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

Financial Statements

For the Year Ended March 31, 2025

With Report of Independent Registered Public Accounting Firm

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

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 (TI2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2025

Economic and Market Conditions

Inflation concerns, central bank policy responses, and increased geopolitical instability were key themes that drove asset prices throughout 2024 and into early 2025. In particular, the U.S. election was at center stage causing uncertainty across market participants. Despite a volatile backdrop, the U.S. economy remained resilient as equity and fixed income markets continued to climb. High equity valuations and increased single stock dispersion led to a rich stock-picking environment. Hedge fund managers navigated this volatility well and remained disciplined in their risk-management and positioning.

Global equity market indices generated positive performance in the second quarter of 2024 largely driven by technology and communication stocks. U.S. large cap equities posted gains as the enthusiasm for artificial intelligence continued and earnings results were better than expected. Information technology led sector performance and generated +13.8% for the quarter. In particular, a few large cap technology names amplified headline performance as the capital weighted S&P 500 outperformed the equal weighted index by +7.0% for the quarter.

Throughout the third quarter of 2024, markets remained resilient amidst volatility and conflict in the Middle East. U.S. equities were positive, driven by strong corporate earnings and the Fed's larger-than-anticipated interest rate cut in September, which eased concerns about market weakness throughout the quarter. Information technology led sector performance and generated +19.4% for the quarter, while energy was down -2.3%.

Global equity markets generated mixed results in the fourth quarter of 2024, driven by worries over future monetary policy and signs of persistent inflation, despite reports of strong economic data. U.S. equities ended the fourth quarter in positive territory, following the U.S. election, the Fed's interest rate cut, and reports of strong economic data. However, the S&P 500 gave back some gains during December amid signs of persistent inflation and a potential slowdown in future rate cuts.

Entering 2025, global risk assets experienced a mixed and volatile quarter with U.S. equity markets sharply lower, Asian markets mixed, and European markets higher. U.S. small cap stocks, the U.S. technology sector, and the U.S. consumer discretionary sector led the broader market losses. Growth and economic concerns and U.S. policy uncertainty contributed to a spike in equity volatility during the quarter.

Fund Performance[1,2]

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC (the "TI2 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, 2025, Grosvenor Registered Multi-Strategy Master Fund, LLC (the "Fund" or the "Master Fund") returned +7.10%, outperforming the HFRI Fund Weighted Composite Index ("HFRI FWC Index"). All underlying strategies were positive contributors to performance.

The Master Fund's allocation to long/short equity funds was the most significant contributor to positive performance. Long-biased equity hedge funds were broadly positive, on average, and trended upward in-line with the market's strong performance. Low-net and market-neutral strategies delivered stable returns throughout the period, amid heightened volatility surrounding the U.S. presidential election and shifting expectations for interest rate cuts. In Q1 2025, certain regions showed more resilience than others, as heightened volatility and uncertainty surrounding U.S. tariffs and ongoing geopolitical tensions weighed on investor sentiment. An Asia-focused fund posted positive returns from diverse and dynamic exposure across the regions and outperformed by capturing long opportunities in Asian technology and industrial companies.

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

Fund Performance (cont.)

The Master Fund's relative value allocation was the second largest contributor. At the sub-strategy level, fundamental and systematic equity market neutral, commodity relative value, credit relative value, and merger arbitrage strategies drove gains. Other strategies such as micro fixed income relative value and convertible arbitrage strategies were modestly accretive.

The quantitative and multi-strategy allocation further contributed to performance. Generally, quantitative managers trading more market-neutral equities versus futures outperformed, as equities benefited from an attractive backdrop characterized by persistent sector dispersion, factor rotations, and market trends. Throughout this period, specifically short and medium-horizon equity strategies consistently delivered positive returns as equity market conditions remained favorable, with high single-stock volatility and strong sector dispersion improving trading opportunities across U.S. and international markets. A multi-strategy fund generated positive performance within their equity strategies, driven by activist positions. Equity volatility positioning also contributed, as managers took advantage of low volatility pricing early in 2024 to build hedges.

Allocations to Macro funds also contributed to performance. During the period, managers who were bullish on U.S. economic growth outperformed their peers. Gains were primarily driven by: short U.S. and U.K. fixed income with curve steepening biases anticipating higher rates for longer, long the U.S. dollar due to the high interest rate differential versus other countries and anticipated tariffs under the second Trump administration, short Japanese rates positioning for the Bank of Japan to tighten policy, and long positions in developed markets equities. Partially offsetting gains were losses stemming from the currency strategies during Q1 2025.

Lastly, allocations to credit strategies contributed to positive performance. The asset class's performance was driven by strong fundamentals, elevated yields, and substantial inflows. Distressed credit allocations benefitted from the general market strength with additional gains generated by select idiosyncratic and event driven positions.

Performance[1]

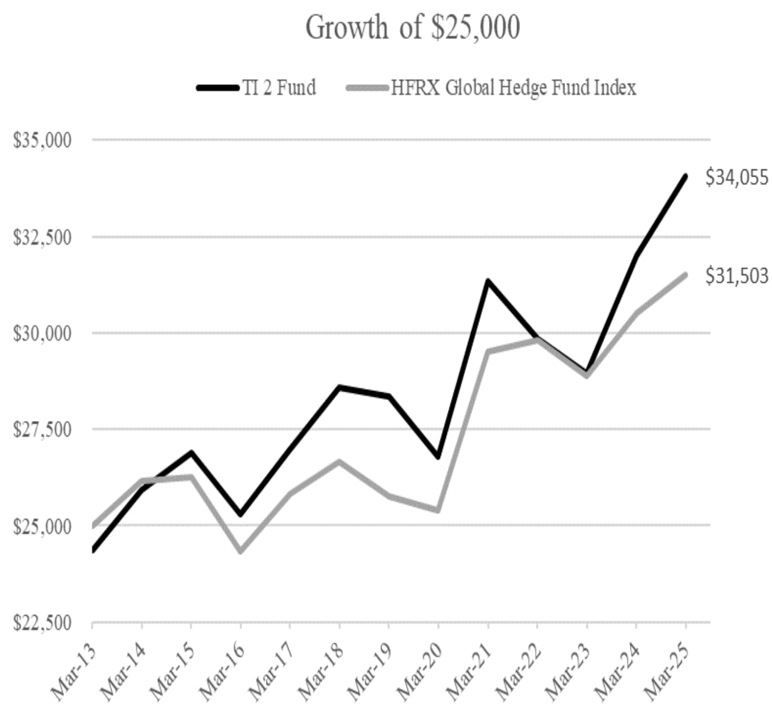
% Average Annual Total Returns	**One Year**	**Five Years**	**Ten Years**
TI2 Fund at NAV	6.45%	4.90%	2.40%
HFRX Global Hedge Fund Index[2]	3.23%	4.39%	1.84%

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

Grosvenor Registered Multi-Strategy Fund (TI2), LLC
Management Discussion of Fund Performance (Unaudited)
For the Year Ended March 31, 2025

Growth of $25,000[1]

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 Index[2] 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, 2025, dividends representing substantially all of the net investment income of the TI 2 Fund were paid to investors or reinvested in the TI 2 Fund under the TI 2 Fund's Dividend Reinvestment Plan. The net asset value of each share that a holder of the TI 2 Fund's Shares (a "Member") owns is reduced by the amount of the distributions or dividends that a Member actually or constructively receives from that share.

[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. To obtain current to the most recent month-end performance, call 1-855-426-9321, Option 3. 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 returns for periods less than one year are not annualized. Returns have been prepared using both unaudited monthly and audited financial data, if available at the time, and valuations provided by the underlying hedge funds in the Master Fund's portfolio. Valuations based upon unaudited or estimated reports from the underlying funds may be subject to subsequent adjustments that may be both material and adverse.

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

Distributions (cont.)

[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 all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Data Source: HFR, Inc. www.HRF.com

This Report is neither an offer to sell, nor a solicitation of an offer to buy, interests in the Master Fund or an interest in any Investment Fund in which the Master Fund invests. The Master Fund is a "master fund" designed as an investment vehicle for certain "feeder" funds (each, a "Feeder Fund"). GCM Grosvenor L.P. ("Grosvenor") serves as investment adviser of the Master Fund. This Report is neither an offer to sell, nor a solicitation of an offer to buy, shares ("Shares") of any Feeder Fund. An offer to sell, or a solicitation of an offer to buy, Shares of any Feeder Fund, if made, must be preceded or accompanied by such Feeder Fund's current prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in such Feeder Fund). Each prospective investor should consult its own attorney, business advisor and tax advisor for legal, business, tax and related matters concerning an investment in a Feeder Fund.

This report may contain exposure information that Grosvenor 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 Grosvenor estimate, which is inherently imprecise. Grosvenor 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 Grosvenor'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. Grosvenor does not give any assurance that it will achieve any of its expectations. Grosvenor 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, 2025, the related statements of operations and cash flows for the year ended March 31, 2025, the statement of changes in members' capital for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, Illinois
May 28, 2025

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, 2025

ASSETS		
Investment in Grosvenor Registered Multi-Strategy Master Fund, LLC, at fair value	$	47,117,825
Short term investments, at fair value (cost $67,701) *		67,701
Cash		28,637
Redemption receivable from investment in Grosvenor Registered Multi-Strategy Master Fund, LLC		230,000
Due from Adviser (see Note 4)		32,641
Total assets		47,476,804
LIABILITIES		
Repurchase of Members’ Shares payable		199,979
Management fee payable		39,750
Administration fee payable		35,352
Professional fees payable		29,234
Servicing fees payable		19,875
Other liabilities		2,225
Total liabilities		326,415
NET ASSETS	$	47,150,389
MEMBERS’ CAPITAL		
Represented by:		
Paid-in Capital	$	84,150,985
Distributable earnings		(37,000,596)
MEMBERS’ CAPITAL	$	47,150,389
Net asset value per Share (Shares outstanding of 54,631.91)	$	863.06

* Short-term investments include BlackRock Liquidity Funds T-Fund Institutional Shares (yield 4.22%) (Shares 6,770, Fair Value $6,770) (0.01% of Members' Capital), Dreyfus Treasury Obligations Cash Management (yield 4.21%) (Shares 23,695, Fair Value $23,695) (0.05% of Members' Capital), Goldman Sachs Financial Square Treasury Obligations Fund (yield 4.19%) (Shares 6,770, Fair Value $6,770) (0.01% of Members' Capital), and Northern Institutional Treasury Portfolio Shares (yield 4.23%) (Shares 30,466, Fair Value $30,466) (0.06% of Members' Capital). Short-term investments total 67,701 (0.13% of Members' Capital).

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statement of Operations
For the Year Ended March 31, 2025

NET INVESTMENT LOSS ALLOCATED FROM GROSVENOR REGISTERED MULTI-STRATEGY MASTER FUND, LLC	
Dividend income	$ 66,357
Expenses	(851,434)
Net investment loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC	(785,077)
FUND INCOME	
Dividend income	3,016
FUND EXPENSES	
Management fee	234,683
Servicing fees	117,342
Administration fee	65,584
Professional fees	42,858
Other expenses	38,995
Total Fund expenses	499,462
Net investment loss before expense limitation reimbursement	(1,281,523)
Expense limitation reimbursement	213,828
Net investment loss	(1,067,695)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM GROSVENOR REGISTERED MULTI-STRATEGY MASTER FUND, LLC	
Net realized gain/(loss) from investments	1,836,719
Net realized gain/(loss) from options contracts	(99,836)
Current income tax expense	(548)
Net realized gain/(loss), net of taxes	1,736,335
Change in net unrealized appreciation/(depreciation) on investments	2,243,650
Net realized and unrealized gain/(loss) on investments allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC	3,979,985
NET INCREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS	$ 2,912,290

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

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

Members’ Capital, March 31, 2023	$ 64,971,656
Members’ Shares repurchased	(24,849,756)
Members’ distributions from distributable earnings	(2,044,053)
Members' distributions reinvested	1,941,020
Net decrease in Members’ Capital resulting from capital transactions	(24,952,789)
Net investment loss	(1,419,439)
Net realized gain/(loss), net of taxes	5,915,342
Change in net unrealized appreciation/(depreciation), net of taxes	1,648,261
Net increase in Members’ Capital resulting from operations	6,144,164
Members’ Capital, March 31, 2024	46,163,031
Members’ subscriptions	50,000
Members’ Shares repurchased	(1,952,021)
Members’ distributions from distributable earnings	(3,471,431)
Members' distributions reinvested	3,448,520
Net decrease in Members’ Capital resulting from capital transactions	(1,924,932)
Net investment loss	(1,067,695)
Net realized gain/(loss), net of taxes	1,736,335
Change in net unrealized appreciation/(depreciation), net of taxes	2,243,650
Net increase in Members’ Capital resulting from operations	2,912,290
Members’ Capital, March 31, 2025	$ 47,150,389

Grosvenor Registered Multi-Strategy Fund (TI 2), LLC
Statement of Cash Flows
For the Year Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in Members' Capital resulting from operations	$	2,912,290
Adjustments to reconcile net increase 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		(2,243,650)
Net investment loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC		785,077
Net realized (gain)/loss allocated from Grosvenor Registered Multi-Strategy Master Fund, LLC, net of taxes		(1,736,335)
Purchase of investment in Grosvenor Registered Multi-Strategy Master Fund, LLC		(50,000)
Proceeds from investment in Grosvenor Registered Multi-Strategy Master Fund, LLC		18,030,000
Purchases of short-term investments, net		(53,676)
(Increase)/Decrease in operating assets:		
Due from Adviser		(1,080)
Increase/(Decrease) in operating liabilities:		
Management fee payable		(11,560)
Administration fee payable		10,772
Professional fees payable		352
Servicing fees payable		(5,780)
Other liabilities		(224)
Net cash provided by operating activities		17,636,186
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Members' subscriptions		50,000
Payments for Members' Shares repurchased		(17,830,285)
Distributions paid to Members		(22,911)
Net cash used in financing activities		(17,803,196)
Net increase/(decrease) in cash		(167,010)
Cash at beginning of year		195,647
Cash at end of year	$	28,637
SUPPLEMENTAL DISCLOSURE OF NON CASH INFORMATION		
Distributions reinvested	$	3,448,520

The accompanying notes and attached audited Consolidated Financial Statements of Grosvenor Registered Multi-Strategy Master Fund, LLC are an integral part of these audited 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,				
	2025	**2024**	**2023**	**2022**	**2021**
Per Share operating performance: *					
Net asset value per Share, beginning of year	$ 874.77	$ 819.29	$ 844.35	$ 950.60	$ 855.74
Income/(loss) from investment operations:					
Net investment income/(loss)	(20.18)	(18.80)	(18.98)	(22.71)	(22.34)
Net realized and unrealized gain/(loss) from investments operations	76.54	102.62	(6.08)	(18.02)	167.12
Total income/(loss) from investment operations	56.36	83.82	(25.06)	(40.73)	144.78
Distributions to Members from net investment income	(68.07)	(28.34)	–	(65.52)	(49.92)
Net asset value per Share, end of year	$ 863.06	$ 874.77	$ 819.29	$ 844.35	$ 950.60
Ratios to average Members' Capital: (a)					
Net investment income/(loss) - net of expense limitation reimbursement (b)(c)	(2.28%)	(2.23%)	(2.32%)	(2.42%)	(2.42%)
Expenses - gross of expense limitation reimbursement (c)	2.88%	2.66%	2.57%	2.42%	2.46%
Expenses - net of expense limitation reimbursement (c)(d)	2.43%	2.39%	2.41%	2.42%	2.42%
Total return (e)	6.45%	10.45%	(2.97%)	(4.70%)	16.85%
Master Fund Portfolio turnover rate: (f)	2.15%	0.00%	10.13%	6.14%	18.08%
Members' Capital, end of year ($000)	$ 47,150	$ 46,163	$ 64,972	$ 74,093	$ 80,752

* 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, 2025, this amount was a tax expense of 0.001% of average Members' Capital. For the year ended March 31, 2024, this amount was a tax expense of 0.01% of average Members' Capital. 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.

(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.

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, 2025, the TI 2 Fund's beneficial ownership of the Master Fund's Members' Capital was 35.50%.

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.

GCM Grosvenor 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.

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 or determinable. This generally will occur on the last day of a fiscal period.

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, 2025.

As of March 31, 2025, the TI 2 Fund's allocable share of the cost and unrealized appreciation/(depreciation) of the investments owned by the Master Fund, based on cost for federal income tax purposes as of October 31, 2024, were as follows:

	Investments
Tax Cost Basis of Investments	$ 47,146,195
Gross Unrealized Appreciation	$ 3,877,088
Gross Unrealized Depreciation	(2,696,562)
Net Unrealized Appreciation/(Depreciation)	$ 1,180,526

The cost of investments in Investment Funds shown above is attributable to investments held directly by the Master Fund. The aggregate cost of Investment Funds takes into consideration tax elections made as of October 31, 2024, on passive foreign investment companies ("PFICs").

Permanent book-to-tax differences resulted in reclassifications within Members' Capital as of October 31, 2024, 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.

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, 2024, 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
$ 3,471,234	$ -	$ (11,640,323)	$ -	$ (29,301,036)	$ 2,981,234

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 TI 2 Fund's Statement of Assets, Liabilities and Members' Capital as of March 31, 2025, 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, 2025 and March 31, 2024 was as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
From ordinary income	$ 3,471,431	$ 2,044,053
From long-term capital gains	-	-
Total distributions	$ 3,471,431	$ 2,044,053

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

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, 2025. 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. Recently Issued Accounting Standards

In this reporting period, the TI2 Fund adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), and as a result, the TI2 Fund included Note 6 to the Financial Statements. The intent of the ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity's overall performance and assess its potential future cash flows. Adoption of the new standards impacted financial statement disclosures only and did not affect the TI2 Fund's financial position or its results of operations.

f. 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, 2025, 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 TI2 Fund records income, expenses, and the realized and unrealized gains/losses on investments in Investment Funds allocated from the Master Fund based on the TI2 Fund's proportionate holdings in 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, 2025, are reflected as Repurchase of Members' Shares payable on the Statement of Assets, Liabilities and Members' Capital at March 31, 2025.

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.

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 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.

4. Fund Expenses (continued)

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.

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, 2026 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. The Fund has not recorded a commitment or contingent liability at March 31, 2025.

As of March 31, 2025, the recoupment that may potentially be made by the TI 2 Fund are as follows:

Expiration	March 31, 2028	March 31, 2027	March 31, 2026
Amount available for recoupment	$ 213,828	$ 174,608	$ 105,366

During the year ended March 31, 2025, no expenses were recouped.

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 GCM Grosvenor 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. Segments

As noted in the recently issued accounting standards section above related to ASU 2023-07, the TI2 Fund has identified its Adviser as the chief operating decision maker (the "CODM"), who uses net assets to evaluate the results of the business, predominantly in managing the TI2 Fund, assessing performance and making decisions about resource allocations. The CODM has determined that the TI2 Fund has a single operating segment based on the fact that the CODM monitors the operating results of the TI2 Fund as a whole and that the TI2 Fund’s long-term strategic asset allocation is predetermined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the TI2 Fund’s portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented within the TI2 Fund’s Statement of Changes in Members' Capital and Financial Highlights.

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 exposure with respect to its investments in the Investment Funds is generally limited to the NAV of its interest in each Investment Fund.

7. Risks (continued)

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 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.

8. 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.

9. Share Capital

Shares are offered monthly at the NAV of the TI 2 Fund, which will vary. For the year ended March 31, 2025, the following Share transactions occurred:

Beginning Shares	Shares Subscribed	Shares Reinvested	Shares Repurchased	Shares Outstanding	NAV per Share
52,771.74	57.97	3,998.40	(2,196.20)	54,631.91	$ 863.06

For the year ended March 31, 2024, the following Share transactions occurred:

Beginning Shares	Shares Subscribed	Shares Reinvested	Shares Repurchased	Shares Outstanding	NAV per Share
79,302.76	-	2,358.91	(28,889.93)	52,771.74	$ 874.77

At March 31, 2025, the TI 2 Fund had one Member who held 67.87% 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.

10. 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 2025

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	President Emeritus (since 2009) and President (1995 to 2009) of Northwestern University. Mr. Bienen currently serves on the boards of directors of Lucas Museum of Narrative Art, Rasmussen University, 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, a Presidential Councilor of Cornell University, a consultant to Academic Partnerships, and a board member emeritus of the Chicago Council on Global Affairs and of MetroSquash. 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, Ithaka Harbors, Onconova Therapeutics, Inc. (2012 to 2018), UI Labs, Gleacher and Company, and Council on Foreign Relations (Chair of Nominating and Governance Committee), and as a consultant and advisor to the Hindustan Times.	4
Alan Brott (Born 1942) Director	Since November 30, 2009	Former Partner of Ernst & Young. Mr. Brott serves as a Manager of Neuberger Berman Funds (18 funds). Mr. Brott also served as Associate Professor, Columbia University (2000-2017), as a Manager of Man FRM Alternative Multi-Strategy Fund (2009-2020), and as a Trustee of Stone Harbor Partners Funds (2012-2022).	4
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

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 as a Manager of Neuberger Berman Funds (18 funds). Mr. Yellin previously served on the board of directors of Animoto (2008-2023) and as a Manager of Man FRM Alternative Multi-Strategy Fund (2009-2020).	4
Interested Directors			
Scott J. Lederman (Born 1956) Director, Chief Executive Officer and President	Since April 1, 2011	Managing Director (2000-Present), GCM Grosvenor 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), GCM Grosvenor 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.
Christopher Jasper (Born 1981) Treasurer	Since June 20, 2023	Executive Director, Finance (2021-Present), Principal, Finance (2019-2021), Vice President, Finance (2014-2019), Associate, Finance (2006-2014), GCM Grosvenor L.P.
Faelyn Mooney (Born 1994) Assistant Treasurer	Since September 20, 2023	Principal, Finance (2025-Present), Associate, Finance (2023-2025), Analyst, Finance (2021-2023), GCM Grosvenor L.P.; Senior Tax Associate (2020-2021) and Tax Associate (2018-2020), KPMG LLP.

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), GCM Grosvenor L.P.; and Associate, Investment Management Group of K&L Gates LLP (2005-2008). Mr. Kashyap also serves on the Board of Directors of GCM Grosvenor Alternative Funds ICAV and GCM Grosvenor Alternative Funds Master ICAV. Mr. Kashyap is a member of the board of directors of Chicago Scholars.
Dawna L. Daniel (Born 1971) Chief Compliance Officer	Since October 23, 2023	Executive Director, Compliance (2023-Present), GCM Grosvenor L.P.; Deputy Chief Compliance Officer (2010-2023) and Compliance Associate (2006-2010), Salient Partners, L.P. Ms. Daniel also serves as the Chief Compliance Officer for the Distributor.

**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, 2025

With Report of Independent Registered Public Accounting Firm

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Financial Statements
For the Year Ended March 31, 2025

Contents

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.

pwc

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, 2025, the related consolidated statements of operations and cash flows for the year ended March 31, 2025, the consolidated statement of changes in members' capital for each of the two years in the period ended March 31, 2025, including the related notes, and the consolidated financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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.

We conducted our audits of these consolidated financial statements in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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, 2025 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.

PricewaterhouseCoopers LLP

Chicago, Illinois
May 28, 2025

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, 2025

ASSETS		
Investments in Investment Funds, at fair value (cost $90,246,231)	$	135,783,008
Short term investments, at fair value (cost $174,103)		174,103
Cash		40,000
Redemptions receivable from investments in Investment Funds		1,428,742
Other assets		840
Total assets		137,426,693
LIABILITIES		
Repurchase of Members' interests payable		1,240,000
Credit facility payable		2,900,000
Advisory fee payable		224,975
Professional fees payable		170,155
Administration fee payable		106,676
Facility fees payable		23,196
Interest payable		19,599
Total liabilities		4,684,601
NET ASSETS	$	132,742,092
Net Capital*	$	86,579,559
Accumulated net unrealized appreciation/(depreciation) on investments in Investment Funds		46,162,533
MEMBERS' CAPITAL	$	132,742,092

* 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, 2025

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	$ 33,030	0.02%	(1)
Highland Crusader Fund, L.P. [(a)(b)]	8/1/2005	11,576	14,115	0.01%	(2)
King Street Capital, L.P. [(a)(b)]	1/1/2003	44,293	158,488	0.12%	(3)
Redwood Domestic Fund, L.P. [(a)(b)]	1/1/2003	1	1,611	0.00%	(3)
Total Distressed		5,182,748	207,244	0.15%	
Event Driven					
Aspex Global Fund [(a)]	10/1/2021	4,308,590	6,613,044	4.98%	Quarterly
Canyon Value Realization Fund Ltd.	12/1/2013	5,174,833	6,443,079	4.85%	Quarterly
Elliott International Ltd.	1/1/2013	6,196,187	16,009,544	12.06%	Semi-Annual
Magnetar Capital, L.P. [(a)(b)]	7/1/2007	23,174	47,422	0.04%	(3)
Pentwater Event Fund, Ltd.	7/1/2019	3,377,708	6,180,024	4.66%	Monthly
Redmile Capital Fund, L.P. [(a)(d)]	5/1/2019	29,867	18,728	0.01%	(1)
Sona Credit Fund Limited	3/1/2025	2,875,000	2,876,070	2.17%	Quarterly
Total Event Driven		21,985,359	38,187,911	28.77%	
Long and/or Short Equity					
Atlas Enhanced Fund, Ltd.	9/1/2016	3,199,861	6,756,313	5.09%	Quarterly
BlackRock Strategic Equity Hedge Fund Limited	9/1/2017	6,422,451	13,725,798	10.34%	Monthly
Coatue Offshore Fund, Ltd. [(a)]	1/1/2021	5,434,240	6,579,043	4.96%	Monthly
D1 Capital Partners Offshore L.P. [(a)]	5/1/2020	6,437,539	10,220,321	7.70%	Quarterly
MW Eureka Fund	4/1/2018	9,638,656	15,479,526	11.66%	Quarterly
SEG Partners Offshore, Ltd.	3/1/2013	1,886,820	5,479,986	4.13%	Quarterly
Tiger Global, Ltd. [(a)]	1/1/2020	7,528,544	6,890,605	5.19%	Monthly
Total Long and/or Short Equity		40,548,111	65,131,592	49.07%	
Macro/Commodities					
Alphadyne Global Rates Fund II, Ltd.	2/1/2020	4,351,637	6,403,834	4.82%	Quarterly
Brevan Howard PT Fund Ltd.	3/1/2023	4,275,000	4,138,842	3.12%	Monthly
STM LCB LLC	4/1/2020	375,149	328,456	0.25%	(1)
Total Macro/Commodities		9,001,786	10,871,132	8.19%	
Relative Value					
Point72 Capital International, Ltd.	3/1/2020	3,038,323	5,456,134	4.11%	Quarterly
Stark Select Asset Fund LLC [(a)(b)]	1/1/2010	22,121	31,459	0.02%	(2)
Voleon Institutional Strategies International, Ltd.	4/1/2019	2,886,634	5,110,884	3.85%	Monthly
Voleon International Investors, Ltd.	4/1/2019	2,557,711	4,100,475	3.09%	Monthly
Woodline Offshore Fund Ltd.	7/1/2022	5,023,438	6,686,177	5.04%	Quarterly
Total Relative Value		13,528,227	21,385,129	16.11%	
Total Investments in Investment Funds		$ 90,246,231	$ 135,783,008	102.29%	

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

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Schedule of Investments (continued)
March 31, 2025

Short-Term Investments	Shares	Cost	Fair Value	% Members' Capital
Money Market Fund				
BlackRock Liquidity Funds T-Fund Institutional Shares (yield 4.22%) [e]	17,410	$ 17,410	$ 17,410	0.01%
Dreyfus Treasury Obligations Cash Management (yield 4.21%) [e]	60,936	60,936	60,936	0.04%
Goldman Sachs Financial Square Treasury Obligations Fund (yield 4.19%) [e]	17,410	17,410	17,410	0.01%
Northern Institutional Treasury Portfolio Shares (yield 4.23%) [e]	78,347	78,347	78,347	0.07%
Total Short-Term Money Market		174,103	174,103	0.13%
Total Investments		$ 90,420,334	$ 135,957,111	102.42%
Other Assets, Less Liabilities			(3,215,019)	(2.42%)
Members' Capital			$ 132,742,092	100.00%

* 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 8.78% United States/Canada, 74.12% Global, 12.23% Europe, and 4.87% Asia. This is determined based on the investment mandate of the underlying Portfolio Funds.

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

(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 0.21% 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 0.01% of the total Investments in Investment Funds.

(e) The rate shown is the annualized 7-day yield as of March 31, 2025.

(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) 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.

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

(4) All of the Subsidiary's remaining interest in the Investment Fund is held in a liquidating account until the remaining security can be liquidated.

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	1-2 years. Side pocket & liquidating vehicle arrangements exist for 0.64%** 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. Side pocket & liquidating vehicle arrangements exist for 10.47%** of the Investment Funds.

(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	1 year. Side pocket & liquidating vehicle arrangements exist for 3.02%** of the Investment Funds.

(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 - 60 Days	0-1 year. Side pocket & liquidating vehicle arrangements exist for 0.15%** 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, 2025

INVESTMENT INCOME	
Dividend income	$ 195,725
EXPENSES	
Advisory fee	1,364,838
Professional fees	500,672
Administration fee	195,419
Board of Directors' compensation	150,000
Facility fees	103,162
Insurance fees	72,081
Interest expense	27,419
Other expenses	62,354
Total expenses	2,475,945
Net investment loss	(2,280,220)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	
Net realized gain/(loss) from investments	5,422,325
Net realized gain/(loss) from options contracts	(282,510)
Current income tax expense	(1,551)
Net realized gain/(loss), net of taxes	5,138,264
Change in net unrealized appreciation/(depreciation) on investments	6,513,735
Net realized and unrealized gain/(loss) on investments	11,651,999
NET INCREASE IN MEMBERS' CAPITAL RESULTING FROM OPERATIONS	$ 9,371,779

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

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statements of Changes in Members' Capital

Members' Capital, March 31, 2023	$	190,086,226
Members' subscriptions		1,000,000
Members' interests repurchased		(69,655,000)
Net decrease in Members' Capital resulting from capital transactions		(68,655,000)
Net investment loss		(2,682,329)
Net realized gain/(loss), net of taxes		16,285,542
Change in net unrealized appreciation/(depreciation)		4,191,874
Net increase in Members' Capital resulting from operations		17,795,087
Members' Capital, March 31, 2024		139,226,313
Members' subscriptions		414,000
Members' interests repurchased		(16,270,000)
Net decrease in Members' Capital resulting from capital transactions		(15,856,000)
Net investment loss		(2,280,220)
Net realized gain/(loss), net of taxes		5,138,264
Change in net unrealized appreciation/(depreciation), net of taxes		6,513,735
Net increase in Members' Capital resulting from operations		9,371,779
Members' Capital, March 31, 2025	$	132,742,092

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

Grosvenor Registered Multi-Strategy Master Fund, LLC
Consolidated Statement of Cash Flows
For the Year Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase in Members' Capital resulting from operations	$ 9,371,779
Adjustments to reconcile net increase in Members' Capital resulting from operations to net cash provided by operating activities:	
Change in net unrealized (appreciation)/depreciation on investments	(6,513,735)
Net realized (gain)/loss from investments	(5,422,325)
Net realized (gain)/loss from options contracts	282,510
Payments for purchases of Investment Funds	(2,875,000)
Proceeds from the sale of Investment Funds	30,349,388
Net settlement from options contracts	(282,510)
Proceeds from short-term investments, net	4,505,171
(Increase)/Decrease in operating assets:	
Other assets	1,364
Increase/(Decrease) in operating liabilities:	
Advisory fee payable	(34,451)
Professional fees payable	(30,082)
Administration fee payable	50,948
Facility fees payable	(5,418)
Interest payable	19,599
Other liabilities	(1,238)
Net cash provided by operating activities	29,416,000
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from Members' subscriptions	414,000
Payments for Members' interests repurchased	(32,790,000)
Proceeds from credit facility	5,250,000
Payments on credit facility	(2,350,000)
Net cash used in financing activities	(29,476,000)
Net increase/(decrease) in cash	(60,000)
Cash at beginning of year	100,000
Cash at end of year	$ 40,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the year for taxes	$ 1,551
Cash paid during the year for interest	$ 7,820

The accompanying notes are an integral part of these audited 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, 2025	2024	2023	2022	2021
Ratios to average Members' Capital:[a]					
Net investment loss [b]	(1.67%)	(1.51%)	(1.51%)	(1.43%)	(1.49%)
Total expenses [b][c]	1.81%	1.66%	1.60%	1.43%	1.49%
Total return [d]	7.10%	11.25%	(2.17%)	(3.77%)	17.94%
Portfolio turnover rate: [e]	2.15%	0.00%	10.13%	6.14%	18.08%
Members' Capital, end of year ($000)	$ 132,742	$ 139,226	$ 190,086	$ 214,251	$ 269,773

(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, 2025, this amount was a tax expense of 0.001% of average Members' Capital. For the year ended March 31, 2024, this amount was a tax benefit of 0.01% of average Members' Capital. 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.

(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.

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, GCM Grosvenor 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).

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, 2025, the TI 1 Fund's ownership of the Master Fund's Members' Capital was 64.49% and the TI 2 Fund's ownership of the Master Fund's Members' Capital was 35.50%.

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, 2025, 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, have 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.

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.

2. Summary of Significant Accounting Policies (continued)

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 Master Fund has a tax year end of October 31.

The Sub-Fund did not qualify as a RIC pursuant to Subchapter M of the Internal Revenue Code; consequently it was obligated to pay federal, state and local income tax on taxable income prior to January 1, 2024. On January 1, 2024, the Sub-Fund elected to be classified as a disregarded entity for U.S. tax purposes. The election triggered a realization event within the Sub-Fund to recognize any gain or loss on the investments held by the Sub-Fund. The current income tax expense of $1,551 presented in the Statement of Operations is comprised of Federal and state tax payments made and refunds received in the current year for the returns filed for the Sub Fund's final tax year end of December 31, 2023.

As of March 31, 2025, the tax cost and unrealized appreciation (depreciation) of the Investments held by the Master Fund, as determined utilizing tax adjustments as of October 31, 2024, were as follows:

	Investments
Tax Cost Basis of Investments	$ 95,175,885
Gross Unrealized Appreciation	$ 44,017,910
Gross Unrealized Depreciation	(3,236,685)
Net Unrealized Appreciation/(Depreciation)	$ 40,781,225

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, 2025. 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.

2. Summary of Significant Accounting Policies (continued)

f. Income Taxes (continued)

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, 2025, aggregate purchases and sales of the Investment Funds amounted to $2,875,000 and $14,170,324, 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. 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, 2025, there were no exchanges of Investment Fund interests or in-kind distributions received by the Master Fund.

h. Recently Issued Accounting Standards

In this reporting period, the Master Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”), and as a result, the Master Fund included Note 8 to the Consolidated Financial Statements. The intent of the ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity’s overall performance and assess its potential future cash flows. Adoption of the new standards impacted financial statement disclosures only and did not affect the Master Fund’s financial position or its results of operations.

2. Summary of Significant Accounting Policies (continued)

i. 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, 2025, are reflected as Repurchase of Members' Interests payable on the Consolidated Statement of Assets, Liabilities and Members' Capital at March 31, 2025.

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, 2025, 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.

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.

3. Portfolio Valuation (continued)

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, 2025, the Master Fund's investments in side pockets or special liquidating vehicles represented 5.75% 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, 2025, are described in detail on the Master Fund's Consolidated Schedule of Investments.

Index options that are not listed on a national securities exchange are valued using a vendor price, which takes into account the contract terms.

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").

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.

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, 2025:

Description	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Fair Value at March 31, 2025
Investment Funds				
Distressed*	$ –	$ –	$ 33,030	$ 33,030
Total Investment Funds in fair value hierarchy	–	–	33,030	33,030
Investment Funds measured at NAV**	–	–	–	135,749,978
Total Investment Funds	–	–	33,030	135,783,008
Short-term Investments	174,103	–	–	174,103
Total Investments	$ 174,103	$ –	$ 33,030	$ 135,957,111

* Fair valued using a discount rate of 68% to the reported NAV, which takes into account considerations that are unique to such 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, 2025, 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 July 16, 2025. The Facility contains annual renewal provisions. Under the terms of the Facility, the Master Fund may draw up to $20,500,000 subject to a combined maximum amount of $580,200,000.

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, 2025, the Master Fund had $2,900,000 loan payable outstanding. During the year ended March 31, 2025, the Master Fund had average outstanding borrowings of $389,589 with an average interest rate of 6.94%. Maximum borrowings of $3,100,000, were outstanding for one day during the year ended March 31, 2025.

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, 2025, of which none was payable as of March 31, 2025. 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, 2025, the Master Fund reimbursed the Adviser $24,069 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, 2025, the Advisory Fee was $1,364,838.

7. Options Contracts

The Master Fund may enter into options contracts to hedge the Master Fund's overall exposure to the respective reference index. The Master Fund pays a premium for purchasing options which are subsequently marked to market to reflect the current value of the option. The risk associated with purchasing options is limited to the premiums paid. If an option is exercised or sold, the premiums paid are treated as realized loss upon expiration and are offset against the proceeds of the sale of the option to determine the realized gain or loss. The number of contracts noted below is indicative of the volume of activity during the year. The following table summarizes the components of net realized gain/(loss) from options contracts and net change in unrealized appreciation/depreciation on options contracts, for which the primary underlying risk is equity price risk, recognized on the Consolidated Statement of Operations during the reported period.

Throughout the year, the Master Fund held options contracts as set forth below:

Description	**Holding Period**	**Number of Contracts**	**Premium Paid**	**Net Realized Gain/(Loss) from Options Contracts**	**Net Change in Unrealized Appreciation/ (Depreciation) on Options Contracts**
S&P 5535 Strike Price	10/23/2024 – 12/31/2024	43	$ 282,510	$ (282,510)	$ –

8. Segments

As noted in the recently issued accounting standards section above related to ASU 2023-07, the Master Fund has identified its Adviser as the chief operating decision maker ("CODM"), who uses net assets to evaluate the results of the business, predominantly in managing the Master Fund, assessing performance and making decisions about resource allocations. The CODM has determined that the Master Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Master Fund as a whole and that the Master Fund's long-term strategic asset allocation is predetermined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Master Fund's portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented within the Master Fund's Consolidated Schedule of Investments, Consolidated Statement of Changes in Members' Capital and Consolidated Financial Highlights.

9. 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 exposure with respect to its investments in the Investment Funds is generally limited to the NAV of its interest in each Investment Fund.

9. Risks (continued)

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.

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

9. Risks (continued)

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.

10. 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.

11. 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 2025

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	President Emeritus (since 2009) and President (1995 to 2009) of Northwestern University. Mr. Bienen currently serves on the boards of directors of Lucas Museum of Narrative Art, Rasmussen University, 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, a Presidential Councilor of Cornell University, a consultant to Academic Partnerships, and a board member emeritus of the Chicago Council on Global Affairs and of MetroSquash. 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, Ithaka Harbors, Onconova Therapeutics, Inc. (2012 to 2018), UI Labs, Gleacher and Company, and Council on Foreign Relations (Chair of Nominating and Governance Committee), and as a consultant and advisor to the Hindustan Times.	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			
Alan Brott (Born 1942) Director	Since November 30, 2009	Former Partner of Ernst & Young. Mr. Brott serves as a Manager of Neuberger Berman Funds (18 funds). Mr. Brott also served as Associate Professor, Columbia University (2000-2017), as a Manager of Man FRM Alternative Multi-Strategy Fund (2009-2020), and as a Trustee of Stone Harbor Partners Funds (2012-2022).	4
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 as a Manager of Neuberger Berman Funds (18 funds). Mr. Yellin previously served on the board of directors of Animoto (2008-2023) and as a Manager of Man FRM Alternative Multi-Strategy Fund (2009-2020).	4
Interested Directors			
Scott J. Lederman (Born 1956) Director, Chief Executive Officer and President	Since April 1, 2011	Managing Director (2000-Present), GCM Grosvenor 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), GCM Grosvenor 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.
Christopher Jasper (Born 1981) Treasurer	Since June 20, 2023	Executive Director, Finance (2021-Present), Principal, Finance (2019-2021), Vice President, Finance (2014-2019), Associate, Finance (2006-2014), GCM Grosvenor L.P.
Faelyn Mooney (Born 1994) Assistant Treasurer	Since September 20, 2023	Principal, Finance (2025-Present), Associate, Finance (2023-2025), Analyst, Finance (2021-2023), GCM Grosvenor L.P.; Senior Tax Associate (2020-2021) and Tax Associate (2018-2020), KPMG LLP.
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), GCM Grosvenor L.P.; and Associate, Investment Management Group of K&L Gates LLP (2005-2008). Mr. Kashyap also serves on the Board of Directors of GCM Grosvenor Alternative Funds ICAV and GCM Grosvenor Alternative Funds Master ICAV. Mr. Kashyap is a member of the board of directors of Chicago Scholars.
Dawna L. Daniel (Born 1971) Chief Compliance Officer	Since October 23, 2023	Executive Director, Compliance (2023-Present), GCM Grosvenor L.P.; Deputy Chief Compliance Officer (2010-2023) and Compliance Associate (2006-2010), Salient Partners, L.P. Ms. Daniel also serves as the Chief Compliance Officer for the Distributor.

* *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 2025

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 50 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. 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 GCM Grosvenor 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 system failures, among other causes.
- A widespread health crisis, such as a global pandemic, 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 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 and/or continuing high 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 accelerated and inflation risk is elevated compared to normal conditions because of, among other things, recent monetary policy measures and the current interest rate environment. Inflation risk may continue for an extended period and may affect adversely the value and liquidity of the Master Fund’s investments. In addition, efforts to curb inflation may result in economic slowdown, or recession, and there is a related risk that pressures from stagnant economic growth and inflation together can result in a circumstance

referred to as stagflation, where purchasing power declines and economic activity and employment slow, with resulting negative impact on securities and other markets.

- The United States government may introduce changes in certain policies, including proposals relating to the regulation/deregulation of certain entities in the financial markets and the reversal or repeal of numerous existing rules and regulations. Additionally, the United States is renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs, trade restrictions and sanctions, currency restrictions, or similar actions (or retaliatory measures may result in response to such actions), which could lead to price volatility, inflation, declines in investor and consumer confidence, reductions in international trade, unemployment, and overall declines in U.S. and global investment markets. These actions may also have consequences that cannot now be foreseen, potentially creating a climate of uncertainty in the marketplace, which may adversely affect all economies and reduce the availability or value of investments and Master Fund performance.

- 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, the extent to which is unknown at this time.

- 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 offer.

- 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. Additionally, cybersecurity breaches can also be carried out in a manner that does not require gaining unauthorized access, such as denial-of-service attacks on service providers' systems or websites rendering them unavailable to intended users or via “ransomware” that renders systems inoperable until appropriate actions are taken.

- Operational risk may arise from human error, error by third parties, communication errors, or technology 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. This could cause GCMLP to be unable at any given time to determine with precision, whether the Master Fund has achieved an adequate degree of diversification with respect to indirect overall hedged or directional positions, or the extent of its concentration risk or exposure to specific financial instruments, securities, markets or strategies through its investments in Investment Funds.
- 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 and the amounts members receive upon the repurchase 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 20, 2025, the Independent Directors met with their independent counsel in an executive session to consider the continuation of investment advisory agreements (the **"Advisory Agreements"**) between GCM Grosvenor L.P. (the **"Adviser"**) and each of Hedge Fund Guided Portfolio Solution (**"HFGPS"**) and Grosvenor Registered Multi-Strategy Master Fund, LLC, (**"Grosvenor Master"**) and investment management agreements (the **"Management Agreements"**) between the Adviser and each of Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, Grosvenor Registered Multi Strategy Fund (TI 2), LLC (collectively, with Grosvenor Master the **"Grosvenor Funds"**, and the Grosvenor Funds with HFGPS, the **"Funds"**) for an additional one-year term. In considering whether to approve the Advisory Agreements and the Management 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 the Grosvenor Funds and, separately, HFGPS 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 is 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 and the Management Agreements under the 1940 Act, including recent judicial decisions and regulatory actions, and reviewed the information included in the materials relevant to their approval of the Advisory Agreements and the Management 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 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 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 and Management 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 actions taken with the goal of improving relative performance 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 and Management 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 to enable the Funds to participate in these economies of scale. The Independent Directors noted that assets for each Fund have decreased over recent years. 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 in 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 and Management Agreements for the coming year.