

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

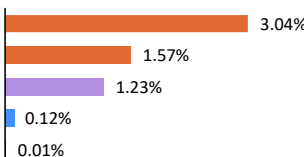
Hedge Fund Guided Portfolio Solution (the "Fund", "Hedge Fund GPS") generated positive returns in the fourth quarter of 2020. Following a difficult beginning of the quarter amid pre-election volatility, most risk assets rose materially in November and December, due to a combination of positive efficacy results among multiple COVID-19 vaccines, and a conclusion to the U.S. political elections. Equity markets, in particular, produced strong positive returns for the quarter, including a record-breaking month in November. Credit markets were also positive for the quarter, with high yield indices outperforming investment grade credit indices.

The Event Driven, Equity Hedge, and Macro strategies led positive performance in Hedge Fund GPS while the Relative Value component was flat. Redmile, a healthcare-focused event driven manager, and Tiger, a tech-focused long/short equity strategy, were the largest contributors to positive performance. Element, a discretionary macro/relative value strategy, and Pharo, an EM-oriented, fundamental macro trading strategy, drove positive performance in the Macro strategy. Renaissance, a quantitative equity beta-neutral strategy, was the largest and only detractor in Q4, as the manager continued to face significant challenges in the quantitative strategy.

Strategy returns summary^{2,3}

Strategy	10/1/2020 Allocation ⁴	Rate of Contribution return*	Contribution to return**	1/1/2021 Allocation ⁴
Event Driven	29.2%	10.61%	3.04%	26.0%
Equity Hedge	29.2%	5.09%	1.57%	34.1%
Macro	18.3%	6.92%	1.23%	15.3%
Relative Value	18.1%	0.82%	0.12%	16.6%
Other Investments	1.0%	0.86%	0.01%	0.4%
Class I				
Cash and Other	4.3%		-0.30%	7.6%
Total	100.0%		5.68%	100.0%
Class A				
Cash and Other	4.3%		-0.57%	7.6%
Total	100.0%		5.40%	100.0%

Contribution to return



Hedge Fund GPS monthly performance¹

	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%	0.28%	0.23%	2.81%	2.28%	4.34%
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%	0.34%	0.30%	2.94%	2.35%	5.21%
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 12/31/2020

	1 yr	5 yrs	10 yrs	Since Inception
Class A	4.34%	-	-	3.75%
Class I	5.21%	-	-	4.78%

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.

Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$353.3mm
Number of Investment managers		16

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 January 1, 2021, 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 10/1/2020 to 1/1/2021

**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.

Strategy highlights

Event Driven

Broad Market Commentary

HFRI Event Driven strategies were positive for the quarter, representing the second highest performing HFR strategy. Activist, special situations, and multi-strategy sub-strategies led positive performance. Credit strategies were positive, on average, with liquid credit outperforming illiquid credit. High yield markets rallied amid positive vaccine news and additional government stimulus. Default activity slowed significantly during the quarter, and new issue volume fell for a second straight quarter but remained elevated relative to historical averages. High yield mutual fund positive net inflows continued as inflows in October and November more than offset moderate outflows in December.

Hedge Fund GPS Commentary

Redmile drove gains within the Event Driven strategy during the fourth quarter. The manager experienced gains during the quarter in the long portfolio that outweighed losses in the short portfolio. Redmile had positive performance each month of the fourth quarter, outperforming the broader healthcare sector when indices declined in October and generating strong performance during the subsequent biotech rally.

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

Hedge Fund GPS strategy returns summary^{1,2}

Strategy	10/1/2020 Allocation ³	Rate of return*	Contribution to return**	1/1/2021 Allocation ³
Event Driven	29.2%	10.61%	3.04%	26.0%
Equity Hedge	29.2%	5.09%	1.57%	34.1%
Macro	18.3%	6.92%	1.23%	15.3%
Relative Value	18.1%	0.82%	0.12%	16.6%
Other Investments	1.0%	0.86%	0.01%	0.4%
<i>Class I</i>				
Cash and Other	4.3%		-0.30%	7.6%
Total	100.0%		5.68%	100.0%
<i>Class A</i>				
Cash and Other	4.3%		-0.57%	7.6%
Total	100.0%		5.40%	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.

*Rate of return is from 10/1/2020 to 1/1/2021

**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 January 1, 2021, 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. Global equity strategy performance was positive, on average, during the quarter. U.S., Asia, and Europe-focused equity funds all generated positive performance, on average, against a backdrop of a continued broad equity market rally. U.S. equity markets rose in Q4 for the third consecutive quarter, despite a decline in October. Markets were led by advances from the energy, financials, and industrials sectors, which were each supported by signs of economic recovery driven by the successful data and FDA approval of multiple COVID-19 vaccines. Value stocks, which struggled for much of the year, rallied strongly due to news of vaccine rollouts across the country. Increased certainty regarding the outcome of the U.S. presidential election along with Congress passing a second fiscal stimulus bill aided U.S. equities.

Asian equities gained sharply in Q4, on the news of effective vaccines, U.S. election results, as well as a weaker U.S. dollar. Amid style rotations and a prime minister transition in Japan, the Nikkei rose to a record high in nearly three decades on expectations of a full earnings recovery. In China, strong manufacturing activities and export data bolstered equity markets while tensions with the U.S. and anti-trust actions remained an overhang. India saw a continued decline in COVID-19 cases while businesses in the organized sector managed to reduce expenses and gain market share. After a sharp decline in October due mainly to renewed lockdowns, European equity markets rallied strongly in November and December after the news of effective COVID-19 vaccines. European market participants also responded positively to the Biden presidential victory in the U.S., as well as news that the post-Brexit trade deal had been struck as part of the UK's official exit from the European Union.

Hedge Fund GPS Commentary

Within the Equity Hedge strategy, Tiger was the largest contributor in the fourth quarter. Positive performance was concentrated on the long side of the portfolio, where the Manager benefitted from the continued strong performance of companies focused on internet, e-commerce, software, and financial technology. The Fund also benefitted from certain idiosyncratic drivers during the quarter, such as better-than-expected earnings and robust IPO performance of certain portfolio companies.

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

Hedge Fund GPS strategy returns summary^{1,2}

Strategy	10/1/2020 Allocation ³	Rate of return*	Contribution to return**	1/1/2021 Allocation ³
Event Driven	29.2%	10.61%	3.04%	26.0%
Equity Hedge	29.2%	5.09%	1.57%	34.1%
Macro	18.3%	6.92%	1.23%	15.3%
Relative Value	18.1%	0.82%	0.12%	16.6%
Other Investments	1.0%	0.86%	0.01%	0.4%
<i>Class I</i>				
Cash and Other	4.3%		-0.30%	7.6%
Total	100.0%		5.68%	100.0%
<i>Class A</i>				
Cash and Other	4.3%		-0.57%	7.6%
Total	100.0%		5.40%	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.

*Rate of return is from 10/1/2020 to 1/1/2021

**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 January 1, 2021, 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

Macro

Broad Market Commentary

HFRI Macro strategies generated positive performance, on average, with quarterly gains driven by discretionary thematic and systematic diversified strategies. Select managers with long positions in emerging market rates and credit, benefitted throughout the quarter from widespread risk-on sentiment fueled by positive COVID-19 vaccine news, reduced U.S. election uncertainty, and prospects of continued fiscal and monetary support. Losses were seen in currencies, where long U.S. dollar and short euro expressions detracted.

Hedge Fund GPS Commentary

Within the Fund, the Macro strategy was positive in the third quarter. Gains Macro performance was driven by Element and Pharo in the fourth quarter. Element's performance was positive in 4Q, driven by gains in rates and equities, while currencies positions detracted. Pharo's quarterly gains were primarily driven by the Manager's credit book, where long sovereign credit positions in Eastern European and Northern Asian countries, and long quasi-sovereign credit positions in Latin American countries represented the top contributors to performance.

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

Hedge Fund GPS strategy returns summary^{1,2}

Strategy	10/1/2020 Allocation ³	Rate of return*	Contribution to return**	1/1/2021 Allocation ³
Event Driven	29.2%	10.61%	3.04%	26.0%
Equity Hedge	29.2%	5.09%	1.57%	34.1%
Macro	18.3%	6.92%	1.23%	15.3%
Relative Value	18.1%	0.82%	0.12%	16.6%
Other Investments	1.0%	0.86%	0.01%	0.4%
<i>Class I</i>				
Cash and Other	4.3%		-0.30%	7.6%
Total	100.0%		5.68%	100.0%
<i>Class A</i>				
Cash and Other	4.3%		-0.57%	7.6%
Total	100.0%		5.40%	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.

*Rate of return is from 10/1/2020 to 1/1/2021

**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 January 1, 2021, 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

Relative Value

Broad Market Commentary

In aggregate, the performance of HFRI Relative Value hedge funds was positive. Relative value hedge funds in yield alternatives led positive performance. Equity relative value and market neutral equity strategies were largely positive, benefitting from heightened volatility and factor rotations that subsisted throughout much of Q4. The convertible arbitrage strategy was also positive, driven by continued strength in convertible bond holdings, substantial new issuances, and generally supportive credit markets as well as gains in U.S. and European cash bonds versus bond futures holdings.

Non-directional quantitative strategies generated negative cap-weighted performance. Negative performance was driven by equities 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, strategies across all time horizons generated positive performance.

Hedge Fund GPS Commentary

Within Relative Value, Magnetar led performance as the manager experienced gains from the SPAC Portfolio and a convert position in a real estate company. Magnetar continues to develop specialty finance, reg cap positions in the portfolio that are less sensitive to mark to market moves which typically impact other credit portfolios.

Renaissance generated negative performance in the fourth quarter and was the largest detractor in the Relative Value strategy and in Hedge Fund GPS overall. In the fourth quarter, RIDGE's negative performance stemmed from losses in October and November, while the Fund generated positive performance in December. In both October and November, negative alpha detracted from performance. In November, these losses were compounded by poor performance from the low volatility factor, which experienced several standard deviation moves due to the U.S. presidential election and the announcement of effective COVID vaccines. Extreme factor rotations have affected the Fund throughout the year, most notably in March and June as well as November. The low volatility factor remained a headwind in December, but the Fund's losses were offset by positive alpha

Hedge Fund GPS strategy returns summary^{1,2}

Strategy	10/1/2020 Allocation ³	Rate of return*	Contribution to return**	1/1/2021 Allocation ³
Event Driven	29.2%	10.61%	3.04%	26.0%
Equity Hedge	29.2%	5.09%	1.57%	34.1%
Macro	18.3%	6.92%	1.23%	15.3%
Relative Value	18.1%	0.82%	0.12%	16.6%
Other Investments	1.0%	0.86%	0.01%	0.4%
<i>Class I</i>				
Cash and Other	4.3%		-0.30%	7.6%
Total	100.0%		5.68%	100.0%
<i>Class A</i>				
Cash and Other	4.3%		-0.57%	7.6%
Total	100.0%		5.40%	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.

*Rate of return is from 10/1/2020 to 1/1/2021

**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 January 1, 2021, 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).

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.

S&P 500 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, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-based securities, asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

HFRI Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FTSE US 3-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported.

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.

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).

Hedge Fund Guided Portfolio Solution (2 of 3)

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.

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.

Hedge Fund Guided Portfolio Solution (3 of 3)

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.

GCM Grosvenor®, **Grosvenor®**, and **Grosvenor Capital Management** are trademarks of **Grosvenor Capital Management, L.P.** and its affiliated entities. 2021© Grosvenor Capital Management, L.P. All rights reserved. Grosvenor Capital Management, L.P. is a member of the National Futures Association.

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.