

Hedge Fund Guided Portfolio Solution – Advisory (Class I Shares)

The combined capabilities of GCM Grosvenor and the Chief Investment Office (“CIO”)^{1,2}

May 1, 2020

\$25k
minimum

65 bps
Advisory/servicing fee³

**Available in Investment
Advisory Program (IAP)
Retirement accounts**

1099 Tax Reporting

Portfolio details

Strategy

Multi-strategy

Underlying managers⁴

12-20

Registered under the Investment Company Act of 1940

Quarterly liquidity⁵

Upon 65 days’ notice

Favorable fee terms

Sought with underlying funds

About the fund

Hedge Fund Guided Portfolio Solution (Hedge Fund GPS) is a single ticket allocation to an actively managed hedge fund portfolio created by GCM Grosvenor, aligned with CIO guidance.



Access to lower fees obtained by GCM Grosvenor from its network of hedge funds



Seeks to provide differentiated returns and asset class outperformance



Dynamically invested across limited number of hedge fund managers⁴



Seeks to complement and diversify exposure within total portfolio

Asset allocation by strategy^{4,6,7}

Cash and other

Relative Value

ExodusPoint Capital Management
Magnetar Capital
Point72 Asset Management
Renaissance Technologies Corp.

Macro

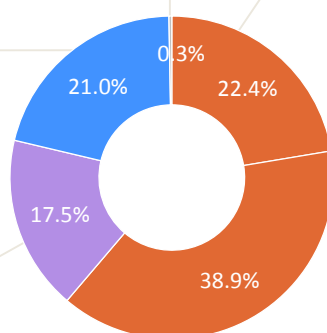
Alphadyne Asset Management LLC
Element Capital Management LLC
Pharo Management, Inc.

Event Driven

Canyon Capital Advisors LLC
Diversified Multi-Strategy Manager
Pentwater Capital Management LP
Wexford Capital LP

Equity Hedge

BlackRock, Inc.
Redmile Group, LLC
Steadfast Capital Management LP
Tiger Global Management, LLC
TPG Global



A full discussion of fees is included in the Fund’s prospectus.

1 Combined capabilities refers to Merrill Lynch involvement in establishing investment guidelines with GCM Grosvenor pre-Fund launch. The ongoing role of Merrill Lynch is limited to that of selling agent. GCM Grosvenor is responsible for all ongoing investment management of the Fund.

2 Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.

3 See Terms for details.

4 Figures are based on the Fund’s portfolio as of May 1, 2020. Managers and allocations will change over time. **Utilizing these strategies involves investment risks, including the possible loss of principal.**

5 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder’s Shares will generally be required to continue to own Shares having a net asset value not less than \$10,000.

Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund’s prospectus.

6 Strategy categories source: Hedge Fund Research, Inc. (HFR).

7 “Cash and other” may include: cash, bank loans, net receivables/payables, accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, and general trades.

Hedge Fund Guided Portfolio Solution – Advisory (Class I Shares)

Terms

Eligible investors	Accredited Investors ²
Tax reporting	1099 Regulated Investment Company
Subscriptions frequency and notice	Monthly
Minimum investment	\$25,000
Redemptions ³	Quarterly tenders, subject to board discretion (approximately 65 days' notice)
Lock-up period	None
Fund structure	Delaware Trust
Professional relationships	<ul style="list-style-type: none"> Administrator: BNY Mellon Investment Servicing (U.S.) Inc. Legal Counsel: K&L Gates LLP Auditor: PricewaterhouseCoopers LLP
Advisory/Servicing Fee	0.65% ⁴

About GCM Grosvenor

GCM Grosvenor is one of the world's largest independent alternative asset management firms. The Firm's investment management and advisory services span public and private markets, focusing on hedge funds, private equity, infrastructure and real estate.

GCM Grosvenor's global client base includes public and private pensions, sovereign wealth entities, banks, corporations, insurance companies, charitable organizations, endowments and high net worth individuals. The Firm strives to provide comprehensive, transparent client service.

1971

First year of investing

\$57.8 bn

Assets under management

1200+

Actively covered hedge funds

Performance history¹

Cumulative net returns														Annualized total returns	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	1 Year	Incep
2020	0.33%	-1.46%	-8.02%	2.66%	-	-	-	-	-	-	-	-	-6.64%	-4.44%	-1.22%
2019	2.31%	1.01%	0.41%	0.43%	-1.32%	1.64%	0.33%	-0.60%	-1.15%	0.73%	1.01%	1.75%	6.67%		
2018	-	-	-	-	-	-	-	-	-	-	-0.09%	-1.32%	-1.42%		

Performance data as of April 30, 2020. Inception date is November 1, 2018. AUM as of December 31, 2019. Actively covered data as of July 1, 2019; updated semi-annually.

Past performance data shown represents past performance and is no guarantee of future results. 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 view current to the most recent month-end performance, visit www.hedgefundgps.com. No assurance can be given that any investment will achieve its objectives or avoid losses.

Utilizing these strategies involves investment risks, including the possible loss of principal. Returns are net of management fees and expenses, and also reflect the expenses borne by the "Fund" as an investor in underlying investment funds. The ordinary operating expenses of the Fund (not including the advisory fee, investment-related costs and expenses (which includes investment fund fees and expenses), taxes, interest and related costs of borrowing, brokerage commissions, payments to certain financial intermediaries for providing servicing, sub-accounting, recordkeeping and/or other administrative services to the Fund and any extraordinary expenses of the Fund) are subject to an expense limitation and reimbursement agreement between GCMLP and the Fund, capping the ordinary operating expenses of each share class of the fund at 0.80% per annum of the Fund's average monthly net assets attributable to such class. The agreement will remain in effect until July 31, 2021, and will terminate unless renewed by GCMLP. Returns for periods less than one year are not annualized. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds. Valuations based upon unaudited or estimated reports from the underlying investment funds may be subject to later adjustments that may be both material and adverse.

1 The performance figure for the most current month reflects a preliminary estimate based on the early performance estimates received from a portion of the underlying Portfolio Funds. This figure is subject to change (perhaps materially).

2 "Accredited Investors" is defined in Regulation D under the Securities Act of 1933.

3 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder's Shares will generally be required to continue to own Shares having a net asset value not less than \$10,000. Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund's prospectus.

4 Represents 55 bps investment advisory fee paid to GCMLP and 10 bps administrative services and sub-accounting fee paid to Merrill Lynch, subject to some exclusions. A full discussion of fees is included in the Fund's prospectus.

The Fund bears reasonable expenses incurred in connection with the Fund's organization. The Fund also bears its operational costs, including GCM Grosvenor's out-of-pocket expenses associated with identifying, making and monitoring investments, as well as costs associated with insurance, reporting, taxes (if any), legal and accounting costs, and the costs of any audits.

Hedge Fund Guided Portfolio Solution – Brokerage (Class A Shares)

The combined capabilities of GCM Grosvenor and the Chief Investment Office (“CIO”)^{1,2}

May 1, 2020

\$25k
minimum

140 bps
Advisory, servicing and
distribution fees³

1099 Tax Reporting

Portfolio details

Strategy

Multi-strategy

Underlying managers⁴

12-20

Registered under the Investment Company Act of 1940

Quarterly liquidity⁵

Upon 65 days’ notice

Favorable fee terms

Sought with underlying funds

About the fund

Hedge Fund Guided Portfolio Solution (Hedge Fund GPS) is a single ticket allocation to an actively managed hedge fund portfolio created by GCM Grosvenor, aligned with CIO guidance.



Access to lower fees obtained
by GCM Grosvenor from its
network of hedge funds



Seeks to provide
differentiated returns and
asset class outperformance



Dynamically invested across
limited number of hedge fund
managers⁴



Seeks to complement and
diversify exposure within
total portfolio

Asset allocation by strategy^{4,6,7}

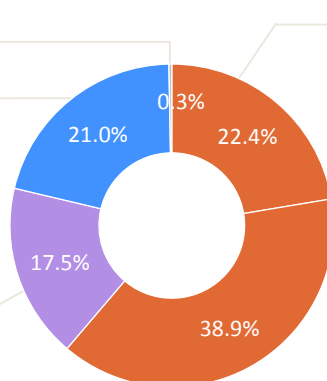
Cash and other

Relative Value

ExodusPoint Capital Management
Magnetar Capital
Point72 Asset Management
Renaissance Technologies Corp.

Macro

Alphadyne Asset Management LLC
Element Capital Management LLC
Pharo Management, Inc.



Event Driven

Canyon Capital Advisors LLC
Diversified Multi-Strategy Manager
Pentwater Capital Management LP
Wexford Capital LP

Equity Hedge

BlackRock, Inc.
Redmile Group, LLC
Steadfast Capital Management LP
Tiger Global Management, LLC
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A full discussion of fees is included in the Fund’s prospectus.

1 Combined capabilities refers to Merrill Lynch involvement in establishing investment guidelines with GCM Grosvenor pre-Fund launch. The ongoing role of Merrill Lynch is limited to that of selling agent. GCM Grosvenor is responsible for all ongoing investment management of the Fund.

2 Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, which provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients, is part of the Investment Solutions Group (ISG) of GWIM.

3 See Terms for details.

4 Figures are based on the Fund’s portfolio as of May 1, 2020. Managers and allocations will change over time. **Utilizing these strategies involves investment risks, including the possible loss of principal.**

5 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder’s Shares will generally be required to continue to own Shares having a net asset value not less than \$10,000.

Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund’s prospectus.

6 Strategy categories source: Hedge Fund Research, Inc. (HFR).

7 “Cash and other” may include: cash, bank loans, net receivables/payables, accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, and general trades.

Hedge Fund Guided Portfolio Solution – Brokerage (Class A Shares)

Terms

Eligible investors	Accredited Investors ²										
Tax reporting	1099 Regulated Investment Company										
Subscriptions frequency and notice	Monthly										
Minimum investment	\$25,000										
Redemptions ³	Quarterly tenders, subject to board discretion (approximately 65 days' notice)										
Lock-up period	None										
Fund structure	Delaware Trust										
Professional relationships	<ul style="list-style-type: none"> Administrator: BNY Mellon Investment Servicing (U.S.) Inc. Legal Counsel: K&L Gates LLP Auditor: PricewaterhouseCoopers LLP 										
Sales load ⁴	<table> <tr> <th>Investment Size</th><th>As a % of the Investment</th></tr> <tr> <td>\$25,000 - \$99,999</td><td>1.00%</td></tr> <tr> <td>\$100,000 - \$249,999</td><td>0.75%</td></tr> <tr> <td>\$250,000 - \$999,999</td><td>0.50%</td></tr> <tr> <td>\$1,000,000 and over</td><td>0%</td></tr> </table>	Investment Size	As a % of the Investment	\$25,000 - \$99,999	1.00%	\$100,000 - \$249,999	0.75%	\$250,000 - \$999,999	0.50%	\$1,000,000 and over	0%
Investment Size	As a % of the Investment										
\$25,000 - \$99,999	1.00%										
\$100,000 - \$249,999	0.75%										
\$250,000 - \$999,999	0.50%										
\$1,000,000 and over	0%										
Advisory, servicing and distribution fees ⁵	1.40%										

About GCM Grosvenor

GCM Grosvenor is one of the world's largest independent alternative asset management firms. The Firm's investment management and advisory services span public and private markets, focusing on hedge funds, private equity, infrastructure and real estate.

GCM Grosvenor's global client base includes public and private pensions, sovereign wealth entities, banks, corporations, insurance companies, charitable organizations, endowments and high net worth individuals. The Firm strives to provide comprehensive, transparent client service.

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Actively covered hedge funds

Performance history¹

Cumulative net returns														Annualized total returns	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	1 Year	Incep
2020	0.26%	-1.52%	-8.08%	2.60%	-	-	-	-	-	-	-	-	-6.88%	-5.17%	-4.46%
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	2.21%		

Performance data as of April 30, 2020. Inception date is April 1, 2019. AUM as of December 31, 2019. Actively covered data as of July 1, 2019; updated semi-annually.

Performance data shown represents past performance and is no guarantee of future results. 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. Class A Shares are subject to a sales load of up to 1.00% of the public offering price. The performance data does not reflect the deduction of the sales load, and that, if reflected, the load would reduce the performance quoted. To view current to the most recent month-end performance, visit hedgefundgps.com. No assurance can be given that any investment will achieve its objectives or avoid losses. Utilizing these strategies involves investment risks, including the possible loss of principal. Returns are net of management fees and expenses, and also reflect the expenses borne by the "Fund" as an investor in underlying investment funds. The ordinary operating expenses of the Fund (not including the advisory fee, investment-related costs and expenses (which includes investment fund fees and expenses), taxes, interest and related costs of borrowing, brokerage commissions, payments to certain financial intermediaries for providing servicing, sub-accounting, recordkeeping and/or other administrative services to the Fund and any extraordinary expenses of the Fund) are subject to an expense limitation and reimbursement agreement between GCMLP and the Fund, capping the ordinary operating expenses of each share class of the fund at 0.80% per annum of the Fund's average monthly net assets attributable to such class. The agreement will remain in effect until July 31, 2021, and will terminate unless renewed by GCMLP. Returns for periods less than one year are not annualized. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds. Valuations based upon unaudited or estimated reports from the underlying investment funds may be subject to later adjustments that may be both material and adverse.

- The performance figure for the most current month reflects a preliminary estimate based on the early performance estimates received from a portion of the underlying Portfolio Funds. This figure is subject to change (perhaps materially).**
- "Accredited Investors" is defined in Regulation D under the Securities Act of 1933.
- The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder's Shares will generally be required to continue to own Shares having a net asset value not less than \$10,000. **Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund's prospectus.**
- The Class A sales load will not be a part of a shareholder's investment in the Fund. Sales loads are more fully described in the Fund's prospectus.
- The Fund offers Class A Shares and Class I Shares, which are subject to different fees and expenses and will have different investment performance as a result. Class A Shares and Class I Shares are available only through specific distribution channels, and a specific share class may not be available to all investors. The Fund pays a 55 bps investment advisory fee to GCMLP and a 10 bps administrative services and sub-accounting fee to Merrill Lynch based on the assets of both Class A Shares and Class I Shares, subject to some exclusions. In connection with Class A Shares, the Fund pays Merrill Lynch a 75 bps distribution and service fee. Fees and expenses are more fully described in the Fund's prospectus.

The Fund bears reasonable expenses incurred in connection with the Fund's organization. The Fund also bears its operational costs, including GCM Grosvenor's out-of-pocket expenses associated with identifying, making and monitoring investments, as well as costs associated with insurance, reporting, taxes (if any), legal and accounting costs, and the costs of any audits.

Hedge Fund Guided Portfolio Solution (1 of 2)

Grosvenor Capital Management, L.P. (“**GCMLP**”) serves as investment adviser of the Fund. The Fund invests substantially all of its assets in investment funds (“**Investment Fund**”) managed by third-party investment management firms (“**Investment Managers**”).

This report is general in nature and does not take into account any investor’s particular circumstances. Receipt of this report should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This report is neither an offer to sell, nor a solicitation of an offer to buy shares of the Fund (“**Shares**”) or interests in any Investment Fund in which the Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares of the Fund, if made, must be preceded or accompanied by the Fund’s current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in the Fund). Before investing in the Fund, you should carefully review the Fund’s current Prospectus.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF THE FUND COULD BE VOLATILE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT INVESTED). NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

YOU SHOULD NOT INVEST IN THE FUND UNLESS YOU HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO SUCH INVESTMENT, YOU ARE FULLY ABLE TO BEAR THE FINANCIAL RISKS OF SUCH INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND YOU ARE FULLY ABLE TO SUSTAIN THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT. YOU SHOULD CONSIDER AN INVESTMENT IN THE FUND AS A LONG-TERM INVESTMENT THAT IS APPROPRIATE ONLY FOR A LIMITED PORTION OF YOUR OVERALL PORTFOLIO.

In reviewing the performance of the Fund or any Investment Fund, you should not consider any index shown to be a performance benchmark. Such indices are provided solely as an indication of the performance of various capital markets in general. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. Index figures may include “estimated” figures in circumstances where “final” figures are not yet available.

Set forth below are general categories of risks that apply to investing in the Fund. The risks that apply to investing in the Fund are described in greater detail in the Fund’s current Prospectus.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of the Fund’s investments.

Illiquidity Risks – the risks arising from the fact that Shares are not traded on any securities exchange or other market and are subject to substantial restrictions on transfer; although the Fund may offer to repurchase Shares from time to time, a shareholder may not be able to liquidate its Shares of the Fund for an extended period of time.

Strategy Risks – the risks associated with the possible failure of GCMLP’s asset allocation methodology, investment strategies, or techniques used by GCMLP or an Investment Manager.

Manager Risks – the risks associated with the Fund’s investments with Investment Managers.

Structural and Operational Risks – the risks arising from the organizational structure and operative terms of the Fund and the Investment Funds.

Cybersecurity Risks – technology used by the Fund and by its service providers could be compromised by unauthorized third parties.

Foreign Investment Risks – the risks of investing in non-U.S. investment products and non-U.S. Dollar currencies.

Hedge Fund Guided Portfolio Solution (2 of 2)

Leverage Risks – the risks of using leverage, which magnifies the volatility of changes in the value of an investment, including losses.

Valuation Risks – the risks relating to GCMLP's reliance on Investment Managers to accurately value the financial instruments in the Investment Funds they manage.

Institutional Risks – the risks that the Fund could incur losses due to failures of counterparties and other financial institutions.

Regulatory Risks – the risks associated with investing both in unregulated entities and in unregistered offerings of securities. Investment Funds generally will not be registered as investment companies under the Investment Company Act of 1940 ("**1940 Act**"). Therefore, the Fund, as a direct or indirect investor in Investment Funds, will not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies.

Tax Risks – the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles such as the Fund and the Investment Funds.

GCMLP and its affiliates have not independently verified third-party information included in this report and make no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

Assets under management include all subscriptions to, and are reduced by all redemptions from, the Fund in conjunction with the close of business as of the date indicated. GCMLP classifies Investment Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "**strategies**") using its reasonable discretion; GCMLP may classify an Investment Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Investment Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Investment Fund(s), but do not reflect the fees and expenses charged by the Fund to its investors/participants.

This report may contain exposure information that GCMLP has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCMLP estimate, which is inherently imprecise. GCMLP employs certain conventions and methodologies in providing this report that may differ from those used by other investment managers. This report does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent this report contains "forward-looking" statements, such statements represent GCMLP's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. Additional information is available upon request.

GCMLP and/or certain qualified officers and employees of GCMLP and its affiliates (together with members of their families, "**GCM Grosvenor Personnel**") currently have investments in the Fund and additional GCM Grosvenor Personnel may invest in the Fund in the future. Except as otherwise expressly contemplated by the Fund's governing documents, however, no such person is required to maintain an investment in the Fund.

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GRV Securities LLC ("GSLLC"), a member of the Financial Industry Regulatory Authority, Inc. and an affiliate of GCMLP, serves as the distributor of the Fund. GSLLC does not offer any investment products other than interests in certain funds managed by GCMLP and/or its affiliates. Neither GCMLP nor any of its affiliates acts as agent/broker for prospective investors or any Investment Fund.

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