

Hedge Fund Guided Portfolio Solution

Hedge Fund GPS

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

Q3 2020

GCM GROSVENOR

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GRV Securities LLC (“GSLLC”), a member of the Financial Industry Regulatory Authority, Inc. and an affiliate of Grosvenor Capital Management, LP (“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 Merrill Lynch investors or any investment funds.

- 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.

www.hedgefundgps.com

Hedge Fund GPS

A single ticket allocation to an actively managed hedge fund portfolio created by GCM Grosvenor, aligned with CIO guidance^{1,2}



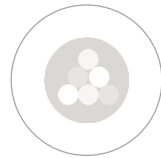
Access to **lower fees** obtained by GCM Grosvenor from its network of hedge funds



Dynamically invested across limited number of hedge fund managers



Seeks to provide **differentiated returns** and **asset class outperformance**



Seeks to complement and diversify exposure within total portfolio

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Minimizing Negative Returns – The Journey Matters

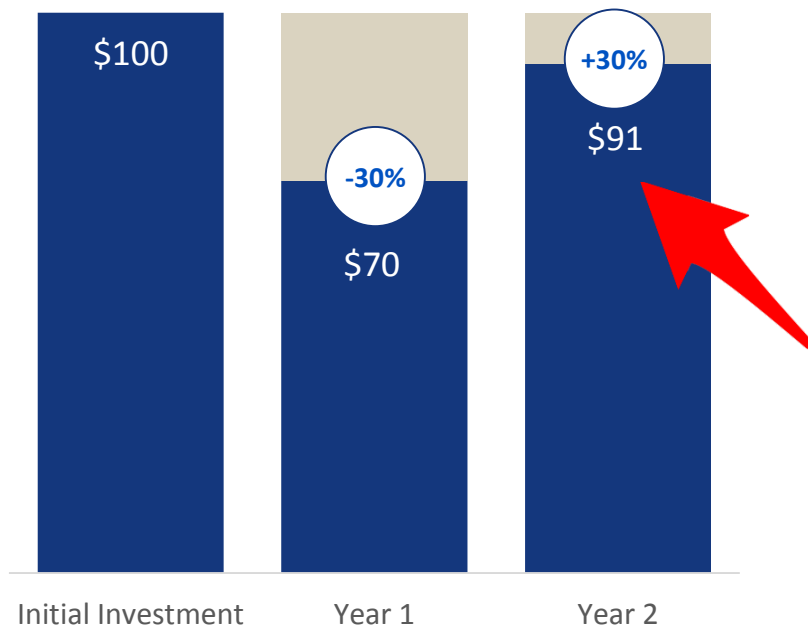
Same Annualized Return – Different Result

Substantial negative returns make it more difficult to recover portfolio value and achieve portfolio growth. Lower volatility can be a useful tool to mitigate losses.

Portfolio 1 – 0% Average Annual Return

Year 1: 30% Loss | Year 2: 30% Gain

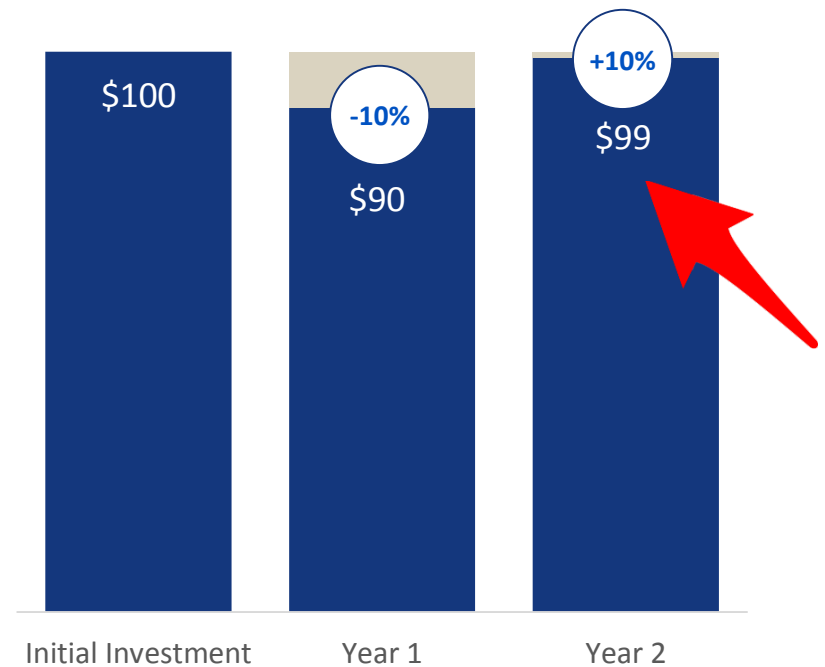
Starting Total: \$100 | Ending Total: \$91



Portfolio 2 – 0% Average Annual Return

Year 1: 10% Loss | Year 2: 10% Gain

Starting Total: \$100 | Ending Total: \$99



For illustrative purposes only. Not meant to imply that any investment will achieve any specific return or avoid losses.

About Hedge Fund GPS

Key highlights

Quarterly liquidity¹

Upon approximately 65 days' notice

Favorable fee terms

Sought with underlying funds

1099 tax reporting

Strategy allocation^{2,3}

Hedge Fund GPS utilizes a mix of hedge fund strategies

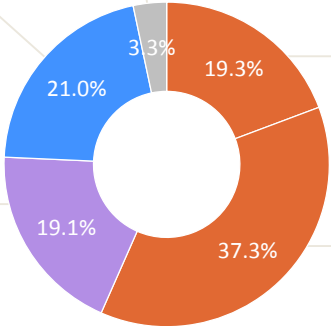
Cash & Other⁴

Relative Value

Seek to profit from the spreads in price between similar securities, including stocks, bonds, options and commodities

Macro

Seek to capitalize on trends across a wide range of asset classes and geographies using macroeconomic data and quantitative models



Event Driven

Invest around corporate events such as mergers, spin-offs or bankruptcies

Equity Hedge

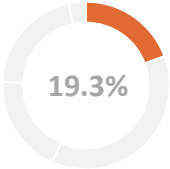
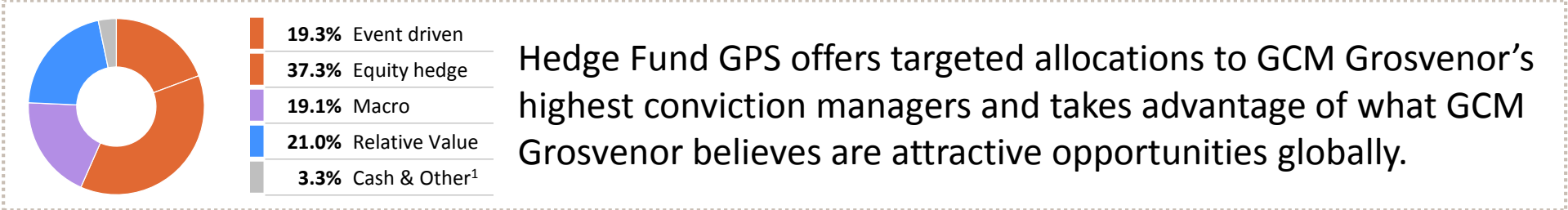
Invest in stocks of publicly traded companies, both on the long and short side

- **Growth AI Strategies:** Pursue growth and capital appreciation
- **Defensive AI Strategies:** Seek stability and consistency of return
- **Diversifying AI Strategies:** May provide diversification benefits due to historically low correlation to traditional equity and fixed income

A full discussion of fees is included in the Fund’s prospectus. Diversification does not ensure a profit or protect against loss in declining markets. “AI” refers to alternative investments.

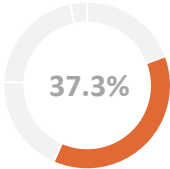
- 1 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. 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.**
- 2 Figures are based on the Fund’s portfolio as of July 1, 2020. Managers and allocations will change over time. **Utilizing these strategies involves investment risks, including the possible loss of principal.**
- 3 Strategy categories source: Hedge Fund Research, Inc. (HFR).
- 4 “Cash & 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.

Composition of the portfolio



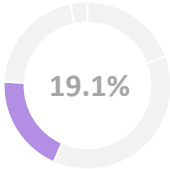
Event Driven

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



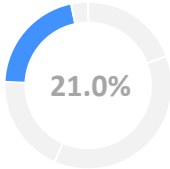
Equity Hedge

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



Macro

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



Relative Value

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

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

One of the world’s largest and most diversified independent alternative asset management firms

1971

First year of investing

485

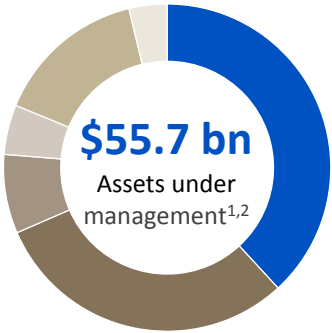
Employees

162

Investment professionals

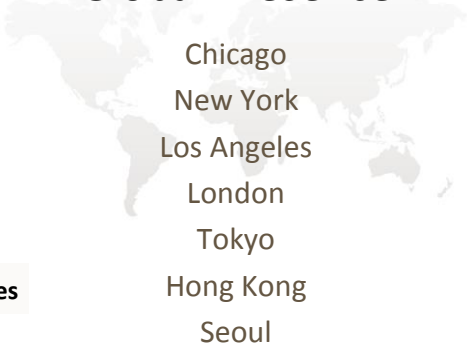
95%

Institutional client base



- \$23.8 bn Hedge fund strategies**
- \$21.3 bn Private equity
- \$5.6 bn Infrastructure
- \$3.4 bn Real estate
- \$10.4 bn Credit
- \$2.5 bn Strategic investments

Global Presence



A leading global provider of investment management services for hedge fund programs



60

Investment professionals dedicated to hedge fund strategies



1300+

Actively followed hedge funds

- 380+ Equity Hedge
- 410+ Event Driven
- 180+ Relative Value
- 320+ Macro

170+

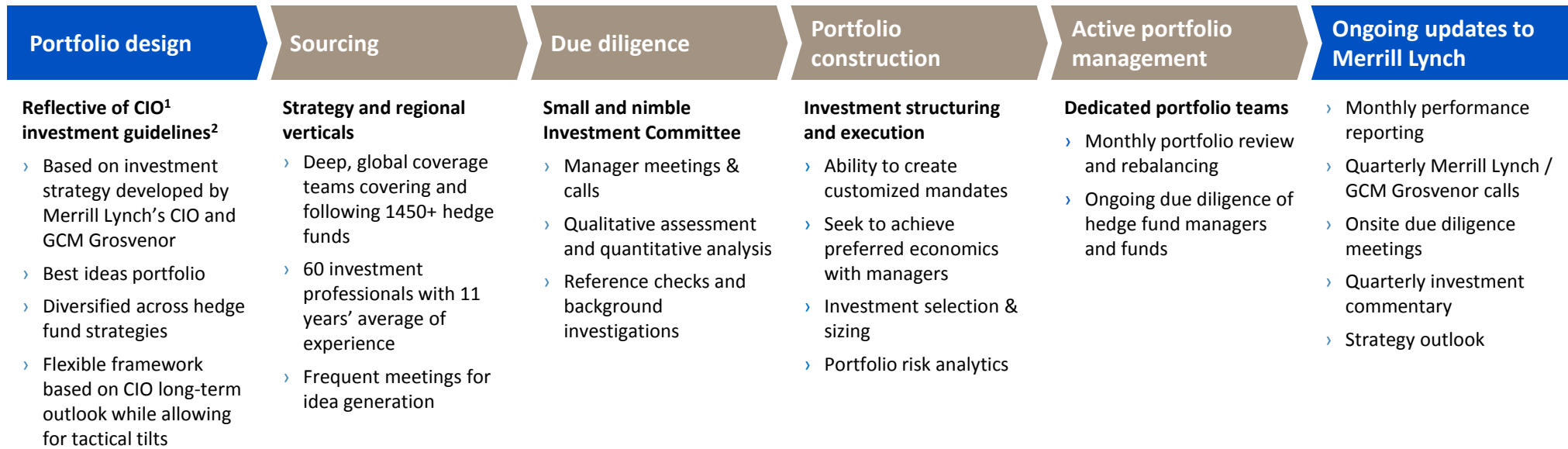
invested hedge funds



Access to capacity-constrained or closed funds

1 Including over \$23 billion in assets managed by Grosvenor Capital Management, L.P., the Fund’s investment adviser.
 2 In cases where a Hedge Fund Strategies portfolio invests in Strategic Investments, assets are counted in both asset classes. Credit AUM is double-counted in other investment activities. Liquid and intermediate credit investments and direct and co-investment data as of April 1, 2020. Longer duration private credit commitment data as of December 31, 2019. Employee data as of July 1, 2020. AUM data as of March 31, 2020. Invested and Actively tracked hedge funds data as of January 1, 2020. The GCM Grosvenor Operational Due Diligence team is included in the Investment professionals count.

GCM Grosvenor investment process



Competitive advantages

- Sourcing expertise** Access to what GCM Grosvenor considers the most attractive investment opportunities with some of the most skilled managers, globally, including capacity-constrained or closed managers
- Independent due diligence** Separate due diligence processes for investment, risk and operations, with two-pronged approval by GCM Grosvenor's Investment Committee and Operations Committee
- Balanced approach** Top-down asset allocation combined with deep, bottom-up investment, fund and manager due diligence

Employee data as of July 1, 2020. Actively covered hedge fund data as of January 1, 2020.

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Terms

Eligible investors	Accredited Investors ¹	
Tax reporting	1099 Regulated Investment Company	
Subscriptions frequency	Monthly	
Minimum investment	\$25,000	
Redemptions ²	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 ³	<u>Class A Shares (Brokerage)</u>	
	<i>Investment Size</i>	<i>As a % of the Investment</i>
	\$25,000 - \$99,999	1.00%
	\$100,000 - \$249,999	0.75%
	\$250,000 - \$999,999	0.50%
\$1,000,000 and over	0%	
	<u>Class I Shares (Advisory)</u>	
	-	
Advisory, servicing and distribution fees ⁴	<u>Class A Shares (Brokerage)</u>	
	1.40%	
	<u>Class I Shares (Advisory)</u>	
	0.65%	

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

2 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.**

3 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.

4 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.

Appendix

Notes and disclosures

Hedge Fund Guided Portfolio Solution (1 of 2)

Grosvenor Capital Management, L.P. (“GCMLP”) serves as investment adviser of Hedge Fund Guided Portfolio Solution (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 presentation is general in nature and does not take into account any investor’s particular circumstances. Receipt of this presentation should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This presentation 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.

This presentation may not include the most recent month of performance data of the Fund; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations.

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 (as defined below) 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 presentation 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 presentation 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 presentation that may differ from those used by other investment managers. This presentation 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 presentation 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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