

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

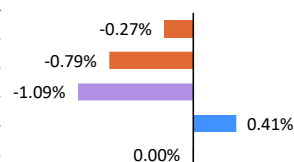
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated negative returns in the fourth quarter of 2021; performance was also negative for the year. Global equities markets ended the fourth quarter broadly positive. COVID-19 concerns, particularly the spread of the Omicron variant, continued to dominate news cycles and impact global growth. Supply chain constraints continued, service sectors began to suffer due to Omicron, and rising input prices persisted.

The Macro and Equity Hedge strategies led negative performance in HFGPS, while the Event Driven component was flat. Relative Value allocations were positive, offsetting some losses. Tiger, an equities manager, and Redmile, a healthcare-focused equities strategy, both were the main detractors from Fund performance. Renaissance and a diversified multi-strategy manager led gains in the Fund.

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

Strategy	10/1/2021 Allocation <sup>4</sup>	Rate of return*	Contribution to return**	1/1/2022 Allocation <sup>4</sup>
Event Driven	27.8%	-0.99%	-0.27%	26.6%
Equity Hedge	27.4%	-2.86%	-0.79%	24.5%
Macro	19.5%	-5.59%	-1.09%	19.3%
Relative Value	24.7%	1.69%	0.41%	23.6%
Other Investments	0.2%	-2.15%	0.00%	0.2%
<b>Class I</b>				
Cash and Other	0.4%		-0.44%	5.7%
<b>Total</b>	<b>100.0%</b>		<b>-2.19%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	0.4%		-0.64%	5.7%
<b>Total</b>	<b>100.0%</b>		<b>-2.39%</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%	-0.20%	-0.34%	-1.46%	-0.61%	<b>-2.83%</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%	-0.13%	-0.28%	-1.39%	-0.54%	<b>-2.06%</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 12/31/2021

	1 yr	5 yrs	10 yrs	Since Inception
Class A	-2.83%	-	-	1.31%
Class I	-2.06%	-	-	2.58%

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		\$365.6mm
Number of Investment managers		19

#### CONFIDENTIAL

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

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

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

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

Data as of January 1, 2022, 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 10/1/2021 to 1/1/2022

\*\*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, though the strategy outperformed others in the fourth quarter. Activist and special situations sub strategies were the largest contributors, while multi-strategy allocations detracted. Default volume, specifically high yield bonds and loans, remained low, with 2021 finishing as the lightest calendar year of defaults since 2007. 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. Total U.S. net loan issuance reached a record high in 2021, driven in part by an unprecedented level of collateralized loan obligation (CLO) issuance. This quarter represented the largest quarterly volume of CLO issuance, and each quarter of 2021 set a new volume record.

Asian focused equity funds generated flat performance, on average, with mixed performance across the region. Regional indices were weak except for Chinese onshore, Taiwan, and Australian markets. Equity markets across the region were volatile, driven by concerns around inflation, Federal Reserve (Fed) tapering, the spread of a new COVID-19 variant and regulations on American depositary receipts (ADRs) and variable interest entity (VIE) structures.

Multi-strategy investment performance was positive, on average. Positive returns within portfolios were driven primarily by gains within equity strategies. Market neutral and low net equity strategies were the largest contributors to returns. The largest detractors from returns within multi-strategy portfolios were macro and fixed income relative value strategies, which detracted amid a changing environment for rates and inflation.

#### Hedge Fund GPS Commentary

HFGPS 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. Redmile was challenged in the quarter as large-cap pharmaceuticals continued to outperform smaller-cap biotechnology companies. A long position in a biotechnology company detracted from performance after the company released data in their lead asset that failed to reach its primary endpoints.

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

Strategy	10/1/2021 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	1/1/2022 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>27.8%</b>	<b>-0.99%</b>	<b>-0.27%</b>	<b>26.6%</b>
Equity Hedge	27.4%	-2.86%	-0.79%	24.5%
Macro	19.5%	-5.59%	-1.09%	19.3%
Relative Value	24.7%	1.69%	0.41%	23.6%
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**Utilizing these strategies involves investment risks, including the possible loss of principal.**

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

## Strategy highlights

### Equity Hedge

#### Broad Market Commentary

HFRI Equity Hedge performance was flat in the fourth quarter. The quantitative directional sub strategy led gains, while sector specialist allocations detracted. Global equities markets ended the fourth quarter broadly positive. North American equity markets were positive, driven by strong corporate earnings. Fears of rising COVID-19 cases subsided in December after initial reports implied that the Omicron variant causes less severe symptoms. Fed Chairman Jerome Powell announced a plan to accelerate the tapering of quantitative easing, causing investors to price in earlier-than-expected interest rate hikes and initiating sell-offs in high growth areas of the market.

European equities were positive, providing strong returns overall for the year, driven primarily by the strong earnings environment and accommodative central bank policy. Central bank policy remained largely constructive for European equities despite the Bank of England raising interest rates marginally in December. Overall, fourth quarter European equities had positive performance despite higher volatility driven by the emergence of the Omicron variant in November. Emerging markets and Asian markets, including Japanese markets, all declined modestly over the quarter. Across Chinese markets, sentiment deteriorated amid concerns around earlier than anticipated Fed tightening, inflation, and slowing growth on reopening worries due to Omicron.

#### Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Equity Hedge strategy. Within HFGPS, Tiger was the largest detractor with losses concentrated in Chinese tech and high growth software and internet names. Tiger's portfolio of high-growth names materially declined during the quarter as the Fed's comments on tapering coupled with uncertainty around Omicron generated a pullback on growth-oriented stocks. Positive performance was led by BlackRock with the long portfolio driving gains.

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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 and active trading strategies, while discretionary thematic and systematic diversified strategies detracted. Among some managers, long positions in U.K., European markets, and emerging market interest rates represented the largest detractors from performance, as government bond yields rose broadly throughout the quarter in response to persistently high inflation prints and increasingly hawkish rhetoric from global central banks. Certain managers also incurred losses from long positioning of the Japanese yen and U.S. dollar against other developed market currencies and long sovereign credit positions in select emerging market countries. Some managers saw gains from tactical trading in emerging market currencies and long positions in energy-related commodities.

#### Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Macro strategy. Alphadyne was the largest detractor with losses driven largely by rates themes. Inflation fears and hawkish shifts in monetary policy from global central banks caused a sell-off in front end interest rates which triggered a repricing of risk premia in the long end and drove interest rate volatility early in the quarter. The spike in interest rate volatility caused several key relative value relationships to dislocate and become correlated with one another early in the quarter. The dislocations persisted into November as idiosyncratic market moves caused further losses for the Fund's core relative value themes. These key relative value relationships started to normalize in December as the Fund's profit and loss statement (P&L) stabilized.

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## Strategy highlights

### Relative Value

#### Broad Market Commentary

In aggregate, the performance of HFRI Relative Value funds was flat. Yield alternatives and arbitrage components led positive performance, while multi-strategy detracted. Certain commodities trading continued to benefit from supply and demand imbalances across different commodity complexes, and some fundamental equity market neutral strategies benefitted from heightened equity market volatility. Several key relative value relationships became dislocated during the quarter as a result of inflation fears and hawkish shifts from global central banks.

#### Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Relative Value strategy, representing the only positively contributing allocation in the portfolio. Renaissance was the largest contributor within the Relative Value strategy during the fourth quarter. Positive performance was driven by the long portfolio, while the short portfolio also contributed modestly during the quarter. By region, both U.S. and Non-U.S. exchanges were accretive, but U.S. exchanges contributed slightly more meaningfully. Laurion detracted with losses primarily attributable to themes targeting a growth/value factor rotation. Omicron-related fears and subsequent equity market sell off caused losses for the special situations' portfolio.

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

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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).

**HFEX 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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