

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

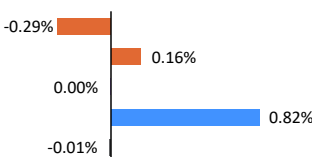
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated flat returns in the third quarter of 2021 and performance has also been flat for the year. Global equities markets ended the third quarter mixed, with September bringing the first material drawdown in nearly a year, pausing a historic rally in equities from their COVID-19 crisis lows. Markets were choppy amid a quarter characterized by increasing COVID concerns, supply chain disruptions, and an increasingly inflationary environment.

The Relative Value strategy led positive performance in HFGPS, while the Macro, Equity Hedge, and Event Driven components were flat. Point72, a relative value strategy, was the largest contributor to performance followed by macro manager Element. Redmile, a healthcare-focused equities strategy, detracted from performance in the Fund.

### Strategy returns summary<sup>2,3</sup>

Strategy	7/1/2021 Allocation <sup>4</sup>	Rate of return*	Contribution to return**	10/1/2021 Allocation <sup>4</sup>
Event Driven	26.6%	-1.08%	-0.29%	27.9%
Equity Hedge	29.4%	0.61%	0.16%	27.4%
Macro	15.6%	0.18%	0.00%	19.5%
Relative Value	19.6%	3.67%	0.82%	24.7%
Other Investments	0.3%	-3.06%	-0.01%	0.3%
<b>Class I</b>				
Cash and Other	8.6%		-0.30%	0.3%
<b>Total</b>	<b>100.0%</b>		<b>0.37%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	8.6%		-0.50%	0.3%
<b>Total</b>	<b>100.0%</b>		<b>0.18%</b>	<b>100.0%</b>

### Contribution to return



### Hedge Fund GPS monthly performance<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Class A</b>													
2021	-2.28%	1.33%	-1.12%	2.10%	-1.03%	0.47%	-0.51%	0.87%	-0.18%	-	-	-	<b>-0.43%</b>
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%	<b>4.37%</b>
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	<b>2.21%</b>
<b>Class I</b>													
2021	-2.21%	1.40%	-1.06%	2.16%	-0.96%	0.53%	-0.44%	0.93%	-0.11%	-	-	-	<b>0.16%</b>
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%	<b>5.24%</b>
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%	<b>6.67%</b>
2018	-	-	-	-	-	-	-	-	0.33%	-0.60%	-0.09%	-1.32%	<b>-1.42%</b>

### Annualized Total Returns as of 9/30/2021

	1 yr	5 yrs	10 yrs	Since Inception
Class A	4.97%	-	-	2.44%
Class I	5.87%	-	-	3.59%

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](http://www.hedgefundgps.com).

### Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$383.1mm
Number of Investment managers		20

### CONFIDENTIAL

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

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

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

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

Data as of October 1, 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 7/1/2021 to 10/1/2021

\*\*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 flat for the quarter. Distressed/restructuring and arbitrage sub-strategies were accretive, while activist and multi-strategy funds were negative. Credit markets were flat, on average, as both high yield bonds and leveraged loans generated flat performance during the quarter with little dispersion across ratings. Default volume remained low, while new issuance volume declined from recent highs but remained elevated in a historical context as issuers continued to take advantage of low yields and a market flush with liquidity.

Asia equity markets were mixed across the region. Regional markets were weak amid the regulatory clampdown in China, while Japan equity markets rallied strongly after the resignation of their Prime Minister. In July, Chinese markets faced volatility driven by tighter regulations, wiping billions of dollars of value from technology giants and for-profit education companies. In September, growing fears of default risk from China Evergrande sent markets tumbling as investors attempted to predict the impact in other areas of the economy.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced flat performance in the Event Driven strategy. A diversified multi-strategy manager was the largest contributor. Healthcare-focused, equity manager Redmile was the largest detractor from Event Driven performance amid continued biotech sector weakness during the quarter. The first three quarters of the year have presented a challenging environment for healthcare specialists, due to a host of regulatory, economic, and sector specific issues. The top detractor from Redmile performance in Q3 was a long position in a therapeutics company that declined on limited fundamental news.

### Hedge Fund GPS strategy returns summary<sup>1,2</sup>

Strategy	7/1/2021 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	10/1/2021 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>26.6%</b>	<b>-1.08%</b>	<b>-0.29%</b>	<b>27.9%</b>
Equity Hedge	29.4%	0.61%	0.16%	27.4%
Macro	15.6%	0.18%	0.00%	19.5%
Relative Value	19.6%	3.67%	0.82%	24.7%
Other Investments	0.3%	-3.06%	-0.01%	0.3%
<i>Class I</i>				
Cash and Other	8.6%		-0.30%	0.3%
<b>Total</b>	<b>100.0%</b>		<b>0.37%</b>	<b>100.0%</b>
<i>Class A</i>				
Cash and Other	8.6%		-0.50%	0.3%
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Strategy categories source: Hedge Fund Research, Inc. (HFR).

## Strategy highlights

### Equity Hedge

#### Broad Market Commentary

HFRI Equity Hedge performance was flat in Q3. Equity markets in North America were flat during the quarter as September erased gains from prior months in the S&P 500 and NASDAQ Composite indices. Stocks advanced to all-time highs in July and August driven by strong corporate earnings and a resilient economic recovery despite rising Delta variant cases. However, equity markets detracted in the last month of the quarter amid inflation concerns and the increasing corporate and personal income taxes included the \$3.5 trillion government spending plan. Markets stayed volatile in the last weeks of September as the Fed announced its plans to reduce quantitative easing before the end of the year.

European equities ended the third quarter broadly flat after a detraction in September that eliminated gains from prior months. Key themes for markets during the third quarter were rising inflationary fears, supply chain issues, commodity price rises as seen through natural gas spikes, and the future course of Central Bank policy. Although the third quarter is often quiet in Europe, the U.K. government announced the end of the furlough scheme and a reduction in overall stimulus. The European Central Bank announced moderate tapering to its bond buying program during its latest meeting. Consensus remains among investors that interest rates are likely to remain lower for longer than in the U.S., and are expected to rise on a slower timetable reflective of the slower growth outlook for Europe.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced flat performance in the Equity Hedge strategy. Within Hedge Fund GPS, positive performance was led by Melvin with both the long and short portfolios contributing positively. Within the short portfolio, positioning in industrials and consumer staples sectors in addition to consumer discretionary shorts drove gains. Steadfast was the largest detractor in the Equity Hedge Strategy due to negative performance from the long portfolio. Among the top detractors from performance were long positions in a financial services provider and a cloud-based web developer.

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

## Strategy highlights

### Macro

#### Broad Market Commentary

HFRI Macro strategies generated flat performance. Positive performance was driven by commodity strategies, while discretionary thematic and active trading strategies detracted. Among some managers, short positions in U.S. interest rates and relative value trades aligned for U.S. equity outperformance versus emerging markets, and Europe represented the top contributors to performance during the quarter. Select managers also generated gains from short euro positions against the Japanese yen and long U.S. dollar positions against the Australian dollar and Canadian dollar. Certain managers experienced losses from long positions and trades that looked to take advantage of an anticipated widening yield spread between short- and long-term bond maturities in U.K. and European interest rates.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced flat performance in the Macro strategy. Element was the largest contributor with positive performance across all core asset classes (rates, equities, and currencies). Short positions in U.S. interest rates and relative value trades positioned for U.S. equity outperformance versus emerging markets and Europe represented the top contributors to performance. Alphadyne detracted with losses driven from interest rates and to a lesser extent equities. Within interest rates, losses were primarily driven by European interest rates themes, particularly the European cross market spread compression theme and ultra-long end European flattener themes as core-peripheral spreads widened and the ultra-long end of several sovereign yield curves steepened. Within equities, losses were primarily driven by long international equity exposure early in the quarter.

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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 flat, though the strategy outperformed all others in Q3. Yield alternatives, arbitrage, and fixed income components led positive performance, while volatility detracted. Certain commodities trading strategies continued to benefit from supply and demand imbalances across different commodity complexes. Some event- and technical-driven equity market neutral trading strategies benefitted from index rebalancing events and heightened equity market volatility. Ultra- long end sovereign bond curves in Europe steepened early in the quarter and certain agency mortgage arbitrage strategies suffered from faster than expected repayments.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced positive performance in the Relative Value strategy, representing the strongest contributing allocation in the portfolio. Point72 was the largest contributor within the Relative Value strategy during the third quarter. Gains were led by discretionary long/short equity positions. Within discretionary long/short equities, positive returns came from a range of sectors including information technology, healthcare, and consumer discretionary sectors. Magnetar detracted with losses primarily attributable to the manager's SPAC and related portfolio. On a position level, Magnetar has warrants in an EV manufacturer, whose stock traded off in August on waning investor enthusiasm for electric vehicle start-ups.

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# 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.

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## Data Sources

Bloomberg Finance L.P.

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