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

Hedge Fund Guided Portfolio Solution Strategy Highlights

Performance summary

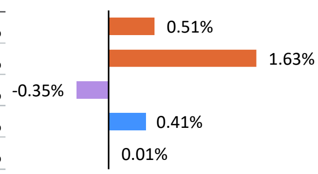
Hedge Fund Guided Portfolio Solution (the "Fund", "Hedge Fund GPS") generated positive returns in the second quarter of 2021 bringing YTD performance to essentially flat for the year. Despite a challenging environment for hedged investment strategies through the first half of 2021, Hedge Fund GPS rebounded from a difficult first quarter with solid second quarter performance amid elevated volatility, several sharp factor reversals, and an increasingly worrisome inflationary environment.

The Equity Hedge, Event Driven, and Relative Value strategies led positive performance in Hedge Fund GPS, while the Macro component was negative. Tiger global, a technology-focused equity strategy, was the largest contributor to performance followed by equity managers TPG and Coatue. Alphadyne, a diversified macro and relative value strategy, detracted from performance in the Fund.

Strategy returns summary[2,3]

Strategy	4/1/2021 Allocation	Rate of return*	Contribution to return**	7/1/2021 Allocation
Event Driven	25.3%	1.98%	0.51%	26.6%
Equity Hedge	32.2%	5.10%	1.63%	29.3%
Macro	15.1%	-2.31%	-0.35%	15.6%
Relative Value	20.4%	2.04%	0.41%	19.6%
Investments	0.4%	1.77%	0.01%	0.3%
Class I				
Cash and Other	6.6%		-0.48%	8.6%
Total	**100.0%**		**1.73%**	**100.0%**
Class A				
Cash and Other	6.6%		-0.68%	8.6%
Total	**100.0%**		**1.53%**	**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%	-1.12%	2.10%	-1.03%	0.48%	-	-	-	-	-	-	**-0.60%**
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%	-1.06%	2.16%	-0.96%	0.54%	-	-	-	-	-	-	**-0.20%**
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	8.16%	-	-	2.64%
Class I	9.08%	-	-	3.79%

Fund details

Inception date	*Class I*	11/1/2018
	Class A	4/1/2019
Assets under management		$382.1mm
Number of Investment managers		18

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1 The performance figure for the most current month reflects a preliminary estimate based on the early performance estimates received from a portion of the underlying Investment Funds. This figure is subject to change (perhaps materially).

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

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

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

Data as of July 1, 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 4/1/2021 to 7/1/2021*

**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 second highest performing HFR strategy. Distressed/restructuring, activist, and special situations sub-strategies led positive performance. Liquid credit strategies were positive on average primarily driven by positive performance of liquid fundamental credit and liquid distressed credit as high yield spreads continued to grind tighter during the quarter. Emerging markets, long/short, and structured credit exposure also contributed to positive performance. Illiquid credit strategies experienced positive performance led by specialists, illiquid fundamental credit, illiquid emerging market credit, and illiquid structured credit.

Regional markets in Asia posted modest gains during the quarter driven by lower COVID-19 infection rates and the easing of travel restrictions, with the notable exception of India, where new cases peaked in early May. Chinese ADRs remained weak due to policy concerns and headwinds in the technology sector.

Hedge Fund GPS Commentary

Hedge Fund GPS experienced positive performance in the Event Driven strategy. A Diversified Multi-Strategy Manager was the largest Event Driven contributor in the second quarter with gains coming from some of their distressed-oriented names. Redmile detracted from strategy performance amid biotech sector weakness. Redmile generated negative performance during the quarter alongside broader weakness in biotech during the quarter as some market participants shifted their portfolios away from inflation sensitive areas of the market. Growing bipartisan discussions on drug pricing reform and a lack of M&A in the summer also caused the subsector to experience pressure. In June, long positions in gene editing companies advanced after positive human trial data.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	4/1/2021 Allocation[3]	Rate of return*	Contribution to return**	7/1/2021 Allocation[3]
Event Driven	**25.3%**	**1.98%**	**0.51%**	**26.6%**
Equity Hedge	32.2%	5.10%	1.63%	29.3%
Macro	15.1%	-2.31%	-0.35%	15.6%
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Class I				
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3 As a percentage of the Fund's net asset value.

**Rate of return is from 4/1/2021 to 7/1/2021*

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Data as of July 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 Q2, representing the highest performing HFR strategy. U.S., Europe, and Asia-focused equity funds all generated positive performance. North American equity markets advanced during the quarter driven by favorable year-over-year earnings comparisons, the broad rollout of COVID-19 vaccines, and investor optimism for continued economic reopenings. U.S. M&A activity surged in Q2 as management teams continued to access capital at attractive rates and revisited deals that were put on hold during the pandemic. Technology-focused funds experienced pressure as market participants rotated into more cyclical industries during the first half of the quarter amid fears of rising inflation. However, investor sentiment shifted back towards high-growth areas of the market in the last few weeks of Q2. Healthcare-focused hedge funds largely benefitted from positive performance in the medical devices and healthcare services subsectors as patients began to reschedule surgeries that were postponed due to the COVID-19 pandemic. Meanwhile, the biotech subsector faced headwinds driven by the possibility of increased corporate taxes, bipartisan support for drug price control, a decline in M&A activity, and inflation-related concerns.

Broad European equities delivered strong returns during the quarter driven by the economic recovery. During the quarter, the pace of the COVID-19 vaccine roll-out continued to increase among several European countries, and restrictions on economic activity were generally lifted. These actions spurred economic recovery, with Eurozone PMI readings rising and reaching multi-year highs.

Hedge Fund GPS Commentary

Hedge Fund GPS experienced positive performance in the Equity Hedge strategy. Within Hedge Fund GPS, Tiger Global was the largest equity strategy contributor as investors began to rotate back into high-growth, technology stocks in the second half of the quarter. Tiger Global generated positive performance in Q2 as gains in the long portfolio, particularly in the Fund's public equities portfolio, outweighed losses in the short portfolio. Tiger generated losses in early May as market participants shifted their portfolios towards more cyclical stocks during the first half of the quarter amid a common trade theme of reopening economies. TPG also generated positive performance during the quarter. The top contributors to performance were long positions in social media company, a media company, and an energy company. The top detractors from performance were long positions in a healthcare company and a Japanese electronics company. Coatue generated positive performance in Q2 as gains in the long portfolio outweighed losses in the short portfolio benefiting from market participants rotating back into high-growth, technology stocks in the back half of the quarter.

Hedge Fund GPS strategy returns summary[1,2]

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**Rate of return is from 4/1/2021 to 7/1/2021*

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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 commodity and systematic diversified strategies. On average, macro strategies sustained losses from interest rates and currencies which were partially offset by gains in equities, currencies, and commodities. Short U.S. duration and U.S. curve steepeners sustained losses on average in June, as the back end of the U.S. yield curve rallied and flattened following the hawkish surprise at the June FOMC meeting. Relative value trades positioning for U.S. stocks to outperform select developed and emerging market equity indices were accretive on average. Long European carbon emissions positions were also accretive throughout the quarter.

Hedge Fund GPS Commentary

Hedge Fund GPS experienced negative performance in the Macro strategy. Negative Macro performance within Hedge Fund GPS was driven by Alphadyne as rates, and to a lesser extent equities and currencies detracted. Within rates, the Fund's largest themes detracted at various points throughout the quarter. In Europe, the European cross market theme detracted as fears of an early tapering led to wider spreads, steeper curves in the EU periphery, and the tightening of swap spreads. In the U.S., relative value themes generated the largest losses. In May, the Fed adjusted its plans for buying U.S. Treasuries, causing the 20-year sector of the curve to underperform. In June, the hawkish surprise at the June FOMC meeting caused the back end of the U.S. yield curve to rally and flatten, causing losses in the short U.S. duration and U.S. curve steepening themes. These losses were partially offset by gains from the relative value themes in the U.K. rates complex. Within equities, losses were driven by a relative value theme playing for Japanese equity outperformance versus the U.S. and an outright long U.S. financials position. Element generated positive performance in Q2 led by equities, followed by rates, while FX was negative on the quarter. Within equities, the Fund's cross market relative value trades playing for U.S. equity outperformance versus Europe and emerging markets drove positive performance throughout the quarter. Within rates, gains from the long U.S. rates theme were partially offset by the long front-end rates and curve steepeners in the U.K. rates complex.

Hedge Fund GPS strategy returns summary[1,2]

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

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

Strategy highlights

Relative Value

Broad Market Commentary

In aggregate, the performance of HFRI Relative Value hedge funds was positive. Yield Alternatives and multi-strategy components led positive performance. Macro relative value strategies suffered from European sovereign interest rate spreads widening, and the back end of the U.S. yield curve rally following a hawkish surprise at the June FOMC meeting. Negative performance from fundamentally driven equity market neutral strategies was partially offset by positive performance from event- and technically-driven equity market neutral trading strategies; price movements were largely driven by structural and technical flows. Credit arbitrage strategies were positive on average amidst the favorable credit environment, while convertible arbitrage and SPAC arbitrage funds and strategies experienced more moderate performance. Many non-directional quantitative funds generated positive performance, with strategies across all time horizons contributing positively during the quarter. Both machine learning and traditional quantitative approaches were largely positive.

Hedge Fund GPS Commentary

Hedge Fund GPS experienced positive performance in the Relative Value strategy. Point72 was the largest contributor within the Relative Value strategy during the second quarter. Gains were led by the Equity Stat Arb and Systematic Macro sub-strategies. Discretionary Long/Short Equities, Macro, and the Firm's External Investments also contributed to performance. Within Discretionary Long/Short Equities, positive returns came from a range of sectors including information technology, consumer discretionary, and energy sectors. Partially offsetting gains were losses in real estate and materials sectors. Magnetar also contributed to performance during the second quarter. Flat performance in April was largely attributable to gains from corporate credit being offset by losses from the mortgage & real estate strategy. Performance detracted in May with losses stemming from the Fund's SPAC and mortgage & real estate positions. Outsize positive performance in June was driven by upside optionality from financing into SPAC and related strategies.

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.

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Data Sources

Bloomberg Finance L.P.

Hedge Fund Research (HFR).

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