. This is typically based on the Underlying Fund's stated net asset value and without adjustment for any redemption fees or restrictions. In the event that an Underlying Fund does not report a value to the Master Fund on a timely basis, the Master Fund will determine the fair value of such Underlying Fund based on the most recent value reported by the Underlying Fund, as well as any other relevant information available at the time the Master Fund values the portfolio. The Master Fund's valuation procedures require Ironwood to consider all relevant information available at the time the Master Fund values its portfolio. The Board and/or Ironwood will consider such information, and may conclude in certain circumstances that the information provided by the Underlying Fund does not represent the fair value of the Master Fund's interest in the Underlying Fund. Following procedures adopted by the Board, in the absence of specific transaction activity in a particular Underlying Fund, the Master Fund will consider whether it is appropriate, in light of all relevant circumstances, to value such a position at its net asset value as reported at the time of valuation, or whether to adjust such value to reflect a premium or discount. Prior to investing in any Underlying Fund, Ironwood conducts a due diligence review of the valuation methodology utilized by the Underlying Fund, which as a general matter will utilize market values when available, and otherwise utilize principles of fair value that Ironwood reasonably believes to be consistent with those used by the Master Fund for valuing its own investments.

Members tendering their Units for repurchase will have to decide whether to tender Units without the benefit of having current information regarding the value of such Units on a date proximate to the Repurchase Date. In addition, there will be a substantial period of time between the Repurchase Date and the date they can expect to receive payment of repurchase proceeds for such Units from the Feeder Fund. As noted below, Members whose Units are repurchased will bear the risk that the Feeder Fund's net asset value may fluctuate significantly between the date of the Offer Acceptance Deadline in respect of a Repurchase Date and such Repurchase Date. This period of time is intended, in part, to assist the Feeder Fund in paying the amount due to Members on the Payment Date.

Suspension of Offers

The Master Fund and Feeder Fund may suspend or postpone offers in limited circumstances and only by a vote of a majority of the Board, including a majority of the Independent Directors. These circumstances may include the following: (i) a period during which an emergency exists as a result of which it is not reasonably practicable for the Master Fund to dispose of securities it owns or to determine the value of the Master Fund's net assets; (ii) for any other periods that the SEC permits by order; or (iii) other unusual circumstances as the Board determines, in compliance with applicable laws, it is in the best interest of the Feeder Fund, the Master Fund, the Members or the members of the Master Fund to suspend or postpone such Offer.

Minimum Holding

A Member who tenders some but not all of the Member's Units for repurchase will be required to maintain a minimum aggregate net asset value of Units generally equal to \$25,000. The Feeder Fund reserves the right to

reduce the amount to be repurchased from a Member so that the required minimum aggregate net asset value of Units is maintained.

Mandatory Repurchases

In accordance with the terms and conditions of the Feeder Fund's LLC Agreement, the Feeder Fund may cause a mandatory repurchase of all or a portion of the Units of a Member or any person acquiring Units from or through a Member if the Board determines or has reason to believe that, among other things: (i) all or part of the Member's Units has been transferred, or the Units have vested in any person, by operation of law as a result of the death, dissolution, bankruptcy, or incompetency of a Member; (ii) ownership of Units by such Member or other person will cause the Fund to be in violation of, or subject the Fund or Ironwood to additional registration or regulation under the securities, commodities, or other laws of the United States or any other relevant jurisdiction; (iii) continued ownership of such Units may be harmful or injurious to the business or reputation of the Fund or Ironwood, or may subject the Fund or any Members to an undue risk of adverse tax or other fiscal consequences; (iv) any representation or warranty made by a Member in connection with the acquisition of its Units was not true when made or has ceased to be true; or (v) it would be in the best interests of the Fund for the Feeder Fund to cause a mandatory repurchase of such Units.

TRANSFERS OF UNITS

No person will become a substituted Member without the consent of the Board, which consent may be withheld in its sole and absolute discretion. Units held by Members may be transferred only (i) by operation of law pursuant to the death, divorce, bankruptcy, insolvency or dissolution of a Member or (ii) under extremely limited circumstances, with the written consent of the Board (which may be withheld in its sole and absolute discretion). The Board generally will not consider consenting to a transfer unless the transfer is (i) one in which the tax basis of the Units in the hands of the transferee is determined, in whole or in part, by reference to its tax basis in the hands of the transferring Member (*e.g.*, certain gifts and contributions to family entities) or (ii) to members of the transferring Member's immediate family (siblings, spouse, parents, and children). Notice to the Feeder Fund of any proposed transfer must include evidence satisfactory to the Board that the proposed transferee, at the time of transfer, meets any requirements imposed by the Feeder Fund with respect to investor eligibility. See "Eligible Investors." The Board may not consent to a transfer of Units by a Member unless such transfer is to a single transferee or after the transfer of the Units, the aggregate net asset value of Units of each of the transferee and transferor is generally not less than \$25,000. The Board has delegated authority to Ironwood to approve a transfer of Units for purposes of facilitating the transfer of such Units in accordance with these limitations, for financial purposes, or in situations that involve no change of beneficial ownership. Each transferring Member and transferee may be required to pay all expenses, including, but not limited to, attorneys' and accountants' fees, incurred by the Feeder Fund in connection with the transfer. In connection with an approved transfer, the Feeder Fund will promptly take all necessary actions so that each transferee or successor to whom the Units are transferred is admitted to the Feeder Fund as a Member.

By subscribing for Units, each Member agrees to indemnify and hold harmless the Feeder Fund, the Master Fund, the Board, Ironwood, and each other Member, and any affiliate of the foregoing against all losses, claims, damages, liabilities, costs, and expenses (including legal or other expenses incurred in investigating or defending against any losses, claims, damages, liabilities, costs, and expenses or any judgments, fines, and amounts paid in settlement), joint or several, to which such persons may become subject by reason of or arising from any transfer made by that Member in violation of the LLC Agreement or any misrepresentation made by that Member in connection with any such transfer.

CREDIT FACILITY

The Master Fund may enter into one or more credit agreements or other similar agreements negotiated on market terms (each, a "**Borrowing Transaction**") with a bank or other financial institutions not affiliated with Ironwood but which, subject to applicable law, may or may not be affiliated with an Underlying Adviser, Underlying Fund and/or another service provider to the Fund, an Underlying Adviser, an Underlying Fund or any of their respective affiliates (each, a "**Financial Institution**") as chosen by Ironwood and approved by the Board of the Master Fund. The Master Fund may borrow under a credit facility for a number of reasons, including, without limitation, to pay fees and expenses, to make annual income distributions and to satisfy certain repurchase offers in a timely manner

to ensure liquidity for the investors. To facilitate such Borrowing Transactions, the Master Fund typically pledges its assets to the Financial Institution.

The Master Fund currently maintains a credit facility (the “**Facility**”) with Bank of America, N.A. as agent (the “**Agent**”) and as lender (the “**Lender**”). The Fund has granted a security interest over certain of its assets (the “**Collateral**”), including a securities account and a cash account maintained with the Custodian, to Bank of America, N.A., as collateral agent (the “**Collateral Agent**”) for the Lender to secure its obligations under the Facility. The Facility is for a one-year term (maturity in 2022), which may be extended with consent of the Lender, subject to the satisfaction of certain conditions. The Facility may be terminated and required to be repaid upon the occurrence of an event of default thereunder. Such events of default include, without limitation, failure to pay principal, interest, fees or other amounts when due, misrepresentations or failures to comply with certain covenants and conditions, misconduct of the Fund or Ironwood, or the directors or officers of either the Fund or Ironwood, bankruptcy or insolvency events, cross default to the Fund’s other indebtedness exceeding a specified threshold amount, the occurrence of certain material adverse events with respect to the Fund, the Custodian or Ironwood, and the failure of the security interest to constitute a valid and perfected first priority security interest (subject to certain permitted liens) in the Collateral. In the event that the Fund does not repay the Facility at maturity or upon the occurrence of an event of default, the Collateral Agent shall be entitled to foreclose on its security interest in the Collateral and force a sale or redemption of all or a portion thereof.

DISTRIBUTIONS

The Feeder Fund intends to distribute all of its net investment income, if any, and net capital gain, if any, to Members at least annually. Distributions will be made pro rata based on the number of Units held by such Member and will be net of Fund expenses. For U.S. federal income tax purposes, the Feeder Fund is required to distribute substantially all of its net investment income for each calendar year.

DIVIDEND REINVESTMENT PLAN

Unless a Member makes a Distribution Election in the subscription document, all Distributions are reinvested in full and fractional Units at the net asset value per Unit next determined on or after the payable date of such Distributions. A Member may, by written request to Ironwood, make a Distribution Election, in which event such Member will receive any Distribution in cash. Any such Units will be registered in the name of such Member and such cash payment will be transmitted as soon as practicable after the amounts are calculated. The Feeder Fund is not responsible for any failure of a Distribution to be properly mailed to a Member’s address of record or wired to a Member’s account of record, and no interest will accrue on amounts represented by Distributions misdirected.

The automatic reinvestment of Distributions does not relieve participants of any U.S. federal income tax that may be payable (or required to be withheld) on such Distributions. See “Material U.S. Federal Income Tax Considerations.”

VALUATION

The Board has designated the Valuation Committee of Ironwood to serve as the valuation committee of the Fund (the “**Valuation Committee**”). The Valuation Committee’s function, subject to the oversight of the Board, is generally to review the Fund’s valuation methodologies, valuation determinations, and any information provided to the Valuation Committee. The Valuation Committee is assigned to act in accordance with the Fund’s valuation procedures as approved by the Board. The Board reviews matters arising from the Valuation Committee’s considerations. Members may request information about the members of the Valuation Committee by written request to the Fund.

The net asset value of the Feeder Fund and the Master Fund equals the excess of the Feeder Fund’s or the Master Fund’s assets, as applicable, over their respective liabilities. Subject to the direction of the Valuation Committee, the value of each asset of the Fund is calculated monthly by the Fund Administrator in accordance with U.S. generally accepted accounting principles applied on a consistent basis. However, the Board may direct or consent to the valuation of such asset in the manner it may reasonably determine (relying upon the determination of the

Valuation Committee in accordance with the Valuation Policy) and shall set forth the basis for any such valuation in writing in the records of the Feeder Fund or the Master Fund. All values assigned to the assets of the Feeder Fund or the Master Fund pursuant to this paragraph will be binding and conclusive as to all parties.

The valuation of all, or some, of the Master Fund's assets may be suspended by the Board (in consultation with Ironwood), at its discretion, with respect to any Fiscal Period Closing on which trading is suspended or restricted on any domestic or international stock or commodities exchange. In such event, the Fiscal Period Closing to which such valuation relates shall be postponed until the Board elects to make such valuation or the next Business Day on which such exchange or exchanges are open for trading on an unrestricted basis, with the Business Day following the postponed Fiscal Period Closing being the first day of the next Fiscal Period.

RESERVES

Liabilities shall be determined in accordance with generally accepted accounting principles applied on a consistent basis. However, Ironwood may from time to time, in consultation with the Board, provide reserves for liabilities and expenses where the amounts of such items are not known and no accrual under generally accepted accounting principles would be required.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to the Feeder Fund and to an investment in Units. This summary does not purport to be a complete description of the U.S. federal income tax considerations applicable to the Feeder Fund and such an investment. For example, the following does not describe tax consequences that are assumed to be generally known by investors or certain considerations that may be relevant to certain types of Members subject to special treatment under U.S. federal income tax laws, including Members subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, pension plans and trusts, and financial institutions. This summary assumes that Members hold Units as capital assets (generally, property held for investment).

The discussion is based upon the Code, Treasury regulations and administrative and judicial interpretations, each as of the date of this Prospectus and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. In addition, this summary does not discuss pending proposals to increase federal income tax rates on both ordinary income and long-term capital gains. Neither the Feeder Fund nor the Master Fund has sought or will seek any ruling from the Internal Revenue Service, or "**IRS**," regarding this offering. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if the Feeder Fund invested in tax-exempt securities or certain other investment assets. In addition, except where provided below, this summary does not discuss an Offer to repurchase Units from a Member.

A "**U.S. Member**" is a beneficial owner of Units that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- a trust, if a court within the United States has primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "**Non-U.S. Member**" is a beneficial owner of Units that is not a U.S. Member or a partnership.

If a partnership for U.S. federal income tax purposes holds Units, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A prospective Member that is a partnership holding Units or a partner of such a partnership should consult its tax advisers with respect to the purchase, ownership and disposition of Units.

Tax matters are very complicated and the tax consequences to an investor of an investment in Units will depend on the facts of its particular situation. Members are encouraged to consult their own tax advisers regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty and the effect of any possible changes in the tax laws.

Election to be Taxed as a RIC

The Feeder Fund has elected to be treated as a RIC under Subchapter M of the Code. As a RIC, the Feeder Fund generally will not pay corporate-level U.S. federal income taxes on any ordinary income and capital gains that it distributes to Members as dividends. To qualify as a RIC, the Feeder Fund must, among other things, meet the 90% Income Test (as defined below) and the Diversification Tests (as defined below). In addition, the Feeder Fund must distribute to Members, for each taxable year, an amount equal to at least the sum of (i) 90% of the Feeder Fund's "investment company taxable income," which is generally its ordinary income plus the excess of realized net short-term capital gain over realized net long-term capital loss, reduced by deductible expenses, and (ii) 90% of its net tax-exempt income, which is referred to as the "**Annual Distribution Requirement**." However, the Feeder Fund may make some of its distributions during the following taxable year pursuant to "spillback" provisions of the Code.

Taxation as a RIC

If the Feeder Fund:

- qualifies as a RIC; and
- satisfies the Annual Distribution Requirement;

then the Feeder Fund will not be subject to U.S. federal income tax on the portion of its investment company taxable income and net capital gain (generally, realized net long-term capital gain in excess of realized net short-term capital loss) distributed to Members. The Feeder Fund will be subject to U.S. federal income tax at regular corporate rates on any income or capital gain not distributed (or deemed distributed) to Members.

The Feeder Fund will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Feeder Fund distributes in a timely manner an amount at least equal to the sum of (1) 98% of the Feeder Fund's ordinary income for each calendar year, (2) 98.2% of the Feeder Fund's capital gain net income for the one-year period generally ending October 31 in that calendar year and (3) any income realized, but not distributed, in preceding years, which is referred to as the "**Excise Tax Avoidance Requirement**." In addition, for purposes of determining the Excise Tax Avoidance Requirement, any dividend declared by the Feeder Fund in October, November or December of any calendar year, payable to Members of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been paid by the Feeder Fund and received by the Feeder Fund's Members on December 31 of the year in which the dividend was declared. The Feeder Fund currently intends to make sufficient distributions each calendar year to satisfy the Excise Tax Avoidance Requirement.

To qualify as a RIC for U.S. federal income tax purposes, the Feeder Fund generally must, among other things:

- derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale or other taxable disposition of stock, other securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to the Feeder Fund's business of investing in such stock, securities or currencies, which the Feeder Fund refers to as the "**90% Income Test**;" and

- diversify the Feeder Fund’s holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of the Feeder Fund’s assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of the Feeder Fund’s total assets or more than 10% of the outstanding voting securities of such issuer; and
 - no more than 25% of the value of the Feeder Fund’s assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, the securities (other than the securities of other RICs) of two or more issuers that are controlled, as determined under applicable tax rules, by the Feeder Fund and that are engaged in the same or similar or related trades or businesses, or the securities of one or more qualified publicly traded partnerships, which the Feeder Fund refers to as the “**Diversification Tests.**”

The Feeder Fund intends to meet the Diversification Tests primarily through investing substantially all of its assets, net of reserves maintained for reasonably anticipated expenses, in the Master Fund.

The Feeder Fund’s net capital gains are not subject to the Annual Distribution Requirement. If the Feeder Fund retains an amount equal to all or a portion of its net capital gains, it will be subject to a corporate tax on the amount retained. In that event, the Feeder Fund will designate such retained amounts as undistributed capital gains in a notice to its shareholders who (a) will be required to include in income for U.S. federal income tax purposes, as long-term capital gains, their proportionate shares of the undistributed amount, (b) will be entitled to credit their proportionate shares of the tax paid by the Feeder Fund on the undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent their credits exceed their liabilities, if any, and (c) will be entitled to increase their tax basis, for U.S. federal income tax purposes, in their shares by an amount equal to the excess of the amount in clause (a) over the amount in clause (b).

Fund Investments

The Master Fund may be required to recognize taxable income in circumstances in which the Master Fund does not receive cash. Specifically, the Master Fund intends to elect to mark-to-market at the end of each taxable year its shares in Underlying Funds that are classified as PFICs for U.S. federal income tax purposes or elect to treat such PFICs as QEFs. Furthermore, the Master Fund expects the majority of the Underlying Funds will be treated as PFICs for which it intends to make a mark-to-market or QEF election. If the Master Fund were to make a mark-to-market election with respect to a PFIC, at the end of each taxable year the Master Fund will recognize as ordinary income any increase in the value of such interests, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Alternatively, if the Master Fund were to make a QEF election with respect to a PFIC, the Master Fund generally would be required to include annually in income its pro rata share of the ordinary earnings and net capital gain of the PFIC, regardless of whether it actually received any distributions from the PFIC. Such distributions also will be in the discretion of the PFIC and not in the control of the Master Fund. Losses of a PFIC for which a QEF election has been made will not pass through to the Master Fund. In order to make a QEF election, the Master Fund would be required to obtain certain information from PFICs in which it invests, which in many cases may be difficult to obtain. Under the mark-to-market election or the QEF election, the Master Fund may be required to recognize income in excess of the distributions it receives from PFICs in any particular year. As a result, the Master Fund may be required to make a distribution to its members, including the Feeder Fund, in order to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement and to avoid U.S. federal corporate tax, even though the Master Fund will not have received any corresponding cash amount. The Feeder Fund will also be required to make a corresponding distribution to Members.

The Master Fund may invest a portion of its capital in Underlying Funds that are treated as partnerships for U.S. federal income tax purposes (“**Partnership Underlying Funds**”). In determining its compliance with the 90% Income Test and the Diversification Tests, the Master Fund generally will be required to take into account its allocable share of the income and assets of such Partnership Underlying Funds. The Master Fund expects to make arrangements with such Partnership Underlying Funds to enable its tax advisers to obtain such information. However, there can be

no assurance that such information can be timely obtained, and, if it is not obtained, the Master Fund's (and therefore the Feeder Fund's) ability to maintain its qualification to be taxed as a RIC may be jeopardized.

The transactions of the Master Fund through Partnership Underlying Funds are subject to special tax rules of the Code that may, among other things, (a) affect the character of gains and losses realized (with long-term capital gains generally subject to tax at lower rates than ordinary income), (b) disallow, suspend or otherwise limit the allowance of certain losses or deductions, and (c) accelerate the recognition of income without a corresponding receipt of cash (with which to make the necessary distributions to satisfy distribution requirements applicable to RICs). Operation of these rules could, therefore, affect the character, amount and timing of distributions to the Feeder Fund and thus to Members. Special tax rules also will require a Partnership Underlying Fund to mark-to-market certain types of positions in its portfolio (i.e., treat them as sold on the last day of the taxable year), and may result in the recognition of income without a corresponding receipt of cash.

The Master Fund and Partnership Underlying Funds may invest in zero coupon U.S. treasury bonds and other debt securities that are issued at a discount or provide for deferred interest. Even though the Master Fund may receive no actual current interest payments on these securities, it will be deemed to receive income equal, generally, to a portion of the excess of the face value of the securities over their issue price ("original issue discount") each year that the securities are held. Since the original issue discount income earned by the Master Fund in a taxable year may not be represented by cash income, it may have to dispose of assets that it might otherwise have continued to hold, or borrow to generate cash in order to satisfy its distribution requirements. In addition, the investment by the Master Fund and the Partnership Underlying Funds in foreign currencies or foreign currency denominated or referenced debt securities, certain asset-backed securities and contingent payment and inflation-indexed debt instruments may also increase or accelerate the Master Fund's recognition of income, including the recognition of taxable income in excess of cash generated by such investments.

The Code generally applies a "mark-to-market" system of taxing unrealized gains and losses on, and otherwise provides for special rules of taxation with respect to, "Section 1256 Contracts." In general, subject to certain exceptions, a Section 1256 Contract includes certain regulated futures contracts, certain non-U.S. currency forward contracts, and certain listed non-equity options. Section 1256 Contracts held by a Partnership Underlying Fund at the end of a taxable year will be treated for U.S. federal income tax purposes as if they were sold at their fair market value on the last business day of the taxable year. The net gain or loss, if any, resulting from these deemed sales (known as "marking to market"), together with any gain or loss resulting from any actual sales of Section 1256 Contracts (or other termination of the Partnership Underlying Fund's obligations under such contract), must be taken into account by the Partnership Underlying Fund in computing its taxable income for the year. Capital gains and losses from Section 1256 Contracts generally are characterized as short-term capital gains or losses to the extent of 40% of the gains or losses and as long-term capital gains or losses to the extent of 60% of the gains or losses.

To the extent that its investments are made in securities denominated in a non-U.S. currency, gain or loss realized by the Master Fund or a Partnership Underlying Fund frequently will be affected by the fluctuation in the value of such non-U.S. currencies relative to the value of the dollar. Gains or losses with respect to investments in common stock of non-U.S. issuers generally will be taxed as capital gains or losses at the time of the disposition of the stock, subject to certain exceptions specified in the Code. Gains and losses on the acquisition and disposition of non-U.S. currency will be treated as ordinary income or loss. In addition, gains or losses on the disposition of debt securities denominated in a non-U.S. currency, to the extent attributable to fluctuation in the value of the non-U.S. currency between the date of acquisition of the debt security and the date of disposition, will be treated as ordinary income or loss.

The Master Fund and a Partnership Underlying Fund may acquire foreign currency forward contracts, enter into foreign currency futures contracts and acquire put and call options on foreign currencies. Generally, foreign currency regulated futures contracts and option contracts that qualify as "Section 1256 Contracts" will not be subject to ordinary income or loss treatment under Section 988 of the Code. However, if a Partnership Underlying Fund acquires foreign currency futures contracts or option contracts that are not Section 1256 Contracts, or any foreign currency forward contracts, any gain or loss realized by the Partnership Underlying Fund with respect to such instruments will be ordinary, unless (i) the contract is a capital asset in the hands of the Partnership Underlying Fund and is not a part of a straddle transaction and (ii) an election is made (by the close of the day the transaction is entered into) to treat the gain or loss attributable to such contract as capital gain or loss.

Due to potential differences between income recognition and related cash receipts, there is a significant risk that the Feeder Fund may have substantial taxable income in excess of cash available for distribution. In that event, the Feeder Fund may need to borrow funds or take other actions to satisfy the Annual Distribution Requirement and the Excise Tax Avoidance Requirement and avoiding U.S. federal corporate tax. The Feeder Fund is permitted under the 1940 Act to borrow funds and to sell assets in order to satisfy distribution requirements. However, the Feeder Fund, under the 1940 Act, is not permitted to make distributions to Members while its debt obligations and senior securities are outstanding unless certain asset coverage tests are met. The Feeder Fund also may be prevented by loan covenants from declaring and paying dividends in certain circumstances. Lastly, the Feeder Fund's ability to dispose of assets to meet the distribution requirements may be limited by (1) the illiquid nature of its portfolio and (2) other requirements relating to the Feeder Fund's status as a RIC, including the Diversification Tests. If the Feeder Fund disposes of assets to meet the Annual Distribution Requirement and the Excise Tax Avoidance Requirement and avoid U.S. federal corporate income tax, the Feeder Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

The remainder of this discussion assumes that the Feeder Fund qualifies as a RIC.

Taxation of U.S. Members

For non-corporate U.S. Members, distributions by the Feeder Fund generally are taxable as ordinary income or long-term capital gain. Distributions of the Feeder Fund's "investment company taxable income" (which is, generally, ordinary income plus realized net short-term capital gain in excess of realized net long-term capital loss, reduced by deductible expenses) will be taxable as ordinary income or qualified dividend income to U.S. Members to the extent of the Feeder Fund's current and accumulated earnings and profits, whether paid in cash or reinvested in additional Units. Provided that certain holding period requirements are met at the Feeder Fund and U.S. Member levels, certain dividends received by non-corporate U.S. Members (including individuals) from the Feeder Fund may be eligible for the reduced tax rates applicable in the case of long term capital gains to the extent that the Fund receives "qualified dividend income" and reports a portion of its dividends as such in a written statement to U.S. Members. Dividends received by the Feeder Fund from the Master Fund may be treated as qualified dividend income only to the extent the dividend distributions are attributable to qualified dividend income received by the Master Fund. Distributions of the Feeder Fund's net capital gain (which is generally the Feeder Fund's realized net long-term capital gain in excess of realized net short-term capital loss) properly designated by the Feeder Fund as "capital gain dividends" in a written statement to U.S. Members will be taxable to a U.S. Member as long-term capital gains, currently subject to reduced rates of U.S. federal income tax in the case of non-corporate U.S. Members, regardless of the U.S. Member's holding period for its Units and regardless of whether paid in cash or reinvested in additional Units. However, most of the Feeder Fund's income is expected to be ordinary income and, therefore, the majority of distributions are not expected to be designated as "capital gain dividends" eligible for the reduced rate of tax.

For corporate U.S. Members, dividends paid by the Feeder Fund that are attributable to dividends received by the Fund from taxable U.S. corporations (other than real estate investment trusts) may qualify for the 50% U.S. federal dividends-received deduction, provided that the Feeder Fund reports the dividend as such in a written statement to its U.S. Members and certain holding period requirements are met at the Feeder Fund and U.S. Member levels. Dividends received by the Feeder Fund from the Master Fund may be eligible for such deduction only to the extent the dividends received from the Master Fund would themselves qualify for the dividends received deduction.

Distributions in excess of the Feeder Fund's earnings and profits first will reduce a U.S. Member's adjusted tax basis in such U.S. Member's Units and, after the adjusted basis is reduced to zero, will constitute capital gain from the sale of Units to such U.S. Member.

A dividend and other distribution by the Feeder Fund is generally treated under the Code as received by the Feeder Fund's U.S. Members at the time the dividend or distribution is made. However, any dividend or distribution declared by the Feeder Fund in October, November or December of any calendar year, payable to U.S. Members of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by the Feeder Fund's U.S. Members on December 31 of the year in which the dividend was declared. U.S. Members who receive distributions in the form of Units will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. Dividends and other taxable distributions are taxable to U.S. Members even though they are reinvested in additional Units.

Pursuant to the Feeder Fund's "opt out" dividend reinvestment plan, when the Feeder Fund declares a dividend, each U.S. Member that has not made a Distribution Election automatically will have its dividends reinvested in additional Units. U.S. Members who receive distributions in the form of Units will be subject to the same federal, state and local tax consequences as if they received cash distributions but will not have received cash from the Feeder Fund with which to pay taxes. To the extent Members make a Distribution Election, the Feeder Fund may pay any or all such dividends in a combination of cash and Units.

A U.S. Member that receives Units pursuant to a distribution generally has a tax basis in such Units equal to the amount of cash that would have been received instead of Units as described above, and a holding period in such Units that begins on the day following the payment date for the distribution.

A U.S. Member generally will recognize taxable gain or loss if the U.S. Member sells or otherwise disposes of its Units. Such U.S. Member's gain or loss generally is calculated by subtracting from the gross proceeds the Member's adjusted basis of its Units sold or otherwise disposed of. Upon such disposition of such U.S. Member's Units, the Feeder Fund will report the gross proceeds and, for Units acquired on or after January 1, 2012 and disposed of after that date, cost basis to such U.S. Member and the IRS. For each disposition, the cost basis will be calculated using the Feeder Fund's default method of first-in, first-out, unless such U.S. Member instructs the Feeder Fund in writing to use a different calculation method permitted by the IRS, including average cost or specific Unit lot identification. The cost basis method elected by the U.S. Member (or the cost basis method applied by default) for each disposition of Units may not be changed after the settlement date of each such disposition of Units. If a U.S. Member holds its Units through a broker (or other nominee), such U.S. Member should contact that broker (nominee) with respect to reporting of cost basis and available elections for its account. U.S. Members should consult with their tax advisers to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting law applies to them.

Any gain arising from a sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Member has held its Units for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of Units held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received or undistributed capital gain deemed received with respect to such Units. In addition, all or a portion of any loss recognized upon a disposition of Units may be disallowed if other Units are purchased (whether through reinvestment of distributions or otherwise) within 30 calendar days before or after the disposition.

Under certain circumstances, proceeds of a repurchase offer received by a U.S. Member will be treated as a dividend paid to that U.S. Member, rather than as amounts received in exchange for the tendered Units.

In general, non-corporate U.S. Members currently are subject to reduced rates of U.S. federal income tax on their net capital gain (generally, the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year), including a long-term capital gain derived from an investment in Units. Such rate currently is lower than the maximum rate on ordinary income payable by individuals. Corporate U.S. Members currently are subject to U.S. federal income tax on net capital gain at the same rate that applies to ordinary income. Non-corporate U.S. Members with net capital losses for a year (i.e., capital loss in excess of capital gain) generally may deduct up to \$3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. Member in excess of \$3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Members generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

The Feeder Fund will send to each U.S. Member, as promptly as possible after the end of each calendar year, but in no event later than the Feeder Fund's distribution of IRS Form 1099, a notice detailing, on a per Unit and per distribution basis, the amounts includible in such U.S. Member's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Member's particular situation.

The Feeder Fund may be required to withhold U.S. federal income tax, or "backup withholding," currently at a rate of 24%, from all taxable distributions to any non-corporate U.S. Member (1) who fails to furnish the Feeder

Fund with a correct taxpayer identification number or a certificate that such U.S. Member is exempt from backup withholding, or (2) with respect to whom the IRS notifies the Feeder Fund that such U.S. Member has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect.

An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Member's U.S. federal income tax liability and may entitle such U.S. Member to a refund, provided that proper information is timely provided to the IRS.

Taxation of Non-U.S. Members

Whether an investment in Units is appropriate for a Non-U.S. Member will depend upon that person's particular circumstances. An investment in Units by a Non-U.S. Member may have material and adverse tax consequences. Non-U.S. Members should consult their tax advisers before investing in Units.

Distributions of the Feeder Fund's investment company taxable income to Non-U.S. Members, subject to the discussion below, will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable income tax treaty) to the extent of the Feeder Fund's current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the Non-U.S. Member, and, if an income tax treaty applies, are attributable to a permanent establishment in the United States of the Non-U.S. Member, in which case the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, the Feeder Fund will not be required to withhold U.S. federal income tax if the Non-U.S. Member complies with applicable certification and disclosure requirements. Special certification requirements apply to certain foreign entities, including foreign trusts and foreign partnerships, and Non-U.S. Members are urged to consult their tax advisers in this regard.

Actual or deemed distributions by the Feeder Fund of capital gain dividends to a Non-U.S. Member, properly designated by the Feeder Fund as such in a written statement to its Non-U.S. Members, and gain realized by a Non-U.S. Member upon the sale of Units will not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax (a) unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. Member and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. Member in the United States or (b) the Non-U.S. Member is an individual, has been present in the United States for 183 calendar days or more during the taxable year, and certain other conditions are satisfied (in which case the Non-U.S. Member will be subject to a 30% tax on the Non-U.S. Member's net capital gain for the year).

If the Feeder Fund distributes its net capital gain, if any, in the form of deemed distributions as a result of retention of net capital gain rather than actual distributions (which the Feeder Fund may do in the future), a Non-U.S. Member will be entitled to a U.S. federal income tax credit or tax refund equal to the Non-U.S. Member's allocable share of the tax the Feeder Fund pays on the capital gain deemed to have been distributed. In order to obtain the refund, the Non-U.S. Member must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. Member would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a Non-U.S. Member, distributions (both actual and deemed) and gains realized upon the sale of the Feeder Fund's Units that are effectively connected with a U.S. trade or business will be subject to regular U.S. income tax as if the Non-U.S. Member were a U.S. Member and for a corporate Non-U.S. Member may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable income tax treaty). Accordingly, investment in Units may not be appropriate for certain Non-U.S. Members. *See* the section above entitled "Taxation as a RIC" for a description of how the Fund's retention of net capital gains can result in a deemed distribution to a Member of the Feeder Fund.

A Non-U.S. Member who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, may be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. Member provides the Feeder Fund or the dividend paying agent with an IRS Form W-8BEN (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. Member or otherwise establishes an exemption from backup withholding.

Non-U.S. Members should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in Units.

Unrelated Business Taxable Income

Generally, an exempt organization (including an individual retirement account) is exempt from U.S. federal income tax on its passive investment income, such as dividends, interest and capital gains. This general exemption from tax does not apply to the “unrelated business taxable income” (“**UBTI**”) of an exempt organization. Generally, income and gain derived by an exempt organization from the ownership and sale of debt-financed property is UBTI and, thus, taxable in the proportion to which such property is financed by “acquisition indebtedness” during the relevant period of time.

However, a tax-exempt U.S. person investing in the Feeder Fund will not realize UBTI with respect to an investment in Units if the person does not borrow to make the investment. Tax-exempt U.S. persons are urged to consult their own tax advisers concerning the U.S. federal income tax consequences of an investment in the Feeder Fund.

Tax Shelter Disclosure Regulations

Under Treasury regulations, if a Member recognizes a loss with respect to Units in any single tax year of \$2 million or more for an individual Member or \$10 million or more for a corporate Member, the Member will likely have to file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Members should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (“**FATCA**”) and IRS guidance provide that a 30% withholding tax will be imposed on dividends paid to (i) foreign financial institutions (as defined in Section 1471(d)(4) of the Code) unless they agree to collect and disclose to the IRS information regarding their direct and indirect U.S. account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect U.S. owners. Under some circumstances, a foreign investor may be eligible for refunds or credits of such taxes. Non-U.S. Members are encouraged to consult their tax advisers regarding the possible implications of this legislation on an investment in Units.

3.8% Medicare Tax

In addition, a 3.8% Medicare tax is imposed on the net investment income (which includes taxable dividends and gains recognized on a repurchase of Units) of certain individuals, trusts and estates. U.S. Members are urged to consult their own tax advisers regarding the implications of the Medicare tax resulting from an investment in the Feeder Fund.

Failure to Qualify as a RIC

If the Feeder Fund were unable to qualify for treatment as a RIC, the Feeder Fund would be subject to U.S. federal income tax on all of its net taxable income at the regular corporate rate. The Feeder Fund would not be able to deduct distributions to Members, nor would they be required to be made. Distributions generally would be taxable to non-corporate Members as ordinary dividend income eligible for the reduced rates of U.S. federal income tax to the extent of the Feeder Fund’s current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate U.S. Members would be eligible for the dividends received deduction. Distributions in excess of the Feeder Fund’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the Member’s tax basis, and any remaining distributions would be treated as a capital gain. If the Feeder Fund were to fail to meet the RIC requirements in its first taxable year or, with respect to later years, for more than two consecutive

years, and then to seek to requalify as a RIC, the Feeder Fund would be required to recognize gain to the extent of any unrealized appreciation in its assets unless the Feeder Fund made a special election to pay corporate-level tax on any such unrealized appreciation recognized during the succeeding ten-year period.

ERISA CONSIDERATIONS

Persons who are fiduciaries with respect to an employee benefit plan subject to ERISA (“**ERISA Plans**”), an individual retirement account, a Keogh plan or other arrangement subject to ERISA or the Code (together with ERISA Plans, “**Plans**”) should consider, among other things, the matters described below in determining whether to cause the Plan to invest in the Units.

ERISA imposes substantial responsibilities on persons who are “fiduciaries” for purposes of ERISA and substantial penalties for failing to comply with these responsibilities. In determining whether a particular investment is appropriate for an ERISA Plan, a fiduciary must comply with the fiduciary and prohibited transaction provisions of ERISA. These provisions include the requirement of investment prudence and diversification, the requirement that the ERISA Plan’s investments be made in accordance with its governing documents, and the obligation to determine that the investment will not result in a non-exempt prohibited transaction for purposes of Section 406 of ERISA or Section 4975 of the Code. Section 4975 of the Code imposes similar prohibited transaction rules with respect to Plans not subject to ERISA. In addition, the fiduciary should consider the fact that none of the Master or Feeder Fund, Ironwood or any of their respective affiliates are undertaking to provide individualized investment advice or any recommendation to any Plan or Plan fiduciary as to the advisability of acquiring, holding, or disposing of Units in connection with their decision to invest in Units of the Feeder Fund.

The fiduciary and prohibited transaction rules apply to the investment and management of Plan assets. Except in the instance where an ERISA Plan is the sole investor in the Feeder Fund, the underlying assets of the Feeder Fund will not be considered to be “plan assets” for purposes of ERISA because the Feeder Fund is registered as an investment company under the 1940 Act. For that reason, none of Ironwood or any investment adviser of any Underlying Fund in which the Master Fund invests or will invest, any member of the Board, the Distributor, any other selling agent, any of their respective affiliates, or any of their respective agents or employees will be a fiduciary within the meaning of ERISA with respect to the Plans that acquire the Units.

The description of compensation, fees and expenses charged to the Master and Feeder Fund in the section entitled “Fees and Expenses” is intended to satisfy the requirements for reporting “eligible indirect compensation” for purposes of Internal Revenue Service Form 5500, Schedule C. (Certain ERISA Plans may be required to file this Schedule C with the Internal Revenue Service.)

The points noted above do not address all of the considerations under ERISA and the Code that could apply to a plan’s investment in the Units. Potential investors that propose to cause a Plan to purchase the Units should consult with their legal counsel for a more complete assessment of how ERISA and the Code apply to the purchase of the Units.

SUMMARY OF THE LLC AGREEMENT

An investor in the Feeder Fund will be a Member of the Feeder Fund, and its rights in the Feeder Fund will be established and governed by the LLC Agreement that has been filed as an exhibit to this Prospectus with the SEC. An investor and his, her or its advisers should carefully review the LLC Agreement, as each Member will agree to be bound by its terms and conditions. The following is a summary description of additional items and of select provisions of the LLC Agreement that may not be described elsewhere in this Prospectus. The description of such items and provisions is not definitive and reference should be made to the complete text of the LLC Agreement.

Units; Members

Persons who purchase Units of the Feeder Fund will be Members of the Feeder Fund. Additional Members may, at the discretion of the Board, be admitted to the Feeder Fund as of the beginning of each Fiscal Period or at such other time as the Board may determine.

Indemnification

By subscribing for Units, each Member acknowledges that the Feeder Fund has agreed to indemnify and hold harmless Ironwood and its Affiliates (as defined below) and each Director (each, an “**Indemnified Party**”) against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained by them in connection with the Feeder Fund, *provided* that the same were not finally adjudicated in a decision on the merits thereof by a court of competent jurisdiction to have been the result of willful misfeasance, bad faith or gross negligence by such Indemnified Party or reckless disregard of the duties involved in the conduct of such Indemnified Party’s actions, on the part of the Board or its Affiliates or such Director. The LLC Agreement also provides for indemnification payments in certain other circumstances and for the advancement of certain expenses, including counsel fees so incurred by any Indemnified Party.

“**Affiliate**” shall mean any person who: (i) directly or indirectly controls, is controlled by, or is under common control with such person; or (ii) owns or controls ten percent or more of the outstanding voting securities of such person; or (iii) is an officer or director of such person; or (iv) is an officer, director, partner, or trustee of any entity for which such person acts in any such capacity.

Limited Liability of Members

Under Delaware law and the LLC Agreement, no Member will be liable for the repayment or discharge of any debt or other liability of the Feeder Fund, or be required to make additional contributions to the capital of the Feeder Fund.

Duty of Care

The LLC Agreement provides that no Indemnified Party will have any liability to the Feeder Fund or to any Member for any loss suffered by the Feeder Fund which arises out of any action or inaction of such Indemnified Party if such Indemnified Party, in good faith, determined that such course of conduct was in, or not opposed to, the best interests of the Feeder Fund and such course of conduct did not constitute willful misfeasance, bad faith, or gross negligence of such Indemnified Party or reckless disregard of the duties involved in the conduct of such Indemnified Party’s actions.

The LLC Agreement also provides that no Indemnified Party shall be liable to the Feeder Fund or any Member for losses due to circumstances beyond their control, including but not limited to, the bankruptcy, insolvency, or suspension of normal business activities by any service provider to the Feeder Fund or the Master Fund, or due to the negligence, dishonesty, bad faith, or misfeasance of any service provider to the Feeder Fund or the Master Fund chosen by the Board in good faith.

The LLC Agreement further provides that no Indemnified Party shall bear any liability whatsoever in respect of valuations provided by a service provider to the Feeder Fund or the Master Fund or any entity in which the Master Fund invests relied on by such Indemnified Party in good faith; *provided* that such service provider was selected by the Board in good faith after the exercise of due care in such selection.

Finally, the LLC Agreement clarifies that nothing contained in the LLC Agreement shall in any way constitute a waiver or limitation of any rights granted to the Feeder Fund or any Member under the U.S. federal securities laws.

Amendment of the LLC Agreement

The terms and provisions of the LLC Agreement may be modified or amended from time to time with the prior written consent of the Board and of Members having, in the aggregate, Units with net asset value in excess of 50% of the aggregate net asset value of the Feeder Fund insofar as is consistent with the laws governing the LLC Agreement.

Members may be required to respond in the negative to a proposed amendment within a certain time period, but not less than 20 calendar days, or be deemed to have consented to such amendment. No amendment to the LLC Agreement may be made without the consent of the Board. However, the consent of each Member shall be required for any amendment which would reduce such Member's net asset value per Unit or amend the provisions of the LLC Agreement governing amendments to the LLC Agreement.

In addition, the Board may, without the consent of any Member: (i) amend the LLC Agreement to correct clerical errors and reconcile inconsistencies; (ii) following written notice to the Members given at least 60 days prior to any Fiscal Quarter Closing, amend the LLC Agreement, effective as of the first day of the Fiscal Quarter after the giving of such notice, in the following manner: (A) to make a change in any provision of the LLC Agreement that requires an action to be taken by or on behalf of a "manager" (as defined in Section 18-101(10) of the Delaware Limited Liability Company Act) or the Members pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified, or revoked so that the taking of such action is no longer required; (B) to reflect a change in the name of the Feeder Fund; (iii) to permit the Feeder Fund to comply with applicable laws, rules, and regulations of the SEC and other regulatory authorities then in effect; (iv) following written notice to the Members given at least 90 days prior to the end of a Fiscal Year, amend the LLC Agreement to change the Fiscal Year, the Fiscal Quarters or the length of each Fiscal Period; and (v) following written notice to the Members, change the LLC Agreement in any manner that does not adversely affect the Members in any material respect or that is required or contemplated by other provisions of the LLC Agreement or that is required by law.

No amendment to the LLC Agreement will be valid to the extent such amendment was not approved in accordance with the provisions of the 1940 Act.

Term and Dissolution

The Feeder Fund shall be dissolved and its affairs wound-up upon the occurrence of any of the following events: (i) any Member that has submitted a written request, in accordance with the terms described in "Repurchases of Units" in the Prospectus, to tender all of such Member's Units for repurchase by the Feeder Fund (A) has not been given the opportunity to so tender within a period of two years after the request (whether in a single repurchase offer or multiple consecutive offers within the two-year period) and (B) has provided written notice to the Feeder Fund within 30 calendar days of the end of such two-year period; (ii) any event which would make it unlawful to continue the existence of the Feeder Fund; or (iii) the Board determines to dissolve the Feeder Fund upon 30 calendar days' prior written notice to the Members.

Upon dissolution of the business of the Feeder Fund, which dissolution shall be deemed a Fiscal Quarter Closing, the Board shall, at any time during the 90 calendar day period following completion of a final audit of the Feeder Fund's books and records, make distributions out of Feeder Fund assets in the following manner and order: (i) to payment and discharge of the claims of all creditors of the Feeder Fund who are not Members; (ii) to payment and discharge of the claims of Member creditors of the Feeder Fund pro rata based on the respective amounts of their claims; and (iii) to each Member in proportion to the number of Units held by such Member.

Reports to Members

Following each month-end, Ironwood will prepare and deliver to each Member a report setting forth the Feeder Fund's estimated investment performance (based on unaudited data) for that month.

Within 60 calendar days after the end of each Fiscal Year, the Feeder Fund or the accountants for the Feeder Fund will prepare and deliver to each Member a report setting forth as of the end of such Fiscal Year: (i) a balance sheet of the Feeder Fund; (ii) a statement showing the increase or decrease in net asset value of the Feeder Fund for such Fiscal Year; (iii) the number of Units held by the Member; (iv) the net asset value per Unit and the manner of calculation; (v) the aggregate net asset value of a Member's Units and the manner of calculation; and (vi) any such information as may be required by applicable regulatory authorities.

The Feeder Fund may deliver such monthly and annual reports, as well as separate quarterly reports, in electronic format or make them available to Members through the Feeder Fund's website.

Fiscal Year

The Fiscal Year of the Feeder Fund for accounting and U.S. federal income tax purposes will end on April 30 of each year. A Fiscal Quarter of the Feeder Fund will be each three-month period ending on the last calendar day of April, July, October and January.

GENERAL INFORMATION**Description of the Feeder Fund**

The Feeder Fund is registered under the 1940 Act as a closed-end, non-diversified, management investment company. The Feeder Fund was established as a limited liability company under the laws of the State of Delaware on August 25, 2010. The Feeder Fund's office is located at One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105. The Feeder Fund's Prospectus and SAI are available upon request and without charge by writing to Ironwood at One Market Plaza, Steuart Tower, Suite 2500, San Francisco, California 94105. The telephone number of the Feeder Fund is 415-777-2400.

Description of Ironwood

Ironwood is a San Francisco-based fund of hedge funds manager. Since Ironwood's inception in 1996, Ironwood has been focused exclusively on building and maintaining low volatility, multi-manager portfolios that seek to have low correlation to the broader debt and equity indices.

Liquidating Trust

The Board may, at its discretion if determined to be in the best interests of Members, distribute the assets of the Feeder Fund into and through a liquidating trust to effect the liquidation of, all or a portion of, the Feeder Fund. The use of a liquidating trust would be subject to the regulatory requirements of the 1940 Act and applicable Delaware law, and could result in expenses that the Members would bear indirectly. There are no current plans to liquidate the Feeder Fund.

Independent Registered Public Accounting Firm and Legal Counsel

The Board has selected Ernst & Young LLP as the independent registered public accounting firm of the Feeder Fund. Ernst & Young LLP's principal business address is located at 155 North Wacker Drive, Chicago, IL 60606.

The law firm of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, serves as legal counsel to the Feeder Fund.

IRONWOOD CAPITAL MANAGEMENT COMPOSITE GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	HFRI FOF: Conservative Index	Annual Net Performance*	Composite Dispersion*	3-year Std. Dev. Ironwood Composite*	3-year Std. Dev. Index
2020	\$ 4,192	\$ 4,192	3	6.47%	12.48%	N/A	4.47%	5.41%
2019	\$ 3,768	\$ 3,768	3	6.30%	6.47%	N/A	2.15%	2.18%
2018	\$ 3,425	\$ 3,425	3	-0.87%	0.46%	N/A	2.67%	2.20%
2017	\$ 3,112	\$ 3,112	3	4.12%	6.65%	N/A	2.76%	2.07%
2016	\$ 3,127	\$ 3,127	2	1.89%	1.36%	N/A	2.92%	2.28%
2015	\$ 2,975	\$ 2,975	2	0.37%	0.44%	N/A	2.63%	2.30%
2014	\$ 2,591	\$ 2,591	3	3.14%	4.97%	N/A	2.29%	2.16%
2013	\$ 1,916	\$ 1,916	3	7.70%	10.61%	N/A	2.96%	2.96%
2012	\$ 1,539	\$ 1,539	6	4.22%	10.58%	0.19%	3.23%	3.20%
2011	\$ 1,465	\$ 1,441	6	-3.55%	1.72%	0.37%	3.90%	3.42%
2010	\$ 1,771	\$ 1,729	5	5.07%	8.49%	N/A	9.93%	6.51%
2009	\$ 2,039	\$ 1,903	5	9.65%	18.67%	N/A	10.08%	6.69%
2008	\$ 2,402	\$ 2,402	5	-19.86%	-28.83%	N/A	9.82%	6.71%
2007	\$ 3,253	\$ 3,253	5	7.68%	10.91%	N/A	3.68%	3.10%
2006	\$ 2,601	\$ 2,601	5	9.21%	10.97%	N/A	3.27%	2.63%
2005	\$ 2,096	\$ 2,096	5	5.13%	5.70%	N/A	2.64%	2.29%
2004	\$ 1,155	\$ 1,155	4	5.83%	9.55%	N/A	2.80%	2.02%
2003	\$ 645	\$ 645	3	9.01%	13.63%	N/A	2.89%	2.07%
2002	\$ 445	\$ 445	3	3.57%	3.05%	N/A	3.29%	2.62%
2001	\$ 332	\$ 332	2	3.11%	9.44%	N/A	2.67%	3.72%
2000	\$ 151	\$ 151	2	5.77%	21.58%	N/A	3.94%	4.83%
1999	\$ 63	\$ 63	1	18.93%	22.70%	N/A	3.90%	4.81%
1998	\$ 46	\$ 46	1	-1.61%	7.92%	N/A	3.60%	4.21%
1997	\$ 29	\$ 29	1	14.95%	17.94%	N/A	N/A	N/A
1996	\$ 20	\$ 20	1	13.73%	16.41%	N/A	N/A	N/A

* Annual Net Performance represents the historical calendar year performance for all accounts managed by Ironwood with substantially similar investment objectives, strategies and policies as the Feeder Fund, and is not the Feeder Fund's performance or indicative of the Feeder Fund's future performance. The net performance includes the reinvestment of all income.

The Annual Net Performance shown above is net of all fund level expenses, including interest expense (including loan commitment fees), custody fees, bank charges, other expenses, an annual advisory fee of 1.20% and the annual account servicing fee of 0.75% applied monthly. Other expenses are calculated at 0.25% per annum, which represents the maximum amount of other expenses that could be charged to the Feeder Fund due to the Expense Limitation Agreement. Actual other expenses may be lower than 0.25% per annum.

None of the funds or accounts included in the Ironwood Composite (as defined below) imposes an initial sales charge. While brokers or dealers or other financial intermediaries may charge commissions or transaction or other fees, any such commissions or transaction or other fee is not reflected in the net performance shown above. Investors who bear a sales commission or transaction or other charges will experience a lower performance return. Ironwood claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ironwood has been independently verified for the period April 1, 2017 through June 30, 2021 by ACA Group, Performance Services Division (ACA Performance) and by Ashland Partners & Company, LLP (Ashland) for the period January 1, 1996 through March 31, 2017. (Ashland's GIPS Verification and performance practice was acquired by ACA Performance effective June 2017.) The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation.

The Ironwood Composite was created on October 19, 2009 and contains fully discretionary fund of hedge fund accounts. The investment objective of the Ironwood Composite is to achieve capital appreciation while limiting the variability of returns. The Ironwood Composite emphasizes investments with investment advisers with strong operations who invest in historically uncorrelated strategies, such as relative value, event driven, market neutral & hedged equity, distressed & credit securities and various arbitrage-based approaches. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Ironwood defines itself for GIPS purposes as an independent registered investment adviser with the SEC. The U.S. dollar is the currency used to express performance.

Composite performance is presented gross of withholding taxes on dividends, interest, and capital gains and includes the reinvestment of all income. Withholding taxes may vary according to the investor's domicile. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Dispersion is not presented for periods when 5 or less portfolios were included in the composite for the entire year.

Additional information regarding the policies for valuing investments, calculating performance, and preparing the GIPS Report is available upon request. A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request.

For comparison purposes, the composite is measured against the HFRI FOF: Conservative Index. The HFRI Monthly Indices (HFRI) are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies: Conservative, Diversified, Market Defensive, and Strategic. FOFs classified as "Conservative" exhibit one or more of the following characteristics: (1) seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies, such as equity market neutral, fixed income arbitrage and convertible arbitrage or (2) exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF: Conservative Index shows generally consistent performance regardless of market conditions. Funds included in the HFRI Monthly Indices must: report monthly returns, report net of all fees returns, report assets in U.S. dollar, and have at least \$50 million under management or have been actively trading for at least twelve (12) months.

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The investment management fee schedule for the Feeder Fund, which is included in the Ironwood Composite, is 1.20% on all assets. The total expense ratio as of April 30, 2021 for the Feeder Fund was 13.09%.

Historical Monthly Net Returns of All Funds Managed by Ironwood⁽¹⁾

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>YEAR</u>
2021	-2.20%	2.43%	0.35%	1.48%	-0.01%	0.82%	0.90%						3.77%
2020	0.67%	-0.35%	-4.31%	2.02%	1.84%	1.64%	1.14%	1.70%	0.95%	0.28%	3.05%	3.41%	12.48%
2019	1.60%	0.39%	0.29%	0.89%	0.02%	0.82%	0.36%	0.13%	-0.10%	0.18%	0.31%	1.40%	6.47%
2018	1.36%	-0.25%	-0.38%	0.49%	0.63%	0.30%	0.25%	0.22%	0.61%	-0.82%	-1.36%	-0.56%	0.46%
2017	1.23%	0.41%	0.29%	0.32%	0.48%	-0.18%	1.00%	0.99%	0.59%	0.91%	-0.17%	0.60%	6.65%
2016	-1.90%	-1.58%	0.01%	0.95%	0.49%	-0.71%	0.98%	0.89%	0.78%	0.32%	0.44%	0.74%	1.36%
2015	-0.22%	1.84%	1.08%	-0.21%	0.48%	-0.35%	0.32%	-0.79%	-1.32%	-0.08%	-0.21%	-0.07%	0.44%
2014	0.82%	1.34%	0.07%	-0.31%	1.2%	0.99%	0.05%	0.18%	0.67%	-1.14%	0.85%	0.17%	4.97%
2013	1.42%	0.62%	0.81%	0.68%	1.27%	-0.33%	0.58%	0.17%	1.29%	1.16%	0.93%	1.52%	10.61%
2012	1.56%	1.13%	1.22%	0.33%	-0.62%	0.32%	0.63%	1.28%	0.87%	0.69%	0.76%	1.96%	10.58%
2011	1.44%	1.41%	0.65%	0.80%	0.41%	-0.24%	0.18%	-2.19%	-1.54%	1.05%	-0.32%	0.12%	1.72%
2010	0.86%	0.32%	1.18%	0.61%	-1.44%	-0.17%	0.87%	0.37%	1.61%	1.56%	0.58%	1.87%	8.49%
2009	2.46%	0.13%	-0.26%	0.52%	2.99%	2.13%	2.13%	1.89%	2.26%	0.74%	0.66%	1.64%	18.67%
2008	-2.43%	1.26%	-2.11%	1.00%	1.54%	-0.27%	-1.68%	-1.77%	-8.07%	-9.84%	-5.64%	-4.75%	-28.83%
2007	1.70%	1.30%	1.24%	1.53%	2.31%	0.80%	-0.29%	-1.48%	1.41%	1.69%	-0.46%	0.73%	10.91%
2006	2.37%	1.00%	1.03%	1.86%	-0.31%	0.15%	0.55%	1.04%	-2.04%	1.57%	1.40%	1.92%	10.97%
2005	0.19%	0.65%	-0.18%	-1.18%	0.01%	1.42%	1.64%	0.65%	0.81%	-0.85%	0.68%	1.75%	5.70%
2004	1.82%	0.70%	0.57%	0.56%	-0.07%	0.17%	0.17%	0.38%	0.66%	0.58%	1.98%	1.64%	9.55%
2003	2.27%	0.62%	0.66%	1.32%	1.47%	0.82%	0.18%	0.34%	1.64%	1.19%	1.13%	1.22%	13.63%
2002	0.95%	0.02%	0.66%	0.74%	0.05%	-1.92%	-1.00%	0.58%	0.12%	0.09%	1.29%	1.50%	3.05%
2001	1.45%	2.42%	1.59%	0.09%	0.44%	0.11%	0.58%	1.31%	-0.06%	0.55%	0.09%	0.52%	9.44%
2000	1.55%	2.48%	2.03%	2.33%	1.86%	1.80%	2.02%	0.88%	1.66%	1.07%	1.17%	0.89%	21.58%
1999	1.87%	1.49%	0.81%	2.81%	2.06%	2.20%	2.35%	0.70%	1.51%	1.38%	2.06%	1.46%	22.70%
1998	0.95%	1.92%	2.23%	1.45%	0.33%	0.07%	0.82%	-2.23%	-1.69%	-0.81%	3.41%	1.39%	7.92%
1997	0.54%	1.79%	1.37%	0.45%	1.72%	1.04%	2.02%	1.38%	1.90%	2.02%	0.76%	1.69%	17.94%
1996	1.93%	0.78%	1.02%	1.47%	1.58%	1.26%	1.35%	1.51%	1.09%	1.28%	1.00%	1.08%	16.41%

Average Annual Total Return of All Funds Managed by Ironwood⁽¹⁾

(Measured based on the performance of the periods indicated above, i.e. in each case ending July 31, 2021)

<u>Year(s) of Operation</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<u>Return Percentage</u>	13.85%	6.56%	5.39%

Average Annual Total Returns of the HFRI FOF Conservative Index⁽²⁾

<u>Year(s) of Operation</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
<u>Return Percentage</u>	12.84%	4.78%	3.41%

- (1) Return information shown is that of the Ironwood Composite (inception date January 1, 1996), **not the performance of the Fund**. The **“Ironwood Composite”** includes an asset-weighted average of the results of the Fund and each private investment vehicle (the **“Ironwood Private Funds”**) managed by Ironwood. The Fund was formed in 2010 and began operations January 1, 2011. The Ironwood Composite includes the results of the Fund since its inception on January 1, 2011 and the results of the Ironwood Private Funds since the formation of Ironwood on January 1, 1996. Each Ironwood Private Fund is substantially similar to the Fund.

Prior to January 1, 1996, certain Ironwood Private Funds were managed by another investment adviser under a different name. Performance for such period is not reflected above. Each of the Ironwood Private Funds has been managed with investment objectives, policies and strategies substantially similar to those employed by Ironwood in managing the Fund.

The underlying funds and underlying advisers accessed by the Ironwood Private Funds included in the Ironwood Composite have changed materially over time, as have the markets traded by such underlying advisers. Many underlying funds utilized by such Ironwood Private Funds are no longer open for investment by the Fund. Also, the Ironwood Private Funds generally invest in underlying funds that are classified as partnerships for U.S. federal income tax purposes. Substantially all of the Underlying Funds in which the Fund invests are classified as corporations for U.S. federal income tax purposes and, therefore, the Fund may indirectly bear some tax costs not borne by the Ironwood Private Funds. The Ironwood Private Funds (the performance of which comprises a portion of the Ironwood Composite) are not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Code, which may have adversely affected the performance result. Also, the Ironwood Private Funds invest in certain underlying funds that hold certain illiquid investments in which the Fund will not participate. However, the overall differences between the underlying funds in which the Ironwood Private Funds have invested and the Underlying Funds in which the Fund invests do not alter the conclusion that the Fund and the Ironwood Composite are substantially similar.

Net performance shown above is net of fund level expenses, including interest expense, commitment fees, custody fees, bank charges and other expenses, and assumes that each fund in the Ironwood Composite was subject to the same advisory fee and account servicing fee as the Fund. Other expenses are calculated at 0.25% per annum, which represents the maximum amount of other expenses that could be charged to the Fund due to the Expense Limitation Agreement. Actual other expenses may be lower than 0.25% per annum. Depending on the date on which an investor invested in the Fund, and other factors, an investor in the Fund may have an overall investment experience that underperforms or outperforms that reflected in the Ironwood Composite. **None of the funds or accounts included in the Ironwood Composite imposes an initial sales charge. While brokers or dealers or other financial intermediaries may charge commissions or transaction or other fees, any such commissions or transaction or other fee is not reflected in the net performance shown above. Investors who bear a sales commission or transaction or other charges will experience a lower performance return.** Ironwood Composite performance reflects the reinvestment of all investment income. Past performance of the Fund, the Ironwood Private Funds (each of which is a private investment vehicle not registered under the 1940 Act and, therefore, subject to materially different regulatory requirements from those to which the Fund will be subject) and the Ironwood Composite is not necessarily indicative of future results.

Ironwood claims compliance with the Global Investment Performance Standards (GIPS®). GIPS are a set of standardized, industry-wide ethical principles that provide investment firms such as Ironwood with guidance on how to calculate and report their investment results to prospective clients. A key concept of GIPS requires composite performance to include all fee-paying discretionary accounts managed by a firm or money manager for a given investment strategy or objective in order to avoid selection bias. Ironwood utilizes GIPS for purposes of preparing all of its performance presentations and all such performance presentations are prepared in accordance with U.S. generally accepted accounting principles.

Ironwood has been independently verified for the period April 1, 2017 through June 30, 2021 by ACA Performance and by Ashland Ashland for the period January 1, 1996 through March 31, 2017. (Ashland’s GIPS Verification and performance practice was acquired by ACA Performance effective June 2017.) A copy of the Verification report is available upon request. See important GIPS disclosure information on page 69.

- (2) The HFRI FOF Conservative Index includes funds of funds (the **“Included HFR FOFs”**) that seek consistent returns by primarily investing in funds that generally engage in more “conservative” strategies such as equity market neutral, fixed income arbitrage and convertible arbitrage. Each Included HFR FOF shows generally consistent performance regardless of market conditions. Ironwood believes that the HFRI FOF Conservative Index is comparable to the performance of the Ironwood Composite because each Ironwood fund primarily invests in underlying funds that generally engage in similar strategies to the funds in which a typical Included HFR FOF invests.
- (3) 2021 performance is not annualized and represents only a partial year.

PRIOR PERFORMANCE REPRESENTS THE HISTORICAL PERFORMANCE FOR SIMILARLY MANAGED FUNDS AND IS NOT THE FUND'S PERFORMANCE OR INDICATIVE OF THE FUND'S FUTURE PERFORMANCE.