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 first quarter of 2022, as global equities markets ended in negative territory. Geopolitical tensions brought on by the Russian invasion of Ukraine reverberated throughout the market. Ensuing economic sanctions on Russia caused oil prices to spike early in March before falling back down to levels over 30% higher than the start of the year. Rising energy prices continued to intensify inflation concerns, and central banks increased hawkish rhetoric.

Equity Hedge, Event Driven, and Relative Value strategies produced negative returns, and Macro strategies produced flat returns in HFGPS. Tiger, an equities manager, and Redmile, a healthcare-focused event driven manager, were the main detractors from Fund performance. Gains generated by Pentwater and Capula mitigated losses.

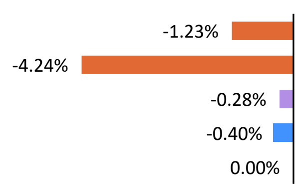
Fund details

Inception date	*Class I*	11/1/2018
	Class A	4/1/2019
Assets under management		$335.8mm
Number of investment managers		19

Strategy returns summary[2,3]

Strategy	1/1/2022 Allocation[4]	Rate of return*	Contribution to return**	4/1/2022 Allocation[4]
Event Driven	26.6%	-4.63%	-1.23%	26.5%
Equity Hedge	24.5%	-17.38%	-4.24%	24.6%
Macro	19.3%	-1.43%	-0.28%	20.7%
Relative Value	23.5%	-1.72%	-0.40%	23.6%
Other Investments	0.2%	-0.45%	0.00%	0.2%
Class I				
Cash and Other	6.0%		-0.30%	4.3%
Total	**100.0%**		**-6.45%**	**100.0%**
Class A				
Cash and Other	6.0%		-0.49%	4.3%
Total	**100.0%**		**-6.64%**	**100.0%**

Contribution to return



Hedge Fund GPS monthly performance[1]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A													
2022	-3.87%	-1.79%	-1.11%	-	-	-	-	-	-	-	-	-	**-6.64%**
2021	-2.28%	1.33%	-1.12%	2.10%	-1.03%	0.47%	-0.51%	0.87%	-0.20%	-0.34%	-1.46%	-0.55%	**-2.77%**
2020	0.26%	-1.52%	-8.08%	2.58%	2.12%	0.88%	0.86%	2.05%	0.28%	0.23%	2.81%	2.30%	**4.37%**
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	**2.21%**
Class I													
2022	-3.80%	-1.73%	-1.05%	-	-	-	-	-	-	-	-	-	**-6.45%**
2021	-2.21%	1.40%	-1.06%	2.16%	-0.96%	0.53%	-0.44%	0.93%	-0.13%	-0.28%	-1.39%	-0.48%	**-2.00%**
2020	0.33%	-1.46%	-8.02%	2.65%	2.18%	0.95%	0.92%	2.11%	0.34%	0.30%	2.94%	2.38%	**5.24%**
2019	2.31%	1.01%	0.41%	0.43%	-1.32%	1.64%	0.33%	-0.60%	-1.15%	0.73%	1.01%	1.75%	**6.67%**
2018	-	-	-	-	-	-	-	-	-	-	-0.09%	-1.32%	**-1.42%**

Annualized Total Returns as of 03/31/2022

	1 yr	5 yrs	10 yrs	Since Inception
Class A	-7.29%	-	-	-1.07%
Class I	-6.55%	-	-	0.42%

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

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

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

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

Data as of April 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: HFR, Inc.

**Rate of return is from 1/1/2022 to 4/1/2022*

**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.

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, 2023, 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.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. To view current to the most recent month-end performance, visit www.hedgefundgps.com.

Strategy highlights

Event Driven

Broad Market Commentary

HFRI Event Driven strategies were flat for the quarter. Arbitrage and distressed/restructuring components were the largest contributors, while activist and special situations strategies detracted. Volatility extended from equity markets into other asset classes such as credit, with elevated geopolitical risks, the Federal Reserve's (Fed) hawkish policy shift, high inflation, and the lingering impact of Omicron on economic activity all putting pressure on performance of risk assets broadly.

Equity markets in Asia were negative during Q1 except for India and Australia. Long exposure to growth names across the region detracted from the performance due to the hawkish view from the Fed and the geographical tension between Russia and Ukraine. High growth sectors in China including healthcare, technology, and internet detracted, driven by COVID-19 outbreaks in Shanghai, concerns over news regarding American depositary receipt (ADR) delistings, and Chinese Contract Research Organization (CRO) companies being added to the U.S. Unverified List. Market participants in the U.S. were apprehensive of Beijing's stance on the Russia-Ukraine conflict.

HFRI Multi-strategy investment performance was positive, on average. Positive returns within portfolios were driven primarily by broad based gains within market neutral and low net equity strategies. Commodities, quantitative, and global macro strategies were also positive contributors to returns.

Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Event Driven strategy. Healthcare-focused Redmile was the largest detractor from Event Driven performance amid continued biotech sector weakness during the quarter. Industry-related concerns such as potential drug pricing legislation and uncertainty in a regime change at the Food and Drug Administration (FDA) mostly abated heading into 2022. However, the biotechnology environment was little improved as market participants shifted their concerns to macro-economic factors, notably the effects of a rising interest rate environment on cash-burning therapeutic companies.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	1/1/2022 Allocation[4]	Rate of return*	Contribution to return**	4/1/2022 Allocation[4]
Event Driven	**26.6%**	**-4.63%**	**-1.23%**	**26.5%**
Equity Hedge	24.5%	-17.38%	-4.24%	24.6%
Macro	19.3%	-1.43%	-0.28%	20.7%
Relative Value	23.5%	-1.72%	-0.40%	23.6%
Other Investments	0.2%	-0.45%	0.00%	0.2%
Class I				
Cash and Other	6.0%		-0.30%	4.3%
Total	**100.0%**		**-6.45%**	**100.0%**
Class A				
Cash and Other	6.0%		-0.49%	4.3%
Total	**100.0%**		**-6.64%**	**100.0%**

1 "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").

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

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

**Rate of return is from 1/1/2022 to 4/1/2022*

**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.

Data as of April 1, 2022, unless otherwise noted.

Past performance is not necessarily indicative of future results. 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: HFR, Inc. www.HFR.com.

Strategy highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge performance was negative in Q1. The Sector Specialist and Fundamental Growth sub strategies led losses during the quarter. Global equity strategies were negative, on average. Equity funds focused across all regions detracted from performance. For the first quarter since the beginning of the COVID-19 pandemic, broad equity markets in North America fell. Driven by rising inflation and a hawkish tone from the Fed, equities, notably high-growth stocks, were challenged in the first months of 2022. Supply chains, already constrained from the effects of the pandemic, faced more pressure following Russia's invasion of Ukraine in late February. Energy was the only sector of the S&P 500 to post gains in Q1 driven by soaring oil and gas prices.

European equity markets had negative performance. The primary concerns were over the economic implications of the Russia invasion of Ukraine and the potential speed of interest rate hikes as European central banks pursue a period of monetary policy normalization to counter inflationary pressure. During the quarter, inflation expectations increased in the U.K. and Euro area with the additional commodity shock originating from the Russian invasion of Ukraine likely to contribute further. Europe, and especially Germany, are significant importers of oil and natural gas from Russia. On a global sub strategy basis, negative performance was driven by technology-specialist, directional, and healthcare-specialist sub strategies, while the event driven sub strategy contributed to performance.

Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Equity Hedge strategy, and Tiger was the largest detractor. Tiger's high-growth oriented portfolio experienced a drawdown as numerous core holdings were hindered by the continued broader market selloff stemming from geopolitical tension, inflation, Fed tapering, and Omicron. Losses on the quarter were driven by concentrated long positioning in Chinese tech and software and consumer Internet high-growth names.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	1/1/2022 Allocation[4]	Rate of return*	Contribution to return**	4/1/2022 Allocation[4]
Event Driven	26.6%	-4.63%	-1.23%	26.5%
Equity Hedge	**24.5%**	**-17.38%**	**-4.24%**	**24.6%**
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Relative Value	23.5%	-1.72%	-0.40%	23.6%
Other Investments	0.2%	-0.45%	0.00%	0.2%
Class I				
Cash and Other	6.0%		-0.30%	4.3%
Total	**100.0%**		**-6.45%**	**100.0%**
Class A				
Cash and Other	6.0%		-0.49%	4.3%
Total	**100.0%**		**-6.64%**	**100.0%**

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

**Rate of return is from 1/1/2022 to 4/1/2022*

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Data as of April 1, 2022, unless otherwise noted.

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Strategy categories source: HFR, Inc. www.HFR.com.

Strategy highlights

Macro

Broad Market Commentary

HFRI Macro strategies generated positive performance. Positive performance was driven by systematic diversified trading strategies. Rising energy prices were a tailwind for commodity funds, and select managers benefitted from being outright short duration across developed markets and short the Russian ruble. Long front-end rates positions in the U.S. and U.K., equity relative value trades, and U.S. curve steepeners represented the largest negative detractors from performance during the quarter. Long Ukrainian sovereign credit and long Ukrainian rates also detracted during the quarter.

Hedge Fund GPS Commentary

HFGPS experienced flat performance in the Macro strategy. Pharo was the largest detractor from the Macro strategy during the quarter. Exposure to Eastern Europe generated losses, and the subsequent risk off/flight to safety following the invasion caused capital flows out of emerging market (EM) assets, which negatively impacted the Manager's other long positions and short U.S. rates positions.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	1/1/2022 Allocation[4]	Rate of return*	Contribution to return**	4/1/2022 Allocation[4]
Event Driven	26.6%	-4.63%	-1.23%	26.5%
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Total	**100.0%**		**-6.45%**	**100.0%**
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**Rate of return is from 1/1/2022 to 4/1/2022*

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Data as of April 1, 2022, unless otherwise noted.

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Strategy categories source: HFR, Inc. www.HFR.com.

Strategy highlights

Relative Value

Broad Market Commentary

The performance of HFRI Relative Value hedge funds was flat. Multi-strategy managers led positive performance. Positive performance was driven by commodities trading strategies which continue to benefit from supply and demand imbalances across different commodity complexes, as well as fixed income relative value trading which benefitted from heighted interest rate volatility and the convergence of key relative value relationships. Negative performance was driven by equity index relative value trading, convertible arbitrage funds and strategies, and agency mortgage arbitrage strategies.

Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Relative Value strategy. Laurion detracted from the Relative Value strategy during the first quarter. Negative performance was driven by the Discretionary Strategy with a majority of the losses coming from equity index relative value trading. Specifically, the Manager was positioned long European equities versus short U.S. equities which detracted as the spread between the regions widened on the onset of Russia's invasion of the Ukraine. The Event Strategies also detracted during the quarter due to weak initial public offering (IPO) issuance.

Hedge Fund GPS strategy returns summary[1,2]

Strategy	1/1/2022 Allocation[4]	Rate of return*	Contribution to return**	4/1/2022 Allocation[4]
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Relative Value	**23.5%**	**-1.72%**	**-0.40%**	**23.6%**
Other Investments	0.2%	-0.45%	0.00%	0.2%
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Strategy categories source: HFR, Inc. www.HFR.com.

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 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).

HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollar and have a minimum of $50 Million under management or $10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. "HFRI Event Driven," "HFRI Equity Hedge," "HFRI Macro" and "HFRI Relative Value" refer to subsets of the HFRI Fund Weighted Composite Index.

FTSE US 3-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported.

Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied to Modern Portfolio Theory for example, where the past performance of securities is used to determine the range of possible future performances and a probability is attached to each performance. The standard deviation of performance can then be calculated for each security and for the portfolio as a whole. The greater the dispersion, the greater the risk.

Sharpe Ratio is the amount of reward per unit of risk. The higher the Sharpe Ratio, the more incremental return is added per increase in risk as measured by standard deviation.

Beta is the measure of a fund's volatility relative to the market. A beta of greater than 1.0 indicates that a fund is more volatile than the market, and less than 1.0 is less volatile than the market. For example, if the market rises 1% and a fund has a beta equal to 2.5, then such fund is likely to rise faster than the market (and conversely fall faster than the market when the market falls).

In reviewing the performance of the Fund or any Investment Fund, you should not consider any index shown to be a performance benchmark. Such indices are provided solely as an indication of the performance of various capital markets in general. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. Index figures may include "estimated" figures in circumstances where "final" figures are not yet available.

Set forth below are general categories of risks that apply to investing in the Fund. The risks that apply to investing in the Fund are described in greater detail in the Fund's current Prospectus.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of the Fund's investments.

Illiquidity Risks – the risks arising from the fact that Shares are not traded on any securities exchange or other market and are subject to substantial restrictions on transfer; although the Fund may offer to repurchase Shares from time to time, a shareholder may not be able to liquidate its Shares of the Fund for an extended period of time.

Hedge Fund Guided Portfolio Solution (2 of 2)

Strategy Risks – the risks associated with the possible failure of GCMLP's asset allocation methodology, investment strategies, or techniques used by GCMLP (as defined below) or an Investment Manager.

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

Structural and Operational Risks – the risks arising from the organizational structure and operative terms of the Fund and the Investment Funds.

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

Foreign Investment Risks – the risks of investing in non-U.S. investment products and non-U.S. Dollar currencies.

Leverage Risks – the risks of using leverage, which magnifies the volatility of changes in the value of an investment, including losses.

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

Institutional Risks – the risks that the Fund could incur losses due to failures of counterparties and other financial institutions.

Regulatory Risks – the risks associated with investing both in unregulated entities and in unregistered offerings of securities. Investment Funds generally will not be registered as investment companies under the Investment Company Act of 1940 ("**1940 Act**"). Therefore, the Fund, as a direct or indirect investor in Investment Funds, will not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies.

Tax Risks – the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles such as the Fund and the Investment Funds.

GCMLP and its affiliates have not independently verified third-party information included in this report and make no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

Assets under management include all subscriptions to, and are reduced by all redemptions from, the Fund in conjunction with the close of business as of the date indicated. GCMLP classifies Investment Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "**strategies**") using its reasonable discretion; GCMLP may classify an Investment Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Investment Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Investment Fund(s), but do not reflect the fees and expenses charged by the Fund to its investors/participants.

This report may contain exposure information that GCMLP has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCMLP estimate, which is inherently imprecise. GCMLP employs certain conventions and methodologies in providing this report that may differ from those used by other investment managers. This report does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent this report contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCMLP's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. GCMLP does not give any assurance that it will achieve any of its expectations. GCMLP undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. Additional information is available upon request.

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.

GRV Securities LLC ("GSLLC"), a member of the Financial Industry Regulatory Authority, Inc. and an affiliate of GCMLP, serves as the distributor of the Fund. GSLLC does not offer any investment products other than interests in certain funds managed by GCMLP and/or its affiliates. Neither GCMLP nor any of its affiliates acts as agent/broker for prospective investors or any Investment Fund.

Data Sources

Bloomberg Finance L.P.

HFR, Inc. www.HFR.com

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.