iDirect Multi-Strategy Fund, LLC

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	2/3/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	iCapital Fund Advisors LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Hedge Fund
Objective:	The Fund's investment objective is to seek long-term capital appreciation.
Strategy:	The Fund intends to invest substantially all of its assets in investment vehicles commonly referred to as "hedge funds" (the "Portfolio Funds") offered by established Portfolio Fund managers (the "Portfolio Fund Managers"). The Fund currently expects to invest in seven to twelve Portfolio Funds. In addition, the Fund may invest a portion of its assets in temporary investments pending distribution to Shareholders (as defined herein) or to pay Fund expenses. Some strategies the Fund may invest in include multi-strategy, equity hedge strategies, macro strategies, event-driven strategies, and credit strategies. The Adviser will seek to use a range of techniques to reduce the risk associated with the deployment strategy. These techniques may include, without limitation: • Diversifying investments across styles, geographic regions and lifecycles; • Actively managing cash and liquid assets; • Seeking to establish credit lines to provide additional liquidity, consistent with the limitations and requirements of the 1940 Act; and • Modeling and actively monitoring both Fund-level and underlying cash flows. To enhance the Fund's liquidity, particularly in times of possible net outflows through the tender of Shares, the Adviser may from time to time sell other Fund assets. The Fund is expected to hold liquid assets to the extent required for purposes of liquidity management. The liquid assets are intended to provide an investment return in order to mitigate "cash drag" while supporting the Fund's investment activities and potential tender of Fund shares. Liquid assets may include both fixed income and equities as well as public and private vehicles that derive their investment returns from fixed income and equity securities. The Portfolio Funds may be domiciled in U.S. or non-U.S. jurisdictions and may be held within broader private investment vehicles.
Fund of Funds:	Yes
Invest-up Period:	Six months
Redemptions:	Quarterly 0% - 5%
NAV Frequency:	Monthly
Minimum Investment:	$25,000 minimum initial investment; $10,000 subsequent investment
Management Fee:	0.80% of Net Assets
Acquired Fund Fees and Expenses:	Yes; Fee Level TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	iCapital Markets LLC
Fund Counsel:	Dechert LLP
Fund Administration:	Ultimus Fund Services, LLC
Custodian:	UMB Bank, N.A.