1Q 2021

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

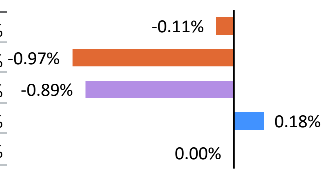
Hedge Fund Guided Portfolio Solution (the "Fund", "Hedge Fund GPS") generated negative returns in the first quarter of 2021, a year that began with a very volatile and turbulent quarter for markets and investors. The first quarter of 2021 will be remembered for an unprecedented and broad-based short squeeze fueled by Reddit forums and retail investors during January. During February and March, markets marched forward strongly with further vaccine distribution and a gradual reduction in certain COVID-19 guidelines and shutdowns, helping many businesses in some of the hardest hit sectors.

The Equity Hedge and Macro strategies led negative performance in HFGPS, Relative Value was positive, and the Event Driven component was flat. Redmile, a healthcare-focused event driven manager, was the largest detractor from performance followed by Element, a discretionary macro/relative value strategy. Magnetar, a fixed income and structured credit strategy, drove positive performance in the Relative Value strategy.

Strategy returns summary[2,3]

Strategy	1/1/2021 Allocation[4]	Rate of return*	Contribution to return**	4/1/2021 Allocation[4]
Event Driven	26.0%	-0.42%	-0.11%	25.3%
Equity Hedge	34.1%	-2.73%	-0.97%	32.2%
Macro	15.3%	-6.01%	-0.89%	15.2%
Relative Value	16.6%	1.15%	0.18%	20.5%
Other Investments	0.5%	-0.10%	0.00%	0.4%
Class I				
Cash and Other	7.6%		-0.24%	6.3%
Total	**100.0%**		**-2.03%**	**100.0%**
Class A				
Cash and Other	7.6%		-0.44%	6.3%
Total	**100.0%**		**-2.23%**	**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													
2021	-2.28%	1.33%	-1.27%	-	-	-	-	-	-	-	-	-	**-2.23%**
2020	0.26%	-1.52%	-8.08%	2.58%	2.12%	0.88%	0.86%	2.05%	0.28%	0.23%	2.81%	2.30%	**4.37%**
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	**2.21%**
Class I													
2021	-2.21%	1.40%	-1.20%	-	-	-	-	-	-	-	-	-	**-2.03%**
2020	0.33%	-1.46%	-8.02%	2.65%	2.18%	0.95%	0.92%	2.11%	0.34%	0.30%	2.94%	2.38%	**5.24%**
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 3/31/2021

	1 yr	5 yrs	10 yrs	Since Inception
Class A	12.43%	-	-	2.12%
Class I	13.37%	-	-	3.40%

Fund details

Inception date	*Class I*	11/1/2018
	Class A	4/1/2019
Assets under management		$367.1mm
Number of Investment managers		18

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 April 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, 2022, 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 1/1/2021 to 4/1/2021*

**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.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. To view current to the most recent month-end performance, visit www.hedgefundgps.com.

Strategy highlights

Event Driven

Broad Market Commentary

HFRI Event Driven strategies were positive for the quarter, representing the highest performing HFR strategy. Activist, multi-strategy, and special situations sub-strategies led positive performance. Within positive performing credit strategies, liquid credit outperforming illiquid credit. High yield markets continued to rally in the first quarter amid positive vaccine news and additional government stimulus. Default activity slowed significantly during the quarter while new issue volume set a record high. High yield mutual fund outflows persisted through the first quarter with net outflows in January, February, and March.

In Asia, the continued roll-out of vaccines globally and the prospect of U.S. fiscal stimulus boosted investor optimism at the beginning of the quarter. Yet, expectation for higher inflation sparked a sell-off and sentiment markedly dampened since the middle of February. China underperformed regional markets on account of a rotation away from higher growth areas of the market. Strong performance in Japan, Taiwan, and Korea was supported by gains from information technology positions and cyclical stocks

Hedge Fund GPS Commentary

Redmile was the largest detractor within the Event Driven strategy during the first quarter. Losses were generated from both the long and short portfolio as biotechnology stocks were negatively impacted by market factor rotation from growth to value. Canyon was a notable contributor to the strategy with gains driven by post-reorg equity exposure. On a sub-strategy level, equity exposure, loans, and distressed municipal bonds were the primary drivers of positive performance. Detractors included equity hedges and macro hedges.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	1/1/2021 Allocation[3]	Rate of return*	Contribution to return**	4/1/2021 Allocation[3]
Event Driven	**26.0%**	**-0.42%**	**-0.11%**	**25.3%**
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**Rate of return is from 1/1/2021 to 4/1/2021*

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Data as of April 1, 2021, unless otherwise noted.

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

Strategy highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge performance was positive in Q1, representing the second highest performing HFR strategy. Many U.S. focused equities detracted from performance, while Europe and Asia- focused equities generated positive returns. After a strong start to the quarter, U.S. equity markets pulled back at the end of January led by fund de-leveraging following several retail investor driven short squeezes. Markets rallied following the January pullback as U.S. equities ended the quarter with the S&P 500 at record highs.

Monetary and fiscal policy support was a key driver in sustaining the economic recovery. In March, Congress passed the American Rescue Plan, a $1.9 trillion stimulus package to fuel economic growth. Lower COVID-19 infections, increased rates of vaccination, and improving job growth have aided in reopening the economy, which further supported equity performance. Throughout the quarter, however, investors grappled with potential headwinds of rising inflation and higher taxes.

European equities advanced in the first quarter of 2021. Hopes of a global economic recovery supported sectors that fared poorly in 2020, such as energy and financials. Underperformers were defensive areas that are less tied to the economic recovery, such as utilities and real estate. The main factors that drove European markets higher included the deployment of coronavirus vaccines, a post-Brexit trade deal between the U.K. and the European Union, an extension of the European Central Bank's loose monetary policy, and the approval of a U.S. fiscal stimulus package. However, a renewed surge in coronavirus infections raised fears of a delayed economic recovery that may have exerted a moderating effect on investor sentiment. Technology specialists were notable underperformers in the quarter as the ongoing rollout of COVID-19 vaccinations led market participants to rotate into more cyclical areas of the market. Directional equity funds generated losses driven by heightened volatility regarding highly shorted positions in January.

Hedge Fund GPS Commentary

Within Hedge Fund GPS, Steadfast was the largest equity strategy detractor. Steadfast generated negative performance during the quarter as losses in the short portfolio outweighed gains in the long and non-equity portfolios. The Manager experienced most of its losses in January as the fund was negatively impacted by hedge fund deleveraging within both sides of its portfolio, primarily driven by retail investor fervor. Tiger Global generated positive performance and partially offset losses with gains driven from the fund's private holdings. During the first quarter, Tiger Global's private equity strategy benefitted significantly from new rounds of financing. The fund's private holdings constitute a relatively small portion of the portfolio but drove substantial gains due to the success of early investments in several companies.

Hedge Fund GPS strategy returns summary[1,2]

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

Strategy highlights

Macro

Broad Market Commentary

HFRI Macro strategies generated positive performance, led by multi-strategy, active trading and systematic diversified strategies. Long positions in U.S., U.K., and emerging market interest rates were largely negative, as sovereign yields sold-off meaningfully throughout the quarter. Select managers also experienced losses from short European equities exposure and long FX positions in the Japanese yen. Tactical U.S. equity volatility strategies and long positions in carbon emissions contracts were largely positive contributors.

Hedge Fund GPS Commentary

Macro performance was driven by Element as rates, equities, and FX sub-strategies all detracted. Element's Q1 drawdown primarily stemmed from trading in sovereign fixed income, where long rates positions in the U.S. & U.K. represented the top detractors from performance. Losses in both positions were exacerbated by the Manager's decision to increase its long rates bias heading into early February based on (i) expectations of continued easy monetary policy and (ii) concerns over the threat posed by new variant strains of COVID. While those views largely played out in-line with the Manager's expectations in Q1, they didn't translate into positive P&L as interest rates sold off throughout the quarter. Alphadyne was positive in the first quarter led by gains in the FX sub-strategy. The main driver of positive rates performance was the fund's European spread compression theme, which benefitted from curve steepening during the quarter, as well as the cross-market European theme as U.K. nominal and real yields sold off early in the quarter. Gains were partially offset by losses in U.S., Latin American, and Japanese rates.

Hedge Fund GPS strategy returns summary[1,2]

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Strategy highlights

Relative Value

Broad Market Commentary

In aggregate, the performance of HFRI Relative Value hedge funds was positive. Yield Alternatives, volatility, and fixed income sub-strategies led positive performance. Convertible arbitrage funds and strategies benefited from the heightened volatility, robust primary market issuance, and tight credit spreads. SPAC arbitrage strategies advanced as deal announcements were well bid early in the quarter before the asset class suffered a correction late in the quarter. Equity relative value and market neutral trading strategies experienced benefits from heightened volatility and the continued factor rotation that were partially offset by the broader de-leveraging early in the quarter. Front-end interest rate volatility and yield curve flattening created a challenging environment for fixed income arbitrage and macro relative value strategies as both were flat to negative.

Negative performance across some non-directional quantitative funds was driven by equity strategies. Within quantitative equities, losses were driven by long-term and medium-term strategies, partially offset by gains in short-term strategies. Within futures, short-term strategies contributed to performance while medium-term strategies detracted.

Hedge Fund GPS Commentary

Magnetar drove gains within the Relative Value strategy during the first quarter. The fund generated positive performance in January and February, which was driven by the fund's SPAC and related portfolio. Mortgages & real estate and corporate credit allocations were also accretive. In March, the SPAC portfolio detracted amid a selloff in SPACs during the month.

An allocation to RIDGE detracted from performance, driven by its short portfolio. Losses occurred in January and February and were due largely to exposure to the low volatility factor, on which RIDGE maintains a modest loading in its portfolio construction, as low vol stocks underperformed high vol stocks over the first two months of the year. Performance recovered in March, as the fund benefitted from a reversal of these market conditions.

Hedge Fund GPS strategy returns summary[1,2]

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

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**”). GCMLP, together with its affiliates comprise GCM Grosvenor (NASDAQ: GCMG). GCM Grosvenor is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

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. Each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning an investment in the Fund.

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).

HFRX 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).

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.

Hedge Fund Guided Portfolio Solution (2 of 2)

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.

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, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. GCMLP does not give any assurance that it will achieve any of its expectations. GCMLP undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. 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**") may 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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Data Sources

Bloomberg Finance L.P.

Hedge Fund Research (HFR).

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