2Q 2020

Hedge fund GPS

This Report contains certain limited information about the Fund. Please see the Fund's current Prospectus for a more complete description of the Fund's terms. The Notes and Disclosures following this Report are an integral part of this Report and must be read in connection with your review of this Report.

Hedge Fund Guided Portfolio Solution Strategy Highlights

Performance summary

Hedge Fund Guided Portfolio Solution (the "Fund", "Hedge Fund GPS") generated positive returns in the second quarter of 2020 amid a period of recovery driven by sustained hopes for an economic recovery fueled by a reopening of businesses globally. Equity markets rallied strongly during the quarter with all sectors performing positively. The S&P 500 returned 20.5%, its best quarter since 1998. The index recouped ~85% of its Q1 losses. Although equities broadly performed well, U.S. technology stocks continued to outperform, with the NASDAQ returning +30.9% for the quarter and bringing year to date return to +12.7%.

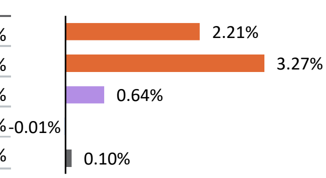
After mitigating losses reasonably well compared to broad markets in Q1, Hedge Fund GPS performed well amid the broad market rally, producing positive performance and alpha generation on a beta/exposure-adjusted basis in Q2. GCM Grosvenor is pleased with the strong performance and positive attribution from the underlying hedge fund managers.

Positive Fund performance was driven by the Equity Hedge, Event Driven, and Macro strategies, while the Relative Value strategy was flat. Within the Equity Hedge strategy, Tiger Global, a tech-focused equity manager, and Redmile, a healthcare specialist equity manager, were the largest contributors to positive performance. Canyon, a fundamental credit fund, drove positive performance in the Event Driven strategy as they saw a recovery across their equity book. Renaissance, a quantitative equity beta-neutral strategy, was the largest detractor in Q2, as the manager faced significant challenges in the quantitative strategy.

Strategy returns summary[2,3]

Strategy	4/1/2020 Allocation[4]	Rate of return*	Contribution to return**	7/1/2020 Allocation[4]
Event Driven	22.5%	10.10%	2.21%	19.3%
Equity Hedge	39.0%	8.52%	3.27%	37.3%
Macro	13.4%	4.17%	0.64%	19.1%
Relative Value	19.5%	-0.08%	-0.01%	21.0%
Other Investments	0.8%	5.67%	0.10%	1.6%
Class I				
Cash and Other	4.8%		-0.41%	1.8%
Total	**100.0%**		**5.81%**	**100.0%**
Class A				
Cash and Other	4.8%		-0.60%	1.8%
Total	**100.0%**		**5.61%**	**100.0%**

Contribution to return



Hedge Fund GPS monthly performance[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A													
2020	0.26%	-1.52%	-8.08%	2.58%	2.12%	0.81%	-	-	-	-	-	-	**-4.15%**
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	**2.21%**
Class I													
2020	0.33%	-1.46%	-8.02%	2.65%	2.18%	0.88%	-	-	-	-	-	-	**-3.78%**
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	-	-	-	-	-	-	-	-	0.33%	-0.60%	-0.09%	-1.32%	**-1.42%**

Annualized Total Returns as of 6/30/2020

	1 yr	5 yrs	10 yrs	Since Inception
Class A	-2.54%	-	-	-1.63%
Class I	-1.80%	-	-	0.71%

Fund details

Inception date	*Class I*	11/1/2018
	Class A	4/1/2019
Assets under management		$289.1mm
Number of Investment managers		15

CONFIDENTIAL

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 Investment Funds. This figure is subject to change (perhaps materially).

2 "Cash and Other" may include: cash, bank loans, net receivables/payables, accrued fees and expenses, foreign exchange hedges, general trades, and aggregated prior period adjustments ("APPA").

3 "Other Investments" may include: residual positions with underlying funds from which the Fund has redeemed.

4 As a percentage of the Fund's net asset value.

Data as of July 1, 2020, unless otherwise noted.

There can be no assurance that the Fund's future performance will be comparable to what it has been in the past, or that Investors will not incur substantial or total losses. 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.

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

Returns are net of management fees and expenses, and also reflect the fees and 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 agreement between Grosvenor Capital Management, L.P. ("GCMLP") and the Fund, capping the ordinary operating expenses of each class of the fund at 0.80% per annum of the Fund's average monthly net assets attributable to such class. The expense limitation 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. Return, allocation and contribution information has been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds in the Fund's portfolio. Valuations based upon unaudited or estimated reports from the underlying Investment Funds may be subject to later adjustments or revisions that may be both material and adverse.

**Rate of return is from 4/1/2020 to 7/1/2020*

**Contribution to return by strategy is derived by multiplying the monthly return of the individual Investment Fund by that Investment Fund's respective allocation size, and summing the results of all investment funds within each strategy.

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 www.hedgefundgps.com.

Strategy highlights

Event Driven

Broad Market Commentary

HFRI Event Driven strategies were positive for the quarter. Event Driven funds in the HFRI made a strong partial recovery in Q2, but remain negative for the year, following a historic March dislocation. Leading sub-strategies included activist, multi-strategy, special situations, and credit arbitrage.

Although not quite to the magnitude of the equity market rebound, credit markets performed well for the quarter with high yield markets returning +9.6% in the U.S. and +11.3% in Europe. Supported by accommodative fiscal and monetary policy, liquidity returned to credit markets during the second quarter and high yield spreads tightened materially, but they remain wider than where they began the year. Credit capital markets reopened during the quarter, leading to historic levels of new issuance across both investment grade and high yield markets as companies rushed to raise new capital in order to improve balance sheet liquidity and extend the duration of their liabilities in the midst of what could potentially be an extended global recession.

Corporate credit strategies were also positive as the risk-on sentiment that characterized equity markets also found its way to corporate credit. Corporate credit managers that were able to rotate into new positions during the March selloff, particularly into the dislocated investment grade market, generally outperformed managers that deployed less capital during the dislocation. Similar to structured credit, the Q2 rebound in corporate credit securities was largely concentrated in higher rated securities (investment grade and BB-rated HY), while lower quality (CCC-rated) credits lagged. This was particularly prevalent in the loan market where CLOs were forced sellers of CCC-rated loans due to regulatory constraints. As a result, the distressed credit focused funds underperformed fundamental credit peers during the Q2 rally. Despite this broad recovery in credit markets, corporate default rates reached their highest level since the Global Financial Crisis. The large amount of high yield bond and leverage loan defaults following the outbreak of COVID-19 provided ample shorting opportunities for long/short credit managers, allowing them to also generate positive returns despite having hedged profiles.

Hedge Fund GPS Commentary

Within Hedge Fund GPS, the allocation to Canyon was the largest contributor in the Event Driven strategy. Canyon generated positive performance in Q2, recovering roughly 40% of Q1 losses as COVID-impacted positions broadly rallied from recent lows. Equity exposure was the primary driver of positive performance, as positions rallied alongside the broader market. The loans, bonds, risk arbitrage, and RMBS books also boosted performance. Equity hedges slightly offset gains.

No managers in the Event Driven strategy detracted from Hedge Fund GPS performance. A Diversified Multi-Strategy Manager, though positive in Q2, was the bottom performer; however, due to confidentiality, we are unable to share details on performance drivers.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	4/1/2020 Allocation[3]	Rate of return*	Contribution to return**	7/1/2020 Allocation[3]
Event Driven	**22.5%**	**10.10%**	**2.21%**	**19.3%**
Equity Hedge	39.0%	8.52%	3.27%	37.3%
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3 As a percentage of the Fund’s net asset value.

Rate of return is from 4/1/2020 to 7/1/2020

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Utilizing these strategies involves investment risks, including the possible loss of principal.

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

Strategy highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge performance was positive in Q2, representing the highest performing HFR strategy. All equity sub-strategies contributed positively to returns. Technology specialists contributed positively to performance driven by strong security selection and a technology sector rally. Both fundamental and directional sub-strategies contributed positively to performance. U.S., Asia, and Europe-focused equity funds each generated positive performance, on average, against the backdrop of a broad equity market rally. U.S. equity markets rose in Q2, led by advances from the information technology and consumer discretionary sectors as the COVID-19 pandemic accelerated certain digital trends during the forced shift to a work-from-home environment. Throughout the quarter, stocks recovered from the COVID-19 selloff as states advanced reopening plans.

U.S. equity markets were supported by stimulus programs from the federal government and continued asset purchases by the Federal Reserve. Regional markets in Asia also rebounded sharply as governments announced fiscal stimulus while central banks eased monetary conditions. China booked positive economic growth in Q2 while main economies such as Japan, South Korea and Australia have also resumed business activities. Despite a continued spike in cases, India has reopened the economy in stages and economic activity has shown strong momentum to recover across the country.

Businesses across the Eurozone reported better than expected signs of normalization in both the services and manufacturing sectors as curbs linked to the pandemic were lifted and consumption resumed. European equity prices were supported by stimulus from the European Commission and the European Central Bank's expansion of the pandemic emergency purchase program.

Hedge Fund GPS Commentary

Within Hedge Fund GPS, the allocation to Tiger was the largest contributor in the Equity Hedge strategy. Tiger generated strong absolute and relative performance during the quarter as markets rallied following the first quarter selloff. In April, the long portfolio benefitted from the broad strength across the technology sector, while the short book benefitted from its positioning within the retail sector. In May and June, Tiger's portfolio benefitted from the continued strength within the technology sector, as gains from the long side of the portfolio more than offset losses on the short side.

No managers in the Equity Hedge strategy detracted from Hedge Fund GPS performance. Steadfast, the lowest performing Equity Hedge fund, generated positive performance during the quarter as gains in the long portfolio outweighed losses in the short and non-equity portfolios. Steadfast's underperformance relative to the broader market was a result of the Fund's conservative positioning throughout the quarter. Among the top contributors to performance were long positions in the information technology, consumer discretionary and healthcare sectors. The top detractors to performance were short positions in the information technology and consumer discretionary sectors.

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Strategy highlights

Macro

Broad Market Commentary

Broadly, HFRI Macro hedge funds generated flat performance. Performance of macro strategies was driven by multi-strategy, discretionary thematic and active sub-strategies. Within developed markets rates, long-end shorts with a steepening bias in the U.S. and U.K. contributed to positive performance, as did tactical long rates positions in the U.S., Canada, U.K. and EU. Within emerging markets rates, long rates positions broadly contributed positive performance. Long quasi-sovereign emerging market credit positions, particularly in Latin America, also contributed to positive performance. Macro equities performance was negative, as gains from short U.S. equity volatility positioning were offset by outright short U.S and European equities positions. FX positions were mixed, as short euro positioning against the Japanese yen and U.S. dollar generated losses.

Hedge Fund GPS Commentary

Within the Fund, the Macro strategy was positive in the second quarter. Gains were led by Pharo who benefited from gains in credit and rates more than offset losses in currencies. Long sovereign/quasi-sovereign credit positions in Brazil, Mexico, Argentina, Greece, Russia and the Ukraine represented the largest contributors to quarterly performance. Positive attribution was partially offset by losses from long positioning of the U.S. dollar against shorts in the Turkish lira, Columbian peso and Chilean peso (among select other emerging market currencies).

No managers in the Macro strategy detracted from Hedge Fund GPS performance. Alphadyne was the bottom performer, though it still produced positive performance in 2Q with gains driven primarily by rates positions. Within the rates portfolio, gains were primarily generated by European cross market relative value trades which benefited from spread tightening between European peripheral and core countries. In addition, long European duration positions and U.K. relative value rates positions were also profitable in 2Q.

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Strategy highlights

Relative Value

Broad Market Commentary

In aggregate, the performance of HFRI relative value hedge funds was positive. Relative value hedge funds in fixed income, multi-strategy and yield sub-strategies led positive performance. Convertible arbitrage strategies benefitted from widespread richening coupled with an influx of new issuance in the convertible market during the quarter more than offset negative performance experienced earlier in the year. Equity relative value strategies saw gains stemming from passive index rebalancing strategies and quantitative market neutral strategies.

While the first quarter concluded with historic spread widening across most sovereign fixed income markets, performance of fixed income arbitrage strategies largely snapped back in the second quarter as spread compression was boosted by global fiscal and monetary stimulus. Volatility arbitrage strategies similarly recovered some losses incurred during the first quarter. At a sub-strategy-level, there were no material negative outliers to performance.

Non-directional quantitative hedge funds generated negative performance, on average. Equity strategies detracted from performance, while futures and credit strategies contributed. Within quantitative equities, losses were driven by long-term strategies, partially offset by gains in short-term and medium-term strategies. Within futures, gains were driven by short-term and medium-term strategies, while long-term strategies modestly contributed.

Hedge Fund GPS Commentary

Within the Fund, Relative Value performance was negative for the second quarter. Magnetar was the top contributor, experiencing positive returns during the second quarter driven by outsized returns from their SPAC portfolio. In particular, a SPAC in an American electric vehicle company generated outsized returns as the common equity traded up significantly after the company accelerated their timeline for their flagship "zero emission" truck.

Renaissance generated negative performance in the second quarter and was the largest detractor in the Relative Value strategy. The manager's quantitative models continued to struggle to realize the Fund's target beta of zero amid a regime change environment that has driven rapidly shifting single name equity betas. As a result of this challenge, the Fund's realized beta was higher than expected during the market downturn in Q1, and lower than expected for most of the Q2 recovery. Moreover, continued poor performance of the low volatility factor, on which Renaissance maintains modest loading in its portfolio construction, also detracted from performance over the quarter.

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Hedge Fund Guided Portfolio Solution (1 of 3)

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 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.

This report may not include the most recent month of performance data of the Fund. 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.

DEFINITIONS

Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

Standard and Poor's (S&P) 500 Total Return Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bloomberg Barclays Capital U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied to Modern Portfolio Theory for example, where the past performance of securities is used to determine the range of possible future performances and a probability is attached to each performance. The standard deviation of performance can then be calculated for each security and for the portfolio as a whole. The greater the dispersion, the greater the risk.

Sharpe Ratio is the amount of reward per unit of risk. The higher the Sharpe Ratio, the more incremental return is added per increase in risk as measured by standard deviation.

Hedge Fund Guided Portfolio Solution (2 of 3)

Beta is the measure of a fund's volatility relative to the market. A beta of greater than 1.0 indicates that a fund is more volatile than the market, and less than 1.0 is less volatile than the market. For example, if the market rises 1% and a fund has a beta equal to 2.5, then such fund is likely to rise faster than the market (and conversely fall faster than the market when the market falls).

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.

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.

Hedge Fund Guided Portfolio Solution (3 of 3)

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.

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Data Sources

Bloomberg Finance L.P.

Hedge Fund Research (HFR).

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