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

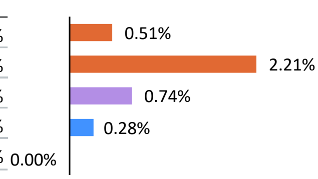
Hedge Fund Guided Portfolio Solution (the "Fund", "Hedge Fund GPS") generated positive returns in the third quarter of 2020. During the quarter, fixed income and equity markets broadly continued along the positive trajectory that began in late March. Equities led the recovery in risk assets with broad, large cap U.S. indices returning to positive territory for the year. The primary tailwinds contributing to the recovery include: a global slowdown in the spread of COVID-19 (although October data has been trending negatively), optimism around vaccine and treatment developments, aggressive central bank policy decisions, and adaptation by global businesses to a "new normal" set of operating conditions. Government support boosted consumer spending in the U.S. and Europe, while increased public investment and production in China contributed to similar economic regrowth in Asia.

The Equity Hedge, Macro, and Event Driven strategies led positive performance in HFGPS while the Relative Value component was flat. Within the Equity Hedge strategy, Tiger Global, a tech-focused equity strategy, and Steadfast, a long/short equity strategy, were the largest contributors to positive performance. Element, a discretionary macro/relative value strategy, drove positive performance in the Macro strategy with positive performance across their rates and currencies books. Renaissance, a quantitative equity beta-neutral strategy, was the largest detractor in Q3, as the manager continued to face significant challenges in the quantitative strategy.

Strategy returns summary[2,3]

Strategy	7/1/2020 Allocation[4]	Rate of return*	Contribution to return**	10/1/2020 Allocation[4]
Event Driven	19.3%	2.67%	0.51%	18.8%
Equity Hedge	37.3%	5.79%	2.21%	39.5%
Macro	19.1%	3.97%	0.74%	18.3%
Relative Value	21.0%	1.36%	0.28%	18.0%
Other Investments	1.6%	-0.08%	0.00%	1.5%
Class I				
Cash and Other	1.8%		-0.36%	3.9%
Total	**100.0%**		**3.39%**	**100.0%**
Class A				
Cash and Other	1.8%		-0.54%	3.9%
Total	**100.0%**		**3.20%**	**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%	0.88%	0.86%	2.05%	0.26%	-	-	-	**-1.02%**
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%	0.95%	0.92%	2.11%	0.32%	-	-	-	**-0.45%**
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 9/30/2020

	1 yr	5 yrs	10 yrs	Since Inception
Class A	2.29%	-	-	0.78%
Class I	3.06%	-	-	2.41%

Fund details

Inception date	*Class I*	11/1/2018
	Class A	4/1/2019
Assets under management		$314.5mm
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 October 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 7/1/2020 to 10/1/2020*

**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. High yield markets continued to recover in the third quarter but remain negative for the year. While the pace of the recovery slowed relative to the second quarter, positive catalysts including near record inflows into high yield mutual funds continued through Q3. Capital markets remained active, with heightened levels of new issuance persisting through September as companies continue to raise capital in efforts to improve balance sheet liquidity and extend the duration of their liabilities. While the pace of defaults slowed in Q3 relative to Q2, the total volume of defaults remained elevated with YTD volumes setting a pace eclipsed only by 2009.[4]

Event Driven funds were positive, led by the activist and special situations sub-strategies. Arbitrage and distressed credit sub-strategies generated positive performance, boosted by the persisting risk-on sentiment in both high yield corporate debt and equity markets.

Hedge Fund GPS Commentary

Within Hedge Fund GPS, a Diversified Multi-Strategy Manager, was the top performer within the Event Driven strategy; however, due to confidentiality, we are unable to share details on performance drivers.

The Fund's allocation to Canyon further contributed to positive performance in the Event Driven strategy. Canyon generally outperformed peers and performed in line with broader indices. Canyon's loan portfolio and equity exposure were significant contributors to performance, while equity hedges slightly offset positive performance.

No managers in the Event Driven strategy detracted from Hedge Fund GPS performance.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	7/1/2020 Allocation[3]	Rate of return*	Contribution to return**	10/1/2020 Allocation[3]
Event Driven	**19.3%**	**2.67%**	**0.51%**	**18.8%**
Equity Hedge	37.3%	5.79%	2.21%	39.5%
Macro	19.1%	3.97%	0.74%	18.3%
Relative Value	21.0%	1.36%	0.28%	18.0%
Other Investments	1.6%	-0.08%	0.00%	1.5%
Class I				
Cash and Other	1.8%		-0.36%	3.9%
Total	**100.0%**		**3.39%**	**100.0%**
Class A				
Cash and Other	1.8%		-0.54%	3.9%
Total	**100.0%**		**3.20%**	**100.0%**

1 "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").

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

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

4 Source: J.P. Morgan North American Credit Research, October 1, 2020.

**Rate of return is from 7/1/2020 to 10/1/2020*

**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.

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

Past performance is not necessarily indicative of future results. 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).

Strategy highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge performance was positive in Q3, representing the highest performing HFR strategy, against a backdrop of a continued broad equity market rally. All equity sub-strategies contributed positively to returns, led by the sector specialist, quantitative directional, fundamental value, and fundamental growth strategies. U.S. equity markets rose in Q3 despite a decline in September, led by advances from the consumer discretionary and industrials sectors, which were each supported by signs of economic recovery and loose monetary policy. The Federal Reserve announced during the quarter that it will now use average inflation targeting in setting interest rates, allowing for temporary overshoots in inflation. Throughout the quarter, equities continued to recover from the COVID-19 selloff as more states reopened their economies.

Regional markets in Asia recorded a strong quarter and key markets such as China and India delivered double-digit returns, underpinned by ongoing economic recovery and optimism towards the development of a COVID-19 vaccine. In China, economic indicators signaled revived demand and economic resilience while the U.S.-China tension remains an overhang given further executive orders against Chinese technology companies. Major economies such as Japan, Korea, and Taiwan all trended upwards led by strong momentum in the technology sector while Australia underperformed. European equity markets were broadly negative as COVID-19 infections rose sharply in several countries, notably Spain and France. Local restrictions were reintroduced across the continent to slow the pace of the virus. U.K. equities fell during Q3, extending their year-to-date underperformance, as the market's significant exposure to the energy and financial sectors drove losses. European equity declines were mitigated by stimulus from the European Commission and the European Central Bank's expansion of the pandemic emergency purchase program. All equity sub-strategies contributed positively to returns during the quarter. Technology specialists performed well in Q3 driven by strong security selection, participation in heightened capital markets activity in the sector, and a broad technology sector rally. Both directional and low-net sub-strategies contributed positively to performance.

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 continued to rally following the first quarter selloff. The Fund outperformed broad equity markets and the information technology sector during Q3. The Manager continued to benefit from the outperformance of the technology sector relative to the rest of the market. Specifically, the long portfolio benefited from the continued strong performance of companies focused on internet, e-commerce, software, and financial technology, as these companies have generally been less affected by or even benefited from COVID-19.

No managers in the Equity Hedge strategy detracted from Hedge Fund GPS performance. TPG, the lowest performing Equity Hedge fund, generated flat performance. TPG's underperformance relative to the broader market was a result of the Fund's lack of exposure to many of the technology and consumer names that have largely driven market performance since mid-March.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	7/1/2020 Allocation[3]	Rate of return*	Contribution to return**	10/1/2020 Allocation[3]
Event Driven	19.3%	2.67%	0.51%	18.8%
Equity Hedge	**37.3%**	**5.79%**	**2.21%**	**39.5%**
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Total	**100.0%**		**3.20%**	**100.0%**

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

**Rate of return is from 7/1/2020 to 10/1/2020*

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

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

Strategy highlights

Macro

Broad Market Commentary

Broadly, HFRI Macro hedge funds generated positive performance. Performance was driven by positive performance from multi-strategy and active trading sub-strategies, which offset losses seen in the discretionary thematic sub-strategy. Rates experienced strong performance in August, particularly short positions in the long end of U.S. and U.K. rates curves, as yields moved sharply higher during the month. Equities performance was positive in 3Q, as gains from positions structured to benefit from the relative outperformance of U.S. equities versus European equities offset losses from short U.S. and European equities positions during the month. Within credit, long positions in emerging market sovereign and quasi-sovereign credit, particularly in Latin America, were profitable. Currencies positions detracted from global macro managers' performance in 3Q, largely driven by short euro positioning against the Japanese yen in July and August.

Hedge Fund GPS Commentary

Within the Fund, the Macro strategy was positive in the third quarter. Gains were led by Element as gains in the rates and equities books were partially offset by losses in currencies. Within the rates book, short positions in the long end of U.S. and U.K. rates curves contributed the majority of positive performance for the quarter as yields rose significantly in the U.S. and U.K. in August. Equities performance was also positive during 3Q, as relative value positions structured to benefit from U.S. equity outperformance versus Europe were accretive.

No managers in the Macro strategy detracted from Hedge Fund GPS performance.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	7/1/2020 Allocation[3]	Rate of return*	Contribution to return**	10/1/2020 Allocation[3]
Event Driven	19.3%	2.67%	0.51%	18.8%
Equity Hedge	37.3%	5.79%	2.21%	39.5%
Macro	**19.1%**	**3.97%**	**0.74%**	**18.3%**
Relative Value	21.0%	1.36%	0.28%	18.0%
Other Investments	1.6%	-0.08%	0.00%	1.5%
Class I				
Cash and Other	1.8%		-0.36%	3.9%
Total	**100.0%**		**3.39%**	**100.0%**
Class A				
Cash and Other	1.8%		-0.54%	3.9%
Total	**100.0%**		**3.20%**	**100.0%**

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

**Rate of return is from 7/1/2020 to 10/1/2020*

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

Strategy highlights

Relative Value

Broad Market Commentary

In aggregate, the performance of HFRI relative value hedge funds was positive. Relative value hedge funds in multi-strategy and volatility sub-strategies led positive performance, while yield alternatives detracted. Convertible arbitrage funds and strategies were positive, as widespread convertible security richening and broad new issuance in the convertible market continued throughout the quarter. Equity relative value strategies were also positive, driven by gains from index rebalancing positions and fundamental equity trading. Credit relative value and fixed income arbitrage strategies were largely positive during the quarter. Structured asset classes continued to recover through the third quarter, with both commercial and residential mortgage markets benefiting from improved liquidity and lower than expected forbearances.

Non-directional quantitative strategies generated negative performance, on average. Negative performance was driven by equity strategies, while futures strategies and credit strategies generated positive performance. Within equities, losses were driven by long-term strategies, while short-term and medium-term strategies contributed to performance. Within futures, gains were driven by short-term and medium-term strategies, while long-term strategies generated flat performance.

Hedge Fund GPS Commentary

Within the Fund, Relative Value performance was flat in the third quarter. Point72 led performance as the manager's Discretionary Long/Short Equity sub-strategy was accretive. Within Discretionary Long/Short Equity, positive returns came from a range of sectors, primarily from consumer discretionary, information technology, and communication services. Partially offsetting gains in Discretionary Long/Short Equity have been losses from the 'other' strategy.

Renaissance generated negative performance in the third quarter and was the largest detractor in the Relative Value strategy and in Hedge Fund GPS overall. In the third quarter, RIDGE's beta models were able to adjust to the new environment and its portfolio began to successfully target a beta of zero. Performance during the quarter was driven primarily by negative alpha, as well as underperformance of the low volatility factor. Negative alpha resulted from the continued macro and COVID-19-driven market environment, in which technical and fundamental long-term price patterns have not yet re-asserted themselves. Meanwhile, the low volatility factor saw negative performance during the quarter, particularly among smaller cap equities.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	7/1/2020 Allocation[3]	Rate of return*	Contribution to return**	10/1/2020 Allocation[3]
Event Driven	19.3%	2.67%	0.51%	18.8%
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3 As a percentage of the Fund's net asset value.

**Rate of return is from 7/1/2020 to 10/1/2020*

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

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

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

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.

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.

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.

Data Sources

Bloomberg Finance L.P.

Hedge Fund Research (HFR).

S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.