

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>WTW LIQUID DIVERSIFIERS FUND, LTD.</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u> <u>233 S. WACKER DR. SUITE 1800</u> <u>CHICAGO, IL 60606</u>	2b Employer Identification Number (EIN) <u>98-1773982</u> 2c Plan Sponsor's telephone number <u>312-288-7700</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ADINA DAVIS
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WTW LIQUID DIVERSIFIERS FUND, LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON INVESTMENT SERVICES, INC.	D Employer Identification Number (EIN) 98-1773982	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTHERN TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST HEDGE FUND SERVICES

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	352498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WTW US LLC

04-2767481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	151403	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MOURANT GVERNANCE SVCS (CAYMAN) LTD

94 SOLARIS AVENUE CAMANA BAY, PO BOX 1348
GRAND CAYMAN, CAYMAN ISLANDS KY11108 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PROSKAUER ROSE LLP

ELEVEN TIMES SQUARE
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38121	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MOURANT OZANNES (CAYMAN) LLP

94 SOLARIS AVENUE, CAMANA BAY PO BOX 1348
GRAND CAYMAN, CAYMAN ISLANDS KY11108 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20598	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INTERNATIONAL MANAGEMENT SERVICES

HARBOUR CENTRE PO BOX 61 GEORGE TOWN
GRAND CAYMAN, CAYMAN ISLANDS KY11102 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18450	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP

1701 PENNSYLVANIA AVE NW
SUITE 1200
WASHINGTON DC, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8190	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

171 N CLARK STREET
SUITE 2000
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6218	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

OPUS NEBULA

271 HIGH STREET
BERKHAMSTEAD, HERTFORDSHIRE HP41AA GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	5077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>WTW LIQUID DIVERSIFIERS FUND, LTD.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>98-1773982</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF GLOBAL TOTAL RETURN PRTFLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>27-2918974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRIDGEWATER PURE AL MAJOR MRKT LTD.</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER PURE ALPHA MAJOR MARKETS, LTD.</u>		
c EIN-PN <u>98-0674465-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45686838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF GLOBAL TOTAL RETN II PTFLIO</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>46-2261019-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30975934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
a	Plan name AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN	
b	Name of plan sponsor AMSTED INDUSTRIES INCORPORATED	c EIN-PN 36-0730380-026
a	Plan name AVNET PENSION PLAN	
b	Name of plan sponsor AVNET, INC.	c EIN-PN 11-1890605-001
a	Plan name C & J CLARK COMPANY PENSION PLAN	
b	Name of plan sponsor CLARKS AMERICAS, INC.	c EIN-PN 23-2051236-001
a	Plan name CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC PENSION PLAN	
b	Name of plan sponsor CLEVELAND-CLIFFS HIBBING MANAGEMENT LLC	c EIN-PN 83-4490897-001
a	Plan name CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	
b	Name of plan sponsor CLEVELAND-CLIFFS STEEL LLC	c EIN-PN 71-0871875-009
a	Plan name CONSOLIDATED COMMUNICATIONS RETIREMENT PLAN	
b	Name of plan sponsor CONSOLIDATED COMMUNICATIONS, INC.	c EIN-PN 02-0636475-006
a	Plan name ESSENTIAL UTILITIES, INC. PENSION PLAN	
b	Name of plan sponsor ESSENTIAL UTILITIES, INC.	c EIN-PN 23-1702594-001
a	Plan name MAHLE INDUSTRIES, INCORPORATED RETIREMENT PLAN	
b	Name of plan sponsor MAHLE INDUSTRIES, INCORPORATED	c EIN-PN 58-2431334-001
a	Plan name MOMENTIVE PERFORMANCE MATERIALS INC. PENSION PLAN	
b	Name of plan sponsor MOMENTIVE PERFORMANCE MATERIALS INC	c EIN-PN 20-5748297-001
a	Plan name THE NIEMAN MARCUS GROUP LLC RETIREMENT PLAN	
b	Name of plan sponsor THE NEIMAN MARCUS GROUP LLC	c EIN-PN 95-4119509-001
a	Plan name PCS ADMINISTRATION USA, INC. DEFINED BENEFIT TRUST	
b	Name of plan sponsor PCS ADMINISTRATION USA, INC.	c EIN-PN 56-2156471-001
a	Plan name RETIREMENT INCOME PLAN FOR SELECTIVE INSURANCE COMPANY OF AMERICA	
b	Name of plan sponsor SELECTIVE INSURANCE COMPANY OF AMERICA	c EIN-PN 22-1272390-003

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	RETIREMENT PLAN FOR EMPLOYEES OF CENTRAL MAINE HEALTHCARE CORPORATION	
b	Name of plan sponsor	CENTRAL MAINE HEALTHCARE CORPORATION	c EIN-PN 01-0386913-001
a	Plan name	THE GATES GROUP RETIREMENT PLAN	
b	Name of plan sponsor	GATES CORPORATION	c EIN-PN 84-0857401-333
a	Plan name	THE HERSHEY COMPANY MASTER RETIREMENT TRUST	
b	Name of plan sponsor	THE HERSHEY COMPANY	c EIN-PN 13-2986397-100
a	Plan name	TYCO ELECTRONICS DEFINED BENEFIT PLANS MASTER TRUST	
b	Name of plan sponsor	TE CONNECTIVITY CORPORATION	c EIN-PN 26-2342851-001
a	Plan name	VISTEON PENSION PLAN	
b	Name of plan sponsor	VISTEON CORPORATION	c EIN-PN 38-3519512-003
a	Plan name	WILLIS NORTH AMERICA INC. PENSION PLAN	
b	Name of plan sponsor	WILLIS NORTH AMERICA INC.	c EIN-PN 13-5654526-001
a	Plan name	WILLIS TOWERS WATSON PENSION PLAN FOR U.S. EMPLOYEES	
b	Name of plan sponsor	WILLIS TOWERS WATSON US LLC	c EIN-PN 53-0181291-004
a	Plan name	YELLOW CORPORATION MASTER PENSION PLANS TRUST	
b	Name of plan sponsor	YELLOW CORPORATION	c EIN-PN 04-3852884-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WTW LIQUID DIVERSIFIERS FUND, LTD.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOWERS WATSON INVESTMENT SERVICES, INC.	D Employer Identification Number (EIN) 98-1773982

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15000000	35000000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	130956	5331740
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	46651819	30975934
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	45686838
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54930210	90163286
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	441433554	691420872

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	558146539	898578670
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	57550187	90244765
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	57550187	90244765
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	500596352	808333905

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6758	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1156916	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1163674
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1333680	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1333680
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	123002065	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	124966875	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1964810
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	78655637	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2422111
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		686839
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		82297131

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	638491	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		664791
j Total expenses. Add all expense amounts in column (b) and enter total	2j		664791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		81632340
l Transfers of assets:			
(1) To this plan	2l(1)		270605213
(2) From this plan	2l(2)		44500000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

WTW Liquid Diversifiers Fund, Ltd.

(A Cayman Islands Exempted Company)

Financial Statements as of and for the
Year Ended December 31, 2024 and
Independent Auditor's Report

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PARTICIPANTS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. FURTHERMORE, AN EXEMPTION FROM CERTAIN DISCLOSURES AND PERIODIC REPORTING REQUIREMENTS PURSUANT TO SECTION 4.7 OF THE REGULATIONS HAS ALSO BEEN CLAIMED.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the best of the knowledge and belief of the undersigned, the information contained in the audited financial statements of WTW Liquid Diversifiers Fund, Ltd. as of December 31, 2024 and for the period then ended is accurate and complete.

Nimisha Srivastava
Head of Investments, North America
On behalf of Towers Watson Investment Services, Inc.
Commodity Pool Operator for WTW Liquid Diversifiers Fund, Ltd.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Table of Contents

	Page(s)
Independent Auditor's Report	1-2
Financial Statements	
Statement of Assets and Liabilities	3
Schedule of Investments	4-7
Statement of Operations	8
Statement of Changes in Net Assets	9
Statement of Cash Flows	10
Notes to Financial Statements	11-16



INDEPENDENT AUDITOR'S REPORT

To WTW Liquid Diversifiers Fund, Ltd.

Opinion

We have audited the financial statements of WTW Liquid Diversifiers Fund, Ltd. (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

June 20, 2025

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Statement of Assets and Liabilities

(Stated in United States dollars)

December 31, 2024

Assets

Cash and cash equivalents	\$	90,163,286
Investment in private investment funds (cost \$681,720,710)		768,055,921
Prepaid investments		35,000,000
Due from brokers		5,209,237
Interest receivable		122,503
Other assets		27,723
Total assets	\$	<u>898,578,670</u>

Liabilities and shareholders' equity

Accrued expenses	\$	244,765
Subscriptions received in advance		90,000,000
Total liabilities		<u>90,244,765</u>

Net assets	\$	<u>808,333,905</u>
------------	----	--------------------

Net asset value per share

Class Z (shares outstanding 722,993)	\$	1,118.04
--------------------------------------	----	----------

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Schedule of Investments
(Stated in United States dollars)
December 31, 2024

Investment in Private Investment Funds	Percent of Net Assets	Cost	Fair Value
North America			
Catastrophe Bonds			
Leadenhall Ucits ILS Fund PLC - Class B	5.89 %	\$ 43,350,954	\$ 47,601,356
Total Catastrophe Bonds⁽¹⁾	5.89	43,350,954	47,601,356
Credit Hedge Funds			
Brigade Credit Relative Value Offshore Fund Ltd. Class B1 Series RU 2023	6.24	46,672,399	50,440,830
Brigade Credit Relative Value Offshore Fund Ltd. Class B1 Series 2024-01	1.02	8,000,000	8,217,207
Brigade Structured Credit Offshore Fund Ltd Class B Series 2024-06	1.58	12,000,000	12,786,853
Brigade Structured Credit Offshore Fund Ltd Class B Series RU23	8.06	54,679,850	65,106,067
Bybrook Capital Fund Limited - Class A Series 1 2023-11	0.92	7,000,000	7,421,048
Bybrook Capital Fund Limited - Class A Series 1 2023-06	4.22	30,600,000	34,125,462
Bybrook Capital Fund Limited - Class A Series 2024-01	0.65	5,000,000	5,292,812
Total Credit Hedge Funds⁽¹⁾	22.69	163,952,249	183,390,279
Discretionary Macro			
Pinnbrook Offshore Fund Ltd - Class 1 Founders Series 2024 June	6.17	47,000,000	49,904,051
Pinnbrook Offshore Fund Ltd - Class 1 Founders Series 2024 November	2.26	17,000,000	18,251,087
Trium Larissa Global Macro Fund Ltd - Class F USD	5.41	41,000,000	43,752,643
Total Discretionary Macro⁽²⁾	13.84	105,000,000	111,907,781

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Schedule of Investments (Continued)

(Stated in United States dollars)

December 31, 2024

Investment in Private Investment Funds	Percent of Net Assets	Cost	Fair Value
North America (Continued)			
Equity Long Short			
Bornite Offshore Fund Ltd - Class B Restricted - Series 1	5.90 %	\$ 33,600,000	\$ 47,703,048
Bornite Offshore Fund Ltd - Class B Restricted - Series 3	0.85	5,000,000	6,848,981
Bornite Offshore Fund Ltd - Class B Restricted - Series 4	1.14	8,000,000	9,205,720
Broad Peak Fund II Limited Class A4 Non- Restricted - Series 43	1.41	10,941,800	11,364,772
Broad Peak Fund II Limited Class A4 Non- Restricted - Series 44	0.43	3,000,000	3,498,773
Broad Peak Fund II Limited Class A4 Non- Restricted - Series 46	0.69	5,000,000	5,554,929
Energy Dynamics Fund Limited Class C Non- Restricted USD	9.15	67,856,587	73,934,190
Summit Partners Sustainable Opportunities LS Fund Ltd Class A3 UR 2023-11	0.80	5,000,000	6,498,594
Summit Partners Sustainable Opportunities LS Fund Ltd Class A3 UR 2023-11	0.24	1,429,410	1,952,251
Summit Partners Sustainable Opportunities LS Fund Ltd Class A3 UR 2023-11	1.50	10,000,000	12,119,612
Summit Partners Sustainable Opportunities LS Fund Ltd Class A3 UR 2023-11	4.20	25,000,000	33,952,834
Summit Partners Sustainable Opportunities LS Fund Ltd Class A3 UR 2023-11	0.54	3,000,000	4,392,651
Total Equity Long Short⁽¹⁾	26.85	177,827,797	217,026,355

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Schedule of Investments (Continued)

(Stated in United States dollars)

December 31, 2024

Investment in Private Investment Funds	Percent of Net Assets	Cost	Fair Value
North America (Continued)			
Systematic Macro			
Bridgewater Pure Alpha Major Markets Limited Class C Series 5110-025	5.65 %	\$ 45,000,000	\$ 45,686,838
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 47	0.94	7,095,290	7,621,242
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 48	0.25	1,907,477	2,048,873
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 50	0.12	897,988	964,553
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 53	4.61	32,666,080	37,270,656
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 56	0.58	4,000,000	4,681,650
Crabel Fund SPC, Ltd.-Segregated Portfolio Class MM Alternative Fee Series 59	0.81	6,000,000	6,521,345
The Campbell Offshore Fund Limited SPC Absolute Return Premium Segregated Portfolio - Share I-2 Series 2023-05	5.71	40,800,000	46,136,924
The Campbell Offshore Fund Limited SPC Absolute Return Premium Segregated Portfolio - Share I-2 Series 2023-09	0.82	6,000,000	6,632,731
The Campbell Offshore Fund Limited SPC Absolute Return Premium Segregated Portfolio - Share I-2 Series 2023-10	0.36	2,500,000	2,874,228
The Campbell Offshore Fund Limited SPC Absolute Return Premium Segregated Portfolio - Share I-2 Series 2023-11	2.07	14,000,000	16,715,176

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Schedule of Investments (Continued)
(Stated in United States dollars)
December 31, 2024

Investment in Private Investment Funds	Percent of Net Assets	Cost	Fair Value
North America (Continued)			
Systematic Macro (Continued)			
Wellington Trust Company - CTF Global Total Return II	3.83 %	\$ 30,722,875	\$ 30,975,934
Total Systematic Macro⁽²⁾	<u>25.75</u>	<u>191,589,710</u>	<u>208,130,150</u>
Total investment in Private investment Funds	<u>95.02 %</u>	<u>\$ 681,720,710</u>	<u>\$ 768,055,921</u>

(1) Redemption on a monthly or quarterly basis. There is a 12 month lock up period on certain funds.

(2) Redemption on a monthly or quarterly basis. There is no lock up period.

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Statement of Operations
(Stated in United States dollars)
Year Ended December 31, 2024

Investment income	
Dividend income	\$ 1,333,680
Interest income	1,163,674
Total investment income	2,497,354
Expenses	
Professional fees	54,488
Other expense	610,303
Total expenses	664,791
Net investment income	1,832,563
Net realized and change in unrealized gain (loss) from investments	
Net realized loss from investment in private investment funds	(1,093,641)
Net change in unrealized appreciation from investment in private investment funds	80,893,418
Net realized and change in unrealized gain from investments	79,799,777
Net increase in net assets resulting from operations	\$ 81,632,340

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Statement of Changes in Net Assets
(Stated in United States dollars)
Year Ended December 31, 2024

Operations

Net investment income	\$ 1,832,563
Net realized loss from investment in private investment funds	(1,093,641)
Net change in unrealized appreciation from investment in private investment funds	80,893,418
Net increase in net assets resulting from operations	81,632,340

Capital share transactions

Class Z shares subscribed	270,605,213
Class Z shares redeemed	(44,500,000)
Net increase in net assets resulting from capital share transactions	226,105,213

Net change in net assets	307,737,553
Net assets at beginning of year	500,596,352
Net assets at end of year	\$ 808,333,905

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Statement of Cash Flows
(Stated in United States dollars)
Year Ended December 31, 2024

Cash flows from operating activities:	
Net increase in assets resulting from operations	\$ 81,632,340
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Net change in unrealized appreciation from investment in private investment funds	(80,893,418)
Net realized loss from investment in private investment funds	1,093,641
Purchase of investments in private investment funds	(382,029,750)
Proceeds from sale of investments in private investment funds	181,858,954
Changes in operating assets and liabilities:	
Increase in prepaid investments	(20,000,000)
Increase in due from brokers	(5,209,237)
Decrease in interest receivable	8,453
Increase in other assets	(27,723)
Decrease in accrued expenses	(5,422)
Net cash used in operating activities	<u>(223,572,162)</u>
Cash flows from financing activities:	
Subscriptions, net of change in subscriptions received in advance	314,305,213
Redemptions, net of change in redemptions payable	<u>(55,500,000)</u>
Net cash provided by financing activities	258,805,213
Net change in cash and cash equivalents	35,233,051
Cash and cash equivalents, beginning of year	54,930,235
Cash and cash equivalents, end of year	<u><u>\$ 90,163,286</u></u>

See accompanying notes.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements
(Stated in United States dollars)
As of and for the Year Ended December 31, 2024

1. Organization

WTW Liquid Diversifiers Fund, Ltd. (the “Fund”) is an exempted company incorporated in the Cayman Islands on March 23, 2023 and commenced operations on May 25, 2023. The Fund is registered under the Mutual Funds Act of the Cayman Islands.

The Fund seeks to achieve capital preservation and steady growth of assets to provide strong absolute returns with low correlation to the traditional asset class returns of public equity and investment grade bonds. The Fund will seek to invest in private funds, other pooled investment vehicles or other accounts (the “Private Investment Funds”) with the aim of allocating the Fund’s investments across a range of complementary strategies including multi-strategy, credit, long short equity, discretionary macro, speculative futures strategies, event driven, relative value, real estate, commodities and volatility trading.

Towers Watson Investment Services, Inc. (the “Investment Manager”), a Delaware corporation, has been appointed to serve as the investment manager for the Fund. The Investment Manager has general supervisory responsibility and authority for all aspects of the Fund’s business and operations. The Investment Manager is a registered investment adviser with the United States (“U.S.”) Securities and Exchange Commission and a registered commodity pool operator and commodity trading advisor with the Commodity Futures Trading Commission. The Investment Manager is also a member of the National Futures Association.

The Fund has appointed Northern Trust Global Fund Services Cayman Limited to provide certain administrative services to the Fund, including maintenance of books and records, and to serve as registrar and transfer agent for the Fund’s shares.

2. Summary of significant accounting policies

Basis of accounting

The Fund’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and are stated in U.S. dollars. The Fund is classified as an investment company under GAAP and applies the guidance set forth in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies* in its financial statements and related notes. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

Use of estimates

The preparation of the financial statements in conformity with GAAP requires the Investment Manager to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from such estimates.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements (continued)
(Stated in United States dollars)
As of and for the Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

Cash and cash equivalents

The Fund defines cash and cash equivalents in the statement of assets and liabilities as funds held in liquid investments with original maturities of 90 days or less. Cash and cash equivalents as of December 31, 2024 include money market fund with a fair value of \$90,163,286. Investments in money market funds are classified as Level 1 of the fair value hierarchy, as described below. The Fund places cash with financial institutions, which at times may exceed insured limits under applicable law.

Investment transactions and income and expenses

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on securities transactions are recorded on a first-in, first-out basis. Change in unrealized appreciation/depreciation for the year is recognized as a net change in unrealized appreciation from investment in private investment funds in the Statement of Operations. Income and expenses are accrued and recognized when earned and incurred, respectively. Prepaid investments includes cash paid on investments that are not effective until the first day of the following month.

Taxation

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands.

The Fund is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement, which could result in the Fund recording a tax liability that would reduce net assets. The Fund reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Fund has determined the major tax jurisdictions are where the Fund is organized and where the Fund makes investments; however, no reserves for uncertain tax positions were required to be recorded as of December 31, 2024. In addition, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. Accordingly, no income tax liability or expense has been recorded by the Fund in the accompanying financial statements.

3. Due From Brokers

Due from brokers consists of cash balances and cash held in margin accounts in connection with security transactions, both of which are held at the Fund's prime brokers, as well as amounts due from brokers for unsettled securities transactions. As of December 31, 2024, due from brokers includes receivables for unsettled trades of \$5,209,237.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements (continued)
(Stated in United States dollars)

As of and for the Year Ended December 31, 2024

4. Fair value measurement

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing the use of the most observable input when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity; unobservable inputs are inputs that reflect the Investment Manager's own views about the assumptions market participants would use in pricing the asset or liability.

The guidance provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based on unobservable inputs (Level 3 measurements).

Investments in private investment funds are stated at fair value as determined in good faith by the Investment Manager in accordance with GAAP. The Fund uses the net asset value ("NAV") as reported by the private investment funds, as a practical expedient, to determine the fair value of all the investments in private investment funds which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company. Such values generally represent the Fund's proportionate share of the net assets of the private investment funds as reported by the private investment funds.

The Fund makes investments in private investment funds which are stated at fair value based on the Fund's proportionate ownership interest in the net assets of each private investment fund as of the reporting date. Because of the inherent uncertainty in valuation, the estimated values may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material. These valuations are assessed to determine if representative of fair value. Private investment funds measured using net asset value ("NAV") as a practical expedient are not categorized within the fair value hierarchy. As of December 31, 2024, the Fund valued the private investment funds at \$768,055,921 all of which are measured using NAV as a practical expedient.

5. Investment Management fees

Pursuant to the provisions of the Private Placement Memorandum, the Fund will pay to the Investment Manager a fee for investment management services, payable quarterly in arrears ("Management Fee") on each sub-series of Series A Shares. The Management Fee shall be determined by multiplying the net asset value of the fund by a range of 0.075% - 0.15%.

For the year ended December 31, 2024, the Fund has only Class Z Shares, where no Management Fee was charged.

Further the Fund invests in underlying investment funds that may deduct management fees when determining their respective net asset value.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements (continued)
(Stated in United States dollars)

As of and for the Year Ended December 31, 2024

6. Share capital

The Fund has an authorized share capital of \$50,000 consisting of 49,999,900 redeemable participating non-voting shares each of \$0.001 par value (the “Shares”) and 100 voting non-participating shares (the “Management Shares”) each of \$0.001 par value. The Fund is currently offering redeemable, participating, non-voting Series A Shares and non-fee-paying redeemable, participating, non-voting Class Z Shares.

The minimum initial subscription is \$500,000. A shareholder may make additional subscriptions to the Fund in amounts of at least \$50,000. Subscriptions may be accepted, upon at least twelve (12) Business Days’ notice, as of the first day of each calendar month or at such other times as the Board of Directors may determine in its sole discretion.

Subject to the Gate (as defined below), a shareholder, (i) upon at least forty-five (45) calendar days’ prior written notice to the Administrator, may redeem as of each month-end Redemption Date up to ten percent (10%) of the NAV of each sub-series of its Shares and (ii) upon at least seventy-five (75) calendar days’ prior written notice to the Administrator, may redeem as of each quarter-end Redemption Date all, or any portion, of each sub-series of its Shares. If, as of any Redemption Date, the Fund receives redemption requests from Shareholders representing an amount that exceeds, in the aggregate, 25% of the NAV of the Fund as of such Redemption Date, the Board of Directors may, in consultation with the Investment Manager, impose a fund-level redemption gate (the “Gate”). If the Gate is imposed on any Redemption Date, then all redemption requests shall be reduced on a pro rata basis based on the amount each Shareholder has requested to redeem so that only 25% of the net asset value of the Fund is redeemed as of such Redemption Date (or more, in the discretion of the Board of Directors, in consultation with the Investment Manager).

Net income or loss before management fees is allocated to all shareholders in proportion to each shareholder’s account balance.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements (continued)
(Stated in United States dollars)

As of and for the Year Ended December 31, 2024

6. Share capital (continued)

Share transactions for the year ended December 31, 2024, are as follows:

	Shares Outstanding at December 31, 2023	Shares Issued	Shares Converted	Shares Redeemed	Shares Outstanding at December 31, 2024	NAV per Share
Class Z						
Initial Series	396,650	10,379	97,130	(40,771)	463,388	1,136.27
Aug 2023	4,100	-	(4,100)	-	-	-
Sep 2023	20,730	-	(20,730)	-	-	-
Oct 2023	23,550	-	(23,550)	-	-	-
Nov 2023	25,050	-	(25,050)	-	-	-
Dec 2023	23,379	-	(23,379)	-	-	-
Jan 2024	-	85,550	-	-	85,550	1,120.80
Mar 2024	-	8,050	-	-	8,050	1,100.69
Apr 2024	-	2,000	-	-	2,000	1,082.99
Jun 2024	-	126,452	-	-	126,452	1,069.08
Jul 2024	-	12,653	-	-	12,653	1,072.80
Sep 2024	-	12,000	-	-	12,000	1,064.86
Oct 2024	-	1,900	-	-	1,900	1,042.03
Nov 2024	-	11,000	-	-	11,000	1,033.47
Total	493,459	269,984	321	(40,771)	722,993	

7. Indemnifications

The Fund enters into contracts containing a variety of indemnifications. The Fund's maximum exposure under these arrangements is not known. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

WTW Liquid Diversifiers Fund, Ltd.
(A Cayman Islands Exempted Company)

Notes to Financial Statements (continued)
(Stated in United States dollars)

As of and for the Year Ended December 31, 2024

8. Financial highlights

Financial highlights for the year ended December 31, 2024 are as follows:

	Class Z
	Initial Series
Per share operating performance	
Beginning net asset value	\$ 1,013.80
Income from operations:	
Net investment income	2.80
Net realized and unrealized gain	119.67
Total from operations	122.47
Ending net asset value	1,136.27

Ratios to average net assets

Total expenses	0.09 %
Net investment income	0.26 %
Total return	12.08 %

The per-share operating performance, ratios to average net assets and total return are calculated for the initial series of the share class. Expense and net investment income ratios do not include proportionate share of income and expenses of the underlying investee funds. An individual Shareholder's per-share operating performance, total return and ratios to average net assets may vary from these amounts and ratios based on participation in new issues, different arrangements for Management Fees and the timing of Shareholder's share capital transactions.

9. Subsequent events

Subsequent events through June 20, 2025, the date these financial statements were available to be issued, have been evaluated and it has been determined there are no material events that would require recognition of, or disclosure in, the financial statements through this date.

Plan Name	WTW Liquid Diversifiers Fund, Ltd.
Plan Sponsor EIN	98-1773982
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

5500 Supplemental Schedules

31 DEC 24

Account number WTWL01
Account Name WTW LDF - OPERATING

Page 16 of 34

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
USD - United States dollar	30,000,000.000	30,000,000.00	30,000,000.00
Total - all currencies		30,000,000.00	30,000,000.00
Total Non-Interest Bearing Cash - USD		30,000,000.00	30,000,000.00
<i>Value of Interest In Common/Collective Trusts</i>			
Global Region - USD			
WELLINGTON TRUST COMPANY, NA CTF GLOBAL TOTAL RETURN II CUSIP: 02999RC07	2,524,525.968	30,722,874.80	30,975,933.63
Total Global Region - USD		30,722,874.80	30,975,933.63
Total Value of Interest In Common/Collective Trusts		30,722,874.80	30,975,933.63
<i>103-12 Investment Entities</i>			
Cayman Islands - USD			
BRIGADE CR RLTV VALUE OFF FD LTD CLS B1_55_20 SR 2024-01 SEDOL: 2AZG12U	8,000.000	8,000,000.00	8,217,207.20
BRIGADE CREDIT RELATIVE VALUE OFF FD LTD CLS B1_55_20 SR RU23 SEDOL: 5AZJF5U	43,695.119	46,672,399.42	50,440,828.27
BRIGADE STRUCT CRED OFFSHORE FD LTD B 2024 06 CUSIP: 7B8999M18	12,000.000	12,000,000.00	12,786,853.20
BRIGADE STRUCTURED CREDIT OFF FD LTD CLS B SR RU23 CUSIP: BS999C210	29,323.637	54,679,849.72	65,106,066.03
Total Cayman Islands - USD		121,352,249.14	136,550,954.70
United States - USD			
BRIDGEWATER PURE ALPHA FD V LTD CLS C SRS 5110-025 CUSIP: 990098154	35,000.000	35,000,000.00	36,269,523.50
BRIDGEWATER PURE ALPHA MAJ MARKETS LTD SR 5110 025A CL C CUSIP: 6H7999G14	10,000.000	10,000,000.00	9,417,315.00
Total United States - USD		45,000,000.00	45,686,838.50
Total 103-12 Investment Entities		166,352,249.14	182,237,793.20

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

31 DEC 24

Account number WTWL01
Account Name WTW LDF - OPERATING

Page 17 of 34

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL SEDOL: BYZBLN5	90,163,285.600	90,163,285.60	90,163,285.60
Total United States - USD		90,163,285.60	90,163,285.60
Total Value of Interest in Registered Investment Com		90,163,285.60	90,163,285.60
<i>Other</i>			
British Virgin Islands - USD			
CRABEL FD SPC LTD MM ALTRNTV FEE SR 56 SEDOL: 1AZ9HZU	4,000.000	4,000,000.00	4,681,650.00
CRABEL FD SPC LTD SEG PORT MM CLS SR ALT FEE SERIES 59 SEDOL: 4AZTFCU	6,000.000	6,000,000.00	6,521,345.22
CRABEL FD SPC, LTD.-SEG PORT CLS MM ALT FEE SR 47 SEDOL: 4AZHBEU	6,697.598	7,095,289.52	7,621,240.83
CRABEL FD SPC, LTD.-SEG PORT CLS MM ALT FEE SR 48 SEDOL: 2AZHBEU	1,798.793	1,907,477.42	2,048,871.71
CRABEL FD SPC, LTD.-SEG PORT CLS MM ALT FEE SR 50 SEDOL: 5AZHBEU	846.822	897,987.60	964,552.14
CRABEL FUND SPC LTD-SEGREGATED PORTFOLIO MM CLS ALTERNATIVE FEE SR 53 SEDOL: 4AZ1DLU	32,666.080	32,666,081.00	37,270,656.01
Total British Virgin Islands - USD		52,566,835.54	59,108,315.91
Cayman Islands - USD			
BORNITE OFF FD LTD CLS B RES SR 1 SEDOL: 5AZ2AGU	33,596.961	33,600,000.00	47,703,047.00
BORNITE OFF FD LTD CLS B RES SR 3 SEDOL: 8AZGA0U	5,000.000	5,000,000.00	6,848,981.13
BORNITE OFFSHORE FUND LTD - CL B RES - SR 4 SEDOL: 0AZTTKU	8,000.000	8,000,000.00	9,205,720.43
BROAD PEAK FD II LTD - CLSS LTD A4 NR SR 43 SEDOL: 7AZ2MVU	20,771.070	20,771,071.00	21,574,008.22
BROAD PEAK FD II LTD CLS LTD A4 NR SR 44 SEDOL: 6AZDBZU	3,000.000	3,000,000.00	3,498,772.67
BROAD PEAK FD II LTD CLS LTD A4 NR SR 46 SEDOL: 0AZGT2U	5,000.000	5,000,000.00	5,554,929.07

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

31 DEC 24

Account number WTWL01
Account Name WTW LDF - OPERATING

Page 18 of 34

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Cayman Islands - USD			
BYBROOK CAPITAL FD LTD CLS A ELIGIBLE V - SR JAN 24 SEDOL: 0AZJAKU	5,000.000	5,000,000.00	5,292,812.00
BYBROOK CAPITAL FD LTD CLS A ELIGIBLE(V) SR NOV 23 SEDOL: 1AZHC0U	7,007.955	7,000,000.00	7,421,047.32
BYBROOK CAPITAL FD LTD CLS A ELIGIBLE(V)-BYBAB-BYBACAUR- SR 111 JUN 23 SEDOL: 0AZHC0U	32,831.158	30,600,000.00	34,125,460.74
ENERGY DYNAMICS FD LTD CLS C NON RES USDSHARES SEDOL: 5AYDE2U	418,805.100	67,856,586.86	73,934,189.99
PINNBROOK OFF FD LTD CL 1 FOUNDERS SC WTW SR JUNE 24 SEDOL: 1AZUGBU	47,000.000	47,000,000.00	49,904,051.32
PINNBROOK OFF FD LTD CL 1 SC FOUNDERS WTW SR NOV 24 SEDOL: 2B18V1U	17,000.000	17,000,000.00	18,251,086.92
SUMMIT PARTNERS SUS OPP L/S FD LTD CL A3 SUBCL UR SR 06-24 SEDOL: 4AZTN0U	10,000.000	10,000,000.00	12,119,612.07
SUMMIT PARTNERS SUSTAINABLE OPP L/S FD LTD CLS A3 SUB CLS UR SR 06-22 SEDOL: 2AZFZAU	1,360.000	1,429,410.48	1,952,251.27
SUMMIT PARTNERS SUSTAINABLE OPP L/S FD LTD CLS A3 SUB CLS UR SR 09-23 SEDOL: 4AZ799U	25,000.000	25,000,000.00	33,952,833.53
SUMMIT PTNRS SUSTAINABLE OPP L/S FD LTD CLS A3 SB CLS UR SR 11-23 SEDOL: 1AZDTJU	3,000.000	3,000,000.00	4,392,651.14
SUMMIT PTNRS SUSTAINABLE OPP L/S FD LTD CLS A3 SB-CLS UR SR 01-24 SEDOL: 6AZHLQU	5,000.000	5,000,000.00	6,498,594.76
THE CAMPBELL OFF CLS (I-2) 0923 SEDOL: 8AZAELU	6,000.000	6,000,000.00	6,632,731.34
THE CAMPBELL OFF FD LTD SPC ABS RETURN PREM SEG PF SHR CLS I-2 1023 SEDOL: 6AZDMVU	2,500.000	2,500,000.00	2,874,225.00
THE CAMPBELL OFF FD LTD SPC ABS RTN PREM SEG PORT SR CLS CLS I-2 1123 SEDOL: 0AZFE2U	14,000.000	14,000,000.00	16,715,176.09
THE CAMPBELL OFF FD LTD SPC ABS RTN PREMIUM SEGREGATED PORTFOLIO CLS SR INST CLS SEDOL: 2AZ2AGU	40,800.000	40,800,000.00	46,136,923.79
TRIUM LARISSA GLOBAL MACRO FUND LIMITED - CLASS F CUSIP: 02999ED54	127,445.798	41,000,000.00	43,752,643.30
Total Cayman Islands - USD		398,557,068.34	458,341,749.10

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

31 DEC 24

Account number WTWL01
Account Name WTW LDF - OPERATING

Page 19 of 34

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Global Region - USD			
LEADENHALL UCITS ILS FUND PLC CLS B USD-IE00BYTQ6J71 SEDOL: 8B11KNU	289,091.221	43,298,151.78	47,601,355.72
Total Global Region - USD		43,298,151.78	47,601,355.72
Total Other		494,422,055.66	565,051,420.73
Total		811,660,465.20	898,428,433.16

** All or a portion of this security participates in Securities Lending.

5500 Supplemental Schedules

01 JAN 24 - 31 DEC 24

Account number WTWL01
Account Name WTW LDF - OPERATING

Page 15 of 34

◆ **Schedule of Acquisitions & Dispositions**

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
S4AZHBEU	CRABEL FD SPC, LTD.-SEG PORT CLS MM ALT FEE SR 47	Dispositions	-10,618.84		12,000,000.00
		Free Receipt	17,316.44	-18,344,661.69	
S5AYDE2U	ENERGY DYNAMICS FD LTD CLS C NON RES USDSHARES	Free Delivery	-261.87		
		Free Receipt	115,694.31	-18,100,000.00	
S8B11KNU	LEADENHALL UCITS ILS FUND PLC CLS B USD-IE00BYTQ6J71	Dispositions	-78,130.39		12,000,000.00
		Free Receipt	367,221.61	-54,999,999.93	
S6AZVV6U	MANIYAR EAGLE FD LTD SUBC H SHR-UR SR 1 2023	Dispositions	-15,018.38		12,287,740.19
		Free Receipt	15,018.38	-12,652,837.07	
S8AZJKSU	MANIYAR EAGLE FUND LTD SUB CLS H SHR UN RES SR 2 2023	Dispositions	-40,224.88		39,479,509.59
		Free Receipt	40,224.88	-40,800,000.00	

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: WTW Liquid Diversifiers Fund, Ltd.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): Towers Watson Investment Services, Inc.
2b Employer Identification Number (EIN): 98-1773982
2c Plan Sponsor's telephone number: (312) 288-7700
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Adina Davis and date 10/15/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
