Absolute Return Strategies – Market Update

Q1 2021

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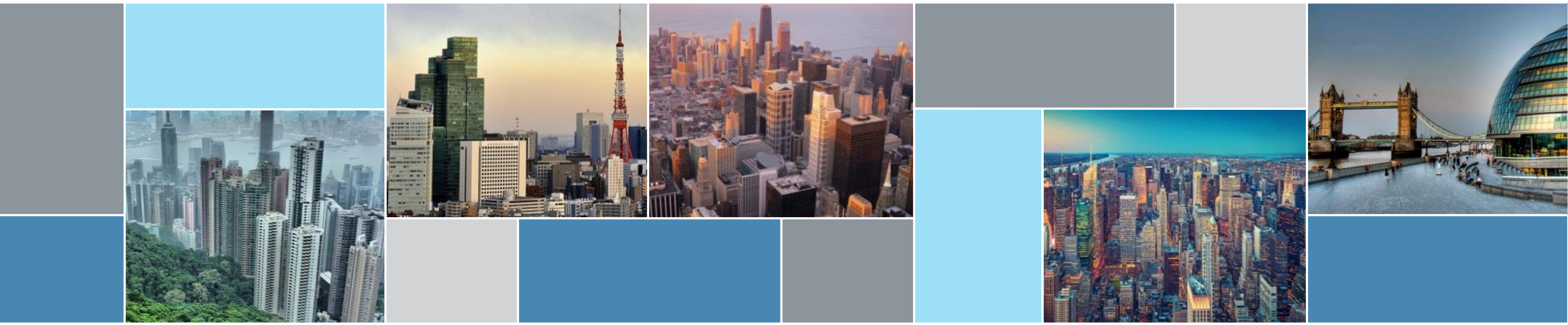


The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

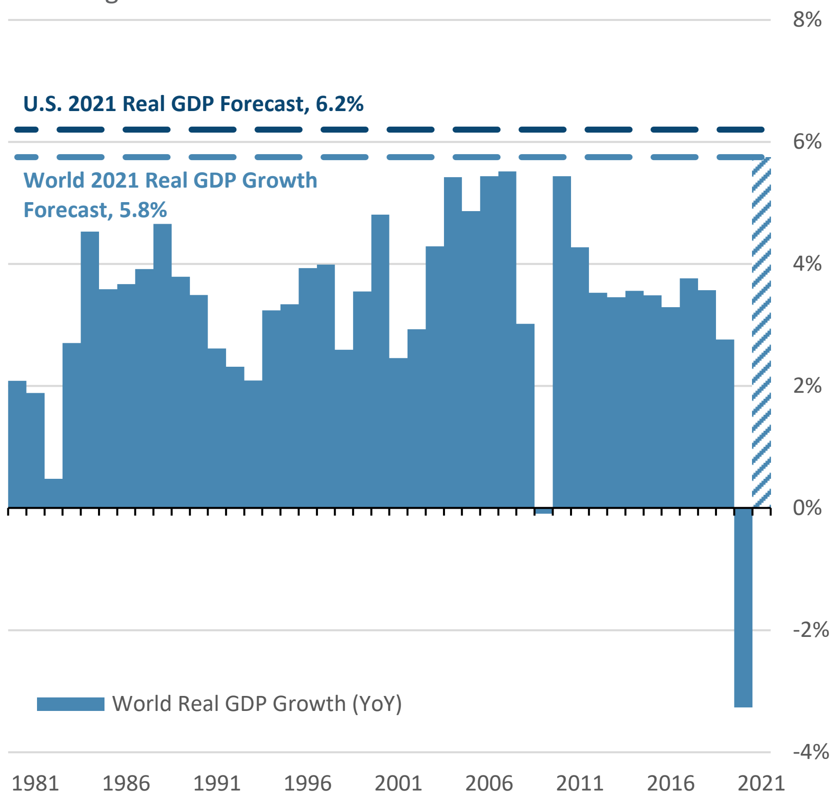
This presentation has been prepared by Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P.

Growth Accelerating as the Pandemic Recedes

As the pace of vaccinations accelerates, expectations for global economic growth have risen to multi-decade highs in 2021, amid a strong pandemic recovery.

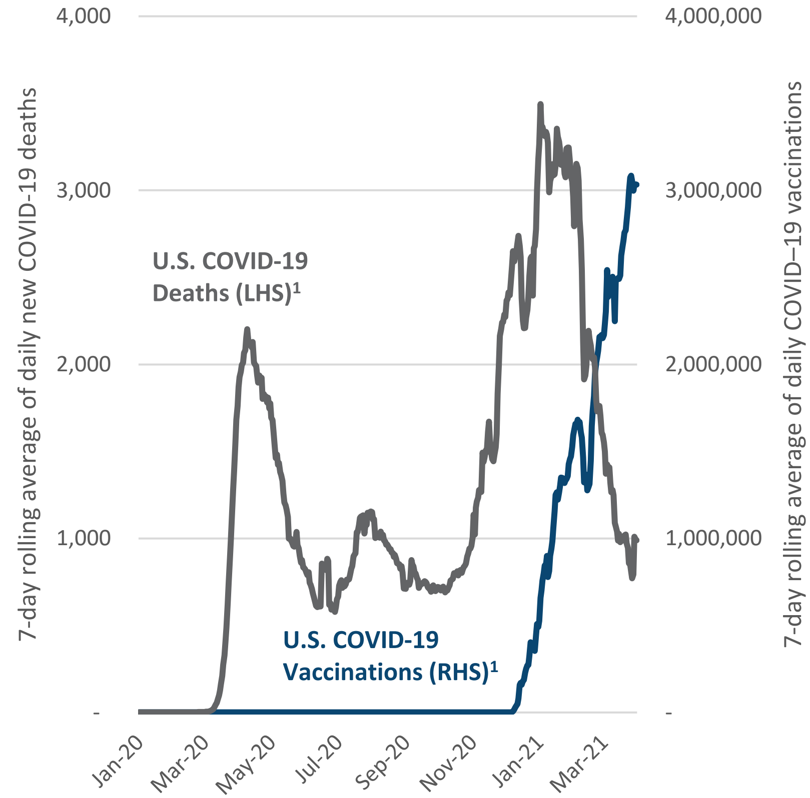
Robust economic growth is expected in 2021 as economies recover from COVID-19

Real GDP growth from 1980 to 2021



The COVID-19 pandemic is beginning to recede as vaccinations accelerate

U.S. COVID-19 daily new deaths and vaccinations



Data sources: Bloomberg Finance, L.P., U.S. Center for Disease Control. Data as of March 31, 2021.

1 LHS and RHS refer to the left-hand side and right-hand side of the graphs, respectively.

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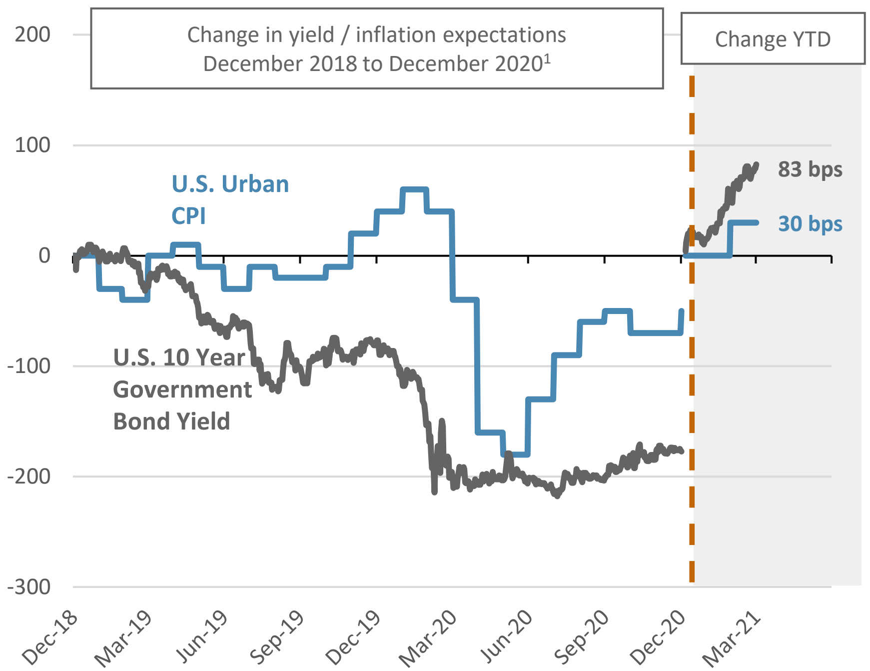
Secular Rotations

As the global economy begins to reopen, several secular macroeconomic and market trends have begun to reverse, presenting a growing source of risk and opportunity.

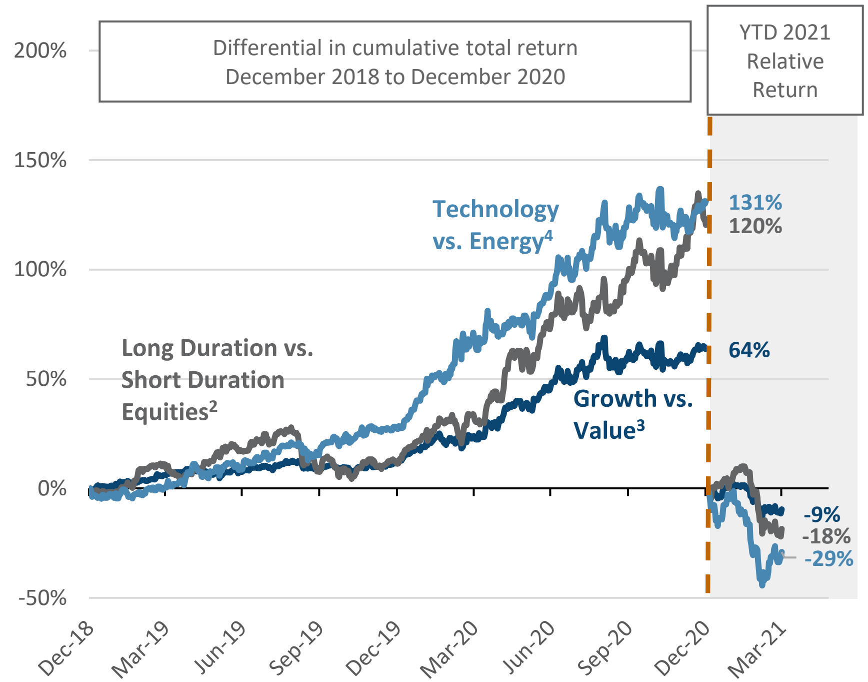
Rising interest rates and inflation expectations have become a concern

Cumulative change (bps)



Contributing to reversals in several persistent market trends this year

Cumulative relative returns of select benchmarks



Data sources: Bloomberg Finance L.P, Goldman Sachs Investment Research. Data as of March 31, 2021.

1 Change in inflation shows the change in the U.S. Urban CPI (Consumer Price Inflation) index.

2 Long vs. short duration equities is defined as the return differential between the GS Long Duration and GS Short Duration baskets for the periods indicated, these research baskets are designed to represent the 50 Russell 1000 stocks with the highest and lowest implied duration, respectively, on a sector neutral basis.

3 Value vs. growth shows the relative returns of the Vanguard value and Vanguard growth ETFs.

4 Technology vs. energy shows the relative total returns of the QQQ ETF (NASDAQ 100) vs. the XLE ETF (Large-Cap Energy).

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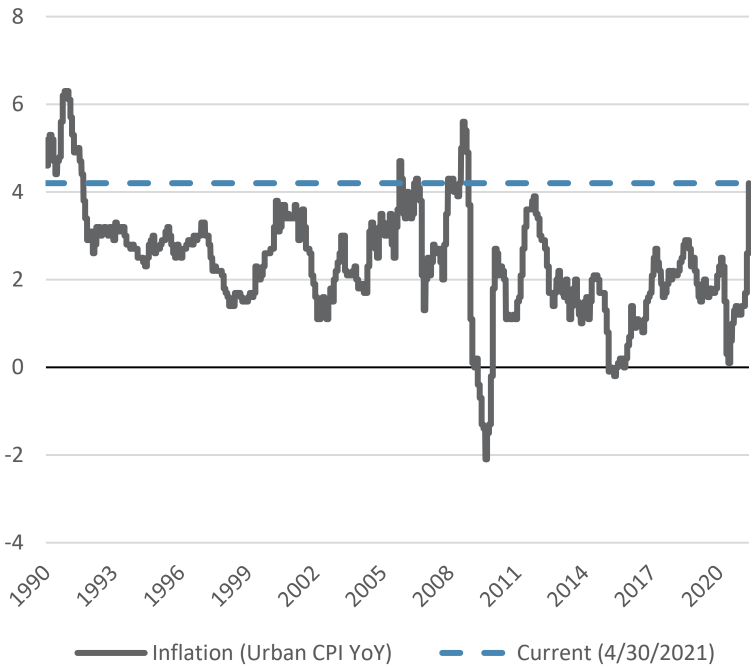
Inflation & Duration Risks

As U.S. economic growth accelerates amid ongoing stimulus efforts, inflation is beginning to rise materially, creating growing concerns around duration risk in markets.

Inflation is rapidly rising to levels not seen in a decade

Urban Consumer Price Index year-over-year ("YoY") change from January 1990 to April 2021

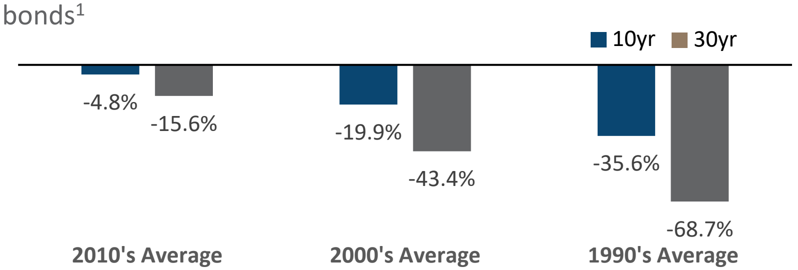


Inflation concerns have already begun to pressure long-duration assets

Decade	U.S. 10 Year Rate	U.S. 30 Year Rate	Inflation (Urban CPI YoY)
1990s	6.7%	7.0%	3.0%
2000s	4.4%	4.9%	2.6%
2010s	2.4%	3.2%	1.8%
Current	1.6%	2.3%	4.2%

What if bond yields reverted to average levels from prior decades?

Hypothetical 1-year total returns of benchmark U.S. government bonds[1]



Data source: Bloomberg Finance L.P. Data as of April 30, 2021.

1 Total returns are calculated using the bond yield and price data for each benchmark as of 4/30/2021 and shows the total returns if each bond were held for one year and sold at the indicated decade average yield as in the table above.

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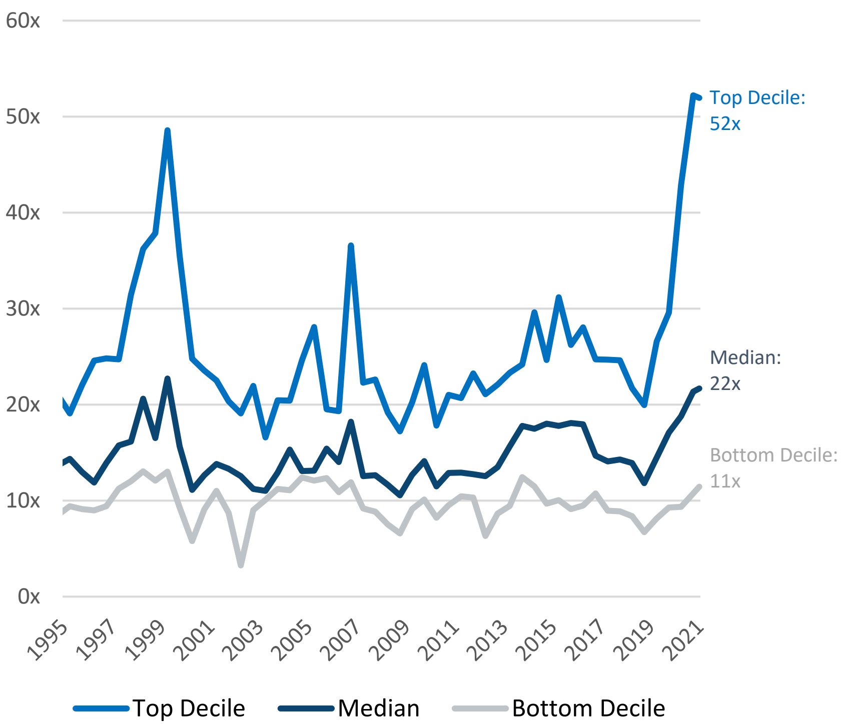
Record or Near-Record Valuations

Easy financial conditions and expectations for a strong economic rebound have pushed valuations across risk assets towards record levels.

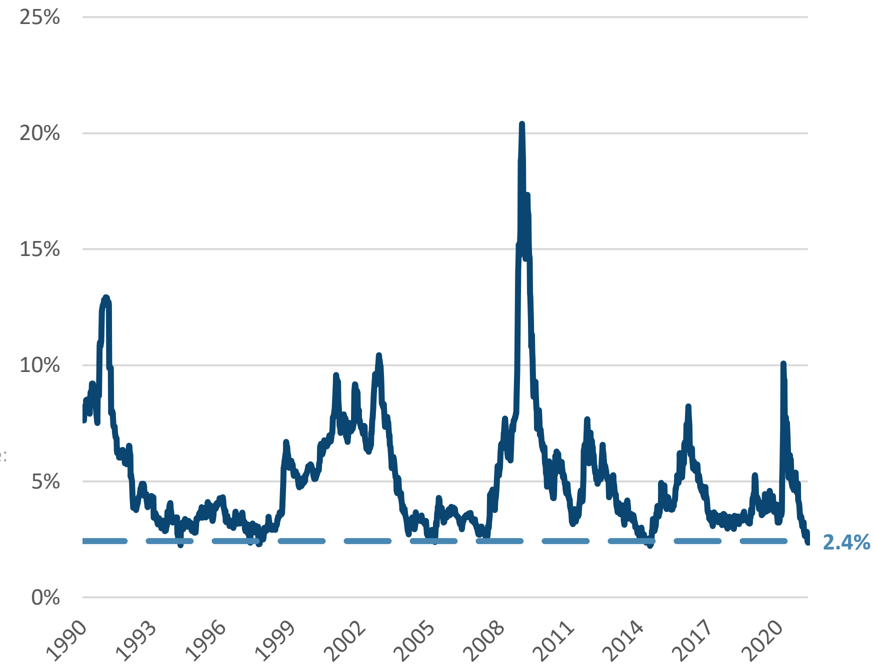
Valuations in equities today rival the 1990's technology bubble

Estimated 1-year forward P/E ratio of S&P 500 constituents from 1995 to 2021



Spreads in credit markets are near record lows

Barclays U.S. corporate high yield spread to 10-year treasuries from 1990 to 2021



Data source: Bloomberg Finance, L.P. Data as of March 31, 2021.

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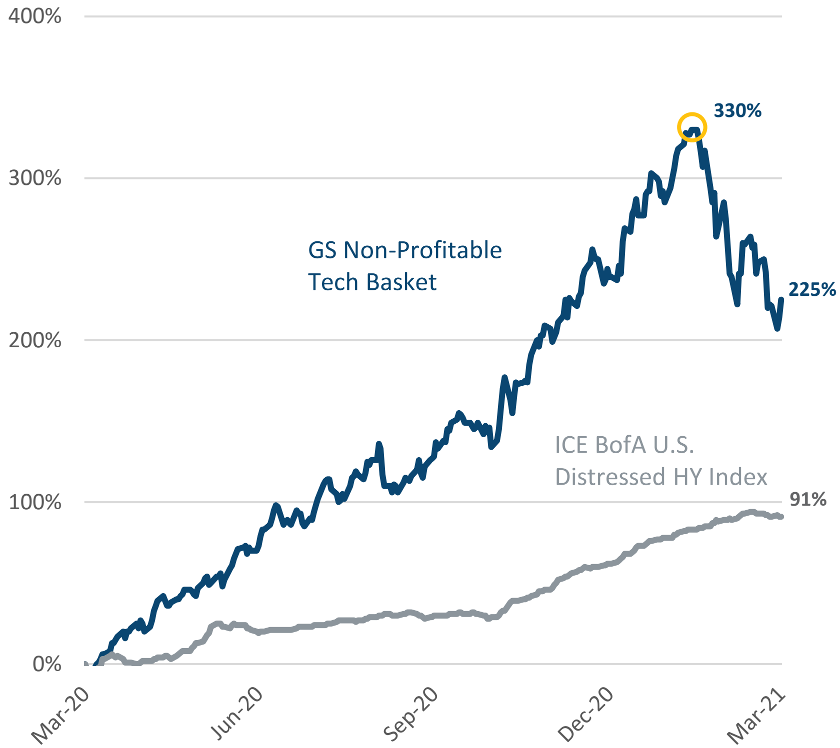
Signs of Exuberance

As economies have begun to recover and governments continue to engage in aggressive monetary and fiscal stimulus, there are signs of growing investor exuberance and behavior reminiscent of prior market bubbles.

Unprofitable companies and junk credits are materially outperforming

Trailing 1-year returns



Cryptocurrencies and other digital tokens have become multi-trillion-dollar assets

Trailing 1-year price and market capitalization of bitcoin

Data sources: Bloomberg Finance L.P., Goldman Sachs Investment Research. Data as of March 31, 2021.

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Challenged Long-Only Forward Returns

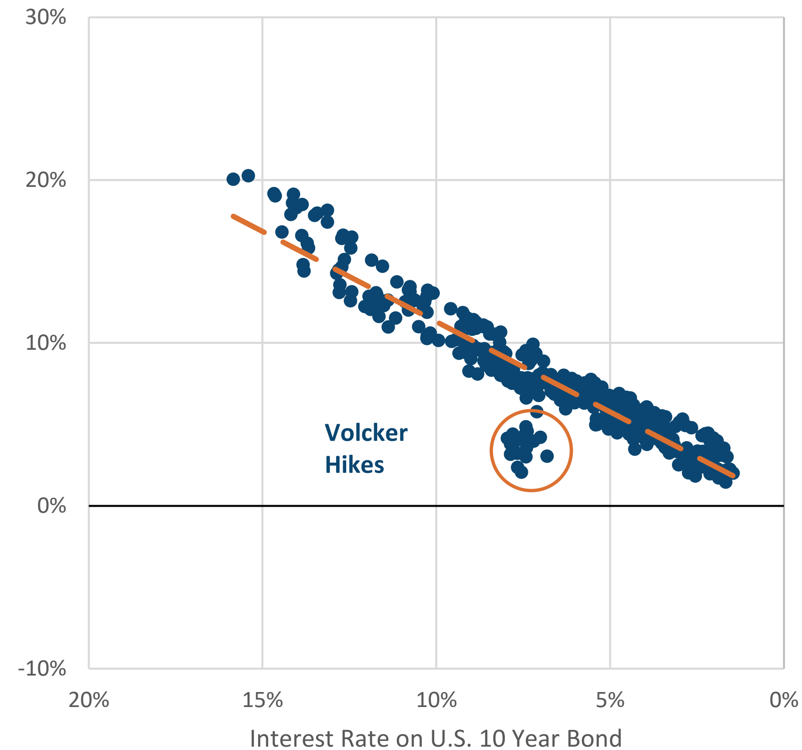
While long-only returns over the past decade have been exceptional amid a prolonged period of rising valuations and declining interest rates, forward returns appear challenged.

High starting valuations are a headwind for future long-only equity returns

S&P 500 annualized returns (next 5 years) vs. initial 1-year forward price to earnings ratio (1990-2016)

Low yields will challenge returns in long-only credit and fixed income

Bloomberg Barclays U.S. Aggregate Bond Index annualized ROR (next 5 years) vs. initial 10-year interest rate (1976-2016)



Data source: Bloomberg Finance L.P.

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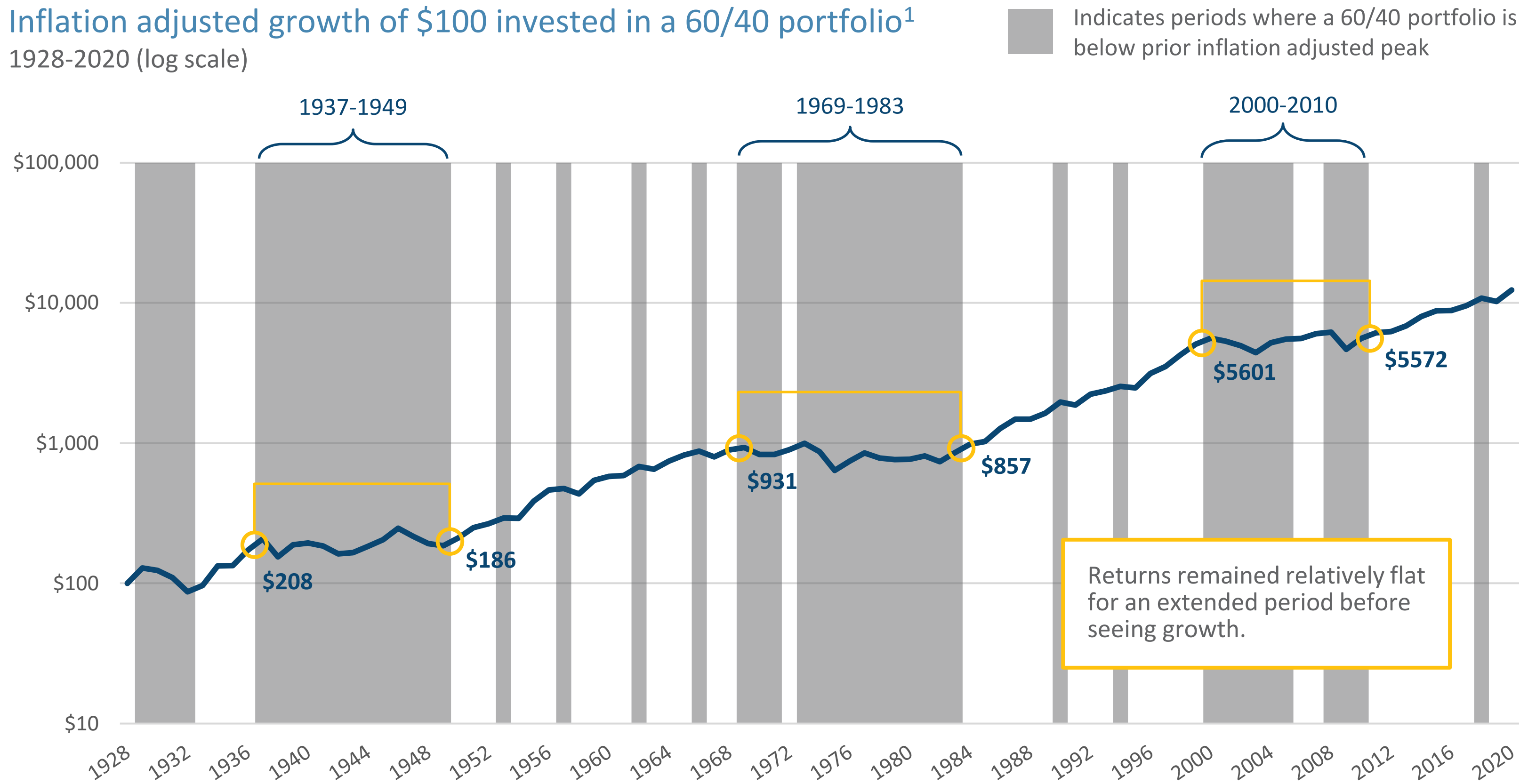
Multi-Year Declines in the 60/40 Approach

Adjusting for inflation, it is not unusual to see traditional long only portfolios struggle to generate 'real' returns for years, often occurring in periods of high or rising inflation (1970s), high or rising government debt (WWII), or following periods of exuberant equity valuations (1930's, 2000's).

Inflation adjusted growth of $100 invested in a 60/40 portfolio[1]

1928-2020 (log scale)



Data sources: Bloomberg Finance L.P., NYU Stern School of Business.

1 The 60/40 portfolio is represented by 60% U.S. Equities (S&P 500 total return), 20% corporate credit (Baa Corporate Bonds), 10% U.S. Treasury Bonds, 10% U.S. Treasury Bills with the portfolio rebalanced annually.

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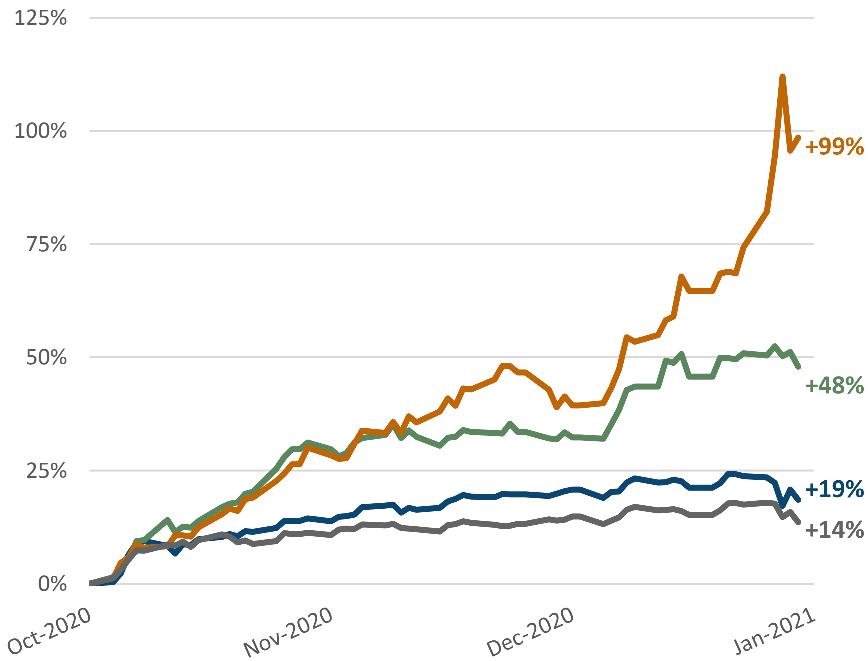
Challenging Environment for Short Selling in Q4 2020 and Q1 2021

While hedge fund longs have tended to outperform the market over long periods, recent months have seen negative alpha on the short side, particularly in January amid a historic short squeeze led by retail investors.

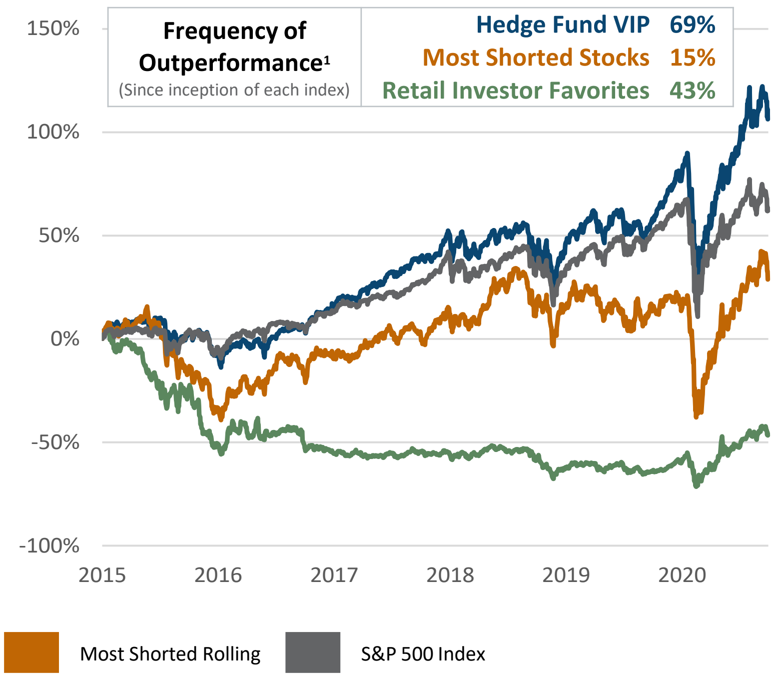
January 2021 was an exceptionally challenging environment for shorting single stocks

Cumulative return of Goldman Sachs ("GS") Retail Favorites Index: October 30, 2020 to January 31, 2021



However, hedge fund favorites have typically outperformed the S&P 500, the most shorted stocks, and retail investors' favorites

Cumulative return of GS Retail Favorites Index: January 2015 to October 2020



1 Percentage of rolling 1yr periods where each index has outperformed the total return of the S&P 500 since each indices' inception. Outperformance chart data is through January 2021.

Data source: Goldman Sachs Research.

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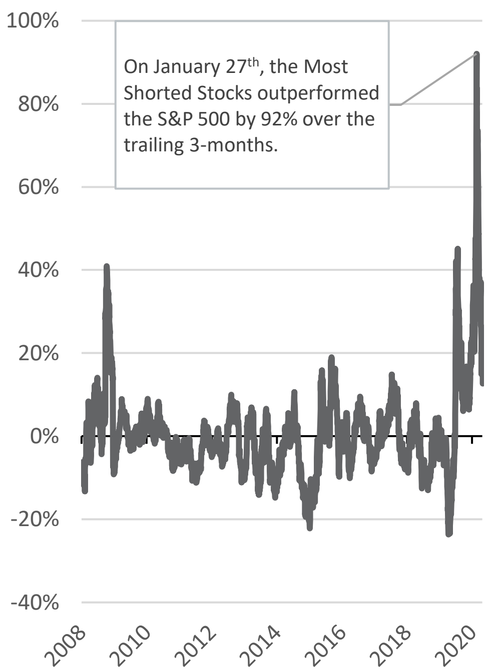
Q1 Challenges for Long/Short ("L/S") Equity Alpha

The combination of a social media fueled short squeeze, a sector rotation from growth to value, the underperformance of commonly held longs, and losses from hedges and short-selling, caused Q1 2021 to be one of the most challenging quarters for L/S equity alpha in over a decade.

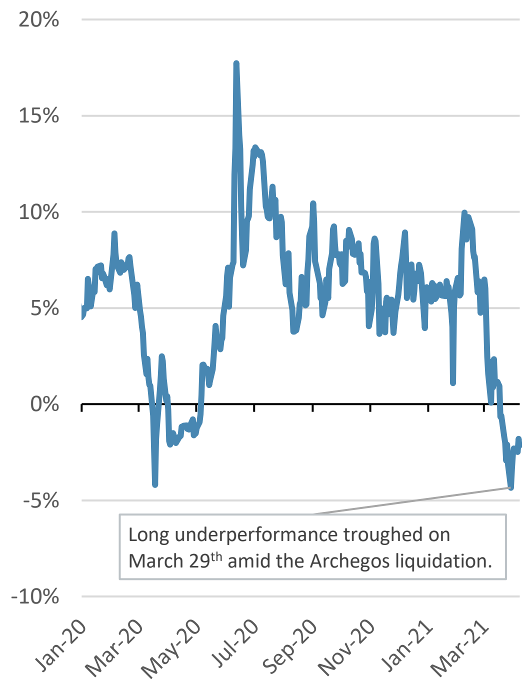
January's short squeeze was the largest on record

Trailing 3-month performance of Most Shorted Stocks vs. S&P 500



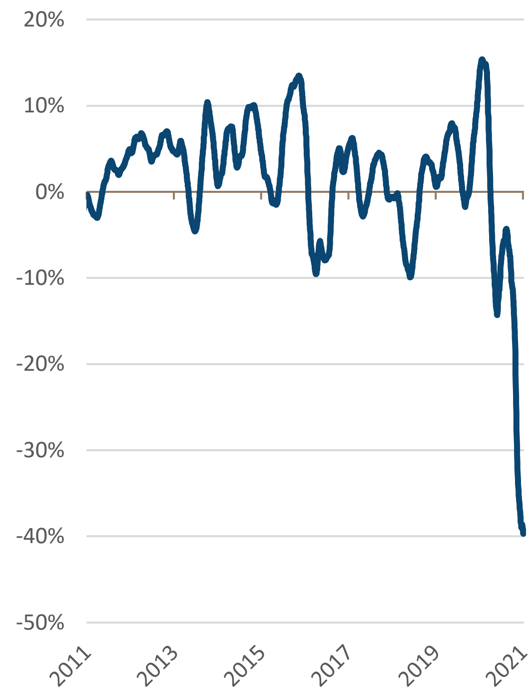
Common longs began to underperform at quarter-end

Trailing 3-month performance of GS Hedge Fund VIP index vs. S&P 500



This created a very challenging quarter for long/short alpha

Trailing 3-month performance of GS Hedge Fund VIP vs. Most Shorted Stocks



Data sources: Goldman Sachs Research, Bloomberg Finance L.P. Data as of March 31, 2021.

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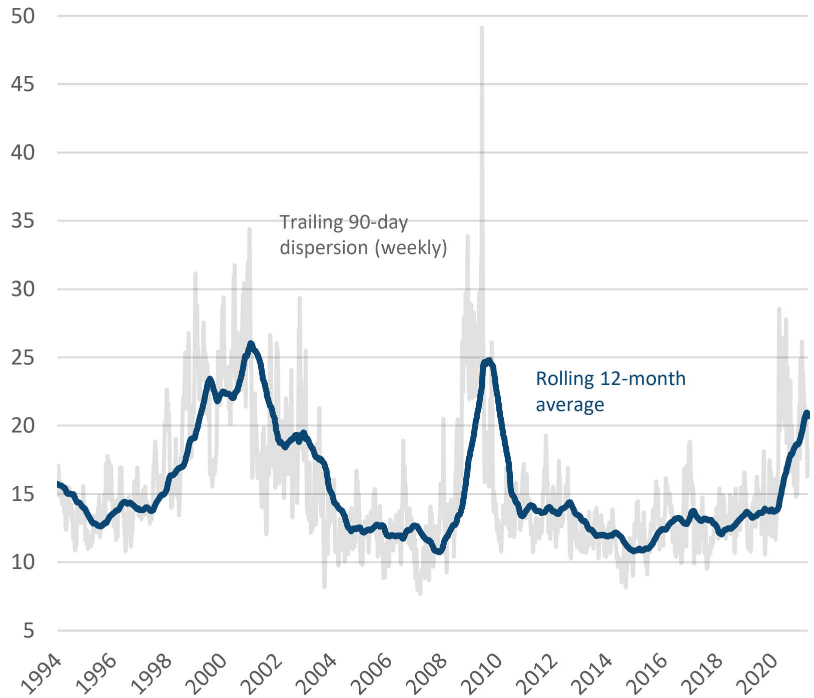
Prospective Tailwinds for Alpha

Going forward, we believe the transition from a low dispersion regime throughout much of the past decade, toward the high dispersion regime we have seen in 2020 and 2021, is fundamentally supportive of alpha generation from research-driven stock selection strategies.

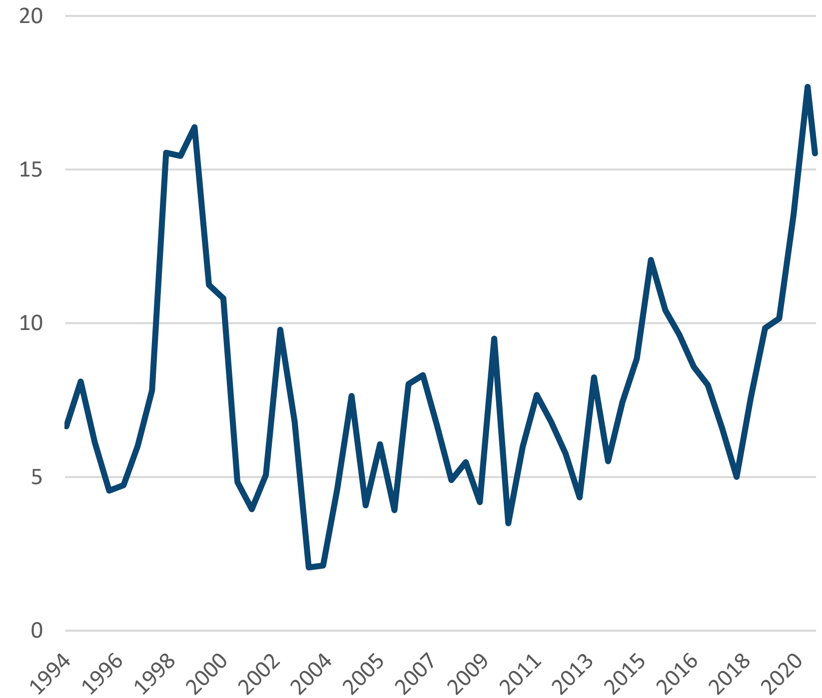
Rising dispersion in equities is a growing tailwind for alpha from stock selection

Spread between top and bottom quartile total returns of underlying S&P 500 stocks: January 1994 to March 2021



Dispersion in valuations has risen as well, creating ample opportunities long and short

Spread between top and bottom quartiles 12 months forward price-to-earnings ratio of underlying S&P 500 stocks from January 1994 to March 2021



Data source: Bloomberg Finance L.P.

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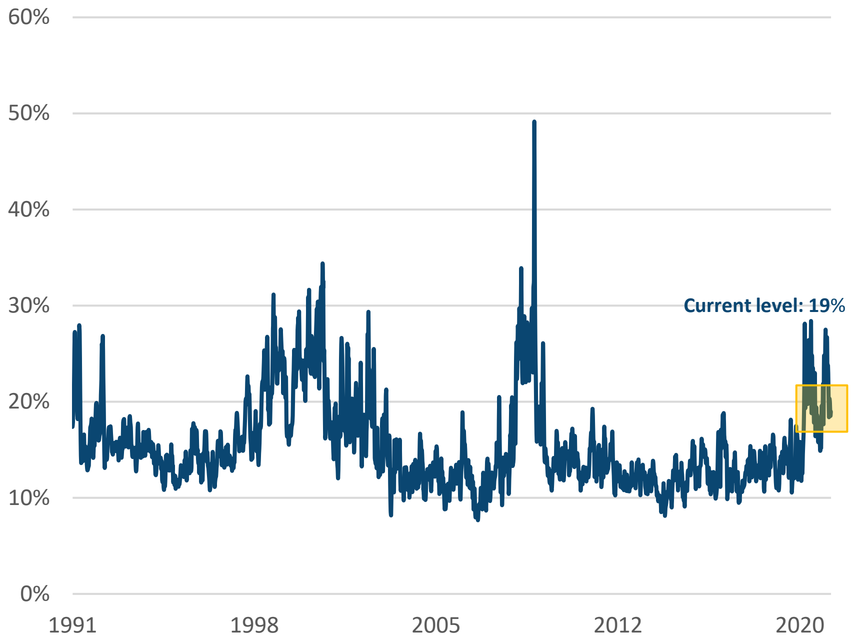
Dispersion Can Lead to Alpha Generation

While elevated valuations and a tenuous macroeconomic environment are frequently headwinds for equity beta returns, we expect elevated dispersion in equity markets to provide a tailwind for hedge fund alpha generation.

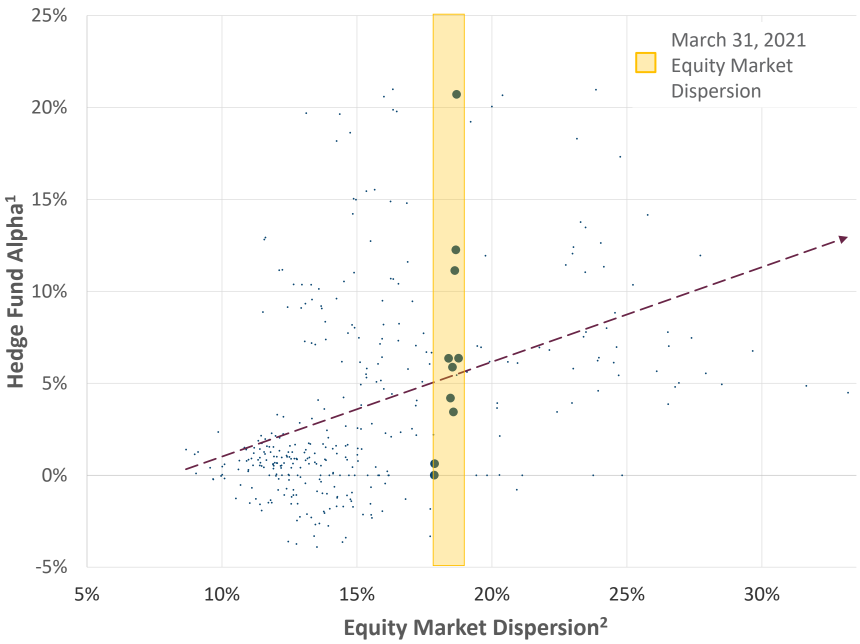
S&P 500 single stock dispersion: 1991-2020

Spread between top & bottom quartile returns (trailing 90 days) for underlying stocks in the S&P 500: January 1991 to March 2021



Higher rates of equity market dispersion have historically benefitted hedge fund alpha generation

Next 24mo HFRI FW Index annualized alpha vs. trailing S&P 500 dispersion January 1991 to March 2021



1 HFRI FW Index Annualized Alpha next 24 months.

2 Trailing 3-month total return differential between top and bottom quartile individual stocks in the S&P 500.

Data source: Bloomberg Finance L.P.

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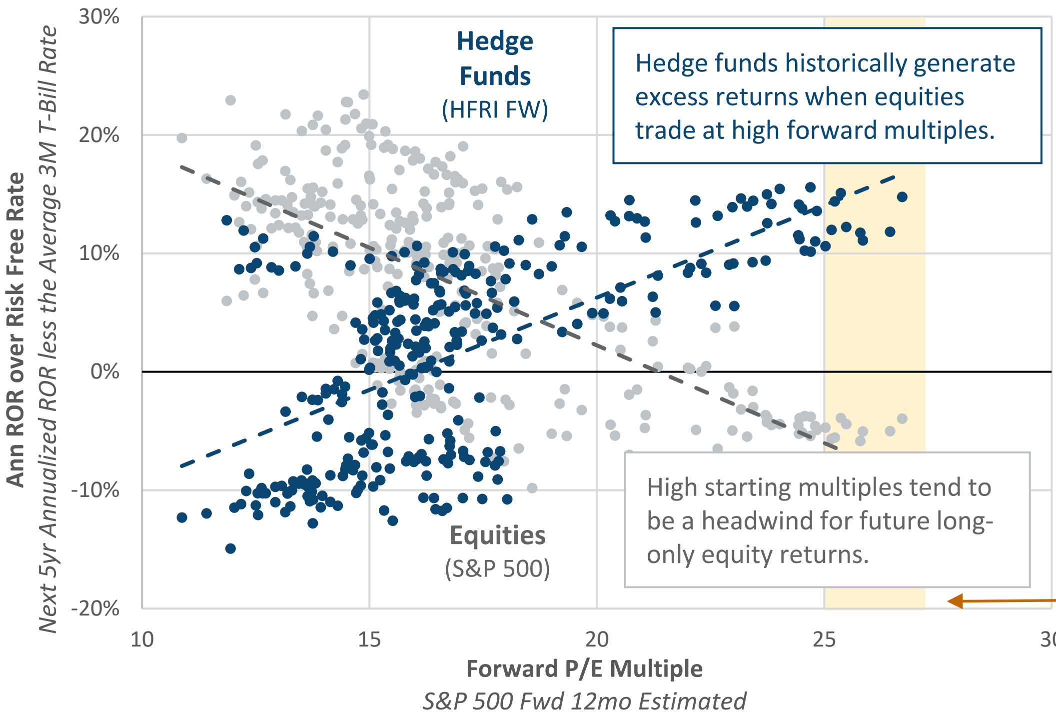
The Impact of High Valuations

Though elevated multiples are historically a headwind for forward equity returns, they have tended to correspond with strong returns and alpha for absolute return strategies.

5 Year forward returns over the risk-free rate relative to starting S&P 500 forward P/E multiples

1990-2016 (the last period where the realized 5yr ROR is available)



S&P 500 forward PE ratio

1990-2021 (Bloomberg Estimates)

The S&P 500's forward P/E ratio exceed 27x in Q4 2020, among the highest levels in the last 30 years (not seen since dotcom bubble)

Explaining the Chart: X,Y scatterplot with a line of best fit for each data set (hedge fund returns and equity returns). X for each dot is the P/E ratio for the S&P 500 on the first day of that 5-year period. The Y intercept for each dot represents the annualized return of equities/hedge funds over the risk-free rate for the following 5-year period. As an example, if you looked at 1/1/2000 the fwd P/E ratio for the S&P was 26.4; over the next 5 years the HFRI FW index annualized at 6.8% over the next 5 years, while the S&P 500 annualized at 2.7%; we reduce both numbers by the average risk-free rate over that period (2.7% for U.S. 3M T-Bills) to provide a sense for the 'excess return' of each asset class over cash for the subsequent period. Equities are represented by the S&P 500, hedge funds by the HFRI FW index, and the risk-free rate by the average yield on U.S. 3M T-Bills.

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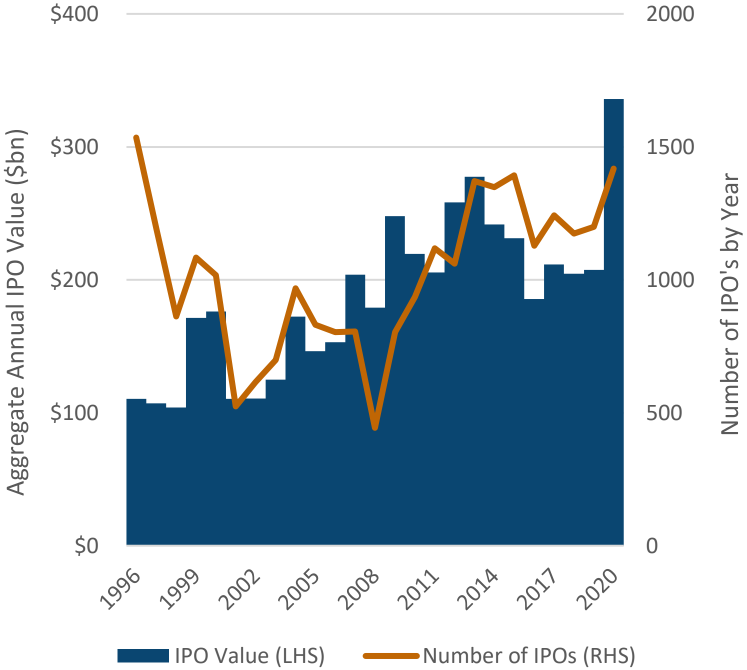
Capital Formation

We view the proliferation of new businesses and public listings as secularly supportive of absolute return strategies, as the growing number of publicly traded securities creates a larger ecosystem in which managers can seek to generate alpha.

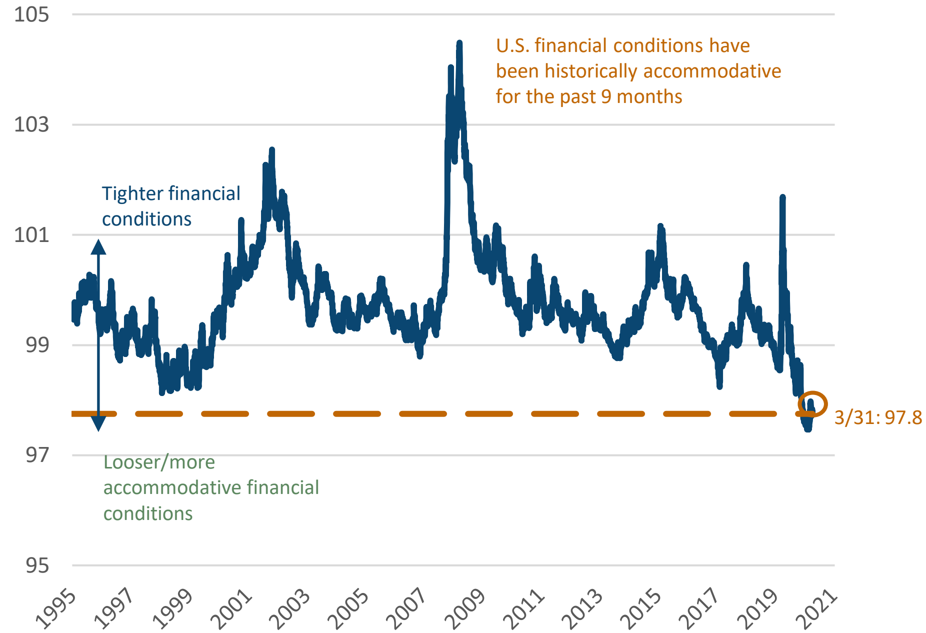
Record Initial Public Offerings ("IPO") volume in 2020[1]

Number of U.S. IPO's and capital raised by calendar year



Easy financial conditions persisted through Q1 supporting buoyant markets[2]

Goldman Sachs U.S. Financial Conditions Index



1 Data source: Bloomberg Finance, L.P. Includes all IPOs by calendar year excluding closed-end funds, REITs, special purpose entities, and SPACs. Data as of December 31, 2020.

2 Data sources: Bloomberg Finance, L.P., Goldman Sachs. The GS Financials conditions is a proprietary index which is intended to capture intertemporal variance in financial conditions. The index is calculated as a weighted average of policy rates, long-term riskless bond yields, corporate credit spreads, an equity price variable, and trade weighted exchange rates. Data as of March 31, 2021.

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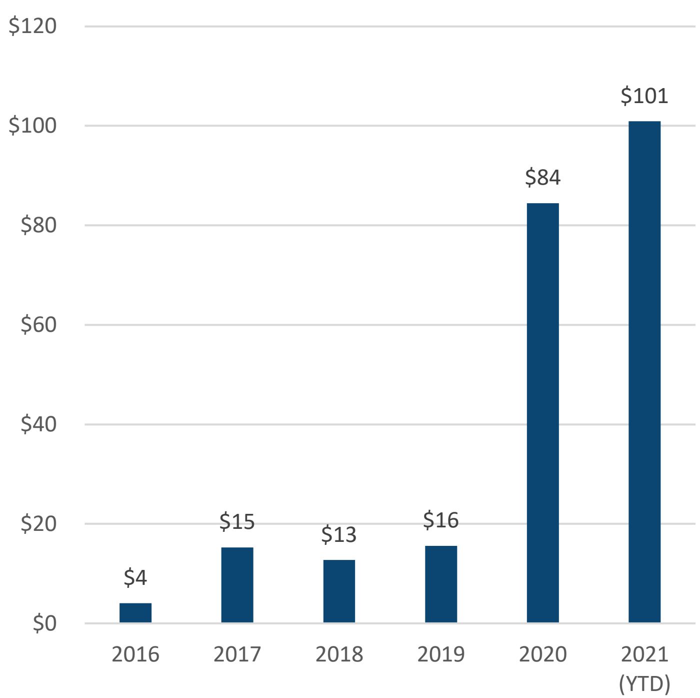
SPAC Attack

Special purpose acquisition companies ("SPACs") have shifted from a fringe component of equity capital markets to one of the largest sources of new issuance, raising more capital in Q1 2021 than in all of 2020. Growing issuance and concerns of froth drove volatility within SPACs during Q1 2021; hedge funds have sought to profit both long and short from the SPAC opportunity set.

SPACs continue to raise record amounts of capital

Capital raised through SPACs by year ($ in billions)



SPACs experienced significant volatility in Q1 2021

Year-to-Date Return of the IPOX SPAC Index

Data source: Bloomberg Finance, L.P. Data as of March 31, 2021.

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Investment Focus

Select risks include: *Manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks. Additional risks that result in losses may be present.*

CREDIT STRATEGIES	EQUITY STRATEGIES	DIVERSIFYING STRATEGIES

Market Background

CREDIT STRATEGIES	EQUITY STRATEGIES	DIVERSIFYING STRATEGIES
Low rates benefit all borrowers	Accelerated disruption	Economic imbalances
Valuation gap: public vs. private	Elevated dispersion	Stable funding environment
Elevated refinancing needs	Active capital markets	Attractive skew

Our Focus

CREDIT STRATEGIES	EQUITY STRATEGIES	DIVERSIFYING STRATEGIES
Corporate stress/ distress	**Access proven, elite talent**	**Secure capacity with experienced funds**
Specialty finance	**Identify sector expertise**	**Premium for low beta**

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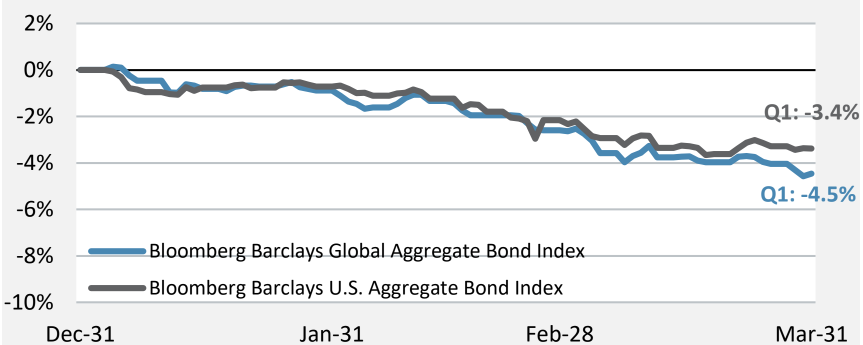
Q1 2021 Market Review

Q1 2021 Credit Market Themes

Absolute Return Strategies

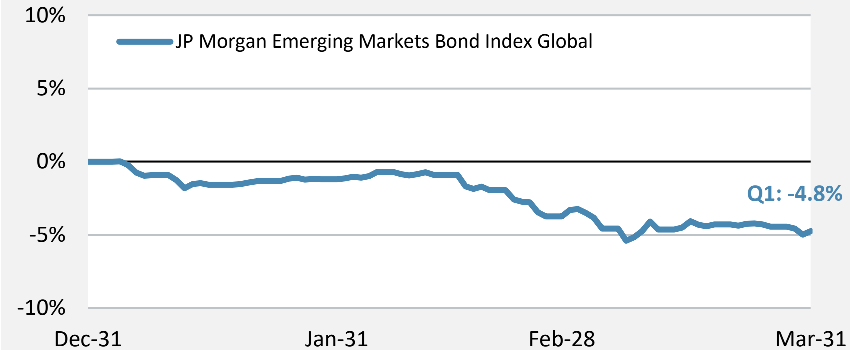
U.S. and global investment-grade credit were negative in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



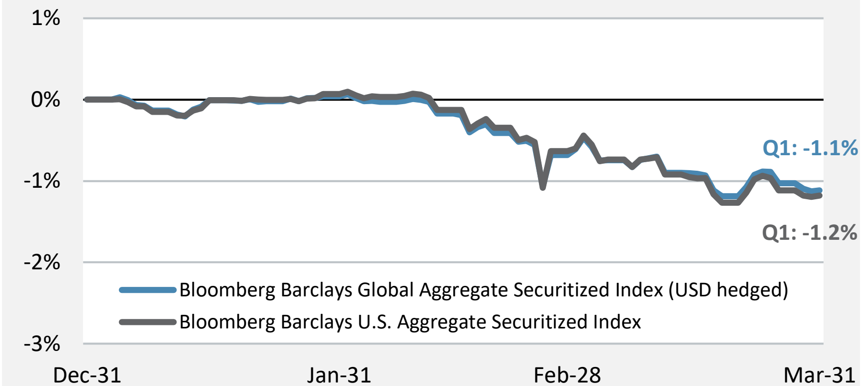
Emerging market bond performance was negative in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



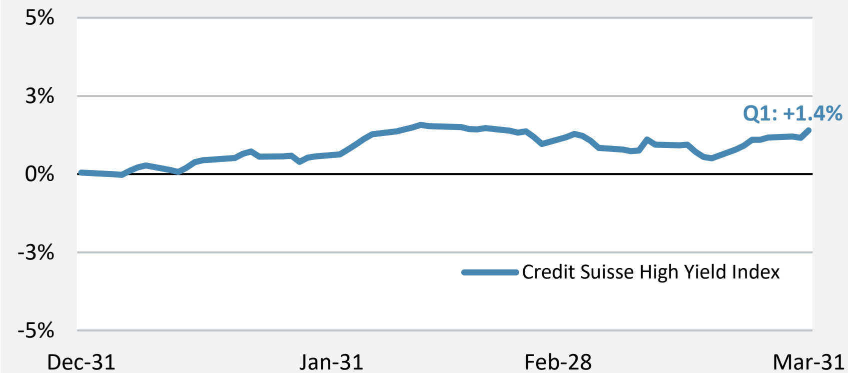
Overall structured credit was negative in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



U.S. high yield bond market performance was positive in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



Data source: Bloomberg Finance, L.P.

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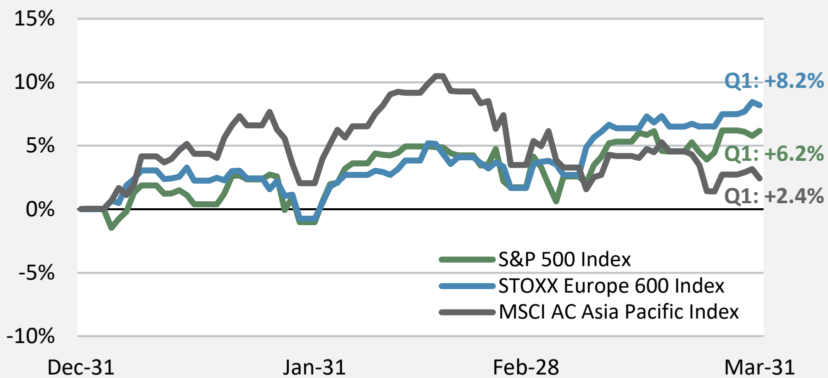
Q1 2021 Equity Market Themes

Absolute Return Strategies

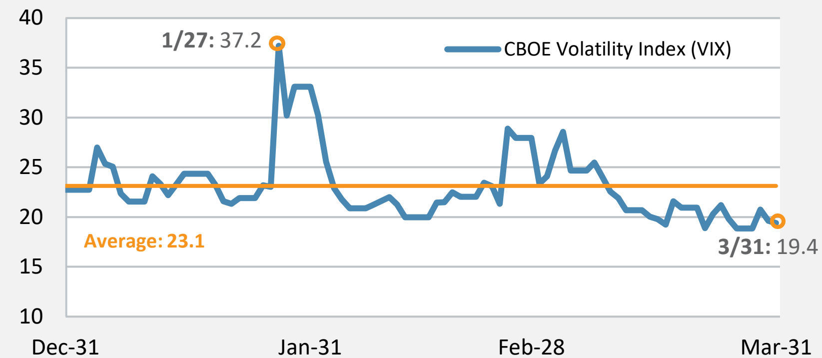
Positive global equity market performance in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



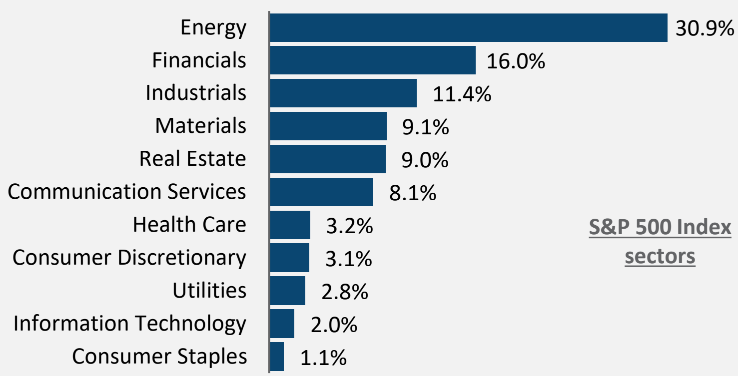
Equity market implied volatility decreased in Q1

Daily data, December 31, 2020 to March 31, 2021



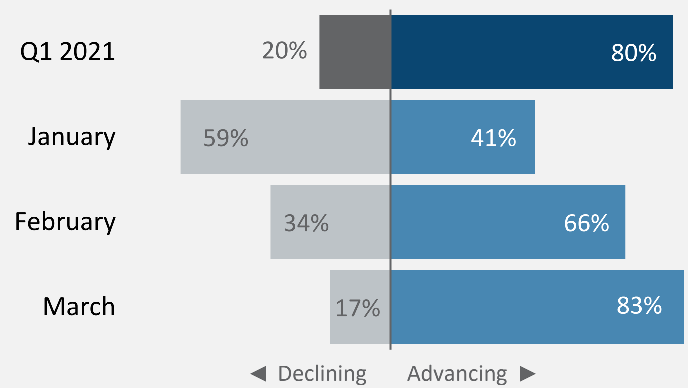
All positive performing sectors in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



Positive equity market breadth in Q1

Percent of S&P 500 Index constituents advancing vs. declining



Data source: Bloomberg Finance, L.P.

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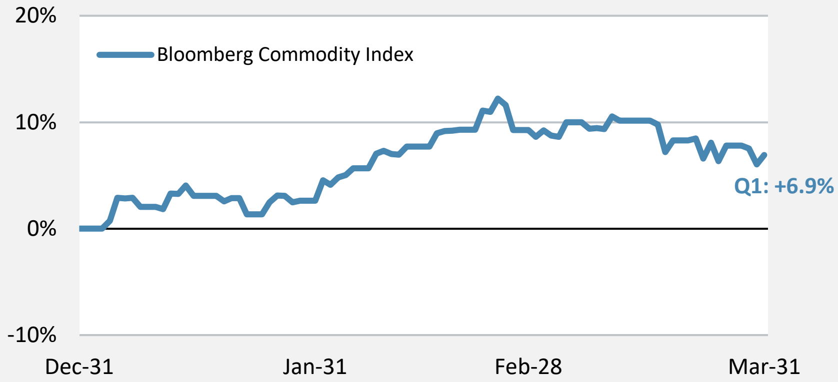
Q1 2021 Macroeconomic Market Themes

Absolute Return Strategies

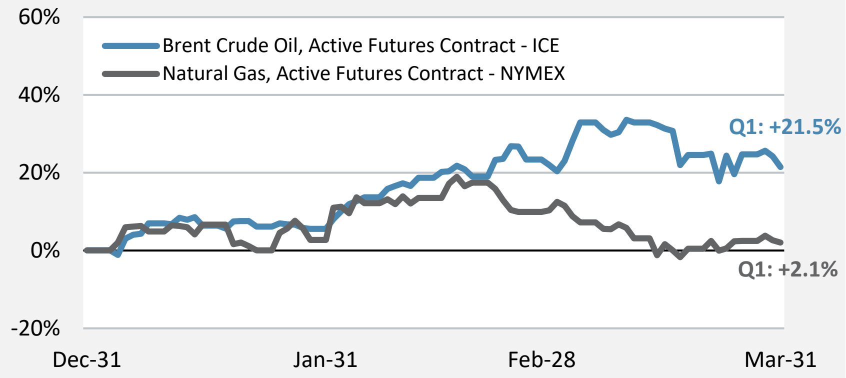
Commodity market performance was positive in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



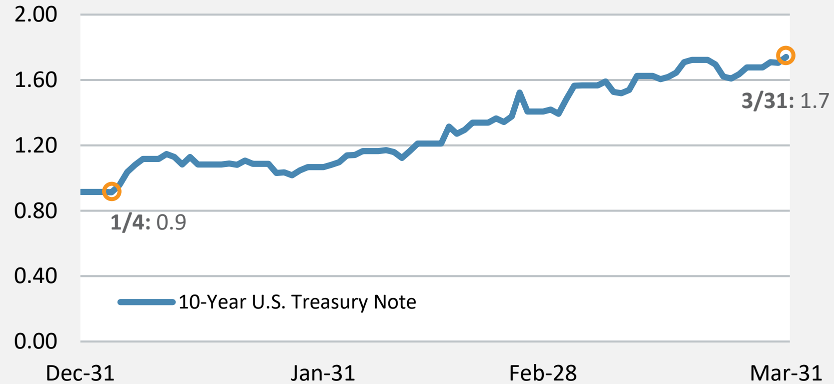
Both natural gas prices and oil prices rose in Q1

Cumulative total return, December 31, 2020 to March 31, 2021



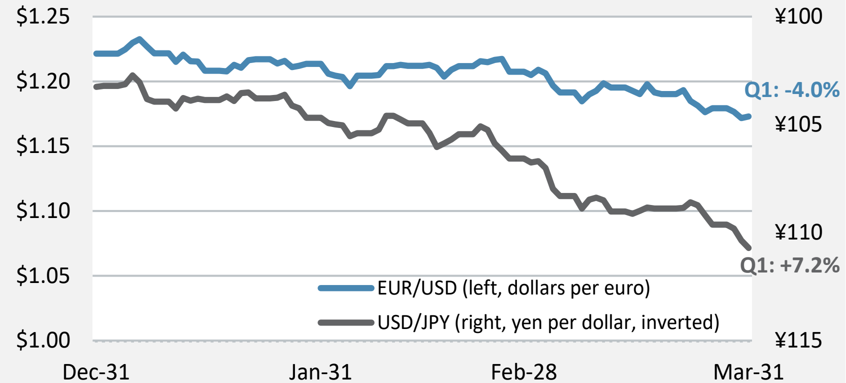
U.S. treasury note yields were positive in Q1

Yield (%), December 31, 2020 to March 31, 2021



Yen and euro depreciated against the dollar in Q1

December 31, 2020 to March 31, 2021



Data source: Bloomberg Finance, L.P.

Past performance is not necessarily indicative of future results.

Appendix

Notes and Disclosures

Endnotes

10-year U.S. Treasury Note[1] - The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

Bloomberg Barclays Global Aggregate Bond Index[1] **-** The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Aggregate Securitized Index[1] **-** This Securitized Index tracks securitized bonds from Bloomberg Barclays Global Aggregate Bond Index.

Bloomberg Barclays U.S. Aggregate Bond Index[1] - The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS (agency and non-agency).

Bloomberg Barclays U.S. Aggregate Securitized Index[1] - The Bloomberg Barclays US Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg Commodity Index[1] - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM us calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Brent Crude Oil Active Futures Contract - ICE[1] - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

CBOE Volatility Index[1] - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Credit Suisse High Yield Index[2] - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

Goldman Sachs (GS) Hedge Fund VIP[3] - The GS Hedge Fund VIP basket consists of the 50 companies that matter most to hedge funds (as determined by Goldman Sachs). The positions in this basket are the stocks that appear most frequently as top ten holdings of hedge funds.

Goldman Sachs Long Duration Equities[3] - The GS Long Duration research basket is designed to represent the 50 Russell 1000 stocks with the highest implied duration on a sector neutral basis.

Goldman Sachs Non-Profitable Technology Index[3] **-** The GS Non-Profitable Tech basket consists of non-profitable U.S. listed companies in innovative industries. Tech is defined quite broadly to include new economy companies across GICS industry groupings. The basket is optimized for liquidity with no name initially weighted greater than 4.65%.

Goldman Sachs Short Duration Equities[3] - The GS Short Duration research basket is designed to represent the 50 Russell 1000 stocks with the lowest implied duration on a sector neutral basis.

Goldman Sachs U.S. Financial Conditions Index[3] - Goldman's preferred FCI is constructed as a weighted average of short-term interest rates, long-term interest rates, the trade-weighted dollar, an index of credit spreads, and the ratio of equity prices to the 10-year average earnings per share.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) Goldman Sachs Research, (4) Federal Reserve of Bank of St. Louis, (5) Invesco Ltd., (6) IPOX Schuster, LLC, (7) State Street Global Advisors, (8) U.S. Bureau of Labor Statistics , and (9) Vanguard Advisers, Inc.

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.

Endnotes

HFRI Fund Weighted Composite Index[1] - The HFRI Fund Weighted Composite Index includes more than 2,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of $50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced monthly.

ICE BofA U.S. High Yield Index[4] **-** The ICE BofA US High Yield Index value, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings). Each security must have greater than 1 year of remaining maturity, a fixed coupon schedule, and a minimum amount outstanding of $100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

Invesco QQQ ETF[5] - Invesco QQQ is an exchange-traded fund based on the Nasdaq-100 Index. The Fund will, under most circumstances, consist of all of stocks in the Index. The Index includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market based on market capitalization. The Fund and the Index are rebalanced quarterly and reconstituted annually.

IPOX SPAC Index[6] - The IPOX® SPAC Index is designed to track the aftermarket performance of Special Purpose Acquisition Companies (SPACs) which pursued initial public offerings (IPO) in the U.S. The index is an applied market-cap weighted index measuring the performance of the top publicly traded SPACs. The index is actively reconstituted and adjusted.

JP Morgan Emerging Markets Bond Index Global[1] - The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

Most Shorted Stocks[3] - The Most Shorted Stocks (The Highest Short Interest) basket consists of names in the Russell 3000 with market caps greater than $1bn, that have the highest percentage of short interest as measured by float.

MSCI AC Asia Pacific Index[1] - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

Natural Gas, Active Futures Contract – NYMEX[1] - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

Retail Investor Favorites[3] - The GS Retail Favorites basket consists of U.S. listed equities that are frequently traded on popular retail brokerage platforms. The basket is optimized for liquidity, but not borrowed with no name of 3% ADV on $100mm at the time of construction. The basket is rebalanced monthly.

S&P 500 Index[1] - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) Goldman Sachs Research, (4) Federal Reserve of Bank of St. Louis, (5) Invesco Ltd., (6) IPOX Schuster, LLC, (7) State Street Global Advisors, (8) U.S. Bureau of Labor Statistics , and (9) Vanguard Advisers, Inc.

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Endnotes

STOXX Europe 600 Index[1] - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

The Energy Select Sector SPDR Fund (XLE)[7] - The Energy Sector Index seeks to provide an effective representation of the energy sector of the S&P 500 Index. The Index includes companies from the following industries: oil, gas and consumable fuels; and energy equipment and services.

U.S. Urban Consumer Price Inflation (CPI)[8] - The U.S. Urban Consumer Price Inflation index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Vanguard Growth ETF[9] - Vanguard Growth ETF is an exchange-traded share class of Vanguard Growth Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index of growth stocks of predominantly large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Vanguard Value ETF[9] - Vanguard Value ETF is an exchange-traded share class of Vanguard Value Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index of value stocks of predominantly large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) Goldman Sachs Research, (4) Federal Reserve of Bank of St. Louis, (5) Invesco Ltd., (6) IPOX Schuster, LLC, (7) State Street Global Advisors, (8) U.S. Bureau of Labor Statistics , and (9) Vanguard Advisers, Inc.

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Data Sources

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Hedge Fund Research (HFR).

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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.

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Manager Risks – the risks associated with the Fund’s investments with Investment Managers.

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Cybersecurity Risks – technology used by the Fund and by its service providers could be compromised by unauthorized third parties.

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Valuation Risks – the risks relating to GCMLP's reliance on Investment Managers to accurately value the financial instruments in the Investment Funds they manage.

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