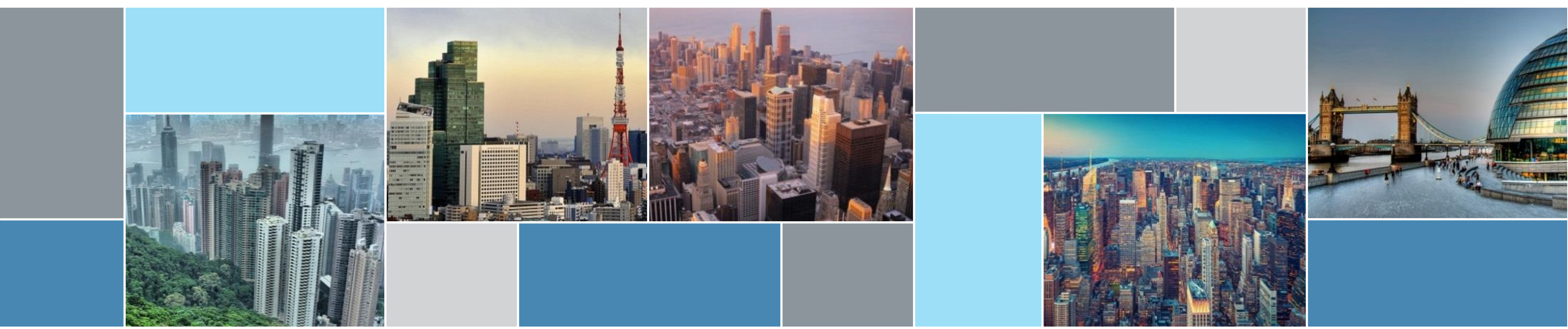
GCM GROSVENOR

Absolute Return Strategies – Market Update

Q4 2021

CONFIDENTIAL – NOT FOR REDISTRIBUTION

50+ YEARS of Investing



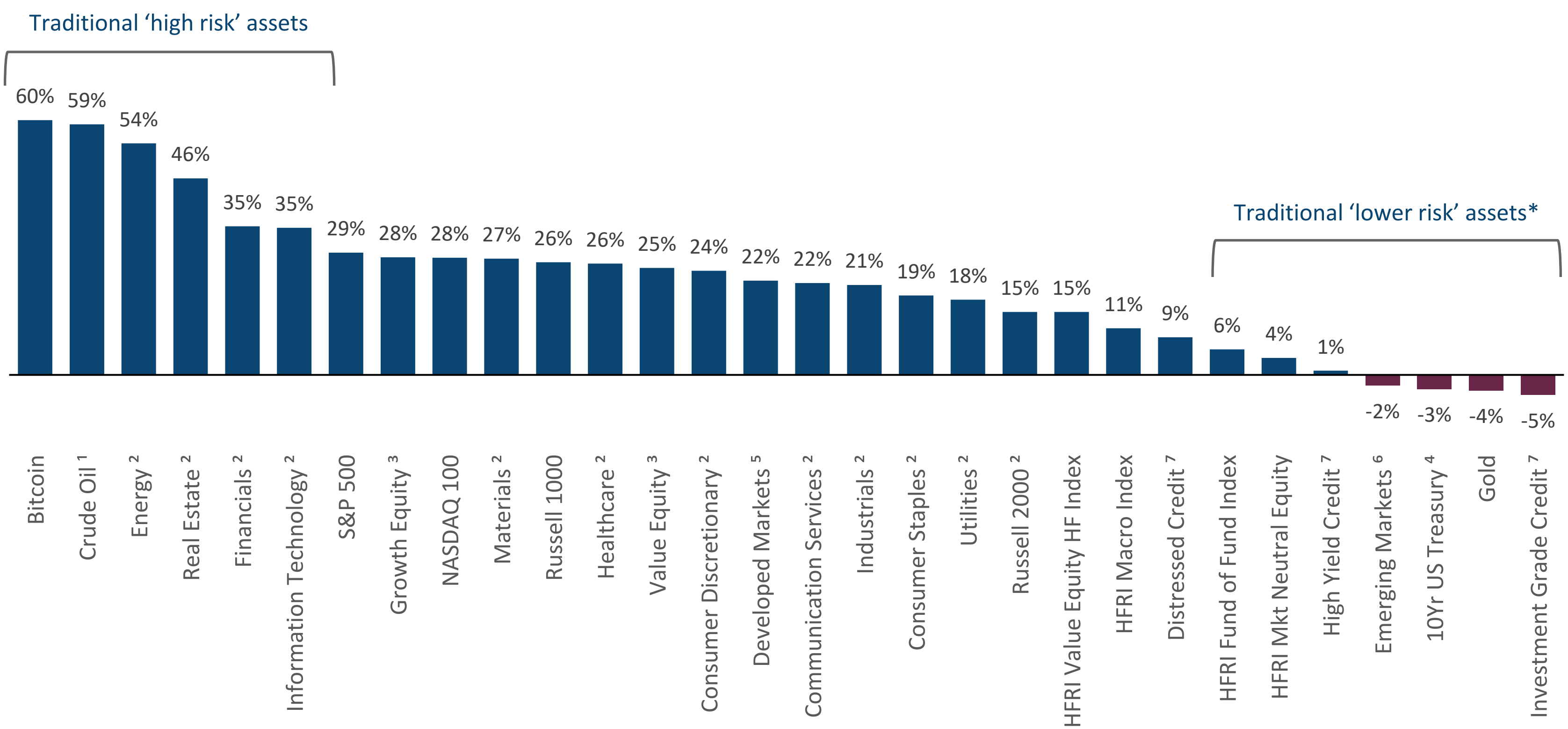
The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

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

A High Risk Rally

As the world emerges from COVID-19 induced lockdowns amid record stimulus measures, high-risk assets experienced significant gains, while lower risk*, longer duration assets saw more muted gains, and in some cases, losses.

2021 Performance across global assets



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

* Lower risk assets are generally characterized by having lower volatility and lower historic drawdowns compared to higher risk assets.

Index detail: (1) WTI Active Futures Contract, (2) S&P 500 GICS Sector Indices, (3) Russell 1000 Growth and Value Indices, (4) iShares 7-10 Year Treasury Bond ETF, (5) Bloomberg Developed Markets Large & Mid Cap Return Index, (6) MSCI Emerging Markets Index, (7) Bloomberg Credit Indices.

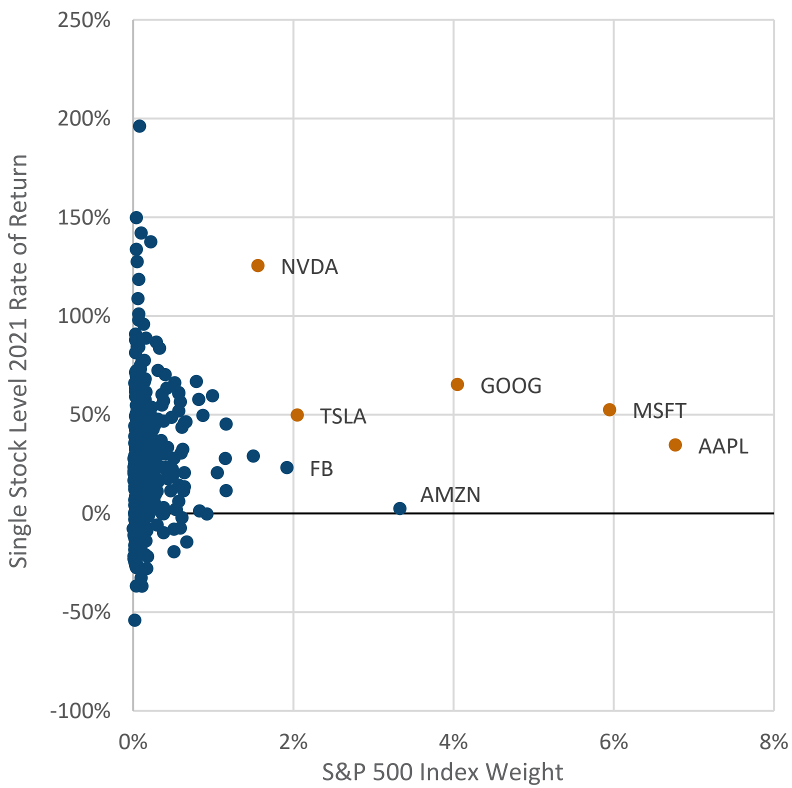
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

A Top-Heavy Market

A growing share of the market is composed of trillion-dollar market cap technology businesses. Outperformance by some of these companies drove a material portion of the markets 2021 gains.

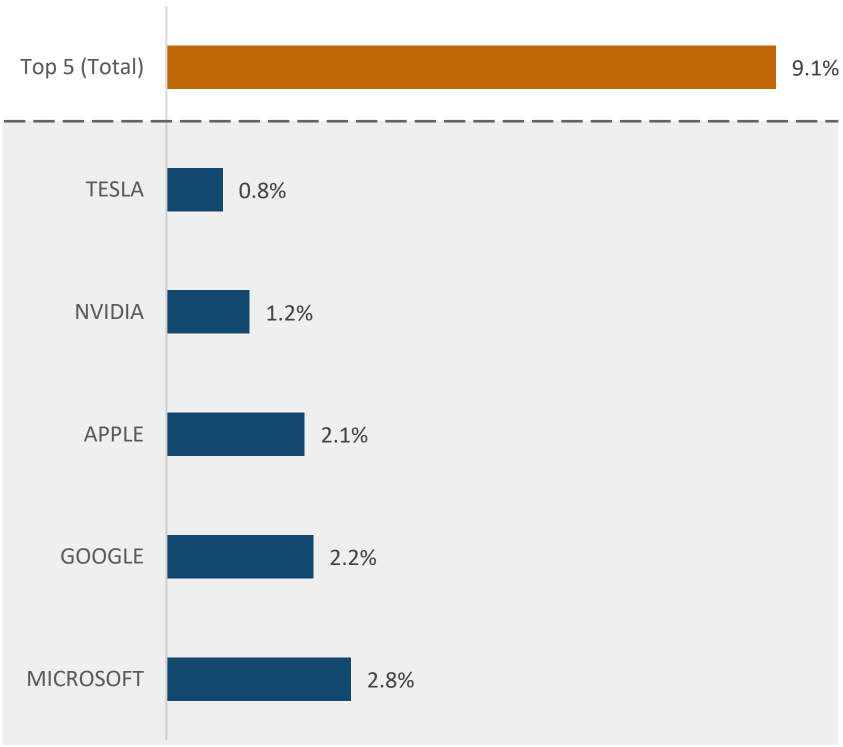
Indices are increasingly concentrated in a small number of mega-cap technology businesses

2021 Rate of return and S&P 500 Index weight by stock



Market returns were driven in a handful of mega-cap technology businesses

S&P 500 Index 2021 return contribution



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

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

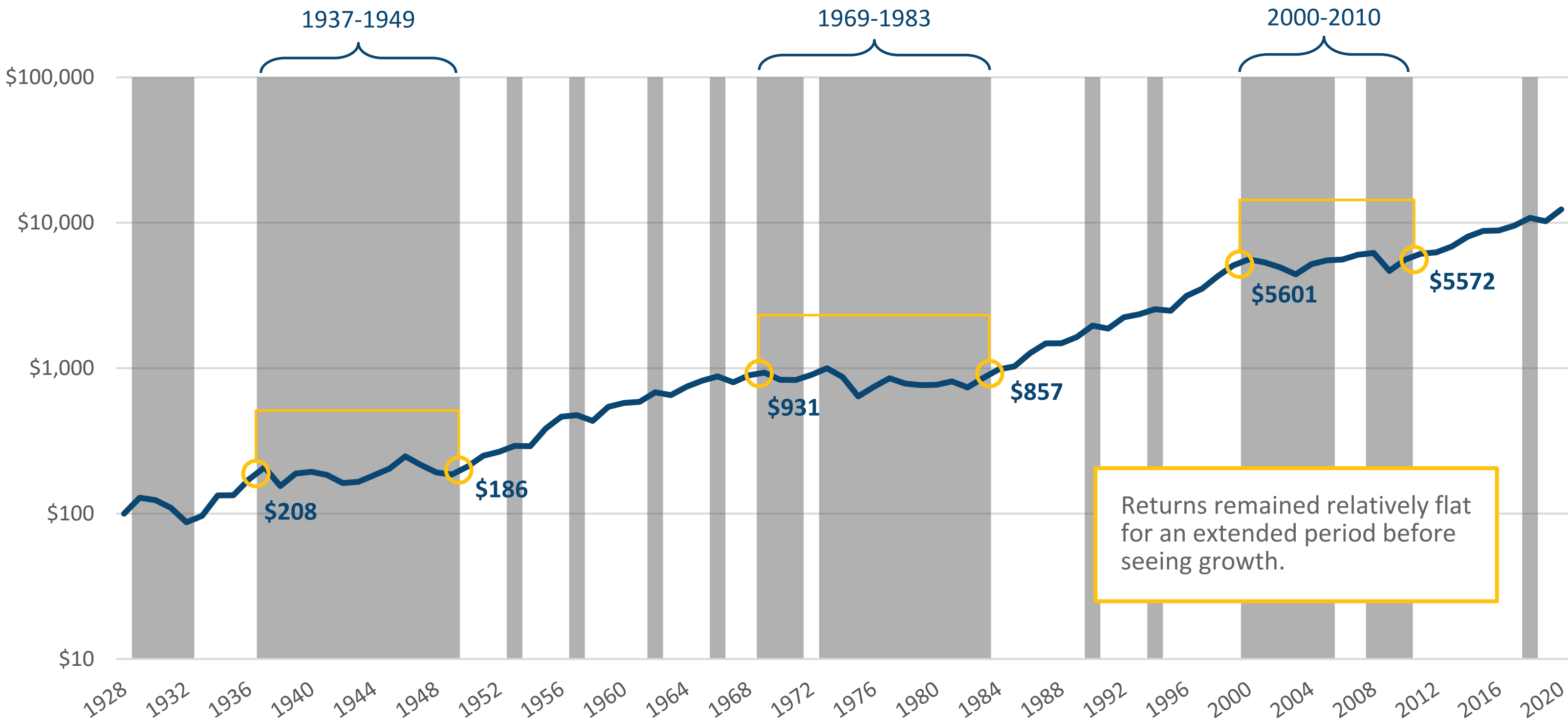
Multi-Year Declines in the 60/40 Approach

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 (1930s, 2000s).

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

Log scale (1928 – 2020)

Indicates periods where a 60/40 portfolio is below prior inflation adjusted peak



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.

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

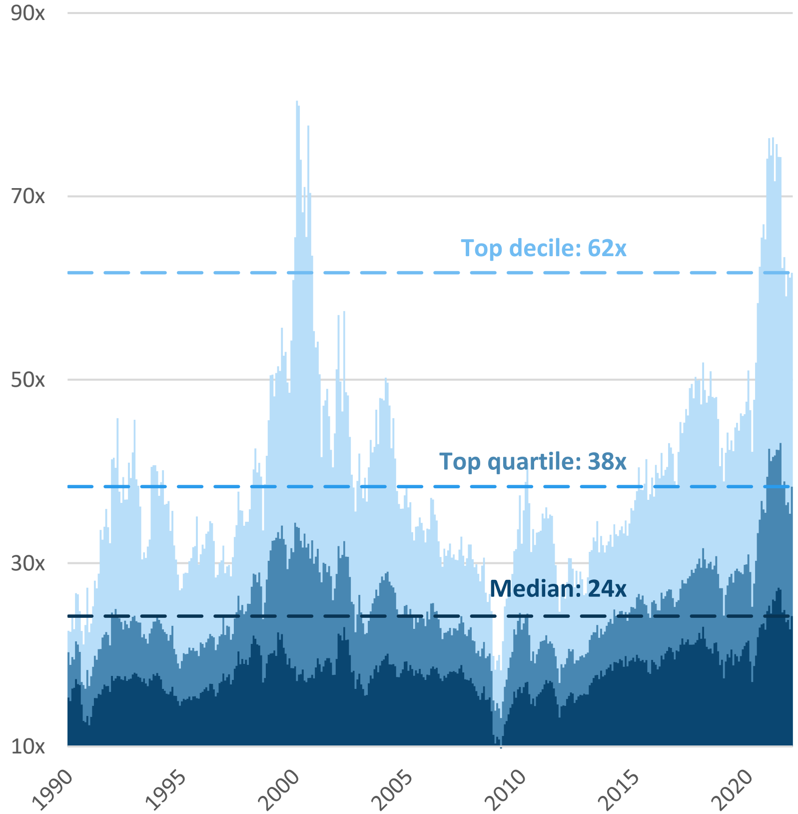
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Market Valuations Reaching Cyclical Highs

Strong growth, low interest rates, and aggressive stimulus are driving equity multiples to record high levels, while a variety of cyclical measures appear to be peaking.

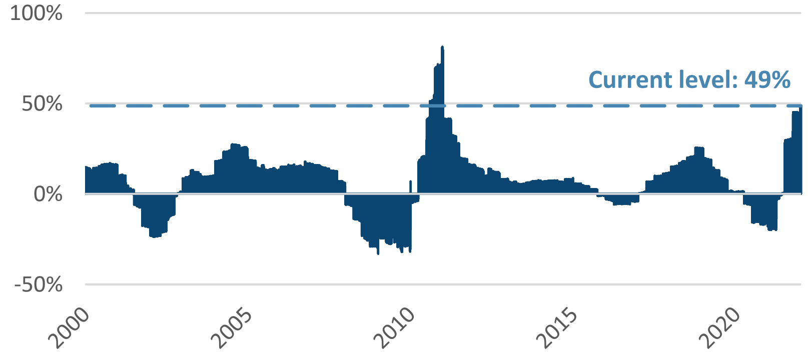
Equity multiples are near records

Underlying S&P 500 single stocks trailing price-to-earnings (P/E) ratio by percentile



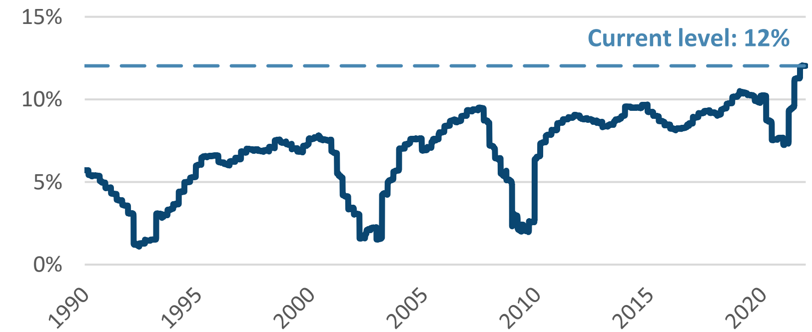
S&P 500 earnings growth may be peaking

S&P 500 Year-over-year (YoY) earnings per share growth



Profit margins are nearing 30-year highs

S&P 500 profit margin



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

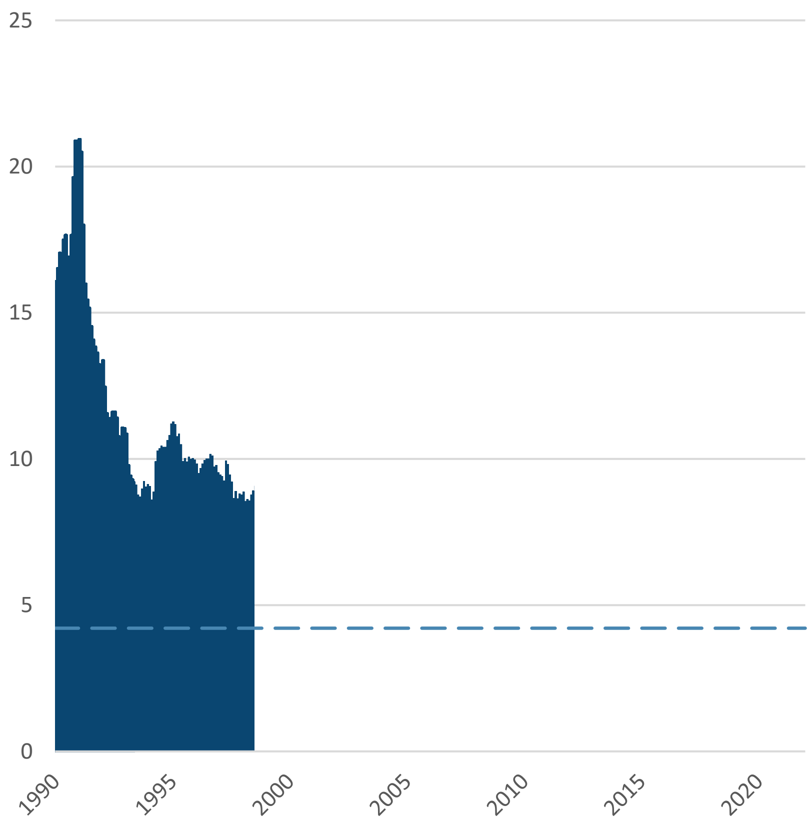
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Meager Yields in Credit

Easy financial conditions and record flows have pushed corporate bond yields to all-time lows; 'real yields' on sub-investment grade bonds are now negative.

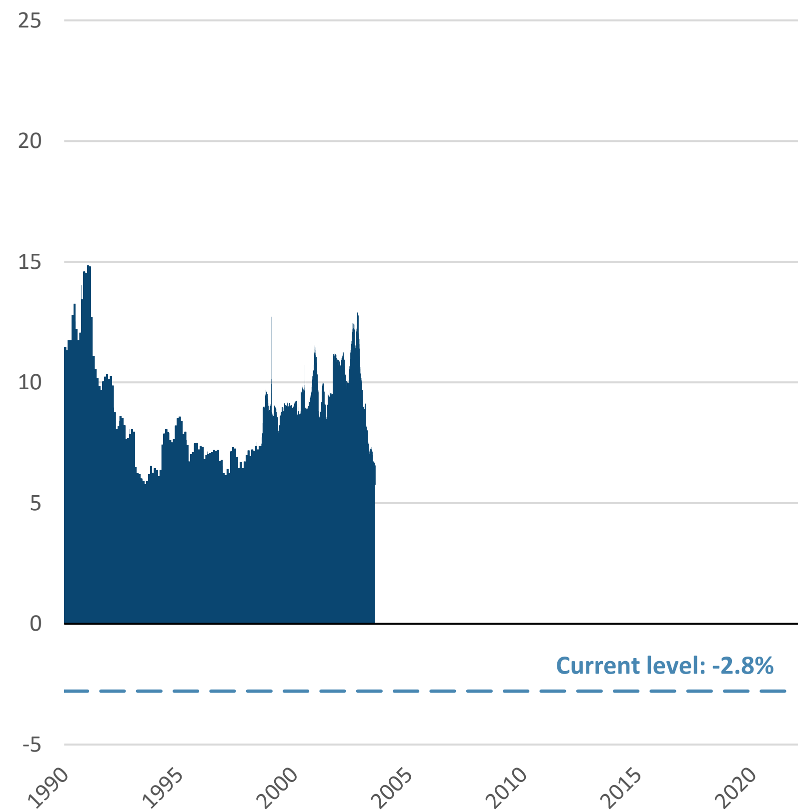
Yields on junk bonds near record lows…

Bloomberg U.S. Corporate Hield Yield (HY) Index – yield to worst (YTW)



… and are now negative in real terms

Bloomberg U.S. Corporate HY Index – YTW less YoY Consumer Price Index (CPI) inflation



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

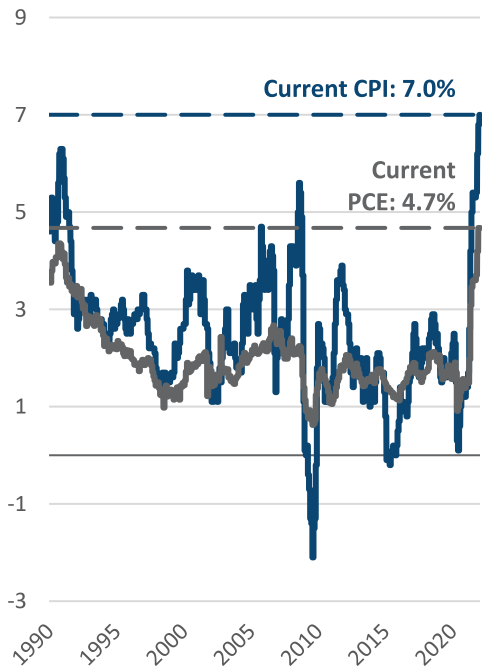
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Growing Inflation Concerns

Economic bottlenecks are creating inflationary pressures, likely making zero interest rate policy untenable in the U.S. There are widespread inflation concerns amid growing signs of labor shortages which could drive persistent wage increases and stoke inflation expectations.

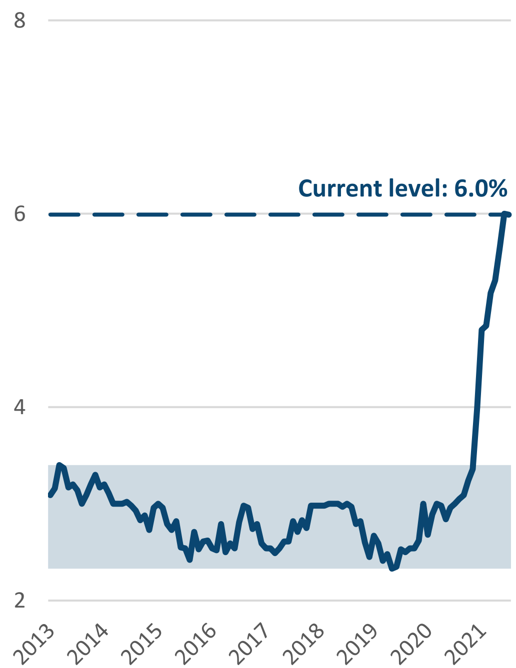
Highest inflation in decades

YoY change in U.S. CPI and Personal Consumer Expenditure (PCE) inflation (1990 – 2021)



Concerns that inflation expectations may become unanchored

Consumer inflation expectations by median year ahead - NY Fed (Jun 2013 – Dec 2021)



Growing labor shortages and potential wage inflation

NFIB Small Business Survey results (1990 – 2021)

Data sources: Bloomberg Finance L.P., Federal Reserve (Fed), National Federation of Independent Business (NFIB). Data as of December 31, 2021.

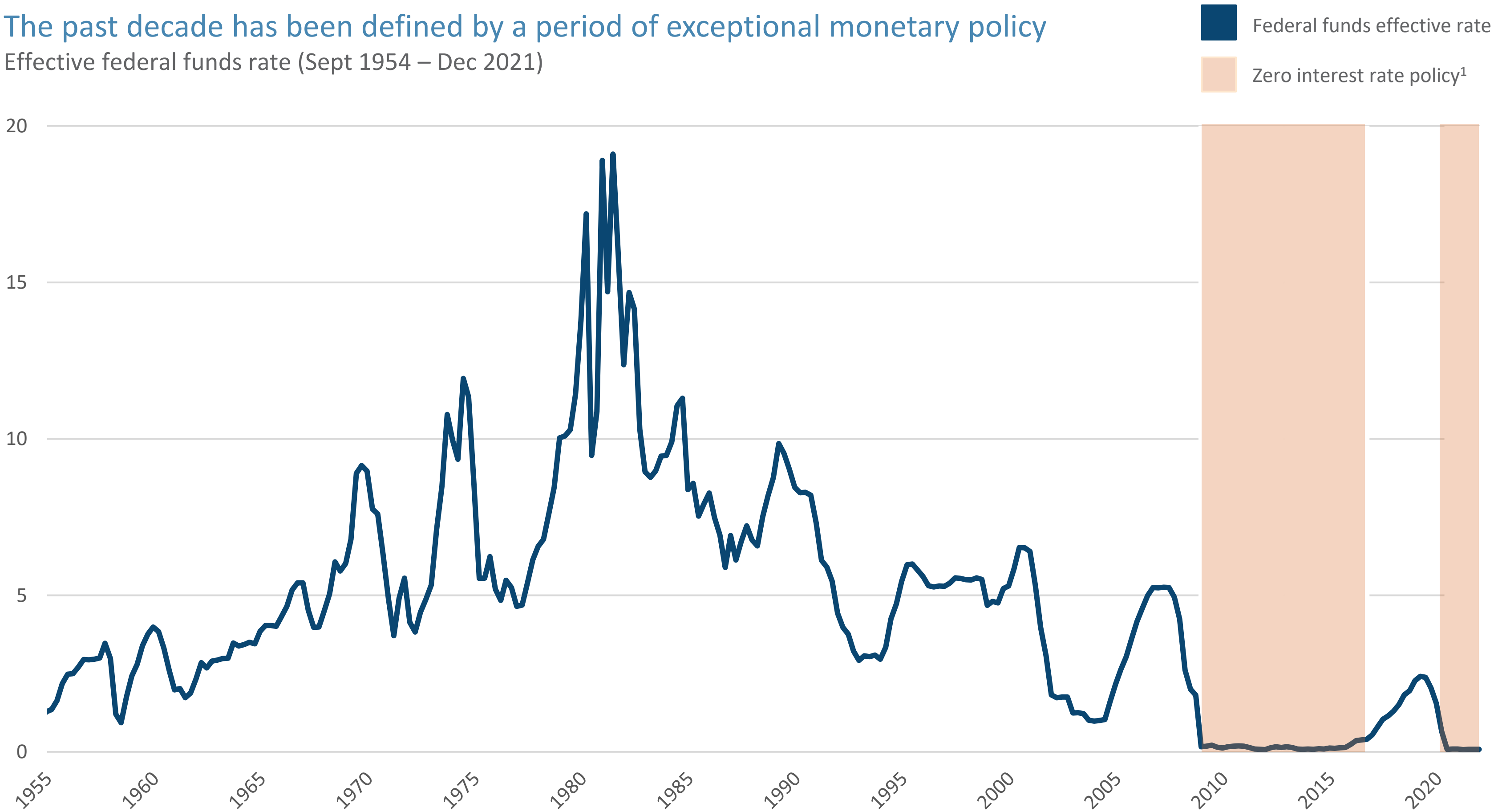
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

An Unusual Decade

The ability of policy makers to maintain zero interest rate policy for the better part of the past ten years without stoking inflation has been historically unusual and appears untenable this decade.

The past decade has been defined by a period of exceptional monetary policy

Effective federal funds rate (Sept 1954 – Dec 2021)



1 Zero interest rate policy defined as periods where the effective federal funds rate is less than 50 basis points.

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

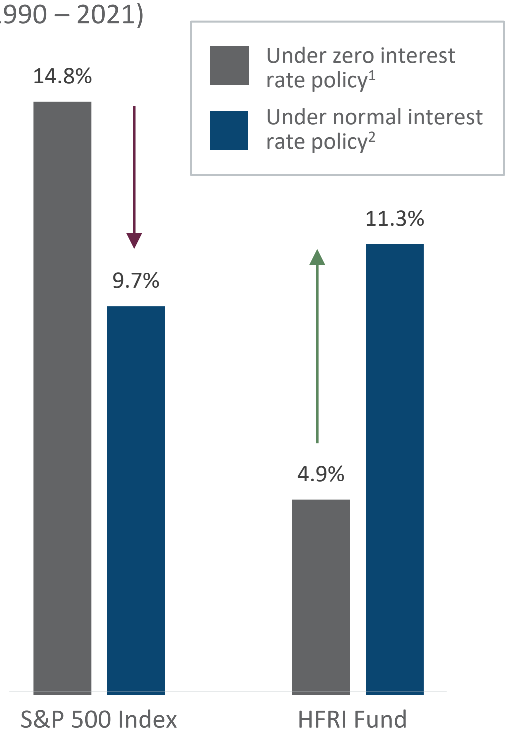
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Zero Interest Rate Policy & Returns

Over the past three decades, zero interest rate policy (ZIRP) has coincided with materially higher returns and an exceptionally high Sharpe ratio for the S&P 500, whereas hedge fund returns and alpha generation have typically been higher in non-ZIRP or 'normal interest rate' periods.

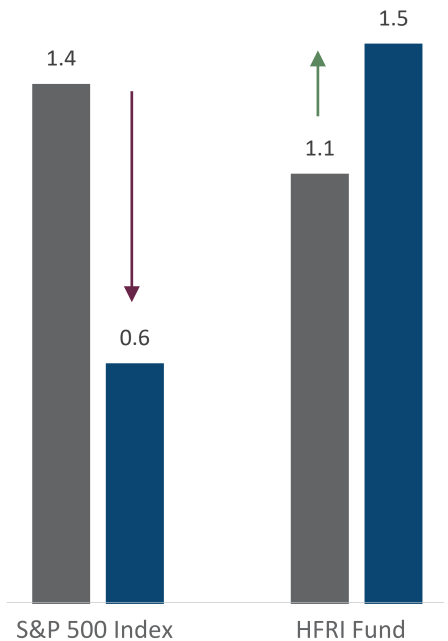
Annualized returns

(1990 – 2021)



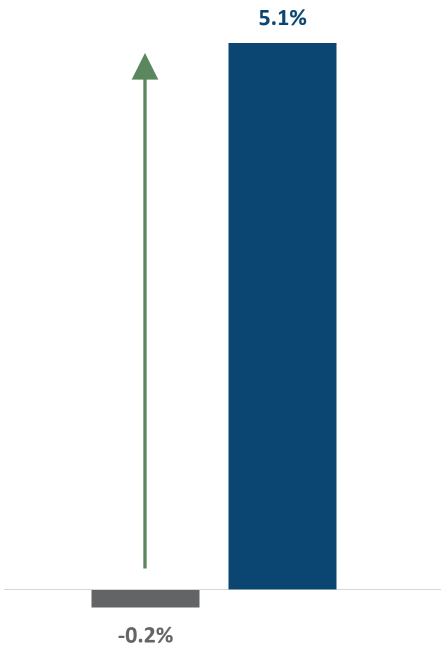
Sharpe ratio

(1990 – 2021)



Hedge fund alpha

(1990 – 2021)



1 Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50bps.

2 Normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps.

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

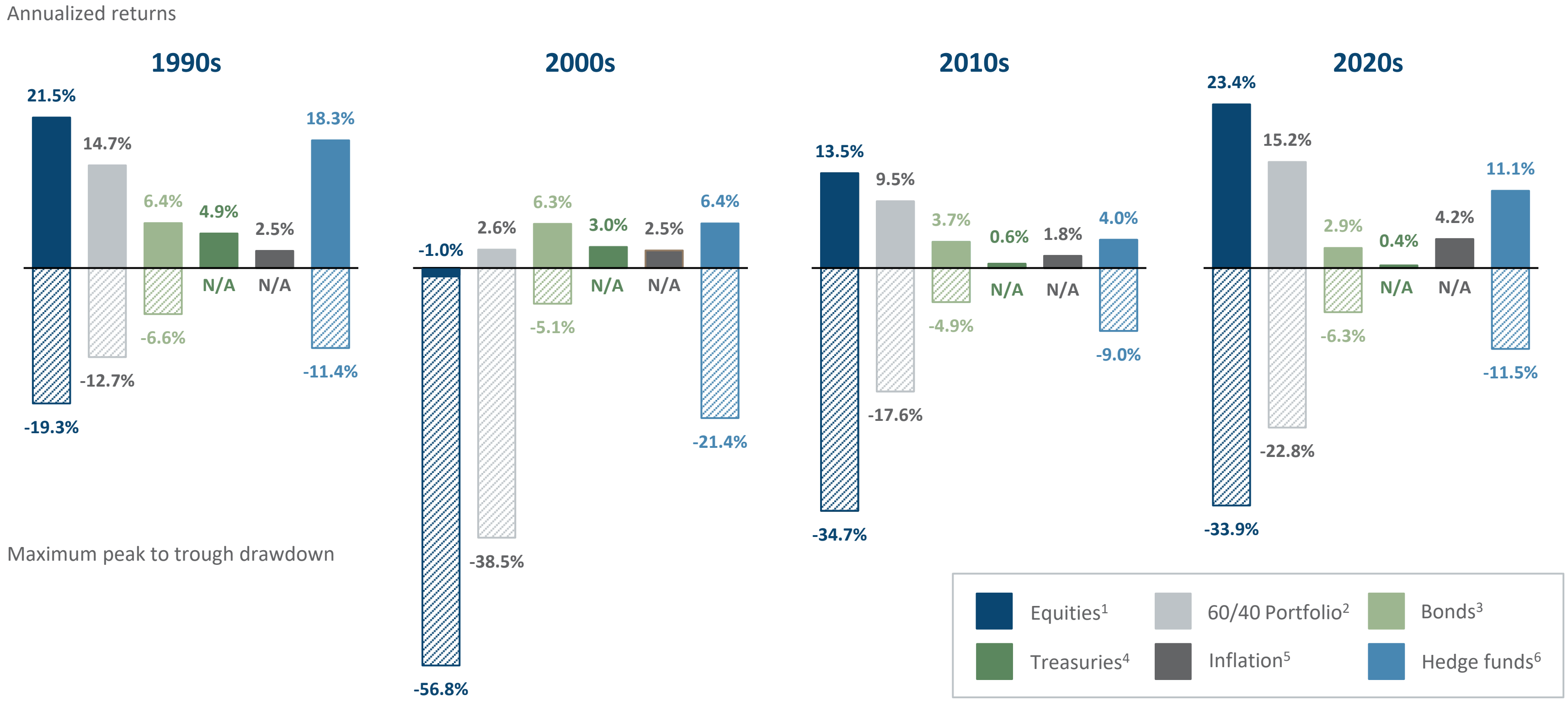
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Post Global Financial Crisis (“GFC”) Challenges

Though hedge funds performed well relative to risk assets in the 1990s/2000s and are generating competitive returns thus far this decade, the 2010s were more difficult amid post GFC stimulus.

Annualized returns and peak to trough drawdowns by decade

(1992 – 2021)



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

Indices: (1) Equity returns represented by the S&P 500; (2) 60/40 Portfolio returns are represented by the Vanguard Balanced Index Fund; (3) Bonds are represented by the Bloomberg U.S. Aggregate Bond Index; (4) Treasury returns are represented by the Bloomberg U.S. Treasury Bill Index; (5) Inflation is represented by the U.S. Urban CPI; (6) Hedge fund returns are represented by the HFRI Fund Weighted Composite Index.

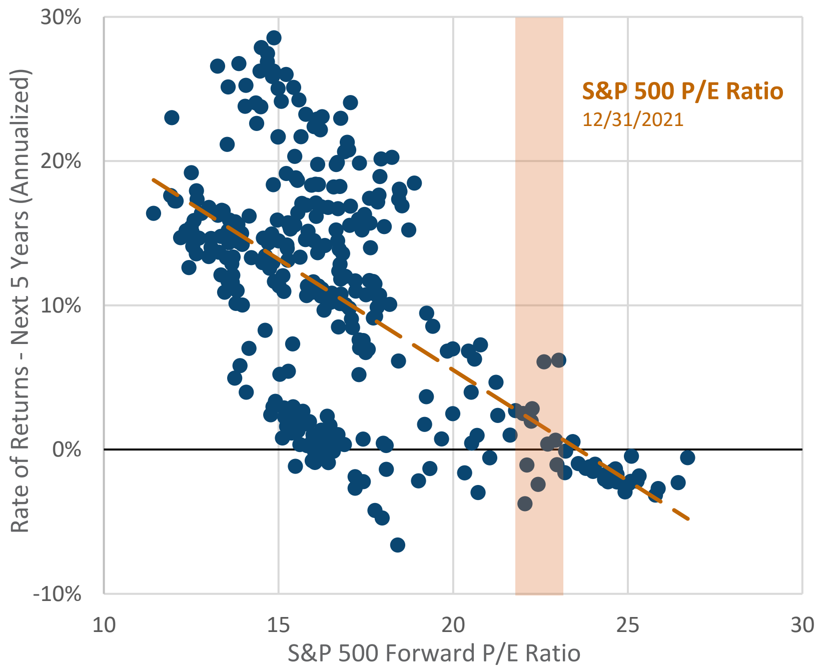
Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Challenged Long-Only Expected 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.

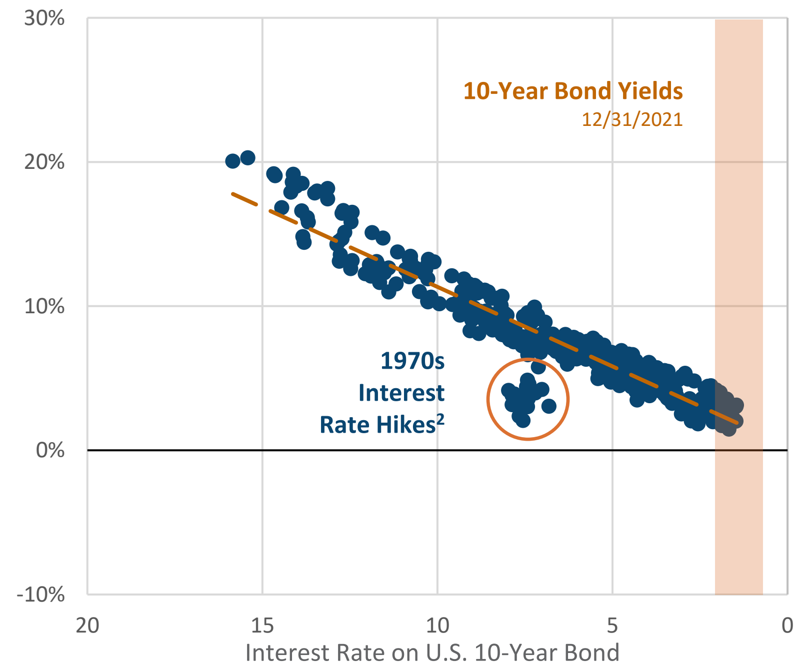
High starting valuations are a headwind for future long-only equity returns

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



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

Bloomberg Barclays U.S. Aggregate Bond Index annualized returns (next 5 years) vs. initial 10-year interest rate (1976 – 2016)[1]



1 The last period where the realized 5-year ROR is available.

2 The total 5-year return on fixed income from the 5-year period staring in February 1976 (ending in 1981) through July 1977 (ending in 1982) encompasses all outliers. In an effort to tame inflation, there were series of interest rate hikes which caused fixed income returns over this period to be lower than the rest of the trend.

Data source: Bloomberg Finance L.P.

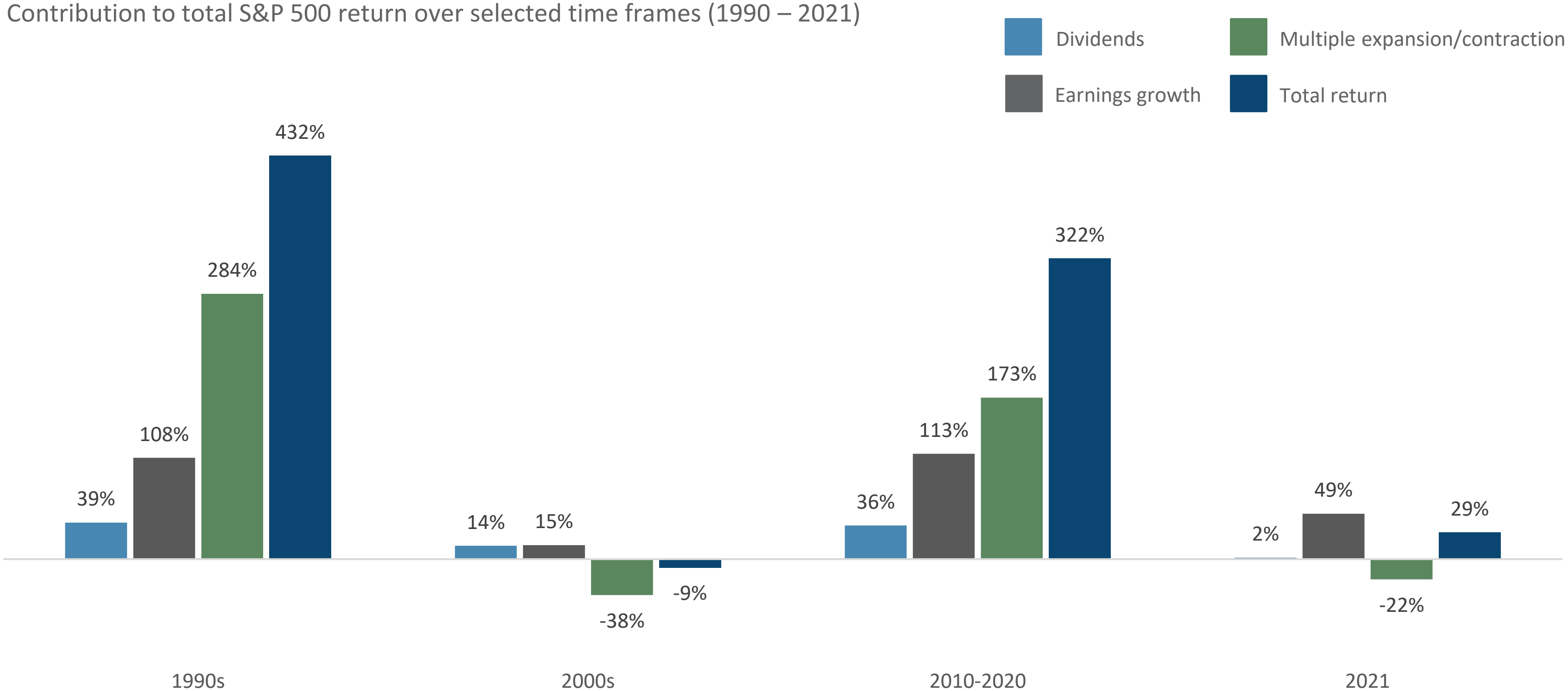
Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Multiple Compression and Equity Returns

Over the past decade, equities have generated substantial returns, largely driven by sustained multiple[1] expansion. If multiples begin to compress, it could present a persistent headwind for long-only returns in equity markets.

There has been substantial variance in equity market returns and in the source of those returns over the past 30 years

Contribution to total S&P 500 return over selected time frames (1990 – 2021)



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

1 "Multiple" inclusive of price to earning multiples. Multiple compression is an effect that occurs when a company's earnings increase, but its stock price does not move in response.

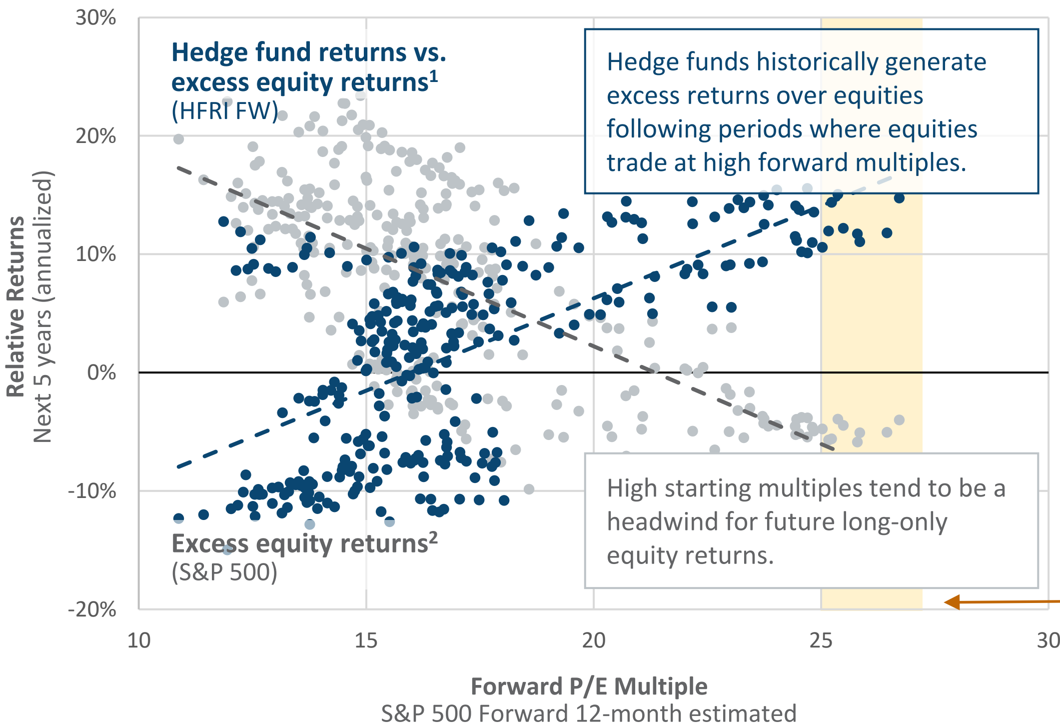
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

The Impact of High Valuations

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

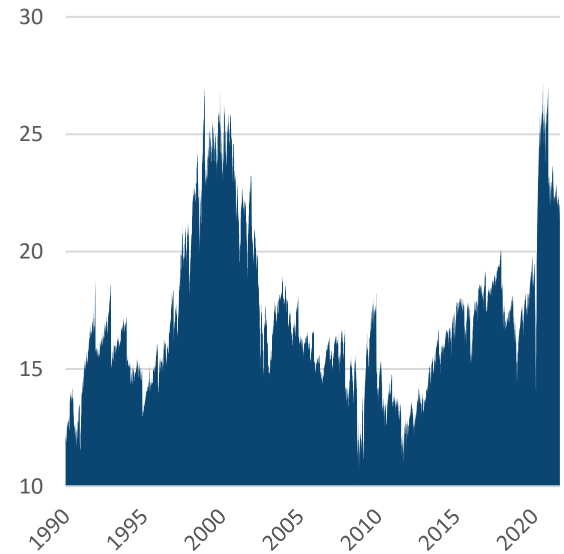
5-Year forward excess returns vs. starting S&P 500 P/E multiples

(1990 – 2016)



S&P 500 forward P/E ratio

Bloomberg estimates (Feb 1990 – Dec 2021)



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)

1 Defined as the HFRI Fund Weighted Index next 5-year returns (annualized) less the annualized excess returns of the S&P 500 over the corresponding period.

2 Excess equity returns defined as the next 5-year annualized rate of return for the S&P 500 less the average risk-free rate over the same period.

Data source: Bloomberg Finance L.P. Data as of December 31, 2021, unless otherwise noted.

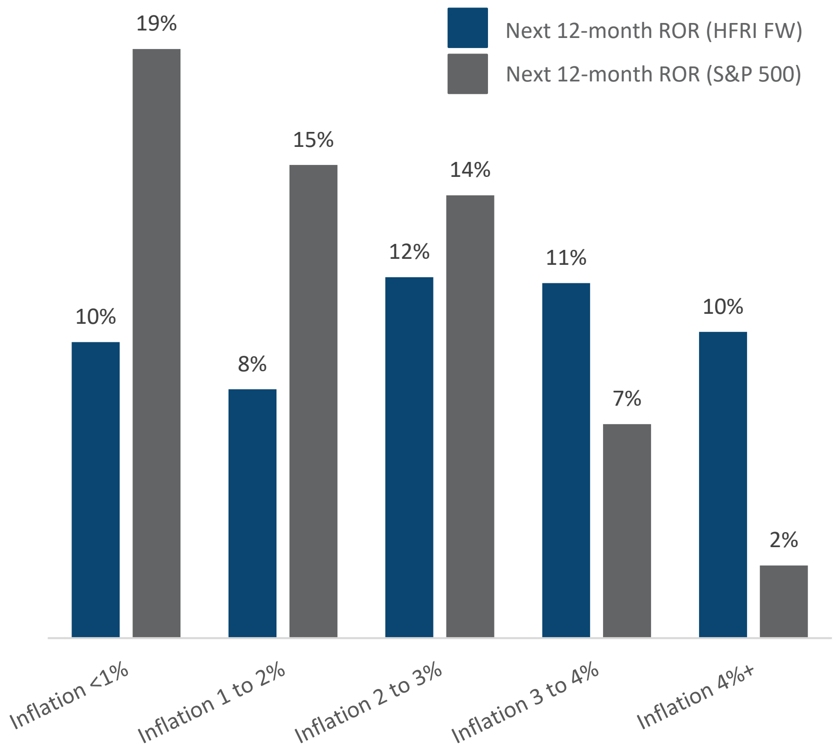
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

The Impact of Inflation

Hedge fund returns and hedge fund alpha have historically been resilient to changes in inflation and may potentially benefit from a higher inflationary environment.

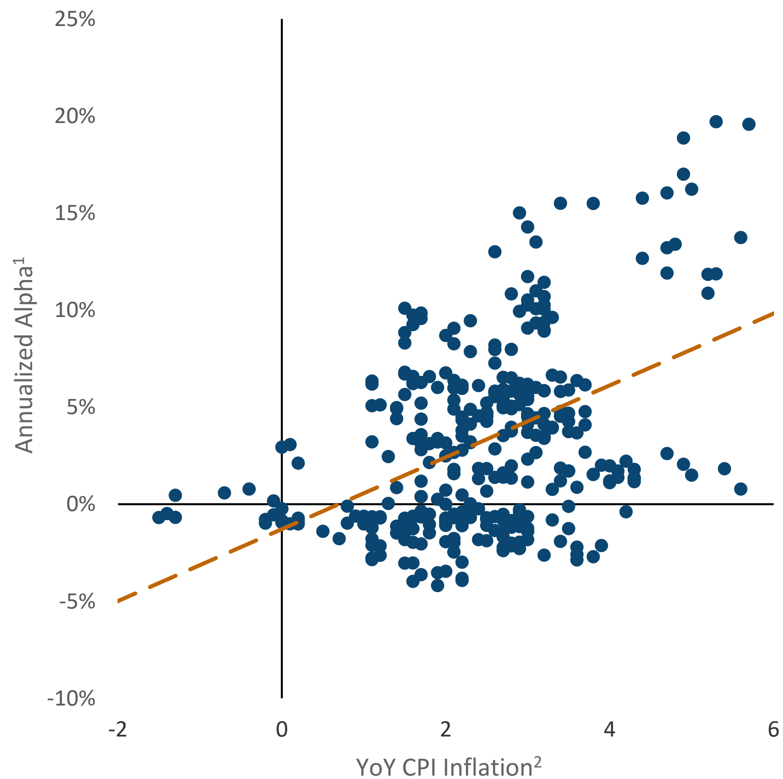
Hedge fund performance in various inflation environments

(1990 – 2021)



HFRI Fund Weighted Composite Index

Annualized 3-year alpha relative to starting YoY CPI inflation (1990 – 2021)



1 Annualized alpha is calculated against the S&P 500.

2 CPI Inflation is shown for the starting period of each 3-year measurement.

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

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

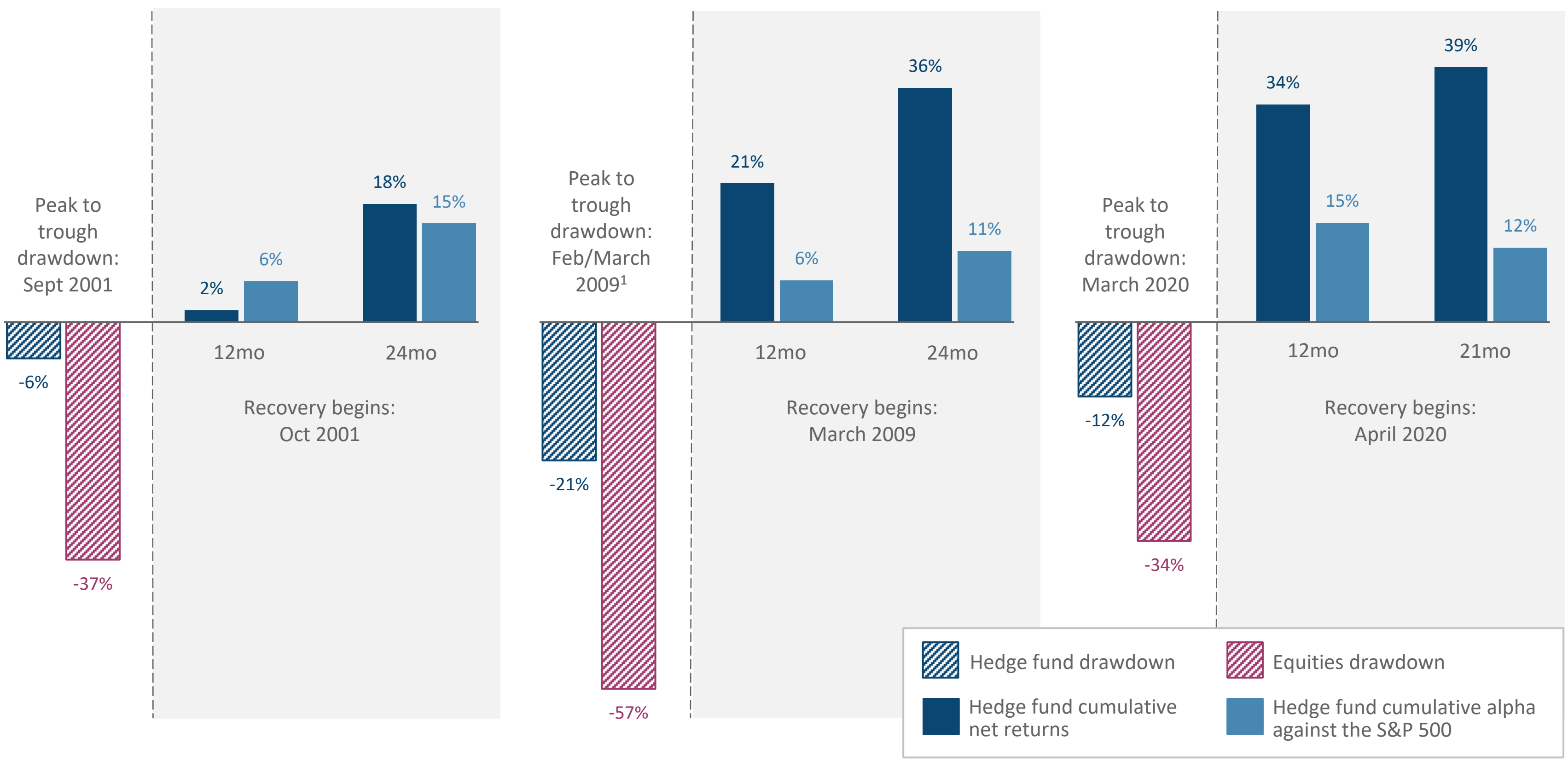
Recovery Following Down Periods

Historically, hedge funds have limited losses during market drawdowns and generated favorable returns and alpha in the subsequent recovery periods.

Early 2000's Corporate Crisis — September 2001 – September 2003

Global Financial Crisis — February 2009 – February 2011

COVID-19 Pandemic — March 2020 – December 2021



1 Trough drawdown date occurs for hedge funds in February 2009 and for equities in March 2009.

Data source: Bloomberg Finance L.P. Hedge funds are represented by the HFRI Fund Weighed Composite Index, and equities are represented by the S&P 500 Index.

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

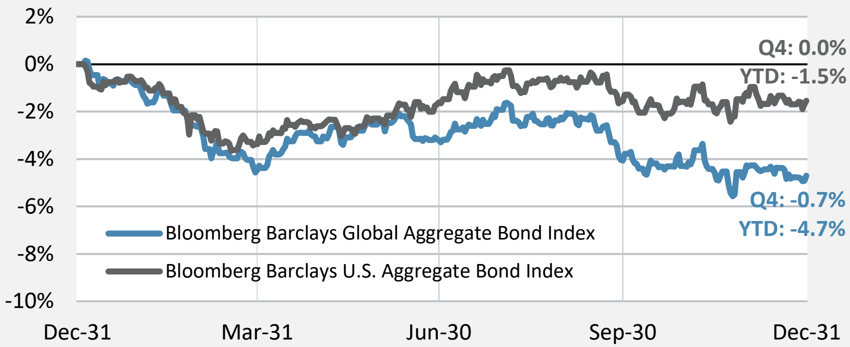
Q4 2021 Market Review

Q4 2021 Credit Market Themes

Absolute Return Strategies

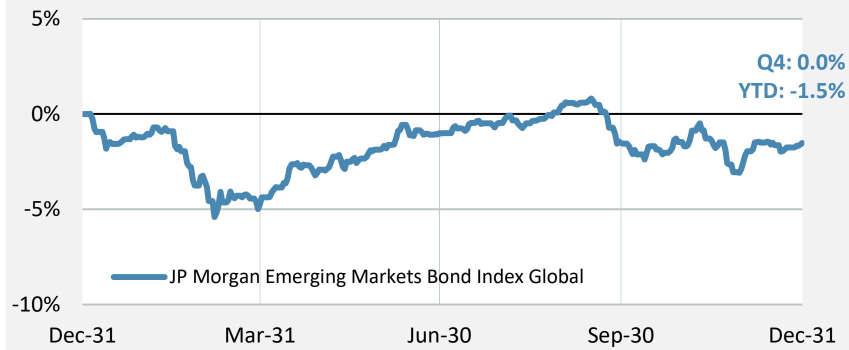
Global investment-grade credit was negative in Q4

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



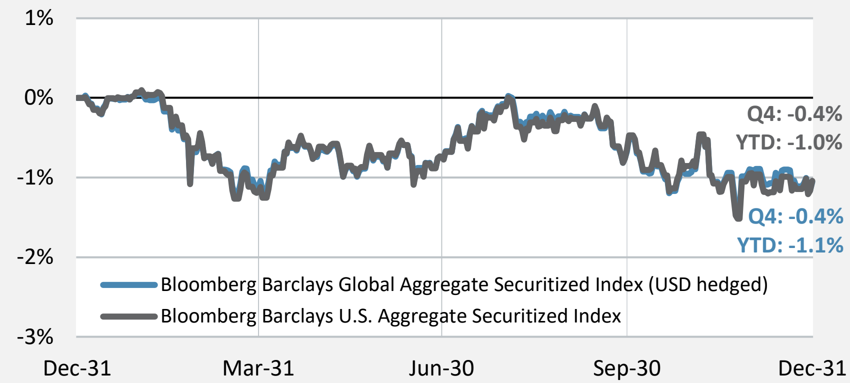
Emerging market bond performance was flat in Q4

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



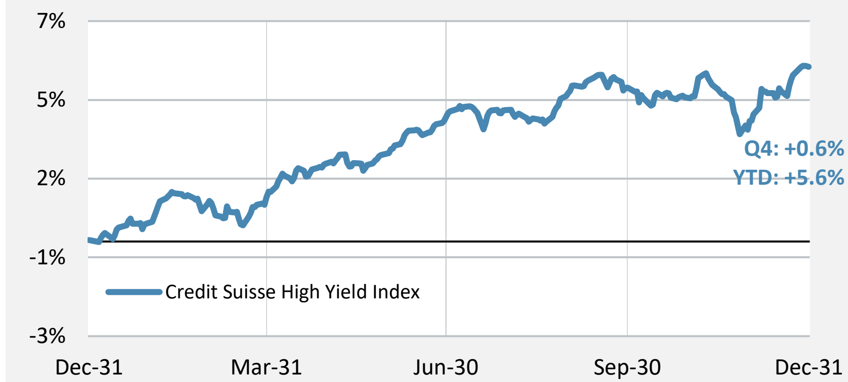
Overall structured credit was negative in Q4

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



U.S. high yield bond market performance was positive in Q4

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



Data source: Bloomberg Finance, L.P.

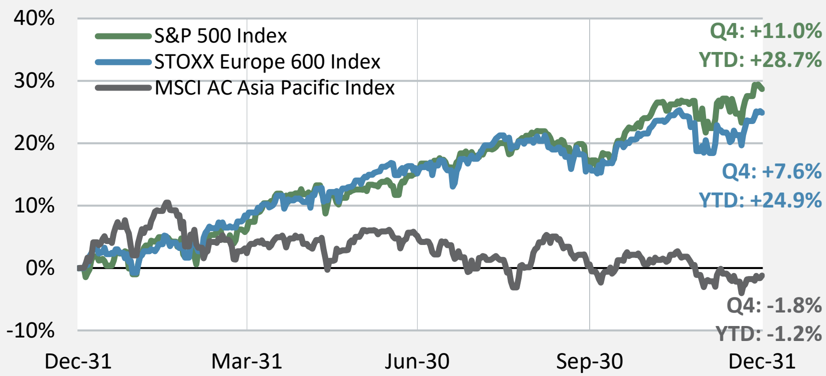
Past performance is not necessarily indicative of future results.

Q4 2021 Equity Market Themes

Absolute Return Strategies

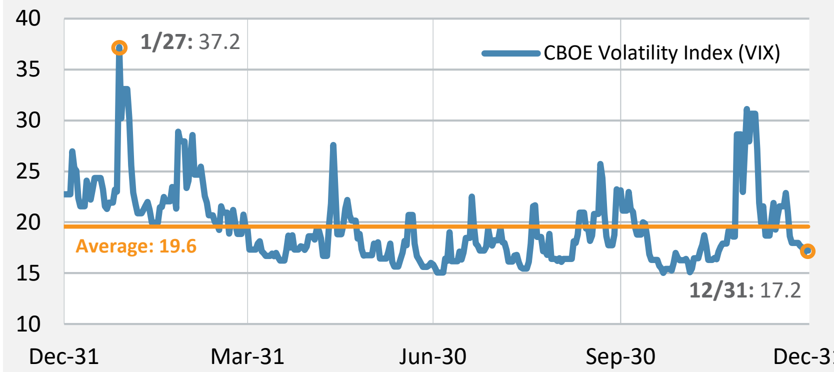
S&P 500 and STOXX 600 had positive performance in Q4

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



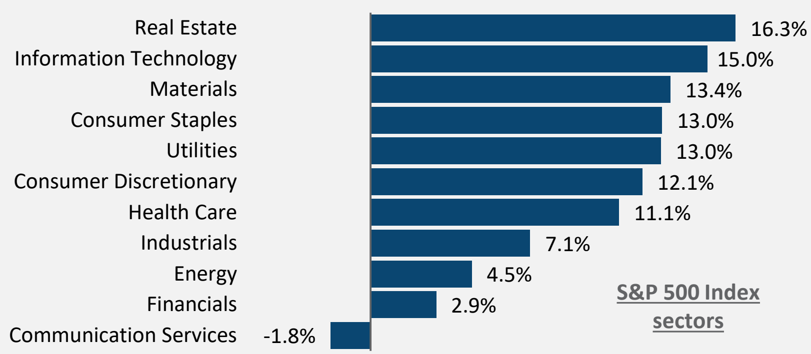
Equity market implied volatility decreased in Q4

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



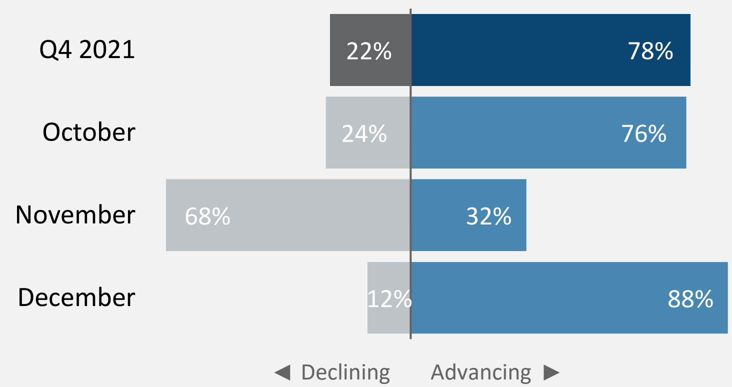
Most sectors had positive performance in Q4

Cumulative total return, October 1, 2021 to December 31, 2021



Positive equity market breadth in Q4

Percent of S&P 500 Index constituents advancing vs. declining[1]



Data source: Bloomberg Finance, L.P.

1 "Advancing" indicates the positive performance of S&P 500 Index constituents while "declining" indicates the negative performance of S&P 500 Index constituents.

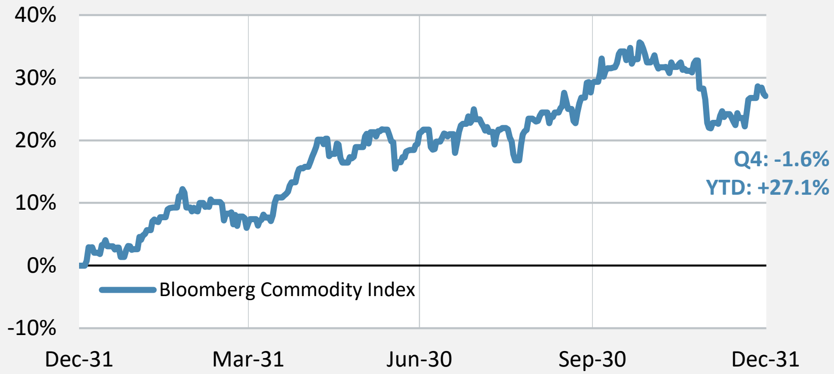
Past performance is not necessarily indicative of future results.

Q4 2021 Macroeconomic Market Themes

Absolute Return Strategies

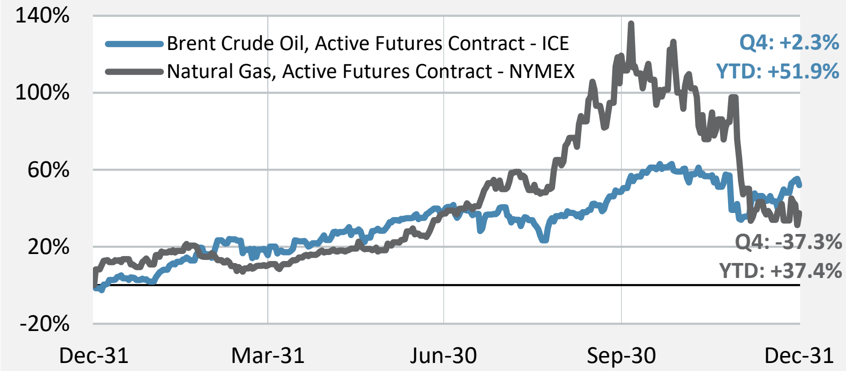
Commodity market performance was negative in Q4

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



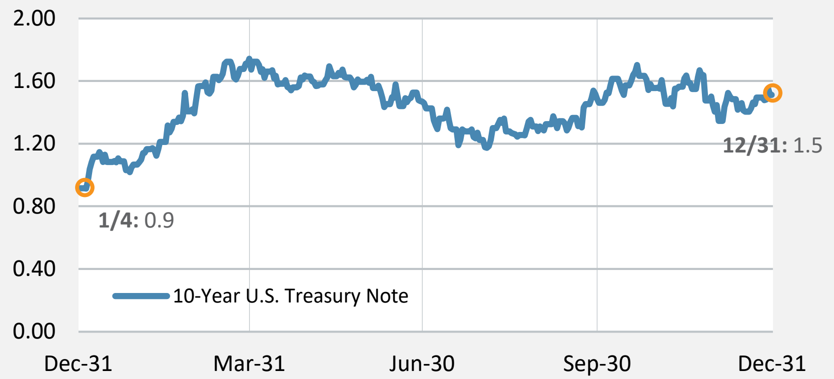
Natural gas prices fell, and oil prices rose in Q4

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



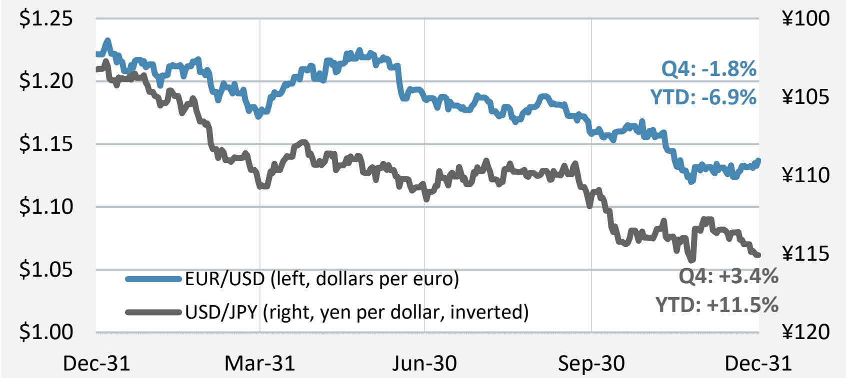
U.S. treasury note yields were flat from Q3 to Q4

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



The yen and euro depreciated against the dollar in Q4

December 31, 2020 to December 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 Credit Indices[1] **-** The Bloomberg Barclays Indices have been the most widely used indices for fixed income investors seeking objective, rules-based, and representative benchmarks to measure asset-class risk and returns.

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 U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. 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 U.S. 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.

Bloomberg Developed Markets Large & Mid Cap Return Index[1] - A float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

Bloomberg U.S. Corporate High Yield Bond Index[1] - The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S. dollar–denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of $150 million.

Brent Crude Oil Active Futures Contract[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.

Consumer Price Index (CPI)[2] - The Consumer Price Index (CPI) 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. Indices are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

Credit Suisse High Yield Index[3] **-** 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.

Federal Reserve Bank (Fed)[4] - One of the 12 member banks constituting the U.S. Federal Reserve System that is responsible for overseeing the commercial and savings banks of its region to ensure their compliance with regulation.

Data sources: (1) Bloomberg Finance L.P., (2) U.S. Bureau of Labor Statistics, (3) Credit Suisse (4) NASDAQ, (5) U.S. Securities and Exchange Commission, (6) BlackRock, (7) MSCI, (8) National Federation of Independent Business, (9) Charles Schwab, (10) FTSE Russell, (11) Fidelity, (12) Vanguard.
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.

High Yield[5] - High yield bonds have a lower credit rating, implying higher credit risk, than investment-grade bonds and, therefore, offer higher interest rates in return for the increased risk.

iShare 7-10 Year Treasury Bond ETF[6] - Seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years.

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.

MSCI AC Asia Pacific Index[7] - 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.

MSCI Emerging Markets Index[7] - Captures large and mid cap representation across 27 Emerging Markets (EM) countries.

National Federation of Independent Business (NFIB)[8] - NFIB is the voice of small business, advocating on behalf of America's small and independent business owners, both in Washington, D.C., and in all 50 state capitals. NFIB is nonprofit, nonpartisan, and member-driven. Since our founding in 1943, NFIB has been exclusively dedicated to small and independent businesses and remains so today.

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.

NFIB Small Business Survey[8] - The NFIB Research Foundation has collected Small Business Economic Trends data with quarterly surveys since 1974 and monthly surveys since 1986. Survey respondents are drawn from NFIB's membership.

Personal Consumption Expenditures (PCE)[9] - A personal consumption expenditures (PCE) prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. It is closely watched by the Federal Reserve as it conducts Monetary Policy.

Russell 100 Growth and Value Indices[10] - The industry's first style indices to provide investors with accurate benchmarks for measuring the growth and value equity market segments.

S&P 500 GICS Sectors Indices[11] - The S&P 500's Global Industry Classification Standard (GICS) framework is comprised of 11 sectors, 24 industry groups, 68 industries, and 157 subindustries. These breakouts now reflect our current economy.

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) U.S. Bureau of Labor Statistics, (3) Credit Suisse (4) NASDAQ, (5) U.S. Securities and Exchange Commission, (6) BlackRock, (7) MSCI, (8) National Federation of Independent Business, (9) Charles Schwab, (10) FTSE Russell, (11) Fidelity, (12) Vanguard.
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

Sharpe Ratio[11] - Sharpe Ratio is a measure of adjusted performance over a period of time. It is calculated by dividing the fund's excess returns by the standard deviation of those returns. The higher the ratio, the better the fund's return relative to the level of risk it's assuming.

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.

Vanguard Balanced Index Fund[12] - The Vanguard Balanced Index Fund has 60% of its assets in stocks and 40% in bonds. Allocations are based on two broad indices. Stocks are based on the CRSP U.S. Total Market Index, which represents the entire investable U.S. stock market. The index represents stocks traded on the New York Stock Exchange and Nasdaq, including microcap, small, mid cap and large cap stocks. Bonds track the Bloomberg Barclays U.S. Aggregate Float Adjusted Index, which includes fixed-income securities of investment-grade that have maturities of more than one year.

Data sources: (1) Bloomberg Finance L.P., (2) U.S. Bureau of Labor Statistics, (3) Credit Suisse (4) NASDAQ, (5) U.S. Securities and Exchange Commission, (6) BlackRock, (7) MSCI, (8) National Federation of Independent Business, (9) Charles Schwab, (10) FTSE Russell, (11) Fidelity, (12) Vanguard.

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.

Data Sources

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Hedge Fund Research (HFR).

S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.

FTSE International Limited ("FTSE") © FTSE 2022. FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE Indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

FTSE Russell. Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®, The Yield Book®," are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

STOXX Limited ("STOXX") is the source of Euro Stoxx 50 and Euro Stoxx 600 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) - including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose - with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50 and Euro Stoxx 600 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Notes and Disclosures

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 Funds**”) 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 presentation is general in nature and does not take into account any investor’s particular circumstances. Receipt of this presentation should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This presentation 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 presentation may not include the most recent month of performance data of the Fund; such performance, if omitted, is available upon request. 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.

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.

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 presentation 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 presentation 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 presentation that may differ from those used by other investment managers. This presentation 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 presentation contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCMLP's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. GCMLP does not give any assurance that it will achieve any of its expectations. GCMLP undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. Additional information is available upon request.

GCMLP and/or certain qualified officers and employees of GCMLP and its affiliates (together with members of their families, "**GCM Grosvenor Personnel**") may currently have investments in the Fund and additional GCM Grosvenor Personnel may invest in the Fund in the future. Except as otherwise expressly contemplated by the Fund's governing documents, however, no such person is required to maintain an investment in the Fund.

For any questions, please contact GCM Grosvenor Investor Relations at investorrelations@gcmlp.com.