

GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 2), LLC

Financial Statements

For the Year Ended March 31, 2023

With Report of Independent Registered Public Accounting Firm

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Financial Statements
For the Year Ended March 31, 2023

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The TI 2 Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The TI 2 Fund's Form N-PORT reports are available on the SEC's website at <https://www.sec.gov> and, upon request, by calling (877) 355-1469.

The TI 2 Fund has adopted Proxy Voting Policies and Procedures under which the TI 2 Fund votes proxies relating to securities held by the TI 2 Fund. In addition, the TI 2 Fund files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the TI 2 Fund's Proxy Voting Policies and Procedures and the TI 2 Fund's proxy voting record (Form N-PX) are available (i) without charge, upon request, by calling (855) 426-9321; and (ii) on the SEC's website at www.sec.gov.

The TI 2 Fund's prospectus and statement of additional information include additional information about the Directors of the TI 2 Fund and other information about the TI 2 Fund. These documents are available without charge, upon request, by calling (877) 355-1469.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2023

Economic and Market Conditions

2022 was a turbulent and volatile year for markets globally, with record inflation numbers, geopolitical tension and recession fears dominating headlines. Throughout the year, as different parts of the globe battled their respective headwinds, from energy prices in Europe to COVID-19 restrictions in China, markets continued to show slowing growth and high recessionary risks and asset prices reset. Markets continued to be highly volatile to start 2023, as investors reacted to increasing inflation, banking sector turmoil, geopolitical tensions, and concerns of recession. Major market indices globally all declined during the twelve-month period ended March 31, 2023. In the U.S., the S&P 500 declined -7.7% while the MSCI AC World and the Bloomberg Barclays Global Aggregate indices were down -7.0% and -8.1%, respectively.

The path from January to June (2022) included several negative surprises for the hedge fund industry. The combination of geopolitical instability and war, inflation spikes and Federal Reserve (“Fed”) hikes, continued uncertainty around Covid, and recession fears, led to a challenging market for all investors. During the second quarter, the Russia-Ukraine invasion and geopolitical unrest continued to destabilize markets globally amidst ongoing supply chain disruptions. Increasing food and energy prices weighed on consumer sentiment and spending. Despite this, household and corporate balance sheets remained healthy, and the U.S. labor market continued to be stable with consistent job growth, rising wages, and a low unemployment rate. COVID/Omicron-induced lockdowns and regulatory measures challenged markets in China however there were signs of recovery as policymakers eased restrictions in the latter half of the quarter.

Global equities started optimistically in the third quarter of 2022, with an initial rally in July before trending downwards for the remainder of the quarter. Persistent inflation, slowing economic growth, and the central banks’ interest rate hikes contributed to heightened market volatility, with most asset classes posting negative returns. The Fed continued to hike interest rates in efforts to ease inflationary pressures. Stocks across all sectors struggled during the quarter with notably the S&P 500 Real estate sector declining by -12% as rising mortgage rates weighed on consumers. Russian constraints on energy supply to Europe resulted in higher oil prices, adding geopolitical pressures to European countries and contributing to the rising inflation. COVID restrictions, water supply disruptions from a record drought, and weakness in the housing market weighed on the Chinese economy, and the MSCI China index ended down -22% for the quarter.

Global equity markets partially recovered losses and ended the fourth quarter in positive territory as markets rose and peaked at the end of November before declining in December as hawkish tone from central banks and signs of global economic slowdown dampened investor optimism. Markets rallied during the first two months of the quarter, driven by strong quarterly earnings in October and CPI data in November that showed slowing inflation. However, investor sentiment soured in December amid revived worries over increasing interest rates and an uncertain economic outlook. European equities rose as cooling energy prices dragged down inflation, U.K. markets stabilized, and European currencies strengthened against the U.S. dollar. Asian markets likewise posted strong gains, with the MSCI China index up +13.5% for the quarter.

Markets ended the first quarter of 2023 broadly positive and across many asset classes despite the regional banking crisis and subsequent market volatility. U.S equities rallied in January before posting losses in February in response to signs of persistent inflation following strong economic data on the labor market. Equity markets rebounded and remained resilient in March as the Fed swiftly stabilized the banking system. Additionally, the Fed implemented two additional rate hikes throughout the quarter, while U.S. large technology-focused stocks made an impressive recovery in the first quarter. Credit indices also generated positive returns across the board, although their magnitude of positive performance was far less than that of the equity markets.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2023

Fund Performance^{1,2}

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC (the “TI 2 Fund”) invests substantially all of its assets in Grosvenor Registered Multi-Strategy Master Fund, LLC (the “Master Fund”). For the 12-month period ended March 31, 2023, the Master Fund returned -2.17%, outperforming broad equity markets (e.g., S&P 500 was down -7.7% over the same period), but underperforming its long-term target return (90-day U.S. Treasury Bill plus 500 basis points, or +7.7%). At the strategy level, gains from relative value, quantitative, and multi-strategy focused funds were modestly outweighed by negative performance from the macro, long/short equities, and credit funds.

The Master Fund’s allocation to relative value funds was the most significant contributor to positive performance. Gains were largely driven by macro fixed income relative value strategies and multi-PM, fundamental market neutral equity strategies. Macro relative value strategies, particularly those focused on interest rate markets, benefitted from the spike in interest rate volatility, heightened levels of central bank activity, and dispersion between central bank reaction functions. Within the equity exposure, allocations to healthcare and consumer discretionary sectors were the largest contributors.

Allocations to quantitative funds also contributed to performance due to strong momentum returns and high volatility across various futures markets. Specifically, machine learning, market-neutral statistical arbitrage trading strategies generated positive performance in the Master Fund. The Master Fund’s multi-strategy component was also accretive to performance. Gains by the Master Fund’s sole multi-strategy fund were driven by commodity and equity sub-strategies.

The largest detractor from the Master Fund’s performance was the long/short equity allocation. Long/Short equity funds experienced a drawdown, largely in the first two quarters of 2022, as numerous core holdings were hindered by the continued broader market selloff stemming from geopolitical tension, inflation, Fed tapering, and Omicron. Growth-sensitive sectors, specifically Technology, Media, and Telecom and Consumer, continued to experience the most pain from the broad equity market selloff. On average, low net and equity market neutral focused funds generated stronger performance than longer-biased equity peers due to broad losses across equity markets and negative idiosyncratic returns in a number of widely held names in growth areas of the market. Gains from the Master Fund’s emerging market specialist focused in Asia also helped offset losses.

Allocations to global macro funds also detracted from performance. Losses in the strategy were concentrated with one particular core fund allocation where underlying rates and currency investments accounted for the largest negative contribution.

Allocations to credit funds detracted from performance. Funds in this strategy were negatively impacted as expected as the myriad of risks previously mentioned put pressure on performance. Inflationary concerns and the prospects of rising rates initially sent bond prices lower, while emerging potential downside growth risks and the prospect of an economic slowdown caused further weakness.

Performance¹

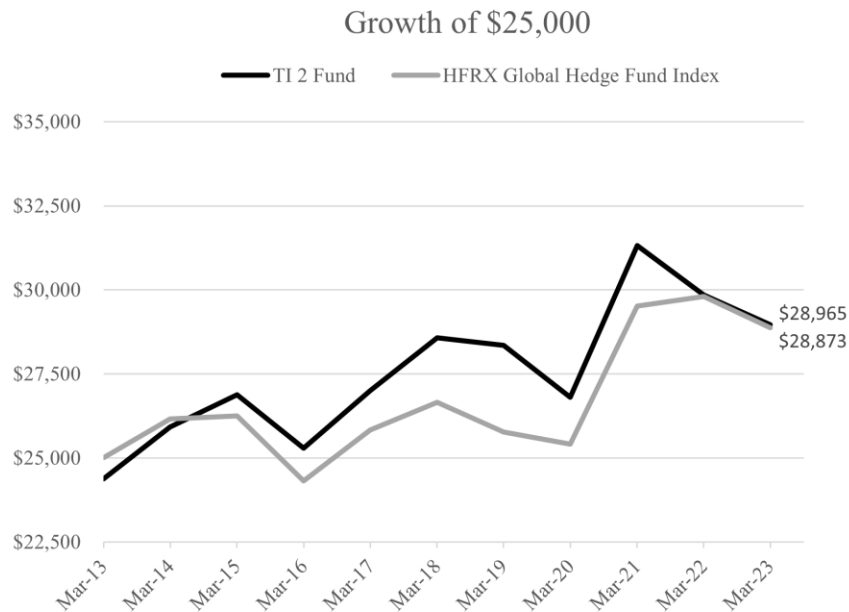
% Average Annual Total Returns	One Year	Five Years	Ten Years
TI 2 Fund at NAV	-2.97%	0.28%	1.74%
HFRX Global Hedge Fund Index ²	-3.10%	1.61%	1.45%

See the last page of Management Discussion of Fund Performance for applicable notes.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2023

Growth of \$25,000¹

This graph compares a hypothetical \$25,000 minimum initial investment made on March 31, 2013, to a \$25,000 investment made in the HFRX Global Hedge Fund Index² for the same time period.



Distributions

Dividends will generally be paid at least annually on the TI 2 Fund's shares ("Shares") in amounts representing substantially all of the net investment income, if any, earned each year. Payments will vary in amount, depending on investment income received and expenses of operation. There can be no assurance the TI 2 Fund will have substantial income or pay dividends. During the year ended March 31, 2023, the TI 2 Fund did not generate any investment company taxable income or net capital gains and subsequently, there was no dividend to declare for the period per the Subchapter M requirements.

¹ Performance data shown represents past performance and is no guarantee of future results. Performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. Shares are subject to a sales load of up to 2.50% of the public offering price. The performance reflects the deduction of the maximum sales load. To obtain current to the most recent month-end performance, call 1-855-426-9321, Option 3. The TI 2 Fund is a feeder into the Master Fund. Returns are net of management fees and expenses, and also reflect the fees and expenses borne by the Master Fund as an investor in underlying funds (an "Investment Fund" or collectively "Investment Funds"). The ordinary operating expenses of the TI 2 Fund (inclusive of the advisory fee, management fee and servicing fee and the TI 2 Fund's share of the Master Fund ordinary operating expenses, but excluding all fees, expenses and incentive allocations of the underlying Investment Funds and taxes, interest and related costs of borrowing, brokerage commissions and any extraordinary expenses of the TI 2 Fund or the Master Fund) are subject to an expense limitation agreement between Grosvenor Capital Management, L.P. ("GCMLP") and the TI 2 Fund, capping such expenses at 2.34% of the average monthly net assets of the TI 2 Fund. The expense limitation agreement will remain in effect until July 31, 2024, and will terminate unless renewed by GCMLP. Returns for periods less than one year are not annualized. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds in the Master Fund's portfolio. Valuations may be subject to subsequent adjustments or revisions that may be both material and adverse.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2023

² The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Data Source: HFR, Inc. www.HRF.com

³ The hypothetical performance of the TI 2 Fund in the graph reflects the deduction of a maximum possible sales load of 2.50% on purchase of shares. Certain investors may be charged a maximum sales load on shares purchased of up to 2.50% of the investment amount, which is deducted from the amount of the investor's investment. The sales load, if any, is withheld and retained by the selling agent responsible for the sale.

This report is general in nature and does not take into account any investor's particular circumstances. Receipt of this report should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This report is neither an offer to sell, nor a solicitation of an offer to buy Shares or interests in any Investment Fund in which the TI 2 Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares, if made, must be preceded or accompanied by the TI 2 Fund's current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in the TI 2 Fund). Before investing in the TI 2 Fund, you should carefully review the TI 2 Fund's current Prospectus. Each prospective investor should consult its own attorney, business advisor and tax advisor for legal, business, tax and related matters concerning an investment in the TI 2 Fund.

This report may contain exposure information that GCMLP has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCMLP estimate, which is inherently imprecise. GCMLP employs certain conventions and methodologies in providing this report that may differ from those used by other investment managers. This report does not make any recommendations regarding specific securities, investment strategies, industries or sectors. To the extent this report contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCMLP's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. GCMLP does not give any assurance that it will achieve any of its expectations. GCMLP undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of Grosvenor Registered Multi-Strategy Fund (TI 2), LLC

Opinion on the Financial Statements

We have audited the accompanying statement of assets, liabilities and members' capital of Grosvenor Registered Multi-Strategy Fund (TI 2), LLC (the "Fund") as of March 31, 2023, the related statements of operations and cash flows for the year ended March 31, 2023, the statement of changes in members' capital for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its members' capital for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP".

May 25, 2023

We have served as the auditor of one or more investment companies in the Grosvenor Registered Funds since 2002.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statement of Assets, Liabilities and Members' Capital
March 31, 2023

ASSETS

Investment in Grosvenor Registered Multi-Strategy Master Fund, LLC, at fair value	\$ 64,907,655
Short term investments, at fair value (cost \$66,325) *	66,325
Cash	108,773
Redemption receivable from investment in Grosvenor Registered Multi-Strategy Master Fund, LLC	1,390,000
Due from Adviser (see Note 4)	<u>39,543</u>
Total assets	<u><u>66,512,296</u></u>

LIABILITIES

Repurchase of Members' Shares payable	1,402,853
Management fee payable	55,121
Professional fees payable	28,740
Servicing fees payable	27,561
Administration fee payable	24,578
Other liabilities	<u>1,787</u>
Total liabilities	<u><u>1,540,640</u></u>

NET ASSETS	<u><u>\$ 64,971,656</u></u>
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MEMBERS' CAPITAL

Represented by:	
Paid-in Capital	\$ 105,513,222
Distributable earnings	<u>(40,541,566)</u>
MEMBERS' CAPITAL	<u><u>\$ 64,971,656</u></u>

Net asset value per Share (Shares outstanding of 79,302.76)	<u><u>\$ 819.29</u></u>
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* Short-term investments include BlackRock Liquidity Funds T-Fund Institutional Shares (yield 4.70%) (Shares 49,744, Fair Value \$49,744), and Northern Institutional Treasury Portfolio Shares (yield 4.56%) (Shares 16,581, Fair Value \$16,581).

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statement of Operations
For the Year Ended March 31, 2023

**NET INVESTMENT LOSS ALLOCATED FROM GROSVENOR
REGISTERED MULTI-STRATEGY MASTER FUND, LLC**

Dividend income	\$ 61,642
Expenses	<u>(1,095,395)</u>

Net investment loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC	<u>(1,033,753)</u>
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FUND INCOME

Dividend income	<u>2,912</u>
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FUND EXPENSES

Management fee	343,173
Servicing fees	171,587
Administration fee	80,249
Professional fees	42,480
Registration fees	30,095
Other expenses	<u>8,473</u>

Total Fund expenses	<u>676,057</u>
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Net investment loss before expense limitation reimbursement	<u>(1,706,898)</u>
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Expense limitation reimbursement	105,366
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Net investment loss	<u>(1,601,532)</u>
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**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS
ALLOCATED FROM GROSVENOR REGISTERED MULTI-STRATEGY
MASTER FUND, LLC**

Net realized gain/(loss) from investments	2,508,625
Current income tax expense	<u>(4,020)</u>
Net realized gain/(loss), net of taxes	2,504,605

Change in net unrealized appreciation/(depreciation) on investments	(3,175,719)
Deferred income tax benefit	<u>14,311</u>
Change in net unrealized appreciation/(depreciation), net of taxes	<u>(3,161,408)</u>

Net realized and unrealized gain/(loss) on investments allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC	<u>(656,803)</u>
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**NET DECREASE IN MEMBERS' CAPITAL RESULTING FROM
OPERATIONS**

<u><u>\$ (2,258,335)</u></u>

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statements of Changes in Members' Capital

Members' Capital, March 31, 2021	\$ 80,752,418
Members' subscriptions	2,216,000
Members' Shares repurchased	(5,007,008)
Members' distributions from distributable earnings	(5,525,798)
Members' distributions reinvested	5,353,835
Net decrease in Members' Capital resulting from capital transactions	<u>(2,962,971)</u>
Net investment loss	(1,946,323)
Net realized gain/(loss), net of taxes	4,874,942
Change in net unrealized appreciation/(depreciation), net of taxes	<u>(6,625,000)</u>
Net decrease in Members' Capital resulting from operations	<u>(3,696,381)</u>
Members' Capital, March 31, 2022	74,093,066
Members' Shares repurchased	<u>(6,863,075)</u>
Net decrease in Members' Capital resulting from capital transactions	<u>(6,863,075)</u>
Net investment loss	(1,601,532)
Net realized gain/(loss), net of taxes	2,504,605
Change in net unrealized appreciation/(depreciation), net of taxes	<u>(3,161,408)</u>
Net decrease in Members' Capital resulting from operations	<u>(2,258,335)</u>
Members' Capital, March 31, 2023	<u><u>\$ 64,971,656</u></u>

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statement of Cash Flows
For the Year Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Net decrease in Members' Capital resulting from operations	\$ (2,258,335)
Adjustments to reconcile net decrease in Members' Capital resulting from operations to net cash provided by operating activities:	
Change in net unrealized (appreciation)/depreciation on investments allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC, net of taxes	3,161,408
Net investment loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC	1,033,753
Net realized (gain)/loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC, net of taxes	(2,504,605)
Proceeds from investment in Grosvenor Registered Multi-Strategy Master Fund, LLC	7,530,000
Proceeds from short-term investments, net	20,190
(Increase)/Decrease in operating assets:	
Due from Adviser	(39,543)
Increase/(Decrease) in operating liabilities:	
Professional fees payable	(10,560)
Management fee payable	(7,971)
Servicing fees payable	(3,985)
Administration fee payable	1,253
Other liabilities	503
Net cash provided by operating activities	<u>6,922,108</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments for Members' Shares repurchased	<u>(6,972,174)</u>
Net cash used in financing activities	<u>(6,972,174)</u>
Net increase/(decrease) in cash	(50,066)
Cash at beginning of year	<u>158,839</u>
Cash at end of year	<u><u>\$ 108,773</u></u>

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Financial Highlights

The following represents certain ratios to average Members' Capital, total return, and other supplemental information for the year indicated:

	Years Ended March 31,				
	2023	2022	2021	2020	2019
Per Share operating performance: *					
Net asset value per Share, beginning of year	\$ 844.35	\$ 950.60	\$ 855.74	\$ 927.38	\$ 956.67
Income/(loss) from investment operations:					
Net investment income/(loss)	(18.98)	(22.71)	(22.34)	(21.81)	(21.62)
Net realized and unrealized gain/(loss) from investments operations	(6.08)	(18.02)	167.12	(26.73)	13.41
Total income/(loss) from investment operations	(25.06)	(40.73)	144.78	(48.54)	(8.21)
Distributions to Members from net investment income	—	(65.52)	(49.92)	(23.10)	(21.08)
Net asset value per Share, end of year	\$ <u>819.29</u>	\$ <u>844.35</u>	\$ <u>950.60</u>	\$ <u>855.74</u>	\$ <u>927.38</u>
Ratios to average Members' Capital: ^(a)					
Net investment income/(loss) - net of expense limitation reimbursement ^{(b)(c)}	<u>(2.32%)</u>	<u>(2.42%)</u>	<u>(2.42%)</u>	<u>(2.35%)</u>	<u>(2.29%)</u>
Expenses - gross of expense limitation reimbursement ^(c)	<u>2.57%</u>	<u>2.42%</u>	<u>2.46%</u>	<u>2.41%</u>	<u>2.32%</u>
Expenses - net of expense limitation reimbursement ^{(d)(c)}	<u>2.41%</u>	<u>2.42%</u>	<u>2.42%</u>	<u>2.41%</u>	<u>2.32%</u>
Total return ^(e)	<u>(2.97%)</u>	<u>(4.70%)</u>	<u>16.85%</u>	<u>(5.45%)</u>	<u>(0.76%)</u>
Master Fund Portfolio turnover rate: ^(f)	<u>10.13%</u>	<u>6.14%</u>	<u>18.08%</u>	<u>36.66%</u>	<u>12.40%</u>
Members' Capital, end of year (\$000)	\$ 64,972	\$ 74,093	\$ 80,752	\$ 74,031	\$ 83,025

* Based on Shares outstanding at the end of each month.

(a) Average Members' Capital is determined by using the net assets as of the first day of the fiscal year and at the end of each month during the year.

(b) The ratio reflects the income and expenses including the TI 2 Fund's proportionate share of income and expenses of Grosvenor Registered Multi-Strategy Master Fund, LLC.

(c) Ratio excludes the current and deferred income tax expense or benefit related to the net investment income/loss and realized and unrealized gain or loss from GRF Domestic Sub-Fund LLC (the "Sub-Fund"). For the year ended March 31, 2023, this amount was a tax benefit of 0.02% of average Members' Capital. For the year ended March 31, 2022, this amount was a tax benefit of 0.01% of average Members' Capital. For the year ended March 31, 2021, this amount was a tax benefit of 0.02% of average Members' Capital. For the year ended March 31, 2020, this amount was a tax benefit of 0.01% of average Members' Capital. For the year ended March 31, 2019, this amount was a tax benefit of 0.06% of average Members' Capital.

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Financial Highlights (continued)

- (d) The ratio reflects the expenses including the TI 2 Fund's proportionate share of the expenses of Grosvenor Registered Multi-Strategy Master Fund, LLC.
- (e) Total return is based on the combination of changes in the net asset value per Share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per Share at the time of reinvestment.
- (f) The ratio excludes in-kind transactions.

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements
March 31, 2023

1. Organization

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC (the “TI 2 Fund”) commenced operations on July 1, 2010, and is a Delaware limited liability company. The TI 2 Fund is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, diversified management investment company.

The TI 2 Fund was formed as part of a restructuring of the predecessor of Grosvenor Registered Multi-Strategy Master Fund, LLC (the “Master Fund”) into a “master/feeder” investment structure (the “Restructuring”). As part of the Restructuring, members of the Master Fund became members (“Members”) of the TI 2 Fund. The TI 2 Fund had no assets, liabilities, or operations prior to the Restructuring. The TI 2 Fund’s primary investment objectives are to provide investors (i) an attractive, long-term rate of return, on an absolute as well as a risk-adjusted basis, (ii) low performance volatility and (iii) minimal correlation with the equity and fixed income markets. In pursuing its investment objectives, the TI 2 Fund invests substantially all of its assets in the Master Fund, a Delaware limited liability company, which, like the TI 2 Fund, is registered under the 1940 Act. The Master Fund invests in a diverse group of private investment funds (“Investment Funds”) managed by a select group of alternative asset managers (“Investment Managers”) and has the same investment objectives and substantially the same investment policies as those of the TI 2 Fund.

The consolidated financial statements of the Master Fund, including the Consolidated Schedule of Investments, are attached to this report and should be read in conjunction with the TI 2 Fund’s financial statements. As of March 31, 2023, the TI 2 Fund’s beneficial ownership of the Master Fund’s Members’ Capital was 34.15%.

Effective January 1, 2013, the TI 2 Fund made the election to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) (i.e., a 1099-issuing “RIC”).

The Board of Directors (the “Board”) has overall responsibility to manage and supervise the operations of the TI 2 Fund, including the exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the TI 2 Fund’s business.

Grosvenor Capital Management, L.P., (the “Adviser” or “Grosvenor”) serves as the management services provider of the TI 2 Fund and the investment adviser of the Master Fund. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and is responsible for the day-to-day operations of both the Master Fund and the TI 2 Fund as well as all portfolio management and investment advisory services for the Master Fund. In addition, the Adviser provides various management and administrative services to the TI 2 Fund pursuant to a management agreement with the TI 2 Fund and is responsible for the investment of the cash reserves of the TI 2 Fund.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies

a. Basis of Presentation

The Adviser has determined that the TI 2 Fund meets the requirements of an investment company and as a result, maintains its accounting records and has presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies* (“ASC 946”).

The accompanying financial statements of the TI 2 Fund have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) and are stated in United States Dollars (“U.S. Dollars” or “\$”). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements:

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing the TI 2 Fund’s financial statements are reasonable and prudent; however, the actual results could differ from these estimates.

c. Capital Transactions

Shares of the TI 2 Fund (“Shares”) purchased by eligible investors may be accepted as of the first day of each month, or at such times as the Board may determine. Investors who purchase Shares of the TI 2 Fund in the offering, and other persons who acquire Shares, will become members of the TI 2 Fund (“Members”).

In connection with initial and additional investments, Members may be charged a maximum sales load of up to 2.5% (the “Sales Load”) on Shares purchased through Selling Agents (as defined in Note 4). No Sales Load will be charged by the Selling Agents to certain types of Members. In addition, no Sales Load will be charged to any Member investing directly with the TI 2 Fund through the Distributor (as defined in Note 4).

The TI 2 Fund may, from time to time, offer to repurchase Shares from its Members pursuant to written tenders by Members. These repurchase offers will be made at such times and on such terms as may be determined by the Board, in its sole discretion, subject to the liquidity of the TI 2 Fund’s assets and other factors considered by the Board. The Adviser expects that it will recommend to the Board that the TI 2 Fund offer to repurchase Shares from Members four times each year, effective as of the last day of each calendar quarter. Members can only transfer or assign Shares under certain limited circumstances. Member repurchases are recognized as liabilities when the amount becomes fixed and determinable. This generally will occur on the last day of a fiscal period.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

d. Income Taxes and Distributions

The TI 2 Fund is classified as a corporation for federal income tax purposes, and has elected to be treated, and expects each year to qualify as a RIC under Subchapter M of the Code. The TI 2 Fund has elected to have a tax year end of October 31. The TI 2 Fund intends to annually distribute to its Members substantially all of its ordinary income and net realized gains sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for U.S. federal income or excise tax related to the TI 2 Fund's earnings has been recorded in these financial statements. Any income tax expense or benefit shown in the Statement of Operations is the TI 2 Fund's proportionate share of taxes recorded at the Sub-Fund for the year ended March 31, 2023.

As of March 31, 2023, the TI 2 Fund's allocable share of the cost and unrealized appreciation/(depreciation) of the Investments and the Sub-Fund owned by the Master Fund, based on cost for federal income tax purposes as of October 31, 2022, were as follows:

	<u>Investments</u>	<u>Sub-Fund</u>
Tax Cost Basis of Investments	\$ 69,406,500	\$ 585,171
Gross Unrealized Appreciation	\$ 583,136	\$ —
Gross Unrealized Depreciation	(5,763,581)	(363,887)
Net Unrealized Appreciation/(Depreciation)	<u>\$ (5,180,445)</u>	<u>\$ (363,887)</u>

The cost of investments in Investment Funds shown above is attributable to investments held directly by the Master Fund and excludes the cost of the Master Fund's investment in the Sub-Fund. The TI 2 Fund's policy of determining the Sub-Fund tax cost is to calculate using the tax basis of the corporation and not the tax cost basis of the individual investment fund holdings of the Sub-Fund. The aggregate cost of Investment Funds takes into consideration tax elections made as of October 31, 2022, on passive foreign investment companies ("PFICs"). For tax purposes, the cost of the Sub-Fund takes into consideration the tax cost of underlying investments contributed on January 1, 2013, in addition to tax treatment of redemptions subsequent to such contribution date.

Permanent book-to-tax differences resulted in reclassifications within Members' Capital as of October 31, 2022, the TI 2 Fund's tax year end. Such permanent reclassifications are primarily due to: (i) the sales of PFIC investments; (ii) net operating losses and (iii) differences between financial and tax reporting related to the Sub-Fund. Members' Capital and the Net Asset Value ("NAV") of the TI 2 Fund were not affected by these reclassifications.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

d. Income Taxes and Distributions (continued)

The tax basis of undistributed earnings for the fiscal tax year ended October 31, 2022, shown below represents distribution requirements met by the TI 2 Fund subsequent to the fiscal tax year end in order to satisfy income tax requirements, as well as the capital loss carryforwards as of the tax year end. The capital loss carryforwards are not subject to expiration. The capital loss carryforwards will reduce the TI 2 Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the TI 2 Fund of any liability for federal tax.

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Capital Loss Carryforward	Qualified Late Year Loss Deferrals	Net Unrealized Appreciation/ (Depreciation)	Other Temporary Differences
\$ -	\$ -	\$ (9,177,879)	\$ -	\$ (34,412,710)	\$ 1,793,674

The primary reason for the differences between the earnings reported above and the federal tax cost of investments, in comparison with the related amounts reported on the Fund's Statement of Assets and Liabilities as of March 31, 2023, relates to cumulative differences between tax and GAAP financial statement reporting requirements related to PFICs and partnership investments.

The tax character of distributions paid for the years ended March 31, 2023 and March 31, 2022 was as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
From ordinary income	\$ -	\$ 5,525,798
From long-term capital gains	-	-
Total distributions	<u>\$ -</u>	<u>\$ 5,525,798</u>

The authoritative guidance on accounting for and disclosure of uncertainty in any significant tax positions requires management to determine whether a tax position of the TI 2 Fund is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Management of the TI 2 Fund has concluded that there are no significant

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

d. Income Taxes and Distributions (continued)

uncertain tax positions that would require recognition in the financial statements. Furthermore, management of the TI 2 Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Therefore no additional tax expense, including any interest or penalties was recorded for the year ended March 31, 2023. To the extent the TI 2 Fund is required to record interest and penalties, they would be included in income tax expense on its Statement of Operations.

Under the respective statute of limitations, the TI 2 Fund is generally subject to examinations by taxing authorities for up to three years from the date of filing. The TI 2 Fund has no examinations in progress.

e. Other

Cash represents cash in banks with the TI 2 Fund's custodian, The Bank of New York Mellon. In circumstances when Federal Deposit Insurance Corporation insured limits are exceeded, the risk of default depends on the creditworthiness of The Bank of New York Mellon. Through March 31, 2023, the TI 2 Fund has not experienced any losses in such accounts. The Adviser monitors the creditworthiness of The Bank of New York Mellon in an attempt to mitigate risk of loss.

The TI 2 Fund records its proportionate share of the Master Fund's investment income, expenses and realized and unrealized gains and losses as allocated by the Master Fund. In addition, the TI 2 Fund records its own income and expenses on the accrual basis.

Dividend income is recognized on the ex-dividend date.

In accordance with the authoritative guidance on distinguishing liabilities from capital, repurchases are recognized as liabilities when the dollar amount requested in the repurchase notice becomes fixed, which generally occurs on the last day of the fiscal year. As a result, repurchases paid after the end of the year, but based upon fixed amounts as of March 31, 2023, are reflected as Repurchase of Members' Shares payable on the Statement of Assets, Liabilities and Members' Capital at March 31, 2023.

3. Portfolio Valuation

The TI 2 Fund records its investment in the Master Fund at fair value, which represents the TI 2 Fund's proportionate interest in the Master Fund's Members' Capital. NAV is used as the practical expedient for TI 2 Fund's investment in the Master Fund. The performance of the TI 2 Fund is directly affected by the performance of the Master Fund. The valuation of investments held by the Master Fund is discussed in the notes to the Master Fund's consolidated financial statements attached to this report.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

3. Portfolio Valuation (continued)

ASC 820 establishes a hierarchical disclosure framework which prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. In accordance with ASC 820, the Fund has categorized its financial instruments into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the fair value hierarchy are defined as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. These inputs include (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable.
- Level 3 - Inputs that are unobservable.

Investments in a money market fund are valued at the end of day net asset value per share and are a Level 1 investment.

4. Fund Expenses

Pursuant to a management agreement between the TI 2 Fund and the Adviser, the Adviser is entitled to a management fee (the “Management Fee”), paid monthly in arrears, equal to an annual rate of 0.5% of the Members’ ending monthly capital of the TI 2 Fund before taking into consideration the Management Fee, prior to any repurchases or distribution of capital during the month.

GRV Securities LLC (“GSLLC”), an affiliate of the Adviser, serves as the distributor of Shares (the “Distributor”) for the TI 2 Fund. GSLLC does not receive payment from the TI 2 Fund for these services. Shares may be purchased through the Distributor or brokers or dealers (“Selling Agents”) that have entered into selling agreements with the Distributor.

The Bank of New York Mellon provides custodial services for the TI 2 Fund. BNY Mellon Investment Servicing (U.S.) Inc. serves as administrator and transfer agent to the TI 2 Fund and in that capacity provides certain accounting, record keeping, investor related services, and regulatory administrative services. The TI 2 Fund pays a monthly fee to the custodian and the administrator based on a fixed fee and the Member count.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

4. Fund Expenses (continued)

The TI 2 Fund bears its own expenses and, indirectly, bears a pro rata portion of the Master Fund's expenses incurred in its business, including, but not limited to, the following: fees paid directly or indirectly to the Investment Managers and the general operating expenses of the Investment Funds; all costs and expenses directly related to the portfolio transactions and positions for the Master Fund's account; legal fees; accounting and auditing fees; custodial and escrow fees; fees paid to the TI 2 Fund's and the Master Fund's administrator; costs of insurance; Management Fees and Advisory Fees (as defined in the attached Master Fund consolidated financial statements); the fees and travel expenses and other expenses of the TI 2 Fund's and the Master Fund's Boards; all costs with respect to communications regarding the TI 2 Fund's and the Master Fund's transactions between the Adviser and any custodian or other agent engaged by the TI 2 Fund; and other types of expenses approved by the TI 2 Fund's or the Master Fund's Board. The expenses of the Investment Funds are not included in expenses in the TI 2 Fund's Statement of Operations or the Financial Highlights, as the effect of these expenses is recognized in realized and unrealized gains and losses allocated from the Master Fund.

The ordinary operating expenses of the TI 2 Fund (inclusive of the Management Fee and the TI 2 Fund's share of the Master Fund ordinary operating expenses, but excluding all fees, expenses and incentive allocations of the underlying Investment Funds and taxes, interest and related costs of borrowing, brokerage commissions and any extraordinary expenses of the TI 2 Fund or the Master Fund) are subject to an expense limitation agreement between Grosvenor and the TI 2 Fund, capping such expenses at 2.34% of the average monthly net assets of the TI 2 Fund (the "Expense Limitation"). The Expense Limitation Agreement will remain in effect until July 31, 2024 and will terminate unless renewed by the Adviser. In consideration of the Adviser's agreement to limit the TI 2 Fund's expenses, the TI 2 Fund will carry forward the amount of fees waived and expenses paid or absorbed by the Adviser in excess of the Expense Limitation, for a period not to exceed three years from the end of the fiscal year in which the fee was waived or the expense was paid or absorbed. Recoupment will be made as promptly as possible, but will be limited to the lesser of (a) the expense cap in effect at the time of a waiver and (b) the expense cap in effect at the time of the recoupment.

As of March 31, 2023, the Adviser may potentially recoup the following amounts from the TI 2 Fund through the respective expiration dates indicated:

Expiration	March 31, 2026	March 31, 2025	March 31, 2024
Amount available for recoupment	\$ 105,366	\$ —	\$ —

During the year ended March 31, 2023, no expenses were recouped.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

5. Related Party Transactions

The Board is made up of six Board Members, five of which are not “interested persons”, as defined by the 1940 Act (the “Independent Directors”). Compensation to the Board is paid and expensed by the Master Fund and allocated pro-rata to the Feeder Funds. All Independent Directors may be reimbursed for out-of-pocket expenses of attendance at each regular or special meeting of the Board or of any committee thereof and for their expenses, if any, in connection with any other service or activity they perform or engage in as Independent Directors. The total fees and expenses (including compensation) of the Independent Directors are shown on the Master Fund’s Consolidated Statement of Operations.

The TI 2 Fund has entered into a member services agreement with Grosvenor Capital Management, L.P. (the “Servicing Agent”) to provide (or arrange provision of) ongoing Member and account maintenance services. As consideration for these services, the TI 2 Fund pays a monthly servicing fee (the “Servicing Fee”) to the Servicing Agent at an annualized rate of 0.25% of the net assets of the TI 2 Fund that are attributable to the Members serviced by such Servicing Agent, as determined as of the last day of the month prior to any withdrawal or distribution of capital during the month.

6. Risks

In the normal course of business, the Investment Funds in which the Master Fund invests trade various financial instruments and may enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling, writing option contracts and equity swaps. However, as a result of the investments by the Master Fund as a limited partner, member or shareholder, the Master Fund’s liability with respect to its investments in the Investment Funds is generally limited to the NAV of its interest in each Investment Fund.

Because the TI 2 Fund is a closed-end investment company, Shares are not redeemable at the option of Members and are not exchangeable for Shares of any other fund. Although the Board in its discretion may cause the TI 2 Fund to offer from time to time to repurchase Shares at the Members’ capital account value, Shares are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end investment companies. With respect to any offer to repurchase Shares by the TI 2 Fund, the aggregate repurchase amount will be determined by the Board in its discretion and such repurchase amount may represent only a small portion of outstanding Shares. Because the Master Fund’s investments in Investment Funds themselves have limited liquidity, the Master Fund and the TI 2 Fund may not be able to fund significant repurchases. Members whose Shares are accepted for repurchase also bear the risk that the TI 2 Fund’s Members’ capital account value may fluctuate significantly between the time that they submit their request for repurchase and the date as of which Shares are valued for the purpose of repurchase.

Liquidity risk is the risk that the Master Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or to withdraw capital from the Investment Funds, or unforeseen outflows of cash to meet tender demands. This situation may arise due to circumstances outside of

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

6. Risks (continued)

the Master Fund's control, such as a general market disruption or an operational issue affecting the Master Fund or third parties, including the Investment Funds. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Master Fund's capital investment in the Investment Funds can be withdrawn on a limited basis. As a result, the Master Fund may not be able to provide liquidity to the TI 2 Fund, and the TI 2 Fund may not be able to liquidate quickly some of its investments in the Master Fund in order to meet liquidity requirements or respond to market events.

A widespread health crisis such as a global pandemic, for example COVID-19 caused by the novel coronavirus known as SARS-CoV-2 (Coronavirus), has and could continue to cause substantial business interruptions, market volatility, exchange trading suspensions and closures, impact the ability to complete repurchases, Investment Fund redemptions, and affect Master Fund performance. The impact of Coronavirus, or other health crises, epidemics or pandemics that may arise in the future, could adversely affect the global economy in ways that cannot necessarily be foreseen.

7. Guarantees

Under the TI 2 Fund's organizational documents, its Independent Directors and fund officers are indemnified against certain liabilities arising out of the performance of their duties to the TI 2 Fund. In addition, in the normal course of business, the TI 2 Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The TI 2 Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the TI 2 Fund that have not yet occurred. However, based on experience, the TI 2 Fund expects the risk of loss due to these warranties and indemnities to be remote.

8. Share Capital

Shares are offered monthly at the NAV of the TI 2 Fund, which will vary. For the year ended March 31, 2023, the following Share transactions occurred:

Beginning Shares	Shares Subscribed	Shares Reinvested	Shares Repurchased	Shares Outstanding	NAV per Share
87,751.06	-	-	(8,448.30)	79,302.76	\$ 819.29

For the year ended March 31, 2022, the following Share transactions occurred:

Beginning Shares	Shares Subscribed	Shares Reinvested	Shares Repurchased	Shares Outstanding	NAV per Share
84,949.34	2,403.84	5,958.10	(5,560.22)	87,751.06	\$ 844.35

The attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these financial statements.

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Notes to Financial Statements (continued)
March 31, 2023

8. Share Capital (continued)

At March 31, 2023, the TI 2 Fund had one Member who held 62.64% of the TI 2 Fund's Members' Capital. Investment activity of this Member could have a material effect on the TI 2 Fund's Members' Capital.

9. Subsequent Events

The TI 2 Fund has evaluated all subsequent events through the date that the financial statements were issued and noted no material events requiring disclosure.

Fund Management (Unaudited)
May 2023

Information regarding each of the Directors and Officers of the Fund, including their principal occupations during the past five years, is set forth below. The business address of each Director and Officer is 900 North Michigan Avenue, Suite 1100, Chicago, IL 60611. The Fund Complex consists of Grosvenor Registered Multi-Strategy Master Fund, LLC (“**Master Fund**”), Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, Grosvenor Registered Multi-Strategy Fund (TI 2), LLC, and Hedge Fund Guided Portfolio Solution.

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR
Independent Directors			
Henry S. Bienen (Born 1939) Director	Since March 21, 2011	<p>President Emeritus (since 2009) and President (1995 to 2009) of Northwestern University.</p> <p>Mr. Bienen currently serves on the boards of directors of Lucas Museum of Narrative Art, Rasmussen University (Chair), and Ryan Specialty Group. He is a Chair of the education section of the Advisory Board of Vistria Private Equity Fund, a member of the Qatar Foundation Advisory Board, and a board member emeritus of the Chicago Council on Global Affairs and of MetroSquash.</p> <p>Mr. Bienen previously served as Interim President (2015) and President and board member of the Poetry Foundation (2015 to 2020), and board member of Bear Stearns (2004 to 2008). He also previously served on the boards of Chicago Public Schools (2011 to 2015), Steppenwolf Theater, Ithaca Harbors, Onconova Therapeutics, Inc. (2012 to 2018), UI Labs, and Gleacher and Company and as a consultant and advisor to the Hindustan Times.</p>	4
Alan Brott (Born 1942) Director	Since November 30, 2009	<p>Former Partner of Ernst & Young.</p> <p>Mr. Brott serves as a Manager of Neuberger Berman Funds (21 funds).</p> <p>Mr. Brott also served as a consultant (1991-2017), as Associate Professor, Columbia University (2000-2017), as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021), and as a Trustee of Stone Harbor Partners Funds (2012-2022).</p>	4
Brian P. Gallagher (Born 1967) Director	Since March 21, 2011	<p>Partner, Twin Bridge Capital Partners (since 2005); Principal, UIB Capital, Inc. (Investment Bank)(2005); and Partner, PPM America Capital Partners, LLC (Private Equity)(1997-2005).</p> <p>Mr. Gallagher serves as a Member of the Board of Directors of Twin Bridge Capital Partners and HFS Chicago Scholars.</p>	4

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR
Independent Directors			
Victor J. Raskin (Born 1944) Director	Since March 21, 2011	Chief Investment Officer, YMCA Retirement Fund (2000-2010); Consultant, YMCA Retirement Fund (2011-2019); and Independent Board Member, Q India Equity Fund (2013-2018).	4
Thomas G. Yellin (Born 1953) Director	Since November 30, 2009	President, The Documentary Group (since 2005); President, PJ Productions (2002-2006); and Executive Producer, ABC News (1989-2002). Mr. Yellin currently serves on the board of directors of Animoto and serves as a manager of Neuberger Berman Funds (21 funds). Mr. Yellin previously served as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021).	4
Interested Directors			
Scott J. Lederman (Born 1956) Director, Chief Executive Officer and President	Since April 1, 2011	Managing Director (2000-Present), Grosvenor Capital Management, L.P. Mr. Lederman also serves on the board of directors of GCM Grosvenor Alternative Funds ICAV and GCM Grosvenor Alternative Funds Master ICAV.	4
NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	
Officers who are not Directors			
Kathleen P. Sullivan (Born 1974) Chief Financial Officer	Since September 12, 2016	Managing Director, Finance (2019-Present), Senior Vice President, Finance (2015-2019), Vice President, Finance (2005-2015), Grosvenor Capital Management, L.P. Ms. Sullivan also serves as the Financial and Operations Principal for the Distributor and as the Statutory Auditor of GCM Investments Japan KK. Ms. Sullivan served as Treasurer of the Fund from 2018-2020.	
Kathryn S. MacIntosh (Born 1987) Treasurer	Since August 5, 2020	Executive Director, Finance (2022-Present), Principal, Finance (2017-2022), Assistant Vice President, Finance (2016-2017), Associate, Finance (2012-2016), Grosvenor Capital Management, L.P.; Staff, Financial Services Office of Ernst and Young LLP (2010-2012).	
Colleen K. McMorrow (Born 1992) Assistant Treasurer	Since March 23, 2022	Associate, Finance (2017-Present), Grosvenor Capital Management, L.P.; Associate, Federal Tax Services team of RSM US LLP (2015-2017).	

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
Officers who are not Directors		
Girish S. Kashyap (Born 1981) Chief Legal Officer, Vice President and Secretary	Since April 1, 2011	Managing Director, Legal (2018-Present), Senior Vice President, Legal (2014-2018), Vice President, Legal (2010-2014) and Associate, Legal (2008-2010), Grosvenor Capital Management, L.P.; and Associate, Investment Management Group of K&L Gates LLP (2005-2008).
Michael M. Sullivan (Born 1971) Chief Compliance Officer	Since June 23, 2015	Executive Director, Compliance (2021-Present), Principal, Compliance (2019-2021), Vice President, Legal and Compliance (2015-2019), Grosvenor Capital Management, L.P.; Independent Compliance Consultant (2014-2015); Director, Compliance (2011-2014), Charles Schwab & Co., Inc.; and Compliance Analyst (2009-2011), AXA Rosenberg Investment Management LLC.

**Each Director and officer serves for an indefinite term, until his/her successor is elected or in each case until he/she sooner dies, resigns, is removed or becomes disqualified.*

GROSVENOR REGISTERED MULTI-STRATEGY MASTER FUND, LLC

Consolidated Financial Statements

For the Year Ended March 31, 2023

With Report of Independent Registered Public Accounting Firm

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Financial Statements
For the Year Ended March 31, 2023

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The Master Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Master Fund’s Form N-PORT are available on the SEC’s website at <http://www.sec.gov> and, upon request, by calling (877) 355-1469.

The Master Fund has adopted Proxy Voting Policies and Procedures under which the Master Fund votes proxies relating to securities held by the Master Fund. In addition, the Master Fund files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Master Fund’s Proxy Voting Policies and Procedures and the Master Fund’s proxy voting record (Form N-PX) are available (i) without charge, upon request, by calling (855) 426-9321; and (ii) on the SEC’s website at www.sec.gov.

The Master Fund’s prospectus and statement of additional information include additional information about the Directors of the Master Fund and other information about the Master Fund. These documents are available without charge, upon request, by calling (877) 355-1469.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Members of Grosvenor Registered Multi-Strategy Master Fund, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets, liabilities and members' capital, including the consolidated schedule of investments, of Grosvenor Registered Multi-Strategy Master Fund, LLC and its subsidiaries (the "Fund") as of March 31, 2023, the related consolidated statements of operations and cash flows for the year ended March 31, 2023, the consolidated statement of changes in members' capital for each of the two years in the period ended March 31, 2023, including the related notes, and the consolidated financial highlights for each of the five years in the period ended March 31, 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its members' capital for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and underlying investment fund managers; when replies were not received from the underlying investment fund managers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers LLP".

May 25, 2023

We have served as the auditor of one or more investment companies in the Grosvenor Registered Funds since 2002.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statement of Assets, Liabilities and Members' Capital
March 31, 2023

ASSETS

Investments in Investment Funds, at fair value (cost \$153,607,867)	\$ 188,444,251
Short term investments, at fair value (cost \$553,903)	553,903
Cash	100,000
Redemptions receivable from investments in Investment Funds	10,087,209
Other assets	830

Total assets	199,186,193
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LIABILITIES

Repurchase of Members' interests payable	5,610,000
Credit facility payable	2,800,000
Advisory fee payable	324,849
Professional fees payable	257,271
Administration fee payable	59,685
Facility fees payable	34,882
Net deferred income tax liability	5,216
Interest payable	2,421
Other liabilities	5,643

Total liabilities	9,099,967
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NET ASSETS	\$ 190,086,226
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Net Capital*	\$ 154,629,302
Accumulated net unrealized appreciation/(depreciation) on investments in Investment Funds	35,456,924

MEMBERS' CAPITAL	\$ 190,086,226
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* Net Capital includes net subscriptions, cumulative net investment income/(loss) and cumulative net realized gain/(loss) from investments.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Schedule of Investments
March 31, 2023

Investment Funds*, **	First Acquisition Date	Cost	Fair Value	% of Members' Capital	Liquidity***
Distressed					
Harbinger Capital Partners Sp. Situations Fund, L.P. ^{(a)(b)(c)}	7/1/2007	\$ 5,126,878	\$ 67,093	0.04%	(1)
Highland Crusader Fund, L.P. ^{(a)(b)(c)}	8/1/2005	27,371	59,721	0.03%	(1)
King Street Capital, L.P. ^{(a)(b)}	1/1/2003	52,322	141,561	0.08%	(2)
Redwood Domestic Fund, L.P. ^{(a)(b)}	1/1/2003	4	6,841	0.00%	(2)
Total Distressed		<u>5,206,575</u>	<u>275,216</u>	<u>0.15%</u>	
Event Driven					
Aspex Global Fund ^(a)	10/1/2021	7,766,000	8,075,330	4.25%	Quarterly
Canyon Balanced Fund Ltd.	1/1/2013	4,311,515	5,036,215	2.65%	Quarterly
Canyon Value Realization Fund Ltd.	12/1/2013	1,011,704	1,466,456	0.77%	Quarterly
Carronade Capital Offshore, L.P.	3/1/2023	5,700,000	5,501,897	2.90%	Quarterly
Elliott International Ltd.	1/1/2013	7,987,790	17,380,759	9.14%	Semi-Annual
Magnetar Capital, L.P. ^{(a)(b)}	7/1/2007	29,193	45,406	0.02%	(2)
Pentwater Event Fund, Ltd.	7/1/2019	5,311,155	6,952,816	3.66%	Monthly
Redmile Capital Fund, L.P. ^{(a)(d)}	5/1/2019	9,138,332	6,642,007	3.49%	Quarterly
Total Event Driven		<u>41,255,689</u>	<u>51,100,886</u>	<u>26.88%</u>	
Long and/or Short Equity					
Atlas Enhanced Fund, Ltd.	9/1/2016	5,046,806	8,974,180	4.72%	Quarterly
BlackRock Strategic Equity Hedge Fund Limited	9/1/2017	10,776,008	19,490,398	10.25%	Monthly
Brookside Capital Partners Fund, L.P. ^{(a)(b)}	10/1/2009	2,704	1,170	0.00%	(2)
Coatue Offshore Fund, Ltd.	1/1/2021	6,850,000	6,101,089	3.21%	Monthly
D1 Capital Partners Offshore L.P.	5/1/2020	8,000,000	10,667,081	5.61%	Quarterly
MW Eureka Fund	4/1/2018	12,050,000	16,699,512	8.79%	Quarterly
SEG Partners Offshore, Ltd.	3/1/2013	3,123,601	8,546,960	4.50%	Quarterly
Tiger Global, Ltd.	1/1/2020	11,100,000	6,691,612	3.52%	Annually
Whale Rock Flagship Fund, Ltd.	4/1/2021	5,850,000	3,418,009	1.80%	Quarterly
Total Long and/or Short Equity		<u>62,799,119</u>	<u>80,590,011</u>	<u>42.40%</u>	
Macro/Commodities					
Alphadyne Global Rates Fund II, Ltd.	2/1/2020	8,222,731	9,134,051	4.81%	Quarterly
Brevan Howard PT Fund Ltd.	3/1/2023	5,700,000	5,453,760	2.87%	Monthly
Element Capital Feeder Fund Ltd.	4/1/2012	3,914,921	8,956,794	4.71%	Quarterly
STM LCB LLC	4/1/2020	375,149	213,591	0.11%	(1)
Total Macro/Commodities		<u>18,212,801</u>	<u>23,758,196</u>	<u>12.50%</u>	
Relative Value					
ExodusPoint Partners International Fund, Ltd.	7/1/2018	5,275,263	7,115,437	3.74%	Quarterly
Point72 Capital International, Ltd.	3/1/2020	6,277,135	8,787,788	4.62%	Quarterly
Stark Investments, L.P. ^{(a)(b)}	1/1/2003	335,643	310,272	0.16%	(3)
Stark Select Asset Fund LLC ^{(a)(b)}	1/1/2010	22,121	15,978	0.01%	(3)

The accompanying notes are an integral part of these consolidated financial statements.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Schedule of Investments (continued)
March 31, 2023

Investment Funds** (continued)	First Acquisition Date	Cost	Fair Value	% of Members' Capital	Liquidity***
Relative Value (continued)					
Voleon Institutional Strategies International, Ltd.	4/1/2019	\$ 3,931,108	\$ 5,193,894	2.73%	Monthly
Voleon International Investors, Ltd.	4/1/2019	2,742,413	3,322,126	1.75%	Monthly
Woodline Offshore Fund Ltd.	7/1/2022	7,550,000	7,974,447	4.20%	Quarterly
Total Relative Value		<u>26,133,683</u>	<u>32,719,942</u>	<u>17.21%</u>	
Total Investments in Investment Funds		<u>\$ 153,607,867</u>	<u>\$ 188,444,251</u>	<u>99.14%</u>	
Short-Term Investments					
	Shares	Cost	Fair Value	% Members' Capital	
Money Market Fund					
BlackRock Liquidity Funds T-Fund Institutional Shares (yield 4.70%) ^(e)	424,032	\$ 424,032	\$ 424,032	0.22%	
Northern Institutional Treasury Portfolio Shares (yield 4.56%) ^(e)	129,871	129,871	129,871	0.07%	
Total Short-Term Money Market		<u>553,903</u>	<u>553,903</u>	<u>0.29%</u>	
Total Investments		<u>\$ 154,161,770</u>	<u>\$ 188,998,154</u>	<u>99.43%</u>	
Other Assets, Less Liabilities			<u>1,088,072</u>	<u>0.57%</u>	
Members' Capital			<u>\$ 190,086,226</u>	<u>100.00%</u>	

* Non-income producing investments. The Master Fund's investments in Investment Funds are considered to be illiquid and may be subject to limitations on redemptions, including the assessment of early redemption fees. Investment Funds are restricted securities per Rule 12-12.8 of Regulation S-X.

** The geographic regions of the Fund's investments are 10.91% United States/Canada, 74.46% Global, 10.34% Europe, and 4.29% Asia. This is determined based on the investment mandate of the underlying Portfolio Funds.

*** Available frequency of redemptions after initial lock-up period.

(a) A portion or all of the Master Fund's interest in the Investment Fund is held in side pockets which have restricted liquidity.

(b) The Investment Fund is held by the GRF Domestic Sub-Fund LLC (the "Sub-Fund"), a wholly-owned subsidiary of the Master Fund. Investment Funds held by the Sub-Fund represents 0.34% of the total Investments in Investment Funds.

(c) The Investment Fund is considered a Level 3 investment. Level 3 investments are valued using unobservable inputs.

(d) The Investment Fund is held by the Grosvenor Registered Multi-Strategy Subsidiary, LLC Series A (the "Subsidiary"), a wholly-owned subsidiary of the Master Fund. Investment Funds held by the Subsidiary represents 3.52% of the total Investments in Investment Funds.

(e) The rate shown is the annualized 7-day yield as of March 31, 2023.

(1) The Investment Fund is liquidating its assets and is in the process of returning capital to its limited partners in a reasonable manner.

(2) All of the Master Fund's remaining interest in the Investment Fund is held in side pockets which are subject to distribution notices.

(3) The Investment Fund is liquidating its assets and is in the process of returning capital to its limited partners in a reasonable manner and has also presented annual financial statements under the liquidation basis of accounting.

The accompanying notes are an integral part of these consolidated financial statements.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Schedule of Investments (continued)
March 31, 2023

The following table describes the investments held within each investment category:

(a) Distressed Securities This investment category includes the Investment Funds that invest in debt and equity securities of companies in financial difficulty, reorganization or bankruptcy, nonperforming and subperforming bank loans, and emerging market debt.

Notice Period	Redemption Restrictions and Terms*
Not Applicable	Side pocket & liquidating vehicle arrangements exist for 100%** of the Investment Funds.

(b) Event Driven This investment category includes the Investment Funds that take significant positions in companies with special situations, including distressed stocks, mergers and takeovers.

Notice Period	Redemption Restrictions and Terms*
45 - 90 Days	0-2 years. Side pocket & liquidating vehicle arrangements exist for 0.97%** of the Investment Funds.

(c) Long and/or Short Equities This investment category includes the Investment Funds that make long and short investments in equity securities that are deemed by the Investment Managers to be under or overvalued. The Investment Managers typically do not attempt to neutralize the amount of long and short positions.

Notice Period	Redemption Restrictions and Terms*
30 - 90 Days	0-4 years.

(d) Macro/Commodities This investment category includes the Investment Funds that invest in a variety of instruments including global currencies, interest rates, sovereign debt and commodities based on an analysis of many broad factors including: global monetary and trade policy, geopolitical events, supply and demand, global investor sentiment and various technical factors.

Notice Period	Redemption Restrictions and Terms*
90 Days	0-1 year. Side pocket & liquidating vehicle arrangements exist for 0.90%** of the Investment Funds.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Schedule of Investments (continued)
March 31, 2023

(e) Relative Value This investment category includes the Investment Funds that seek to exploit price differences of identical or similar financial instruments, on different markets or in different forms by simultaneously purchasing and selling an asset in order to profit from the difference.

Notice Period	Redemption Restrictions and Terms*
30 - 90 Days	0-1 years. Side pocket & liquidating vehicle arrangements exist for 1.00%** of the Investment Funds.

* The information summarized in the table above represents the general terms of the specific asset class. Individual Investment Funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Investment Funds have the flexibility, as provided for in constituent documents, to modify and waive such terms.

** Reflects the percentage of fair value of investments in each respective investment category.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statement of Operations
For the Year Ended March 31, 2023

NET INVESTMENT INCOME

Dividend income	\$ 181,895
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EXPENSES

Advisory fee	2,014,946
Professional fees	540,477
Administration fee	221,372
Board of Directors' compensation	150,000
Facility fees	133,575
Insurance fees	63,767
Interest expense	32,482
Other expenses	63,303

Total expenses	<u>3,219,922</u>
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Net investment loss	<u>(3,038,027)</u>
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REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain/(loss) from investments	7,389,392
Current income tax expense	(11,845)
Net realized gain/(loss), net of taxes	<u>7,377,547</u>

Change in net unrealized appreciation/(depreciation) on investments	(9,246,757)
Deferred income tax benefit	42,077
Change in net unrealized appreciation/(depreciation), net of taxes	<u>(9,204,680)</u>

Net realized and unrealized gain/(loss) on investments	<u>(1,827,133)</u>
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NET DECREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS

	<u><u>\$ (4,865,160)</u></u>
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Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statements of Changes in Members' Capital

Members' Capital, March 31, 2021	\$ 269,772,886
Members' subscriptions	1,390,000
Members' interests repurchased	(49,250,000)
Net decrease in Members' Capital resulting from capital transactions	(47,860,000)
Net investment loss	(3,655,200)
Net realized gain/(loss), net of taxes	15,363,808
Change in net unrealized appreciation/(depreciation), net of taxes	(19,370,108)
Net decrease in Members' Capital resulting from operations	(7,661,500)
Members' Capital, March 31, 2022	214,251,386
Members' subscriptions	1,300,000
Members' interests repurchased	(20,600,000)
Net decrease in Members' Capital resulting from capital transactions	(19,300,000)
Net investment loss	(3,038,027)
Net realized gain/(loss), net of taxes	7,377,547
Change in net unrealized appreciation/(depreciation), net of taxes	(9,204,680)
Net decrease in Members' Capital resulting from operations	(4,865,160)
Members' Capital, March 31, 2023	<u><u>\$ 190,086,226</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Net decrease in Members' Capital resulting from operations	\$ (4,865,160)
Adjustments to reconcile net decrease in Members' Capital resulting from operations to net cash provided by operating activities:	
Change in net unrealized (appreciation)/depreciation on investments	9,246,757
Net realized (gain)/loss from investments	(7,389,392)
Purchases of Investment Funds	(18,950,000)
Proceeds from the sale of Investment Funds	47,918,393
Purchases of short-term investments, net	(87,589)
(Increase)/Decrease in operating assets:	
Other assets	(28)
Increase/(Decrease) in operating liabilities:	
Advisory fee payable	(43,092)
Professional fees payable	(41,830)
Administration fee payable	(3,694)
Facility fees payable	13,893
Other liabilities	5,643
Net deferred income tax liability	(42,077)
Interest payable	(21,824)
	<hr/>
Net cash provided by operating activities	25,740,000

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from Members' subscriptions	1,300,000
Payments for Members' interests repurchased	(21,240,000)
Proceeds from credit facility	3,500,000
Payments on credit facility	(9,300,000)
	<hr/>
Net cash used in financing activities	(25,740,000)

Net increase/(decrease) in cash	—
Cash at beginning of year	<hr/> 100,000
Cash at end of year	<hr/> <hr/> \$ 100,000

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid during the year for interest	\$ 54,306
Cash paid during the year for taxes	<hr/> <hr/> \$ 11,845

The accompanying notes are an integral part of these consolidated financial statements.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Financial Highlights

The following represents certain ratios to average Members' Capital, total return, and other supplemental information for the year indicated:

	Years Ended March 31,				
	2023	2022	2021	2020	2019
Ratios to average Members' Capital: ^(a)					
Net investment loss ^(b)	<u>(1.51%)</u>	<u>(1.43%)</u>	<u>(1.49%)</u>	<u>(1.39%)</u>	<u>(1.37%)</u>
Total expenses ^{(b)(c)}	<u>1.60%</u>	<u>1.43%</u>	<u>1.49%</u>	<u>1.45%</u>	<u>1.40%</u>
Total return ^(d)	<u>(2.17%)</u>	<u>(3.77%)</u>	<u>17.94%</u>	<u>(4.57%)</u>	<u>0.15%</u>
Portfolio turnover rate: ^(e)	<u>10.13%</u>	<u>6.14%</u>	<u>18.08%</u>	<u>36.66%</u>	<u>12.40%</u>
Members' Capital, end of year (\$000)	\$ 190,086	\$ 214,251	\$ 269,773	\$ 271,714	\$ 315,931

(a) Average Members' Capital is determined by using the net assets as of the first day of the fiscal year and at the end of each month during the year.

(b) Ratio does not reflect the Master Fund's proportionate share of the net income (loss) and expenses, including incentive fees or allocations, of the Investment Funds.

(c) Ratio excludes the current and deferred income tax expense or benefit related to the net investment income/loss and realized and unrealized gain or loss from Sub-Fund. For the year ended March 31, 2023, this amount was a tax benefit of 0.02% of average Members' Capital. For the year ended March 31, 2022, this amount was a tax benefit of 0.01% of average Members' Capital. For the year ended March 31, 2021, this amount was a tax benefit of 0.02% of average Members' Capital. For the year ended March 31, 2020, this amount was a tax benefit of 0.01% of average Members' Capital. For the year ended March 31, 2019, this amount was a tax benefit of 0.06% of average Members' Capital.

(d) Total return assumes a purchase of an interest in the Master Fund on the first day and a sale of an interest on the last day of the year and is calculated using geometrically linked monthly returns. An individual Member's return may vary from these returns based on the timing of Member subscriptions and redemptions.

(e) The ratio excludes in-kind transactions.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements
March 31, 2023

1. Organization

Grosvenor Registered Multi-Strategy Master Fund, LLC (the “Master Fund”) commenced operations on January 1, 2003, and is a Delaware limited liability company. The Master Fund is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, diversified management investment company. The Master Fund’s Board of Directors (the “Board”) has overall responsibility to manage and supervise the operations of the Master Fund, including the exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Master Fund’s business. Under the supervision of the Board and pursuant to an investment advisory agreement, Grosvenor Capital Management L.P., (the “Adviser” or “Grosvenor”) serves as the investment adviser of the Master Fund. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and is responsible for the day-to-day operations of the Master Fund as well as all portfolio management and investment advisory services.

The Master Fund’s primary investment objectives are to provide investors (i) an attractive, long-term rate of return, on an absolute as well as a risk-adjusted basis, (ii) low performance volatility and (iii) minimal correlation with the equity and fixed income markets. The Master Fund pursues its investment objectives principally through a multi-manager, multi-strategy program of investment in a diverse group of private investment funds (“Investment Funds”), managed by a select group of alternative asset managers (“Investment Managers”). The Master Fund seeks diversification by investing in Investment Funds that (i) pursue non-traditional investment strategies and (ii) are expected to exhibit a low degree of performance correlation, not only with broad market indices but also with each other. The Master Fund invests in the Investment Funds as a limited partner, member or shareholder, along with other investors and generally invests in between 15 and 50 Investment Funds. It is expected that the Investment Funds in which the Master Fund invests will not be registered under the 1940 Act.

The Master Fund has two feeder funds, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC (the “TI 1 Fund”) and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC (the “TI 2 Fund”), each of which is a Delaware limited liability company that is registered under the 1940 Act as a closed-end, diversified, management investment company. The TI 1 Fund and the TI 2 Fund, (collectively, the “Feeder Funds” or the Master Fund’s “Members”), pursue their investment objectives by investing substantially all of their assets in the Master Fund. The Feeder Funds have the same investment objectives and substantially the same investment policies as the Master Fund (except that the Feeder Funds pursue their investment objectives by investing in the Master Fund).

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

1. Organization (continued)

Effective January 1, 2013, the TI 1 Fund and TI 2 Fund made the election to be treated as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986 (i.e., a 1099-issuing “RIC”). For tax and regulatory reasons related to such an election, on January 1, 2013, the Master Fund transferred certain investments which were organized as domestic limited partnerships in exchange for membership interests in the Sub-Fund, which is a Delaware limited liability company, with the same investment adviser as the Master Fund.

As of March 31, 2023, the TI 1 Fund’s ownership of the Master Fund’s Members’ Capital was 65.85% and the TI 2 Fund’s ownership of the Master Fund’s Members’ Capital was 34.15%.

2. Summary of Significant Accounting Policies

a. Basis of Presentation

The Adviser has determined that the Master Fund meets the requirements of an investment company and as a result, maintains its accounting records and has presented these consolidated financial statements in accordance with the reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies* (“ASC 946”).

The accompanying consolidated financial statements of the Master Fund have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) and are stated in United States Dollars (“U.S. Dollars” or “\$”). The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements:

b. Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Sub-Fund, which was established primarily to hold and manage certain illiquid Investment Funds. These consolidated financial statements also include the accounts of the Subsidiary, which was established to hold and manage certain Investment Funds. As of March 31, 2023, the Master Fund owns 100% of the Sub-Fund and the Subsidiary. The Master Fund’s investments in the Sub-Fund and the Subsidiary, including the results of its operations, has been consolidated and all intercompany accounts and transactions have been eliminated in consolidation.

c. Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying consolidated notes. Management believes that the estimates utilized in preparing the Master Fund’s consolidated financial statements are reasonable and prudent; however, the actual results could differ from these estimates.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

d. Capital Transactions

Interests in the Master Fund (“Interests”) are generally offered only to the Feeder Funds, and subscriptions for Interests may be accepted as of the first day of each month or at such times as the Board may determine. The Master Fund may, from time to time, offer to repurchase Interests from its Members pursuant to written tenders by Members. These repurchase offers will be made at such times and on such terms as may be determined by the Board, in its sole discretion, subject to the liquidity of the Master Fund’s assets and other factors considered by the Board. The Adviser expects that it will recommend to the Board that the Master Fund offer to repurchase Interests from Members four times each year, effective as of the last day of each calendar quarter. Members can only transfer or assign Interests under certain limited circumstances.

e. Master Fund Expenses

The Master Fund bears certain expenses incurred in its business, including, but not limited to, the following: all costs and expenses directly related to portfolio transactions and positions for the Master Fund’s account; legal fees; accounting and auditing fees; custodial fees; fees paid to the Master Fund’s administrator; costs of insurance; Advisory Fees (as defined in Note 6); advisory out-of-pocket fees; the fees and travel expenses and other expenses of the Board; all costs with respect to communications regarding the Master Fund’s transactions between the Adviser and any custodian or other agent engaged by the Master Fund; and other types of expenses approved by the Board. Expenses, including incentive fees or allocations, of the underlying Investment Funds are not included in expenses reported on the Consolidated Statement of Operations as the effect of these expenses is recognized in realized and unrealized gains and losses.

The Master Fund has retained BNY Mellon Investment Servicing (U.S.) Inc. (the “Administrator and Transfer Agent”) to provide accounting and certain administrative and investor services to the Master Fund, including fund accounting, investor accounting, and taxation services, and to act as the registrar and transfer agent. The Bank of New York Mellon (the “Custodian”) serves as the custodian of the assets of the Master Fund. The Master Fund pays a monthly fee to the Administrator, Transfer Agent and Custodian based primarily upon month-end Members’ Capital.

f. Income Taxes

The Master Fund is structured as a limited liability company and is not subject to U.S. federal income taxes; each Member is liable for income taxes, if any, on its share of the Master Fund’s net taxable income.

The Sub-Fund does not qualify as a RIC pursuant to Subchapter M of the Internal Revenue Code; consequently it is obligated to pay federal, state and local income tax on taxable income.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

f. Income Taxes (continued)

The Master Fund is required to account for the Sub-Fund's estimate of income taxes for federal and state purposes through the establishment of a current and a deferred income tax asset/recoverable or liability/payable. The Sub-Fund's tax expense or benefit is consolidated into the Master Fund's Consolidated Statement of Operations based on the component of income or gains/(losses) to which such expense or benefit relates. Deferred income taxes reflect the future tax effects of temporary differences between the carrying amounts of assets for financial reporting purposes and the amounts used for income tax purposes.

Deferred tax assets and liabilities are measured using the enacted tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled.

The net income tax expense/(benefit) for the Sub-Fund for the year ended March 31, 2023, are as follows:

Current Expense/(Benefit)

Federal	\$ 11,647
State	198
Total Current Expense/(Benefit)	<u>11,845</u>

Deferred Expense/(Benefit)

Federal	(32,582)
State	(9,495)
Total Deferred Expense/(Benefit)	<u>(42,077)</u>

**Total Expense/(Benefit) Impacting
Change in Members' Capital**

<u>\$ (30,232)</u>

Components of the Sub-Fund's deferred income tax assets and liabilities as of March 31, 2023, are as follows:

Deferred Income Tax Asset

Excess of tax basis over value of	
Investment Funds	\$ 64,739
Valuation allowance	<u>—</u>
Net deferred income tax asset	<u>64,739</u>

Deferred Income Tax Liability

Unrealized appreciation on	
Investment Funds	(69,955)
Net deferred income tax liability	<u>\$ (5,216)</u>

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

f. Income Taxes (continued)

Management considers the ability to realize deferred tax assets based upon all available evidence regarding sources of future taxable income including: income from existing deferred tax liabilities, estimates of future pre-tax income, the ability to carryback future losses to recover taxes previously paid, and prudent and feasible tax planning strategies. No valuation allowance has been recorded by the Sub-Fund or reflected in the Master Fund's consolidated financial statements as of March 31, 2023.

The total income tax expense/(benefit) on the Sub-Fund's net income differs from the amount computed by applying the federal statutory rate of 21% to that income as follows:

Consolidated pre-tax income/(loss)	\$	(4,895,392)
Not taxable at entity level		4,753,813
Sub-Fund pre-tax income/(loss)	\$	<u>(141,579)</u>
Sub-Fund pre-tax income/(loss) at statutory rate	\$	<u>(29,732)</u>
Reconciling items:		
State income tax, net of federal tax impact		(8,665)
Adjustments to deferred		8,165
Total tax expense/(benefit)	\$	<u>(30,232)</u>

The tax cost of the Sub-Fund takes into consideration the actual tax cost of each partnership investment transferred into the Sub-Fund on January 1, 2013, plus subsequent contributions and redemptions for tax purposes. Accordingly, the actual tax cost of investments for federal income tax purposes may be different than the GAAP amounts.

As of March 31, 2023, the tax cost and unrealized appreciation (depreciation) of the Investments and the Sub-Fund held by the Master Fund, as determined utilizing tax adjustments as of October 31, 2022, were as follows:

	<u>Investments</u>	<u>Sub-Fund</u>
Tax Cost Basis of Investments	\$ 158,117,234	\$ 1,713,709
Gross Unrealized Appreciation	\$ 41,044,913	\$ —
Gross Unrealized Depreciation	<u>(11,266,265)</u>	<u>(1,065,667)</u>
Net Unrealized Appreciation/(Depreciation)	<u>\$ 29,778,648</u>	<u>\$ (1,065,667)</u>

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

f. Income Taxes (continued)

The cost of investments in Investment Funds attributable to investments held directly by the Master Fund shown above excludes the cost of the Master Fund's investment in the Sub-Fund. The Master Fund's policy of determining the Sub-Fund tax cost is to calculate using the tax basis of the corporation and not the tax cost basis of the individual investment fund holdings of the Sub-Fund.

The authoritative guidance on accounting for and disclosure of uncertainty in tax positions requires management to determine whether any significant tax positions of the Master Fund or Sub-Fund is "more likely than not" to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Management of the Master Fund and Sub-Fund has concluded that there are no significant uncertain tax positions that would require recognition in the consolidated financial statements. Therefore no additional tax expense, including any interest or penalties was recorded for the year ended March 31, 2023. To the extent the Master Fund or Sub-Fund is required to record interest and penalties, they would be included in income tax expense on its Consolidated Statement of Operations. Furthermore, management of the Master Fund and Sub-Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Under the respective statute of limitations, the Master Fund and Sub-Fund are generally subject to examinations by taxing authorities for up to three years from the date of filing. Neither the Master Fund nor the Sub-Fund have any examinations in progress.

g. Security Transactions

Purchases of investments in the Investment Funds are recorded as of the first day of legal ownership of an Investment Fund and redemptions from the Investment Funds are recorded as of the last day of legal ownership. Realized gains or losses on investments in the Investment Funds are recorded at the time of the disposition of the respective investment based on specific identification. Short-term investment transactions are recorded on trade date.

For the year ended March 31, 2023, aggregate purchases and sales of the Investment Funds amounted to \$19,600,000 and \$41,723,730, respectively.

The Master Fund may receive interest in an Investment Fund in exchange for its interest in a separate Investment Fund managed by the same Investment Manager. Additionally, the Master Fund may receive an in-kind distribution in exchange for its interest in an Investment Fund managed by an investment manager. These transactions are executed based on the fair value of the Investment Fund on a trade date and do not result in a movement of cash between the Master Fund and the Investment Manager. These transactions, if any, are included as a supplemental disclosure on the Consolidated Statement of Cash Flows.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

2. Summary of Significant Accounting Policies (continued)

g. Security Transactions (continued)

Any gain or loss associated with these transactions is recognized as a component of Net realized gain/(loss) from investments in Investment Funds. During the year ended March 31, 2023, there were no exchanges of Investment Fund interests or in-kind distributions received by the Master Fund.

h. Other

Net investment income or loss and net realized and unrealized gain or loss from investments of the Master Fund for each month are allocated between, and credited to or debited against, the capital accounts of Members as of the last day of the month in accordance with each Member's respective investment percentage for the month, as defined in the Master Fund's operating agreement (the "Operating Agreement").

In accordance with the authoritative guidance on distinguishing liabilities from capital, repurchases are recognized as liabilities when the dollar amount requested in the repurchase notice becomes fixed, which generally occurs on the last day of the fiscal year. As a result, repurchases paid after the end of the year, but based upon fixed amounts as of March 31, 2023, are reflected as Repurchase of Members' Interests payable on the Consolidated Statement of Assets, Liabilities and Members' Capital at March 31, 2023.

Cash represents cash in banks. In circumstances when Federal Deposit Insurance Corporation insured limits are exceeded, the risk of default depends on the creditworthiness of The Bank of New York Mellon. Through March 31, 2023, the Master Fund has not experienced any losses in such accounts and the Adviser monitors the creditworthiness of the counterparties in an attempt to mitigate risk of loss.

Dividend income is recognized on the ex-dividend date. Interest income is recorded on the accrual basis.

3. Portfolio Valuation

The Board has assigned to the Adviser (the "Valuation Designee") general responsibility for determining the value of assets held by the Master Fund in accordance with the Master Fund's valuation policy and has designated the Adviser to fair value the Master Fund's assets in accordance with Rule 2a-5 under the 1940 Act.

Section 2(a)(41) of the 1940 Act, requires the Master Fund to value investments using: (i) the market value of the portfolio securities when market quotations are readily available and (ii) the investment's fair value, as determined in good faith by the Board when a market quotation for a portfolio security is not readily available or otherwise determined to be unreliable. Rule 2a-5 under the 1940 Act defines a market price is readily available only when reflected by a quoted price (unadjusted) in active markets for identical investments that the Master Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

3. Portfolio Valuation (continued)

The Board has approved procedures pursuant to which the Master Fund will value its investments in Investment Funds at fair value, generally at an amount equal to the Net Asset Value (“NAV”) of the Master Fund’s investment in the Investment Funds as determined by the Investment Fund’s general partner or Investment Manager. This is commonly referred to as using NAV as the practical expedient which allows for estimation of the fair value of an investment in an investment entity based on NAV or its equivalent if the NAV of the investment entity is calculated in a manner consistent with ASC 946. Because of the inherent uncertainty of valuations of the investments in the Investment Funds, their estimated values may differ significantly from the values that would have been used had a ready market for the Investment Funds existed, and the differences could be material.

In accordance with its valuation policies, if no such information is available, or if such information is deemed to not be reflective of fair value by the Adviser, an estimated fair value is determined in good faith by the Adviser pursuant to the Adviser’s valuation procedures. All adjustments to fair value made by the Adviser are reviewed and approved by Grosvenor’s Valuation Committee.

The Investment Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value. However, some of the Investment Funds may invest all or a portion of their assets in illiquid securities and may hold a portion or all of these investments independently from the main portfolio. These separate baskets of illiquid securities (“side pockets”) may be subject to additional restrictions of liquidity that are stricter than the liquidity restrictions applicable to general interests in the Investment Fund. If the Master Fund withdraws its interest from such an Investment Fund, it may be required to maintain its holding in the side pocket investments for an extended period of time and retain this remaining interest in the Investment Fund. In instances, where such an Investment Fund closes its operations, the Master Fund may receive an “in-kind” distribution of a side pocket’s holdings in liquidation of its entire interest in the Investment Fund. The value of side pockets may fluctuate significantly. As of March 31, 2023, the Master Fund’s investments in side pockets or special liquidating vehicles represented 0.69% of the Master Fund’s net assets. Additionally, the governing documents of the Investment Funds generally provide that the Investment Funds may suspend, limit or delay the right of their investors, such as the Master Fund, to withdraw capital. The primary restrictions applicable to Investment Funds as of March 31, 2023, are described in detail on the Master Fund’s Consolidated Schedule of Investments.

The Master Fund prioritizes the inputs to valuation techniques used to measure fair value. In accordance with Accounting Standards Update (“ASU”) No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* (“ASU 2015-07”), investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. When the Adviser believes the reported NAV per share (or its equivalent) of an Investment Fund is not representative of fair value, the Adviser categorizes the investment in accordance with ASC Topic 820, *Fair Value Measurement* (“ASC 820”).

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

3. Portfolio Valuation (continued)

Short-term investments represent an investment in a money market fund. Short-term investments are recorded at fair value, which is their published net asset value and are listed in the table below as a Level 1 investment.

ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. In accordance with ASC 820, the Master Fund has categorized its financial instruments into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the fair value hierarchy are defined as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. These inputs include (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable.
- Level 3 - Inputs that are unobservable.

Inputs are used in applying valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. If the inputs used to measure an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The determination of the significance of a certain input and what constitutes an observable input requires judgment by the Adviser. The categorization of an investment within the hierarchy is based upon the observable inputs of each investment and does not necessarily correspond to the Adviser's perceived risk of the investment. The units of account that are valued by the Master Fund are its interests in the Investment Funds and not the underlying holdings of such Investment Funds. Thus, the inputs used by the Master Fund to value its investments in each of the Investment Funds may differ from the inputs used to value the underlying holdings of such Investment Funds. Thus, an Investment Fund with all of its underlying investments classified as Level 1 may be classified as a Level 2 or Level 3 investment.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

3. Portfolio Valuation (continued)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2023:

Description	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Fair Value at March 31, 2023
Investment Funds				
Distressed*	\$ —	\$ —	\$ 126,814	\$ 126,814
Total Investment Funds in fair value hierarchy	—	—	126,814	126,814
Investment Funds measured at NAV**	—	—	—	188,317,437
Total Investment Funds	—	—	126,814	188,444,251
Short-term Investments	553,903	—	—	553,903
Total Investments	\$ 553,903	\$ —	\$ 126,814	\$ 188,998,154

* Fair valued using a discount rate ranging from 2.5% to 35% to the reported NAV, which takes into account considerations that are unique to each investment.

** The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statement of Assets, Liabilities and Members' Capital.

The level classifications in the table above may not be indicative of the risk.

4. Capital Commitments of the Master Fund to the Investment Funds

Certain Investment Funds require the Master Fund to commit, as of the date of the Master Fund's initial investment in the Investment Funds, to fund future investments in the Investment Funds. These Investment Funds may, at their sole discretion, require the Master Fund to fund all or a portion of the Master Fund's unfunded commitment amount at any time during a commitment period, which generally extends for multiple years from the date of the Master Fund's initial investment in such Investment Fund. The Master Fund's commitment to fund future investments with respect to these Investment Funds is reduced by the amount of capital subsequently "called" by such Investment Funds after the initial investment. At March 31, 2023, none of committed capital remains unfunded.

5. Credit Facility

The Master Fund may borrow from time to time on a short-term basis for liquidity purposes and has established a committed U.S. Dollar denomination credit facility (the "Facility") with one financial institution. The Facility is shared with several other affiliated funds which are managed by the Adviser and will terminate on August 3, 2023. The Facility contains annual renewal provisions. Under the terms of the Facility, the Master Fund may draw up to \$29,100,000 subject to a combined maximum amount of \$568,300,000.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

5. Credit Facility (continued)

The Facility is subject to annual fees related to any unused portion of the Facility which are allocated based on the amount available to the Master Fund. Under the terms of the Facility, the Master Fund is subject to, among other things, Investment Fund liquidity tests and Investment Fund concentration tests. In the event that the Master Fund breaches certain of the liquidity and concentration covenants, the Master Fund's ability to borrow is reduced. Facility fees payable, as reflected on the Consolidated Statement of Assets, Liabilities and Members' Capital, represents unused borrowing under the Facility which accrues and compounds interest daily based on the base rate of the financial institution plus a spread. As of March 31, 2023, the Master Fund has \$2,800,000 of loan payable outstanding on the Consolidated Statement of Assets, Liabilities and Members' Capital. During the year ended March 31, 2023, the Master Fund had average outstanding borrowings of \$621,781 with an average interest rate of 5.65%. Maximum borrowings of \$8,600,000, were outstanding for three days during the year ended March 31, 2023.

6. Related Party Transactions

The Board is made up of six Board members, five of whom are not "interested persons," as defined by the 1940 Act, (the "Independent Directors"). The Independent Directors each receive annual compensation in the amount of \$30,000 for their services to both the Master Fund and the Feeder Funds. All compensation to the Independent Directors is paid by the Master Fund and allocated pro-rata to the Feeder Funds. All Independent Directors may be reimbursed for out-of-pocket expenses of attendance at each regular or special meeting of the Board or of any committee thereof and for their expenses, if any, in connection with any other service or activity they perform or engage in as Independent Directors.

The Master Fund incurred \$150,000 of Independent Directors' fees for the year ended March 31, 2023, of which none was payable as of March 31, 2023. The total fees and expenses (including compensation) of the Independent Directors are shown on the Master Fund's Consolidated Statement of Operations.

The Adviser generally bears all of its own expenses incurred in providing services to the Master Fund, except that the Master Fund reimburses the Adviser \$25,000 per year for certain out-of-pocket costs and expenses incurred in connection with the operation of the Master Fund. During the year ended March 31, 2023, the Master Fund reimbursed the Adviser \$25,000 for out-of-pocket costs, which is included in Other Expenses in the Consolidated Statement of Operations.

Pursuant to the terms of the advisory agreement between the Master Fund and the Adviser, the Master Fund pays the Adviser a monthly fee at an annual rate of 1.00% (the "Advisory Fee") based on the Master Fund's net assets determined as of the last business day of each month before taking into consideration the Advisory Fee. For the year ended March 31, 2023, the Advisory Fee was \$2,014,946.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

7. Risks

In the normal course of business, the Investment Funds in which the Master Fund invests trade various financial instruments and may enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling, writing option contracts and equity swaps. However, as a result of the investments by the Master Fund as a limited partner, member or shareholder, the Master Fund's liability with respect to its investments in the Investment Funds is generally limited to the NAV of its interest in each Investment Fund. Because the Master Fund is a closed-end investment company, Interests are not redeemable at the option of Members and are not exchangeable for interests of any other fund. Although the Board in its discretion may cause the Master Fund to offer from time to time to repurchase Interests at the Members' capital account value, Interests are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end investment companies. With respect to any offer to repurchase Interests by the Master Fund, the aggregate repurchase amount will be determined by the Board in its discretion and such repurchase amount may represent only a small portion of outstanding Interests. Because the Master Fund's investments in Investment Funds themselves have limited liquidity, the Master Fund may not be able to fund significant repurchases. Members whose Interests are accepted for repurchase also bear the risk that the Master Fund's Members' capital account value may fluctuate significantly between the time that they submit their request for repurchase and the date as of which Interests are valued for the purpose of repurchase.

As described in the footnotes of the Master Fund's Consolidated Schedule of Investments and in Note 3, some Investment Funds have suspended or restricted withdrawals of capital, which increases the liquidity risk for the Master Fund. Liquidity risk is the risk that the Master Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or to withdraw capital from the Investment Funds, or unforeseen outflows of cash to meet tender demands. This situation may arise due to circumstances outside of the Master Fund's control, such as a general market disruption or an operational issue affecting the Master Fund or third parties, including the Investment Funds. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Master Fund's capital investment in the Investment Funds can be withdrawn on a limited basis. As a result, the Master Fund may not be able to liquidate quickly some of its investments in the Investment Funds in order to meet liquidity requirements or respond to market events.

There are a number of other risks to the Master Fund. Three principal types of risk that can adversely affect the Master Fund's investment approach are market risk, strategy risk, and manager risk. The Master Fund also is subject to multiple manager risks, possible limitations in investment opportunities, allocation risks, lack of diversification, and other risks for the Master Fund and potentially for each Investment Fund.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

7. Risks (continued)

The Adviser utilizes certain quantitative analytical reports generated by its proprietary risk management software to test and refine its judgment regarding: (i) its selection of Investment Funds for the Master Fund and (ii) the amount of assets to be allocated to each such Investment Fund. Such reports are designed to enable the Adviser to evaluate the risk and return characteristics of proposed alternative allocations to particular Investment Funds. Such reports currently consist of historical simulation analyses, historical simulation stress tests and scenario analyses, forward-looking analyses, look-through exposure analyses, portfolio liquidity analyses, Value at Risk analyses, portfolio optimization and factor analyses.

Certain personnel within the Adviser are responsible for staying abreast of market developments affecting specific investment strategies and communicating their findings to the investment committee. The investment committee reviews such findings to determine whether particular investment strategies continue to be appropriate. The investment committee may determine to add or terminate a strategy based on any number of factors, such as: (i) better alternatives for investing the capital invested in such strategy; (ii) changes in the expectations for the strategy; (iii) a manager specific event at the Investment Fund; or (iv) changes in the investment or economic environment.

The Adviser monitors certain aspects of Investment Fund performance, stays abreast of current developments affecting Investment Funds and communicates from time to time with Investment Managers of Investment Funds to review the performance of the Investment Funds managed by such Investment Managers and to discuss such Investment Managers' investment outlook.

The Adviser obtains certain exposure-level information that enables the analysis of various strategies, markets and sectors on a "look-through" basis. Although the Adviser does not require that Investment Funds provide position-level transparency, Investment Managers of Investment Funds typically provide aggregated, portfolio-level information with respect to the invested positions and risk profile of their Investment Funds. This information typically includes, but may not be limited to, data related to each Investment Fund's long, short, gross, and net exposure, industry sector and geographic exposure (where appropriate), concentration, and leverage. The information set provided by Investment Managers of Investment Funds varies depending upon their strategy focus and investment style. This summary-level risk statistics are augmented through on-going conversations with the Investment Managers of the Investment Funds and, together, are intended to provide an overall view of the Investment Fund's risk exposure.

A widespread health crisis such as a global pandemic, for example COVID-19 caused by the novel coronavirus known as SARS-CoV-2 (Coronavirus), has and could continue to cause substantial business interruptions, market volatility, exchange trading suspensions and closures, impact the ability to complete repurchases, Investment Fund redemptions, and affect Master Fund performance. The impact of Coronavirus, or other health crises, epidemics or pandemics that may arise in the future, could adversely affect the global economy in ways that cannot necessarily be foreseen.

Grosvenor Registered Multi-Strategy Master Fund, LLC
Notes to Consolidated Financial Statements (continued)
March 31, 2023

8. Guarantees

Under the Master Fund's organizational documents, its Independent Directors and fund officers are indemnified against certain liabilities arising out of the performance of their duties to the Master Fund. In addition, in the normal course of business, the Master Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Master Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Master Fund that have not yet occurred. However, based on experience, the Master Fund expects the risk of loss due to these warranties and indemnities to be remote.

9. Subsequent Events

The Master Fund has evaluated all subsequent events through the date that the audited consolidated financial statements were issued and noted no material events requiring disclosure.

Fund Management (Unaudited)
May 2023

Information regarding each of the Directors and Officers of the Fund, including their principal occupations during the past five years, is set forth below. The business address of each Director and Officer is 900 North Michigan Avenue, Suite 1100, Chicago, IL 60611. The Fund Complex consists of Grosvenor Registered Multi-Strategy Master Fund, LLC (“**Master Fund**”), Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, Grosvenor Registered Multi-Strategy Fund (TI 2), LLC, and Hedge Fund Guided Portfolio Solution.

The prospectuses of the Master Fund's feeder funds, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC and Grosvenor Registered Multi-Strategy Fund (TI 2), LLC include additional information about the Directors of the Fund and other information about the Fund. These documents are available without charge, upon request, by calling (877) 355-1469.

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR
Independent Directors			
Henry S. Bienen (Born 1939) Director	Since March 21, 2011	<p>President Emeritus (since 2009) and President (1995 to 2009) of Northwestern University.</p> <p>Mr. Bienen currently serves on the boards of directors of Lucas Museum of Narrative Art, Rasmussen University (Chair), and Ryan Specialty Group. He is a Chair of the education section of the Advisory Board of Vistria Private Equity Fund, a member of the Qatar Foundation Advisory Board, and a board member emeritus of the Chicago Council on Global Affairs and of MetroSquash.</p> <p>Mr. Bienen previously served as Interim President (2015) and President and board member of the Poetry Foundation (2015 to 2020), and board member of Bear Stearns (2004 to 2008). He also previously served on the boards of Chicago Public Schools (2011 to 2015), Steppenwolf Theater, Ithaca Harbors, Onconova Therapeutics, Inc. (2012 to 2018), UI Labs, and Gleacher and Company and as a consultant and advisor to the Hindustan Times.</p>	4
Alan Brott (Born 1942) Director	Since November 30, 2009	<p>Former Partner of Ernst & Young.</p> <p>Mr. Brott serves as a Manager of Neuberger Berman Funds (21 funds).</p> <p>Mr. Brott also served as a consultant (1991-2017), as Associate Professor, Columbia University (2000-2017), as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021), and as a Trustee of Stone Harbor Partners Funds (2012-2022).</p>	4

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY DIRECTOR
Independent Directors			
Brian P. Gallagher (Born 1967) Director	Since March 21, 2011	Partner, Twin Bridge Capital Partners (since 2005); Principal, UIB Capital, Inc. (Investment Bank)(2005); and Partner, PPM America Capital Partners, LLC (Private Equity)(1997-2005). Mr. Gallagher serves as a Member of the Board of Directors of Twin Bridge Capital Partners and HFS Chicago Scholars.	4
Victor J. Raskin (Born 1944) Director	Since March 21, 2011	Chief Investment Officer, YMCA Retirement Fund (2000-2010); Consultant, YMCA Retirement Fund (2011-2019); and Independent Board Member, Q India Equity Fund (2013-2018).	4
Thomas G. Yellin (Born 1953) Director	Since November 30, 2009	President, The Documentary Group (since 2005); President, PJ Productions (2002-2006); and Executive Producer, ABC News (1989-2002). Mr. Yellin currently serves on the board of directors of Animoto and serves as a manager of Neuberger Berman Funds (21 funds). Mr. Yellin previously served as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021).	4
Interested Directors			
Scott J. Lederman (Born 1956) Director, Chief Executive Officer and President	Since April 1, 2011	Managing Director (2000-Present), Grosvenor Capital Management, L.P. Mr. Lederman also serves on the board of directors of GCM Grosvenor Alternative Funds ICAV and GCM Grosvenor Alternative Funds Master ICAV.	4
NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	
Officers who are not Directors			
Kathleen P. Sullivan (Born 1974) Chief Financial Officer	Since September 12, 2016	Managing Director, Finance (2019-Present), Senior Vice President, Finance (2015-2019), Vice President, Finance (2005-2015), Grosvenor Capital Management, L.P. Ms. Sullivan also serves as the Financial and Operations Principal for the Distributor and as the Statutory Auditor of GCM Investments Japan KK. Ms. Sullivan served as Treasurer of the Fund from 2018-2020.	

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
Officers who are not Directors		
Kathryn S. MacIntosh (Born 1987) Treasurer	Since August 5, 2020	Executive Director, Finance (2022-Present), Principal, Finance (2017-2022), Assistant Vice President, Finance (2016-2017), Associate, Finance (2012-2016), Grosvenor Capital Management, L.P.; Staff, Financial Services Office of Ernst and Young LLP (2010-2012).
Colleen K. McMorrow (Born 1992) Assistant Treasurer	Since March 23, 2022	Associate, Finance (2017-Present), Grosvenor Capital Management, L.P.; Associate, Federal Tax Services team of RSM US LLP (2015-2017).
Girish S. Kashyap (Born 1981) Chief Legal Officer, Vice President and Secretary	Since April 1, 2011	Managing Director, Legal (2018-Present), Senior Vice President, Legal (2014-2018), Vice President, Legal (2010-2014) and Associate, Legal (2008-2010), Grosvenor Capital Management, L.P.; and Associate, Investment Management Group of K&L Gates LLP (2005-2008).
Michael M. Sullivan (Born 1971) Chief Compliance Officer	Since June 23, 2015	Executive Director, Compliance (2021-Present), Principal, Compliance (2019-2021), Vice President, Legal and Compliance (2015-2019), Grosvenor Capital Management, L.P.; Independent Compliance Consultant (2014-2015); Director, Compliance (2011-2014), Charles Schwab & Co., Inc.; and Compliance Analyst (2009-2011), AXA Rosenberg Investment Management LLC.

**Each Director and officer serves for an indefinite term, until his/her successor is elected or in each case until he/she sooner dies, resigns, is removed or becomes disqualified.*

The Master Fund's Investment Objectives, Principal Strategies and Principal Risks (Unaudited)

May 2023

Investment Objectives

The primary investment objectives of the Grosvenor Registered Multi-Strategy Master Fund, LLC (the “**Master Fund**”) are to provide investors (i) an attractive, long-term rate of return, on an absolute as well as a risk-adjusted basis, (ii) low performance volatility and (iii) minimal correlation with the equity and fixed income markets. The Master Fund seeks diversification by investing in a diverse group of private investment funds (“**Investment Funds**”) that (i) pursue non-traditional investment strategies and (ii) are expected to exhibit a low degree of performance correlation, not only with broad market indices but also with each other. These Investment Funds are commonly known as “hedge funds” and are managed by a select group of alternative asset managers (“**Investment Managers**”) who specialize in the chosen strategies. The Master Fund generally invests in between 15 and 40 Investment Funds.

Investment Strategies

Investment Managers are selected on the basis of various criteria, as described further below. Investment Managers selected generally conduct their investment programs through Investment Funds. Generally, Investment Funds are private investment funds that have investors other than the Master Fund. The Master Fund currently intends to invest its assets primarily in Investment Funds.

The Investment Managers utilized by the Master Fund may invest and trade in a wide range of instruments and markets and may pursue various investment strategies which may include equity, credit, global macro, even-driven, relative value hedging and commodity strategies, as well as multi-strategy approaches. The Investment Managers may use various investment techniques for hedging and non-hedging purposes. For example, an Investment Manager may sell securities short and purchase and sell options and futures contracts and engage in other derivative transactions. The use of these techniques may be an integral part of an Investment Manager's investment program and involve certain risks. Certain Investment Managers may use leverage, which also entails risk, including significant amounts of leverage, as Investment Funds may not be subject to any limits on the amount of leverage that they can employ. The Investment Funds in which the Master Fund invests are not subject to the investment restrictions of the Master Fund and, unless registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”), are not subject to any of the investment limitations imposed by the 1940 Act. The Master Fund may invest in Investment Funds offered as private funds in the United States that are not subject to substantial regulation in other countries as well as Investment Funds that are subject to substantial regulation such as UCITS funds based in the European Union and that adhere to the European Union Undertakings for Collective Investment in Transferable Securities as implemented by the jurisdiction where the Investment Fund is based. The Master Fund will not invest 25% or more of the value of its total assets in Investment Funds that focus on investing in any single industry or group of related industries.

Principal Risk Factors

The Master Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Master Fund's investment objectives will be achieved. The Master Fund's performance depends upon the performance of the Investment Funds in which the Master Fund invests, and Grosvenor Capital Management, L.P.'s (the “**Adviser**” or “**GCMLP**”) ability to select, allocate and reallocate effectively the Master Fund's assets among them. Many factors will affect the performance of such Investment Funds.

An investment in the Master Fund involves the following general risks:

- Economic and market conditions and factors may materially adversely affect the value of the Master Fund's investments.
- The possible failure of the investment strategies, techniques and practices employed by one or more Investment Managers.
- The Master Fund may invest in Investment Funds that invest in other investment vehicles thereby subjecting the Master Fund to an additional level of fees, which could be substantial.
- Investing indirectly in the Master Fund can result in loss of invested capital. Use of leverage, short sales and derivative transactions by Investment Managers, among other things, can result in significant losses to the Master Fund.
- The Master Fund invests in Investment Funds that may not have diversified investment portfolios, thereby increasing investment risk.
- There are special tax risks associated with an investment in the Master Fund, including the potential tax risks of investments in limited partnerships.
- Cybersecurity breaches may allow an unauthorized party to gain access to the Master Fund's assets, customer data, or proprietary information, or cause the Master Fund and/or its service providers to suffer data corruption or lose operational functionality.
- Operational risk may arise from human error, error by third parties, communication errors, or technology or system failures, among other causes.
- A widespread health crisis such as a global pandemic, for example COVID-19 caused by the novel coronavirus known as SARS-CoV-2 (Coronavirus), has caused and could in the future cause substantial business interruptions, market volatility, exchange trading suspensions and closures, impact the ability to complete repurchases, Investment Fund redemptions, and affect Master Fund performance. The impact of Coronavirus, or other health crises, epidemics or pandemics that may arise in the future, could adversely affect the global economy in ways that cannot necessarily be foreseen.
- The Federal Reserve has increased substantially interest rates to combat inflationary pressures following a very long period of historically low interest rates. Rising interest rates may slow economic activity, including triggering a recession, which could expose fixed-income and related markets to heightened volatility and could cause the value of the Master Fund's investments, and the Master Fund's net asset value (NAV), to decline, potentially suddenly and significantly.
- There is a risk of inflation, which is the risk that the present value of assets or income from investments will be less in the future. Inflation rates may change frequently and drastically as a result of factors, such as unexpected shifts in the domestic or global economy, and the Master Fund's investments may be affected, which may reduce the Master Fund's performance. Further, inflation may lead to the rise in interest rates, which may negatively affect the value of debt instruments held by the Master Fund's investments, resulting in a negative impact on the Master Fund's performance. Inflation has been accelerating at a faster pace than in recent years, these circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the Master Fund's investments. If interest rates increase, slowing economic activity and creating unemployment, but inflation does not decline, the possibility of "stagflation"

may exist, where purchasing power declines and unemployment remains or rises, with resulting negative impact on markets.

- As a result of the Russian invasion of Ukraine commencing in February of 2022, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy. Economic sanctions and other actions against Russian institutions, companies, and individuals, as well as impacts from Russia's invasion on Ukrainian exports, may also have a substantial negative impact on other economies and commodity and security markets both regionally and globally, as well as on companies with operations in the conflict region.
- Shares are not traded on any securities exchange or other market and are subject to substantial restrictions on transfer. Liquidity will be provided to members only through repurchase offers made from time to time by the Master Fund in the discretion of the Master Fund's Board of Directors. There is no assurance that a member tendering shares for repurchase in connection with a repurchase offer made by the Master Fund will have those shares repurchased in that repurchase.
- The fees, expenses and performance-based fees or allocations that are borne by the Master Fund as an investor in Investment Funds may be higher than those of most other registered investment companies.

Investing in Investment Funds involves special risks, including the following:

- Investment Funds generally will not be registered as investment companies under the 1940 Act. Therefore, the Master Fund, as an investor in Investment Funds, will not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies, such as mutual funds.
- An Investment Fund may, in some cases, concentrate its investments in a single industry, group of related industries, asset class or strategy. This increases the sensitivity of such Investment Fund's investment returns to economic factors affecting that industry, group of industries, asset class or strategy. However, the Master Fund will adhere to its own investment restrictions with respect to concentration when investing in Investment Funds.
- An Investment Fund may experience a cybersecurity breach that could allow an unauthorized party to gain access to the Investment Fund's assets, customer data, or proprietary information, or cause the Investment Fund and/or its service providers to suffer data corruption or lose operational functionality.
- Operational risk may arise from human error, error by third parties, communication errors, or technology or system failures, among other causes.
- GCMLP's inability to gauge (due to limited position-level transparency) on a "real time" basis the specific strategy-related and/or position-level risks associated with positions held by the Investment Funds in which the Master Fund invests.
- GCMLP receives detailed information from each Investment Manager regarding its investment performance and investment strategy. GCMLP may have little or no means of independently verifying information provided by Investment Managers and thus, may not be able to ascertain whether Investment Managers are adhering to their disclosed investment strategies and their investment and risk management policies. An Investment Manager may use proprietary investment strategies that are not fully disclosed to GCMLP, which may involve risks that are not anticipated by GCMLP.

- The Master Fund relies primarily on information provided by Investment Managers and/or their independent administrator in valuing its investments in Investment Funds. There is a risk that inaccurate valuations provided by Investment Managers and/or their independent administrator could indirectly adversely affect the value of Shares. Because Investment Funds generally provide net asset value information on a monthly basis, and may not provide detailed information on their investment positions except on an annual basis, the Master Fund generally will not be able to determine the fair value of its investments in Investment Funds or its net asset value other than as of the end of each month and may not be able to verify valuation information given to the Master Fund by Investment Managers and/or their independent administrator.
- Investment Managers typically charge asset-based management fees, and typically also are entitled to receive performance-based compensation. The Master Fund, as an investor in Investment Funds, will be subject to these fees and allocations, which will reduce the investment returns of the Master Fund. These fees and allocations are in addition to the advisory fee the Master Fund pays to the Adviser.
- The performance-based compensation to Investment Managers may create an incentive for Investment Managers to make investments that are riskier or more speculative than those that might have been made in the absence of performance-based compensation. In addition, because performance-based compensation is generally calculated on a basis that includes unrealized appreciation of an Investment Fund's assets, the allocation may be greater than if it were based solely on realized gains.
- Each Investment Manager will receive any performance-based compensation to which it is entitled, irrespective of the performance of the other Investment Managers and the Master Fund generally. Accordingly, an Investment Manager with positive performance may receive performance-based compensation from the Master Fund, even if the Master Fund's overall returns are negative.
- Investment decisions for the Investment Funds are made by the Investment Managers independently of each other. As a result, at any particular time, one Investment Fund may be purchasing shares of an issuer whose shares are being sold by another Investment Fund. Consequently, the Master Fund could directly or indirectly incur certain transaction costs without accomplishing any net investment result.
- The Master Fund expects it may purchase non-voting securities of an Investment Fund or waive some or all of its right to vote its securities with respect to Investment Funds. Consequently, in that situation, it may not be able to vote (or would have its vote limited) on matters that require the approval of the investors in the Investment Fund, including matters that could adversely affect the Master Fund's investment in the Investment Fund.
- The Master Fund may make additional investments in or effect withdrawals from Investment Funds only at certain specified times. The Master Fund may not be able to withdraw its investment in an Investment Fund promptly after it has made a decision to do so, which may result in a loss and adversely affect the Master Fund's investment return.
- Investment Funds may be permitted to distribute securities "in-kind" to investors making withdrawals of capital. Upon the Master Fund's withdrawal of all or a portion of its interest in an Investment Fund, the Master Fund may receive securities that are illiquid or difficult to value. In such circumstances, the Adviser would determine whether to attempt to liquidate the security, hold it in the Master Fund's portfolio or distribute it to investors in the Master Fund.

Consideration of Advisory Agreements During Executive Session (Unaudited)

At the Board meeting held on March 22, 2023, the Independent Directors met with their independent counsel in an executive session in order to consider the continuation of the Advisory Agreements for the Funds (as defined below) for an additional one-year term. In considering whether to approve the Advisory Agreements, the Independent Directors reviewed a meeting book and other materials from both their counsel and the Adviser which included, among other things: (i) the memorandum prepared by independent counsel outlining the duties and responsibilities of the Directors in considering the approval of the Advisory Agreements (the “**Memo**”); (ii) the Advisory Agreements; (iii) the Management Agreements; (iv) independent counsel’s 15(c) information request letter to the Adviser on behalf of the Board of each of Grosvenor Master, Grosvenor TI 1 and Grosvenor TI 2 (collectively, the “**Grosvenor Funds**”) and, separately, Hedge Fund Guided Portfolio Solution (“**HFGPS**” and, together with the Grosvenor Funds, the “**Funds**”) and the Adviser’s memorandum containing its responses to independent counsel’s 15(c) information request letter and supplemental materials thereto; (v) performance information on, and expense ratios of, comparable registered investment companies; (vi) information relating to the pro-forma profitability of the Funds to the Adviser; and (vii) information regarding the organizational depth of Grosvenor. The description of the Boards’ considerations are presented in a single document for convenience, The Boards considered the relevant agreements for the Grosvenor Funds and HFGPS separately based on the separate information provided in respect of each of them.

The Independent Directors discussed with their independent counsel the legal standards regarding the approval of the Advisory Agreements under the 1940 Act, including recent judicial decisions, and reviewed the information included in the materials relevant to their approval of the Advisory Agreements. The Independent Directors also noted that they receive information regarding the Funds and their expenses and performance, as well as other relevant information, periodically throughout the year, which assists in a comprehensive consideration of information about the Funds and Adviser. After discussing a range of issues, the Independent Directors considered, in particular, the following factors:

The nature, extent and quality of services provided by the Adviser. The Independent Directors reviewed the services that the Adviser has provided to the Funds. They considered the size and experience of the Adviser’s staff, its depth of expertise and the quality of services that the Adviser had delivered. The Independent Directors took into account detailed discussions they had with officers and other personnel of the Adviser regarding the management of investments in accordance with the stated investment objective and policies of Grosvenor Master and HFGPS and the types of transactions entered into on their behalf. During these discussions throughout the year, the Independent Directors had asked detailed questions of, and received answers from, the officers and other personnel of the Adviser regarding the implementation of each fund’s investment strategy, its efficacy and risks.

In addition to the investment advisory services provided to Grosvenor Master and HFGPS, the Independent Directors considered that the Adviser also provides certain management, administrative and other services pursuant to the Advisory and Management Agreements to each feeder fund of the Grosvenor Funds. The Independent Directors noted that the Adviser has administrative, legal and compliance resources that help ensure a high level of quality in the compliance and administrative services provided to the Funds. The Independent Directors also considered the Funds' compliance history. Following their consideration of this information, and based on the presentations at the meeting and the Independent Directors' experience with the Funds, the Independent Directors concluded that the services provided to the Funds by the Adviser under the Advisory Agreements were of a high quality and benefit to the Funds.

Investment Performance of the Funds. The Independent Directors considered the history, experience, resources and strengths of the Adviser in developing and implementing the investment strategies used by Grosvenor Master and HFGPS. The Independent Directors also considered the Adviser's deep expertise in managing funds of hedge funds. For each Fund, the Independent Directors reviewed its investment performance and compared it to the performance of various indices and similarly structured registered funds of hedge funds, and considered the Adviser's portfolio structure in light of its goals. The Independent Directors acknowledged the Adviser's explanation of performance differences and concluded that the Funds' performance was sufficient for purposes of approving the Advisory Agreements.

Cost of services provided and profits realized by the Adviser from the relationship with the Funds. The Independent Directors reviewed and considered information from the Adviser regarding the methodology used by the Adviser in allocating its costs regarding the operations of the Funds and calculating the Funds' profitability to the Adviser. The Independent Directors considered the cost of the services provided by the Adviser to the Funds and the revenue derived by the Adviser. The Independent Directors concluded that the extent of the Adviser's profitability and the nature, extent and quality of the services provided supported the continuation of the Advisory Agreements.

The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect these economies of scale for the benefit of investors. The Independent Directors considered the extent to which economies of scale might be realized if the assets of the Funds increase and whether there should be changes in the management fee rate or structure in order to enable the Funds to participate in these economies of scale. The Independent Directors noted that assets for each of the Grosvenor Funds have decreased over recent years and that HGPFS only recently commenced operations and had raised modest assets. In consideration of these and other factors, the Independent Directors determined that no changes were currently necessary to the Funds' fee structure. The Independent Directors also discussed the renewal requirements for investment advisory agreements, and determined that they would revisit the issue of economies of scale no later than when they next review the investment advisory fees.

Fees and Services Provided for Other Funds of Hedge Funds Managed by the Adviser. The Independent Directors received and considered information regarding the investment advisory/management fee rates for other funds of hedge funds, discussed private funds managed by the Adviser and reviewed the differences in the product structures and fee differences, and business justifications, and concluded the differences appeared justified.

Conclusion. No single factor was determinative to the decision of the Independent Directors. Based on the foregoing and such other matters as were deemed relevant, the Independent Directors concluded that the fee rates under the Advisory Agreements do not constitute fees that are so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arms' length bargaining, and determined to approve the continuance of the Advisory Agreements for the coming year.