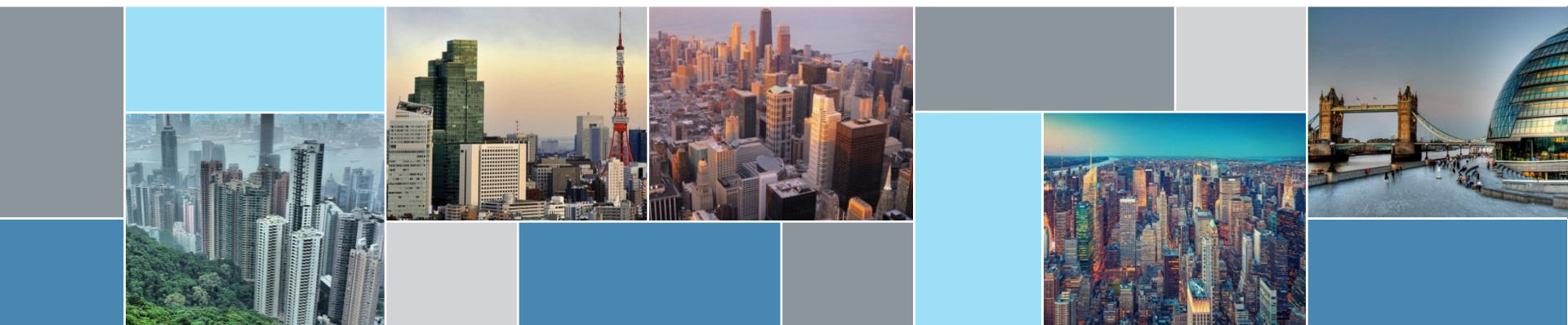


Absolute Return Strategies – Market Update

Q2 2022

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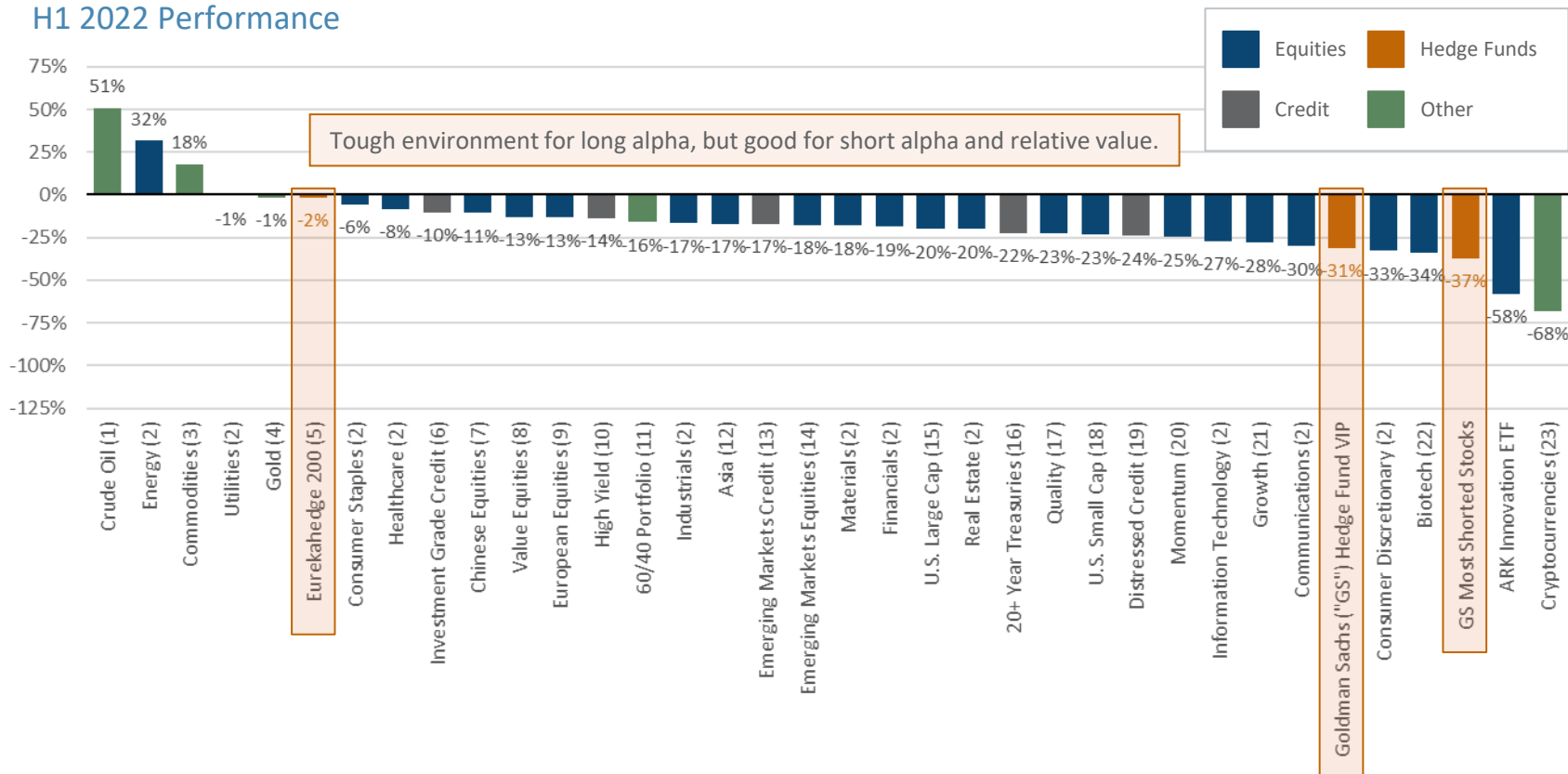
This presentation has been prepared by Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P.

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H1 2022 – A Difficult Environment

The first half (“H1”) of 2022 has been an exceptionally challenging period for financial markets, with losses occurring globally across most asset classes.

H1 2022 Performance



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

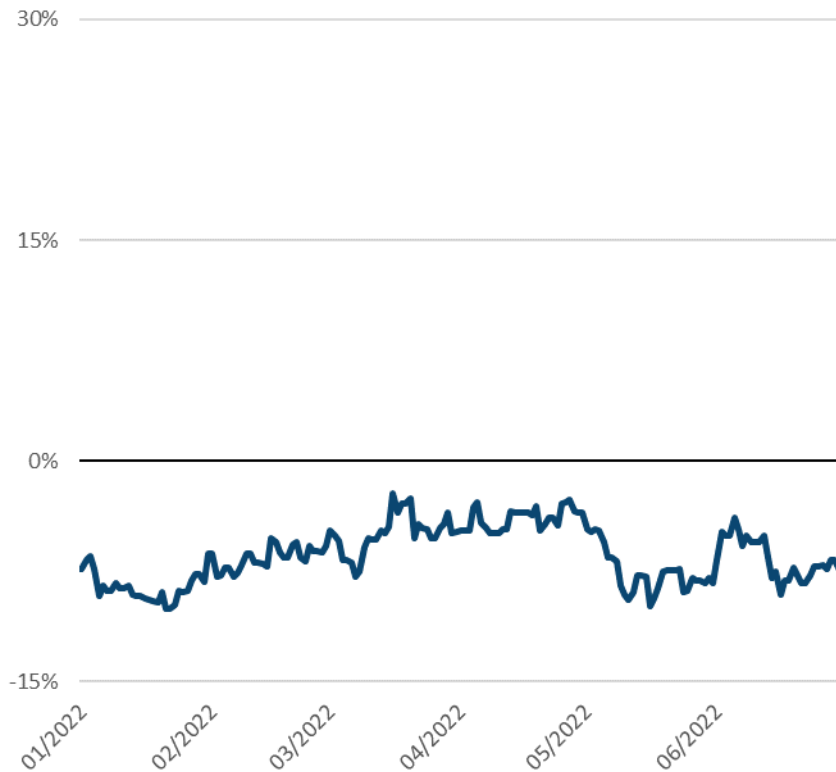
Indices: (1) Bloomberg WTI Crude Oil Subindex, (2) S&P 500 GICS Sectors, (3) Bloomberg Commodity Index, (4) SPDR Gold Shares, (5) Eurekahedge Institutional 200, (6) Bloomberg U.S. Aggregate Bond Index, (7) MSCI China Index, (8) Russell 1000 Value Index, (9) MSCI Europe Index, (10) iShares IBOXX High Yield Corp, (11) Blackrock 60/40 Target-Inst, (12) MSCI AC Asia Pacific Index, (13) Bloomberg Emerging Markets Hard Currency Aggregate Index, (14) MSCI Emerging Markets Index, (15) S&P 500 Index, (16) Bloomberg U.S. Treasury: 20+ Year Index, (17) iShares MSCI USA Quality FAC, (18) Russell 2000 Index, (19) ICE BofA US Distressed High Yield Index, (20) iShares MSCI USA Momentum FA, (21) Russell 1000 Growth Index, (22) SPDR S&P BIOTECH ETF, (23) Bloomberg Galaxy Crypto 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.**

Longs Have Been Challenging; Short Alpha Has Strengthened

Many long portfolios have produced negative alpha year-to-date (“YTD”), while shorting has been a consistent source of positive alpha and return in H1 2022.

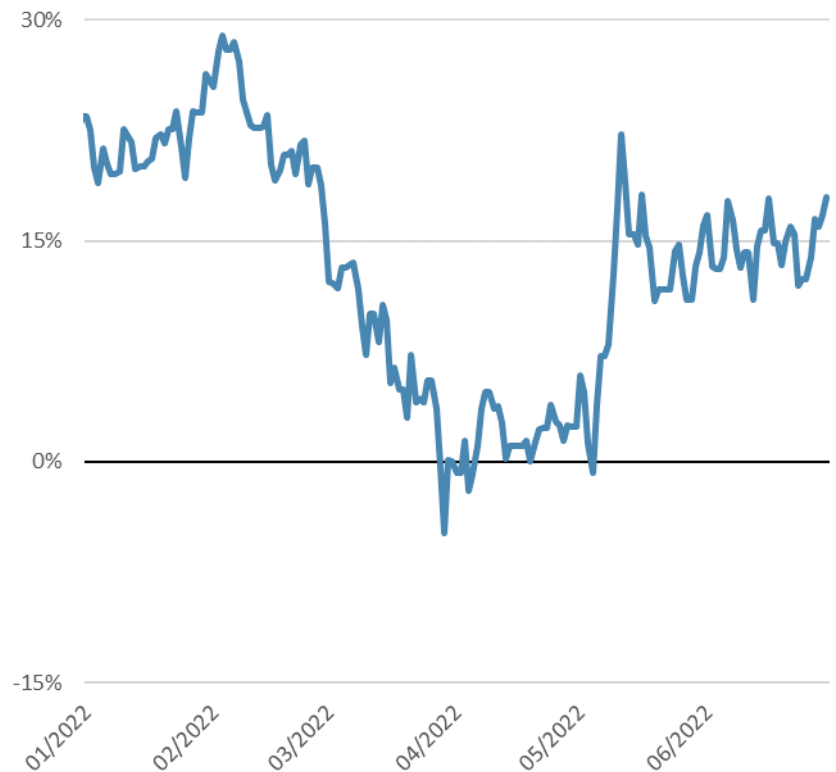
Hedge fund commonly held longs continue to underperform the market

Goldman Sachs (“GS”) Hedge Fund VIP vs. S&P 500 Trailing 90-Day Return on Revenue (“ROR”) alpha



Shorts have been a source of absolute return and alpha this year

GS Most Short Index vs. S&P 500 Trailing 90-Day ROR alpha



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

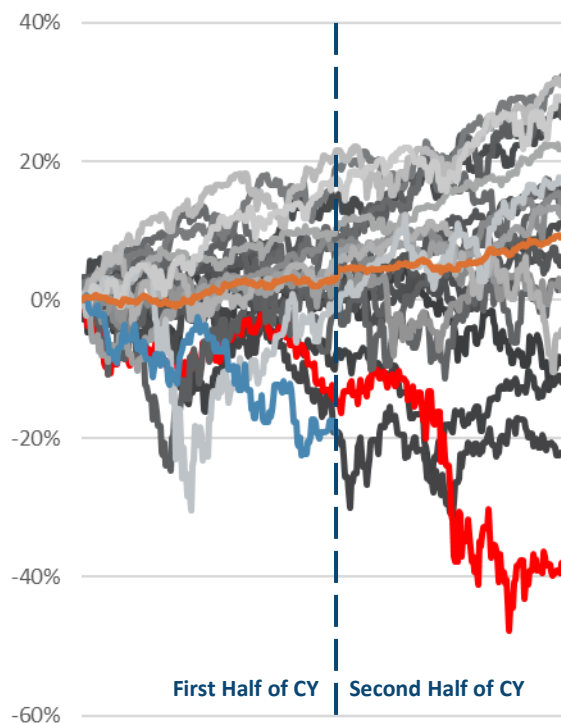
Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Risk Assets: H1 2022 was worse than H1 2008

Unexpectedly high inflation and rapidly rising interest rates caused widespread asset repricing, driving a bear market in equities and substantial mark to market losses across interest rate sensitive assets. This is the worst start to a year for balanced portfolios in over two decades.

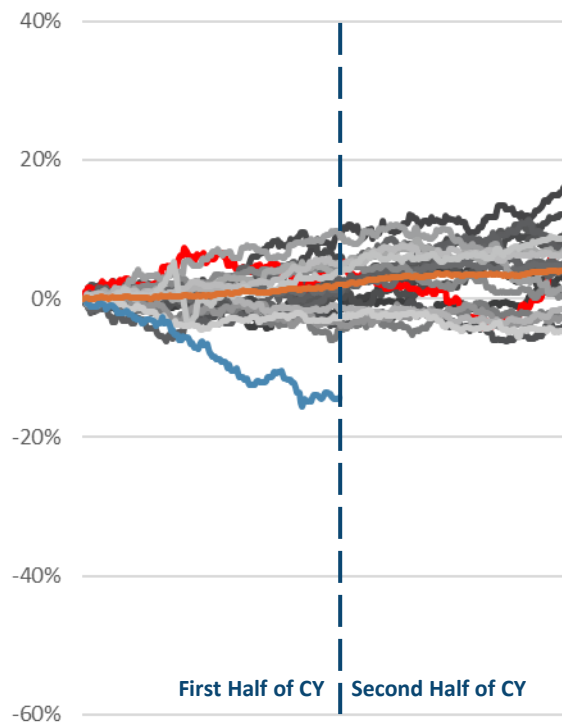
H1 '22 worse than H1 '08 for equities

S&P 500 returns by calendar year (CY)



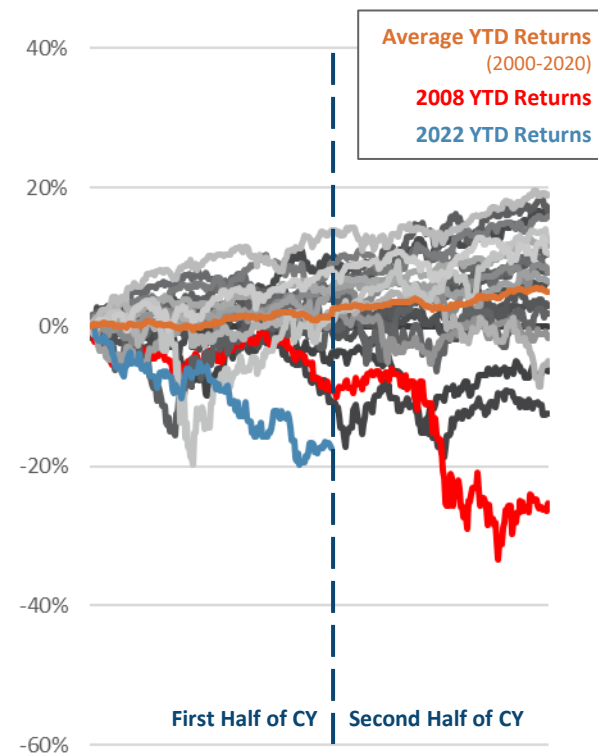
Unprecedented bond drawdowns

Bloomberg Global Aggregate Bond Index returns by CY



60/40 Portfolio has had large decline

Vanguard Balanced Index Fund returns by CY



Data source: Bloomberg Finance L.P. Data from January 1, 2000 – June 30, 2022. In the graphs, the grey lines show index returns for each one-year period between 2000 and 2021.

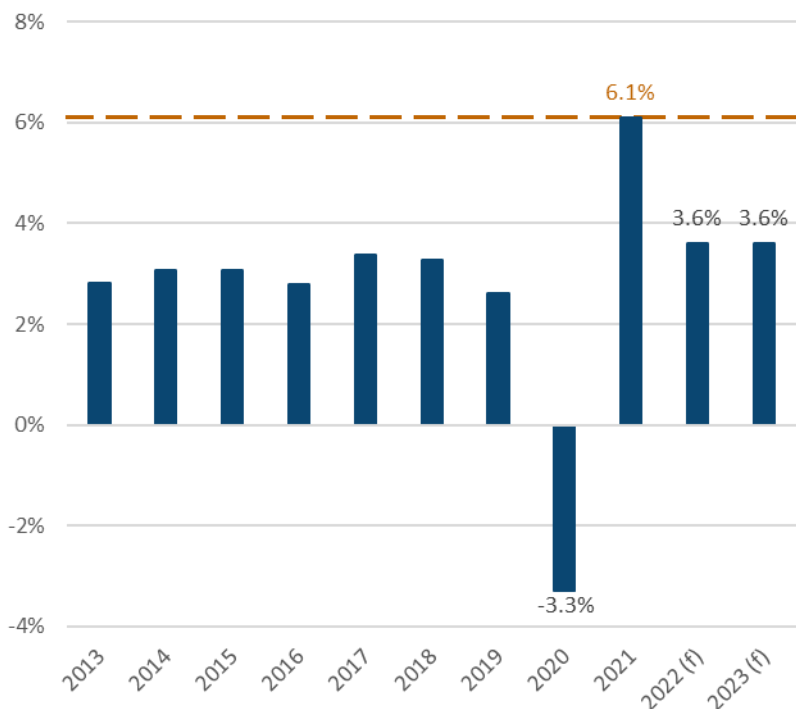
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GDP Growth Expectations are Declining

Forward looking gross domestic product (“GDP”) forecasts are being revised lower amid new COVID-19 variants, bottlenecks in supply chains, and interest rate hikes designed to cool demand and combat inflation.

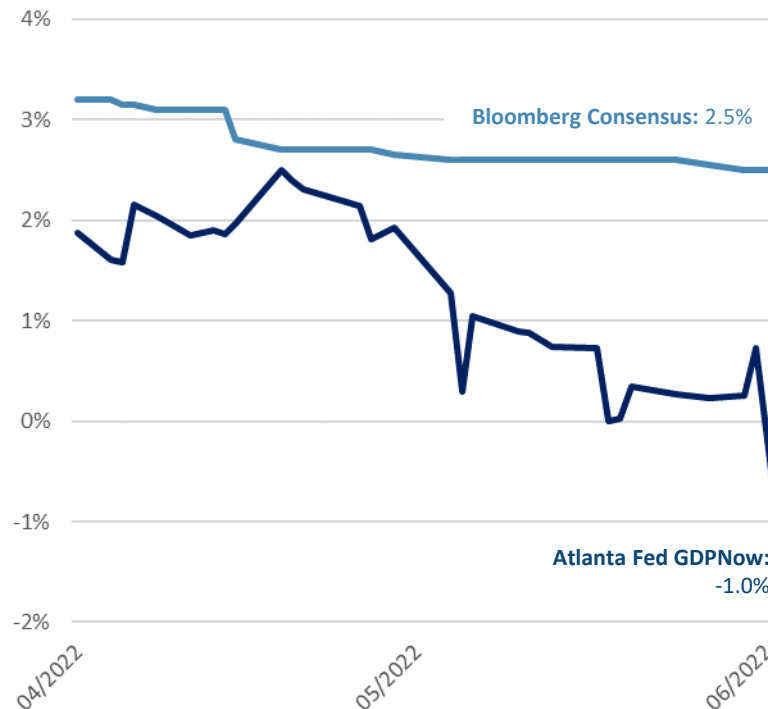
International Monetary Fund (“IMF”) forecasts growth in ‘22 and ‘23 to be lower than forecasted in January

IMF World GDP growth rates, historic and forecast 2013-2023



Forward GDP growth expectations are declining

U.S. GDP forecasts



Data sources: Bloomberg Finance L.P., IMF, Federal Reserve. Data as of June 30, 2022, unless otherwise noted.

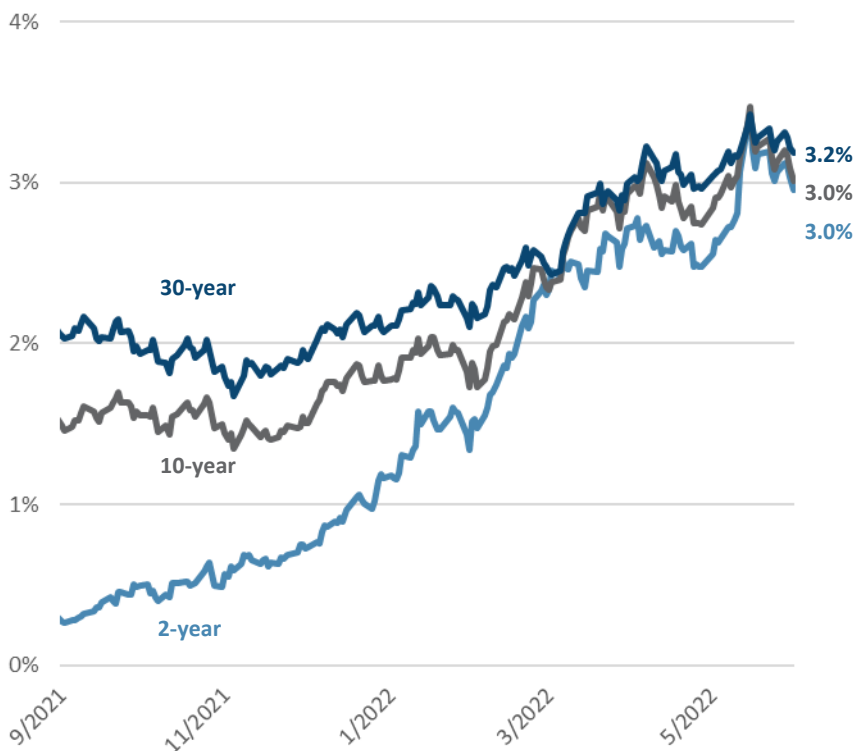
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Yield Curve Inversion

The 10-year and 2-year Treasury yield has fluctuated between inversion and near-inversion as many investors expect that the Federal Reserve's ("Fed") aggressive moves to bring down inflation will push the economy into a recession.

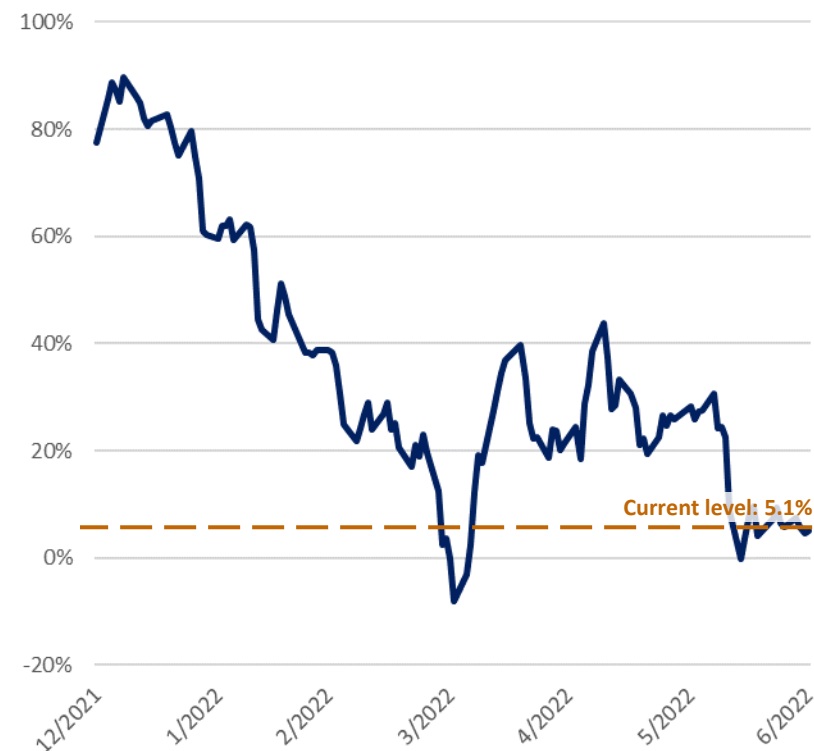
Interest rates have increased since September 2021

30-year, 10-year, and 2-year interest rates on U.S. government debt



Treasury yield spread nearing inversion

10-year and 2-year Treasury yield spread



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

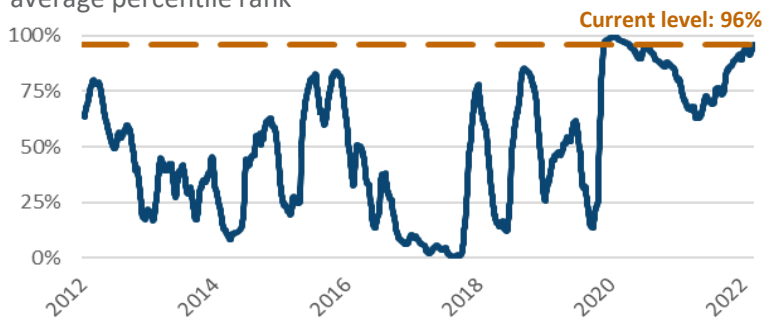
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Rising Volatility and Tightening Financial Conditions

Equity and Fixed Income volatility are both near 10-year highs, while financial conditions are tightening at the most rapid pace in a decade.

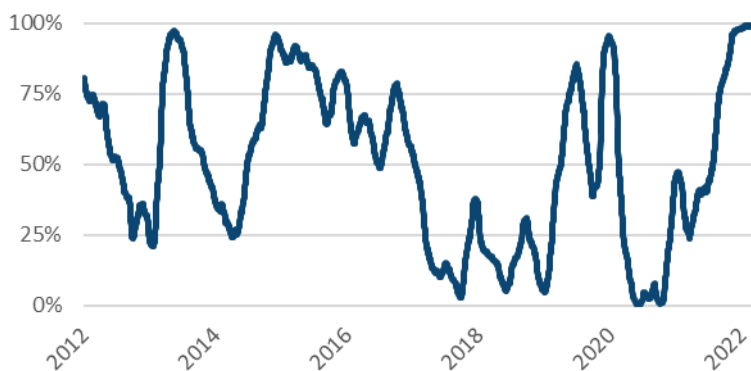
Equity volatility is at nearly 10-year highs

Chicago Board Options Exchange's Volatility Index 60-day moving average percentile rank



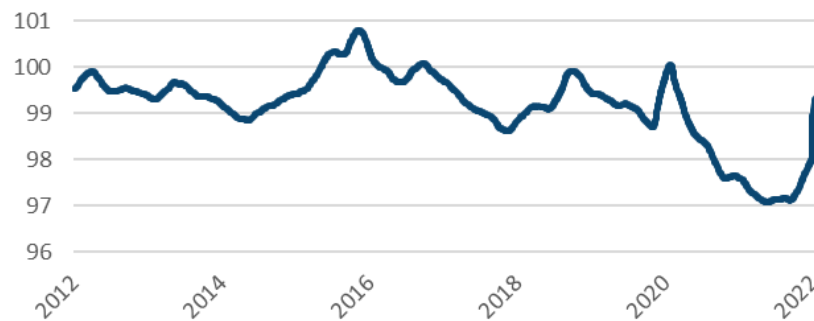
Fixed income as volatile as it has been in 10 years

Merrill Option Volatility Estimate 60-day average percentile rank



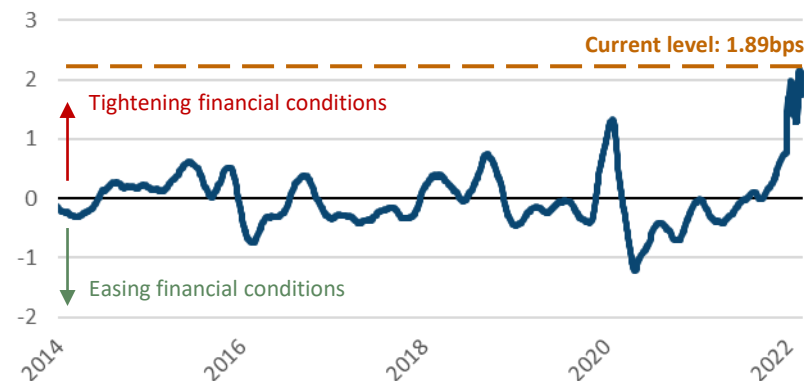
Financial conditions are tightening...

GS U.S. Financial Conditions Index 60-day average in basis points ("bps")



... at the most rapid pace in a decade

GS U.S. Financial Conditions Index 60-day rate of change (bps)



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

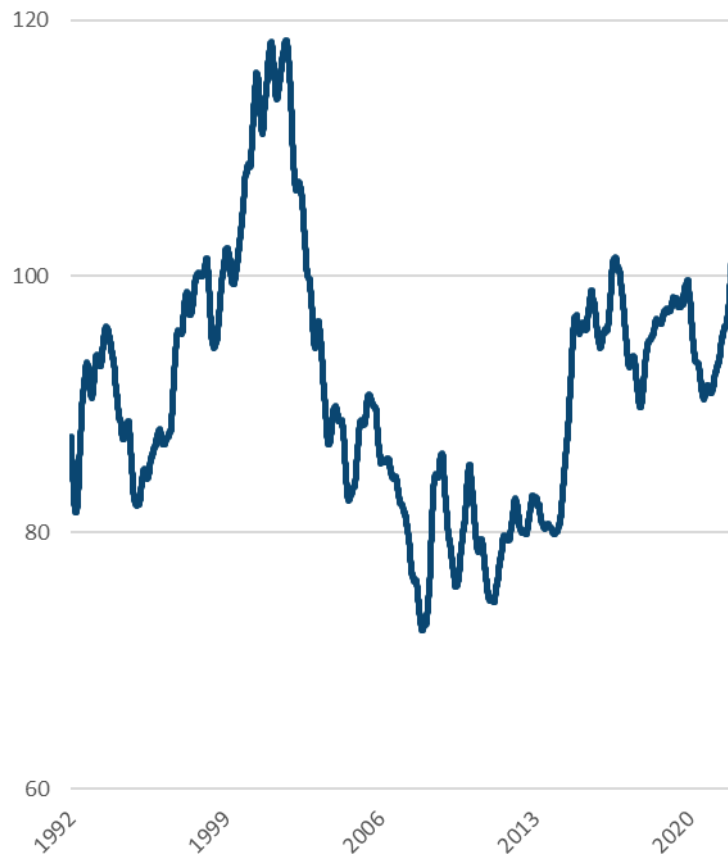
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Major Currency Moves

The U.S. Dollar is approaching 20-year highs, rapidly appreciating against major currencies.

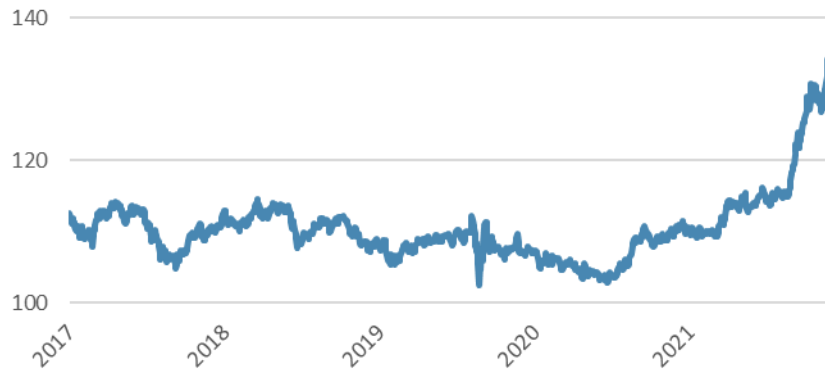
U.S. Dollar near 20-year highs...

Dollar Index Spot Current (DXY) Index

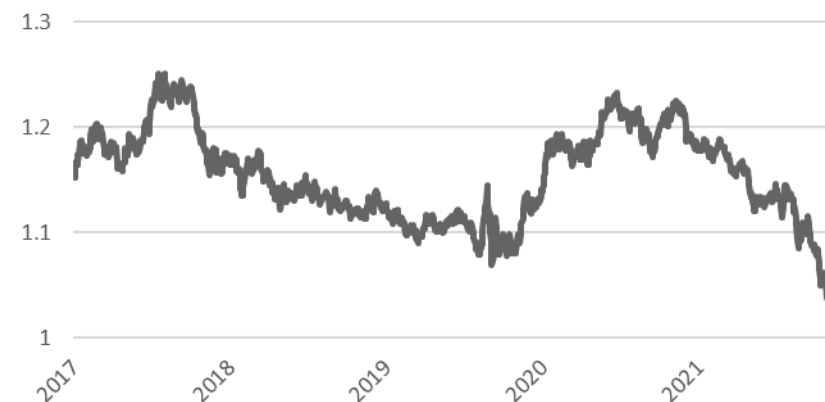


...as the Euro and Yen rapidly depreciate against the dollar

USD / JPY Exchange Rate



EUR / USD Exchange Rate



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

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Supply Chain Pressures Appear to be Easing

While inflation continues to rise, supply chain backlogs and bottlenecks have started to ease.

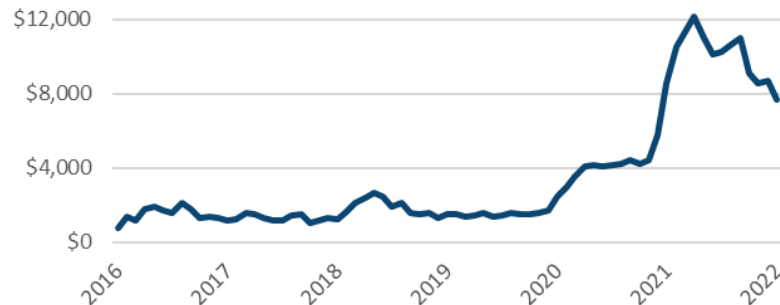
Supply chain pressures gradually easing

Federal Reserve Bank of New York Global Supply Chain Pressure Index (standard deviations from average value)



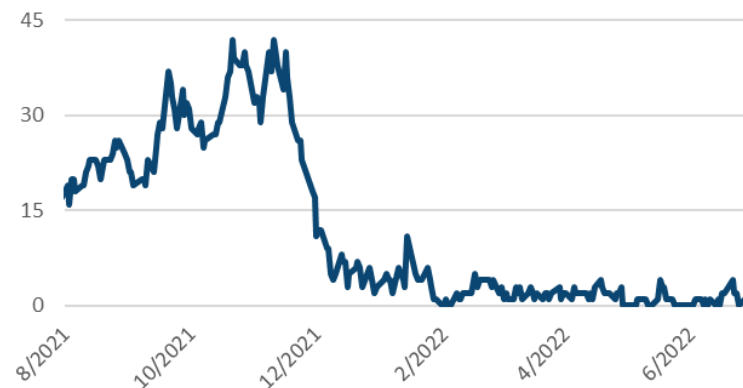
Container shipping costs easing

World Container Index ("WCI") Shanghai to Los Angeles Container Freight Benchmark Rate (\$/40 ft Box)



Fading ship backlogs off the southern California coast

Port of Long Beach Vessels at Anchor



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

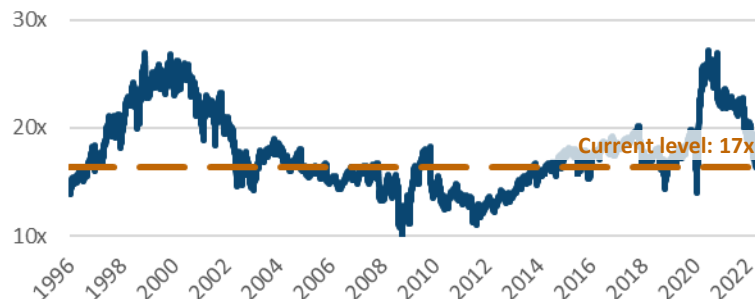
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Markets Beginning to Appear More Reasonably Priced

With broad selling across sectors, valuations have come down, presenting potential opportunity.

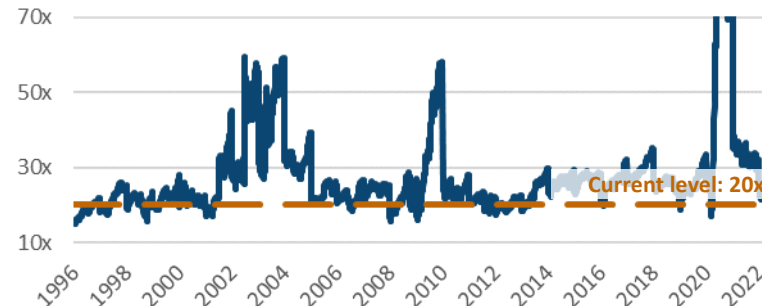
Large-cap equities getting cheaper vs. history

S&P 500 Forward (“Fwd”) Price-earnings (“P/E”) ratio



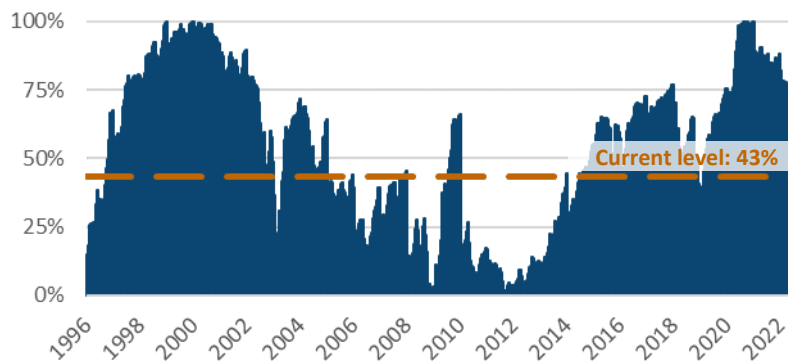
Repricing in small-caps has been dramatic

Russell 2000 Fwd P/E ratio



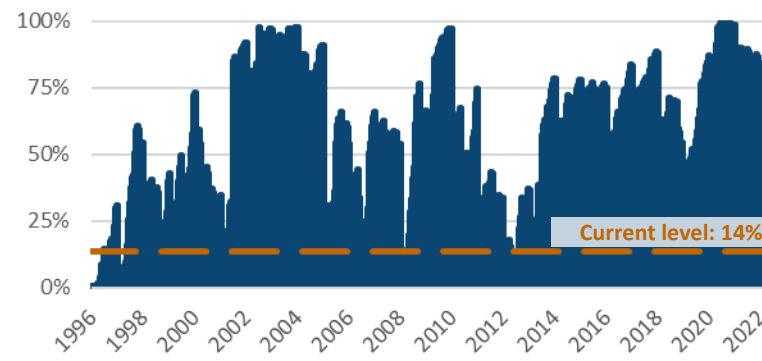
S&P 500 P/E is now below long-term median

S&P 500 Fwd P/E percentile ranking



Small-cap now in bottom decile of Fwd P/E

Russell 2000 Fwd P/E percentile ranking



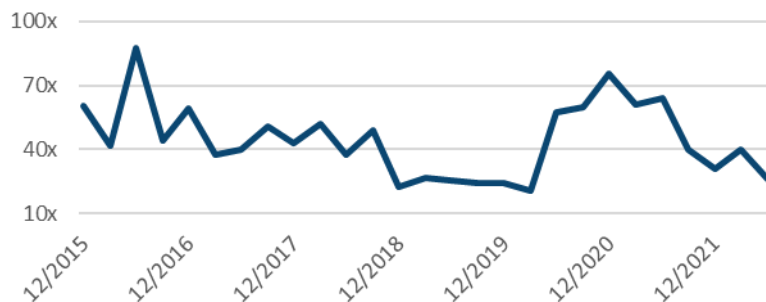
Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

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Tech Valuations Fallen From Peaks

Internet valuations near pre-COVID levels¹

Internet P/E Ratio



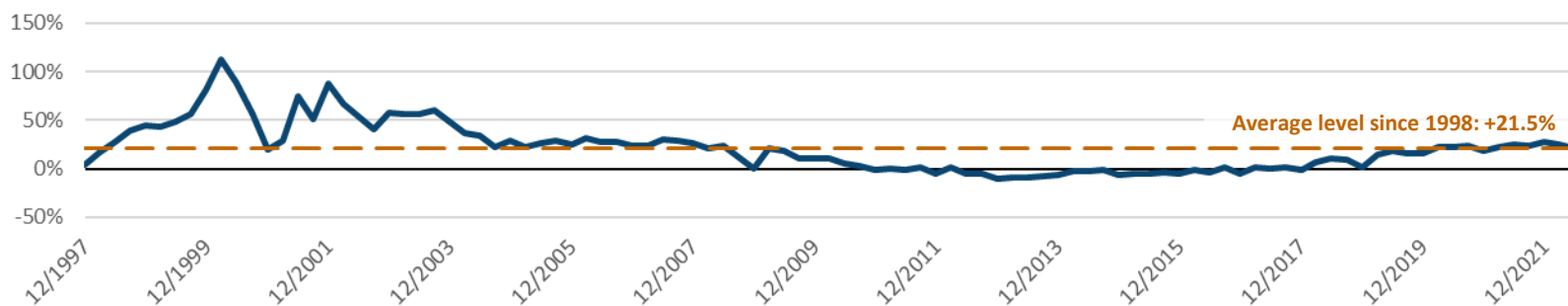
Semiconductor valuations at COVID lows²

Phila Semiconductor P/E ratio (next twelve months “NTM”)



Information technology traded below long-term average valuation on a relative basis

Information Technology Sector Fwd P/E Premium to S&P 500



Data source: Bloomberg Finance L.P. Data as of June 30, 2022.

1 Internet valuations includes: AMZN, ABNB, ACVA, AUTO, ATVI, BABA, BKNG, BMBL, CARG, CPNG, CVNA, DASH, DIS, DKNG, EA, EBAY, ETSY, EVO, EXPE, FTCH, GOOG, JD, LYFT, META, MTCH, OPEN, OZON, PDD, PINS, PTON, RBLX, RDFN, ROKU, SE, SNAP, SPOT, TRIP, TRUP, TTD, TTWO, TWTR, UBER, W, WMG, YNDX, Z.

2 Chart reflects NTM P/E ratio of PHLX Semiconductor Sector Index (SOX).

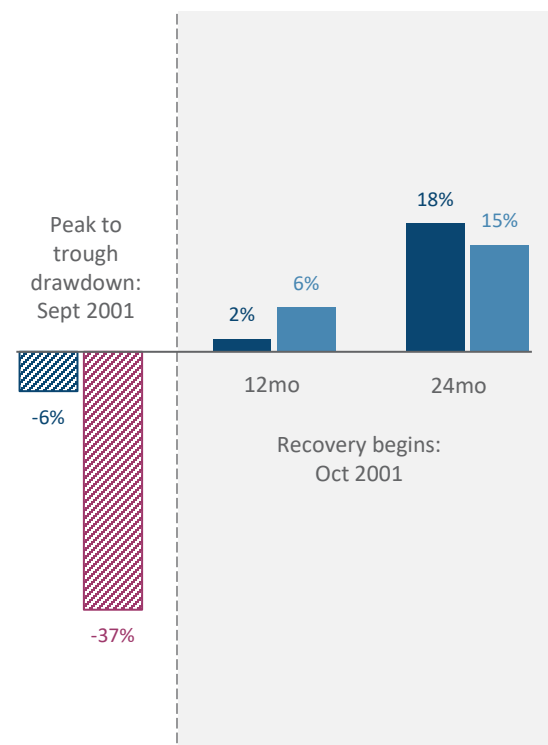
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Recovery Following Down Periods

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

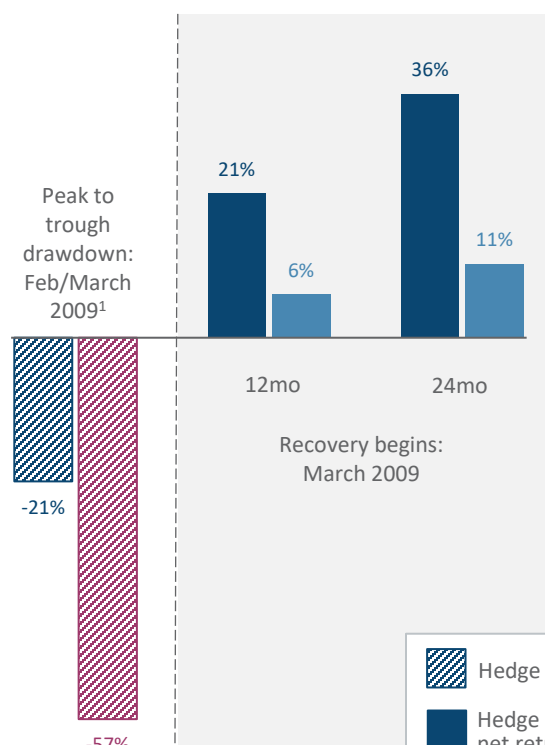
Early 2000's Corporate Crisis

September 2001 – September 2003



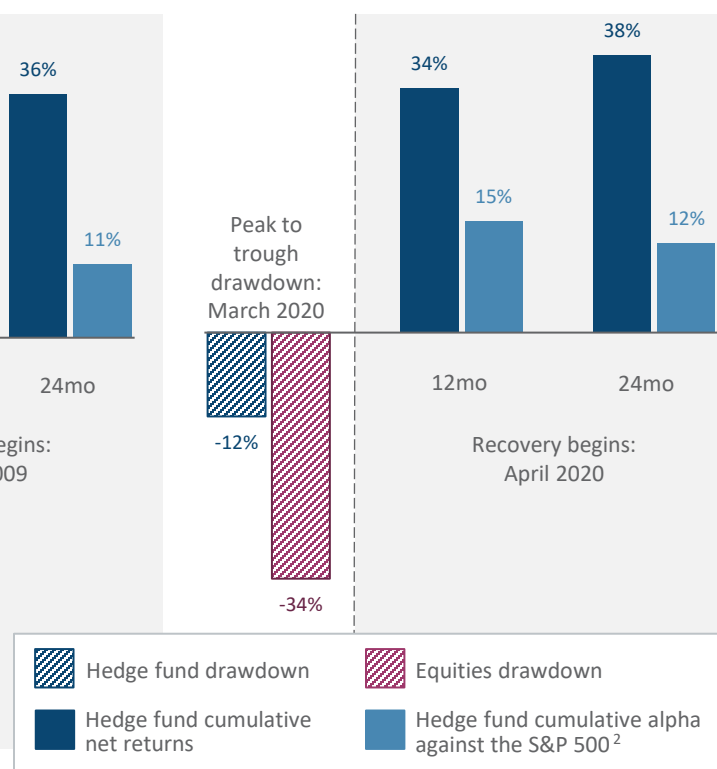
Global Financial Crisis

February 2009 – February 2011



COVID-19 Pandemic

March 2020 – March 2022



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

2 Cumulative alpha of the HFRI Fund Weighted Composite Index compared with the S&P 500 using Jensen's alpha, a risk-adjusted performance metric used to determine the atypical return of securities over the theoretical expected return.

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

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Q2 2022 Market Review

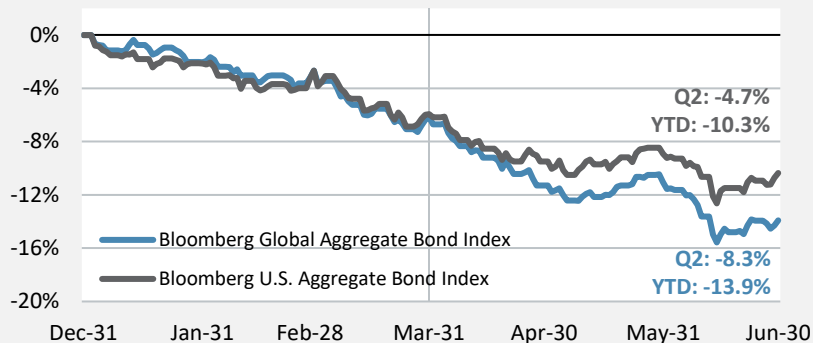


Q2 2022 Credit Market Themes

Absolute Return Strategies

U.S. and global investment grade credit was negative in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



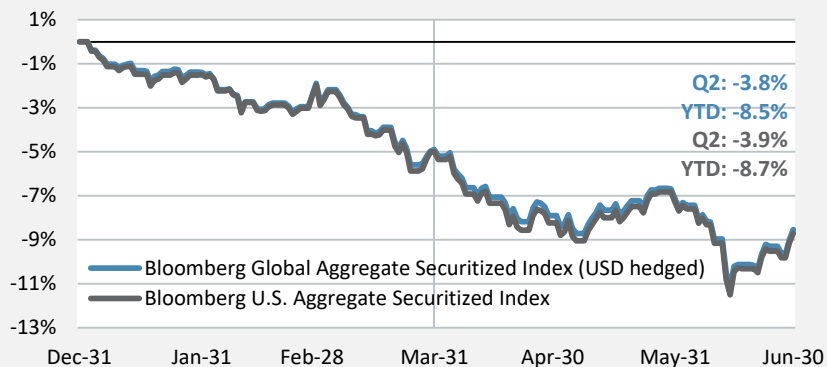
Emerging market bond performance was negative in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



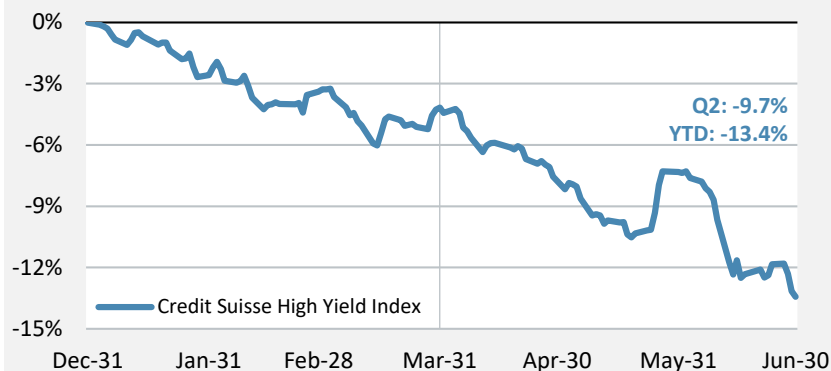
Overall structured credit was negative in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



U.S. high yield bond market performance was negative in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



Data source: Bloomberg Finance, L.P.

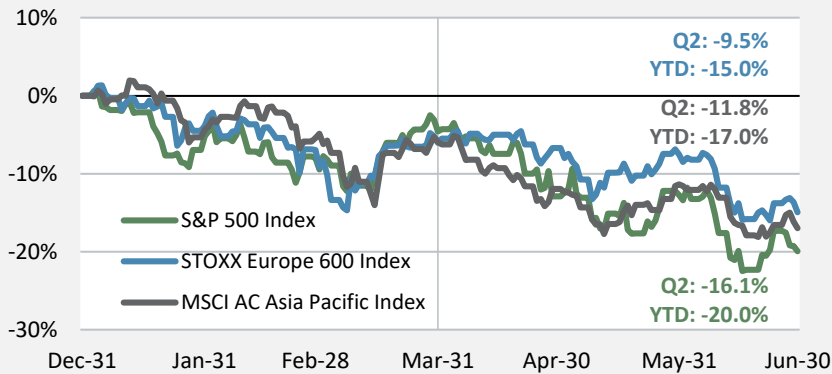
Past performance is not necessarily indicative of future results.

Q2 2022 Equity Market Themes

Absolute Return Strategies

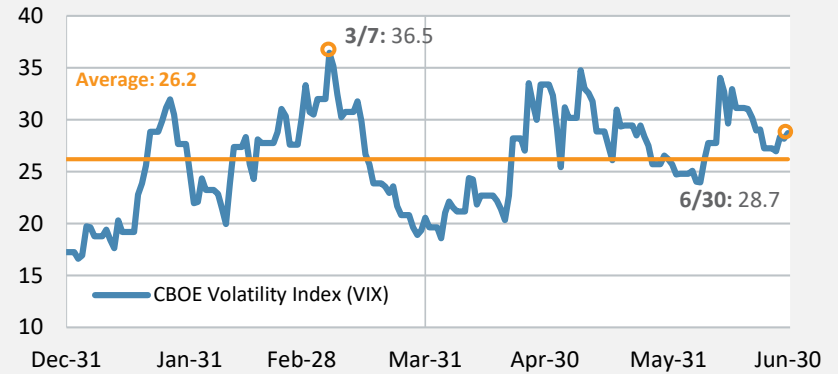
U.S., Europe, and Asia indices had negative performance in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



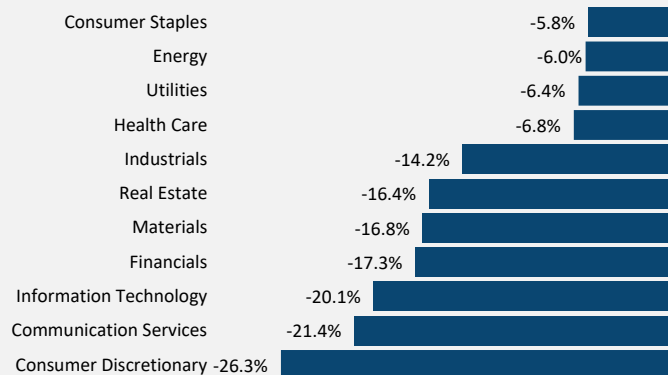
Equity market implied volatility increased in Q2

Daily data, December 31, 2021 to June 30, 2022



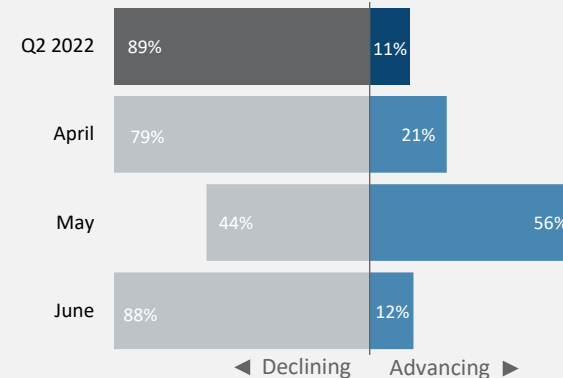
All S&P 500 sectors had negative performance in Q2

Cumulative total return, April 1, 2022 to June 30, 2022



Overall negative equity market breadth in Q2

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



Data source: Bloomberg Finance, L.P.

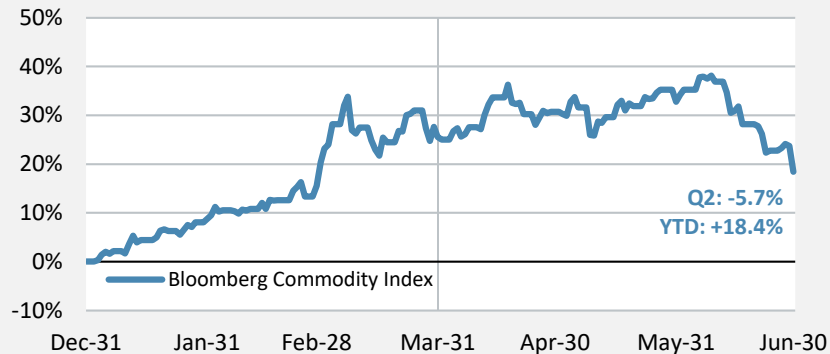
Past performance is not necessarily indicative of future results.

Q2 2022 Macroeconomic Market Themes

Absolute Return Strategies

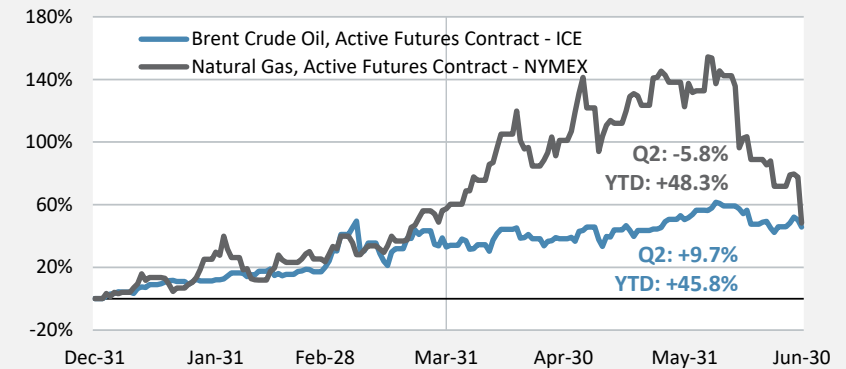
Commodity market performance was negative in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



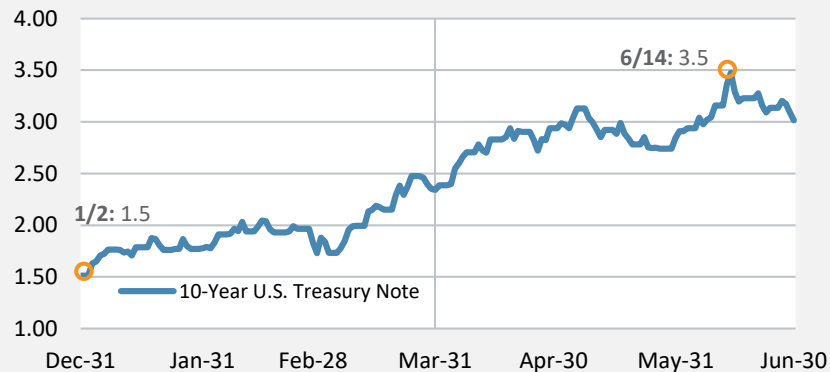
Natural gas prices fell, and oil prices rose in Q2

Cumulative total return, December 31, 2021 to June 30, 2022



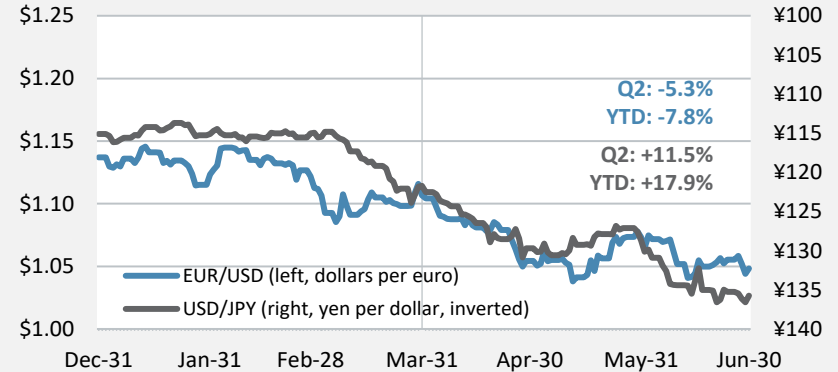
U.S. treasury note yields were positive in Q2

Yield (%), December 31, 2021 to June 30, 2022



The yen and euro depreciated against the dollar in Q2

December 31, 2021 to June 30, 2022



Data source: Bloomberg Finance, L.P.

Past performance is not necessarily indicative of future results.

Appendix

Notes and Disclosures



10-year U.S. Treasury Note¹ - 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.

ARK Innovation ETF¹ - ARK Innovation ETF is an actively managed exchange-traded fund incorporated in the USA. The Fund will invest in equity securities of companies relevant to the theme of disruptive innovation. Relevant themes are those that rely on or benefit from the development of new products or services in scientific research relating to Genomics Revolution, Web x.0, and Industrial Innovation.

Atlanta Fed GDPNow² - The Atlanta Fed GDPNow is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter.

Blackrock 60/40 Target-INST¹ - BlackRock 60/40 Target Allocation Fund seeks a balance between long term capital appreciation and high current income, with an emphasis on income based on a target equity/fixed-income allocation of 40%/60%.

Bloomberg Commodity Index¹ - 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 is 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 Consensus¹ - Bloomberg consensus estimates cover all key income statement, balance sheet, and cash flow measures and are directly comparable to company reported results. Point-in-time daily snapshots go back to 2007. Bloomberg's product also covers quantitative company guidance metrics such as sales, gross margin, and EBITDA.

Bloomberg Emerging Markets Hard Currency Aggregate Index¹ - The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Galaxy Crypto Index¹ - Bloomberg Galaxy Crypto Index is designed to measure the performance of the largest cryptocurrencies traded in USD.

Bloomberg Global Aggregate Bond Index¹ - The Bloomberg 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 Global Aggregate Securitized Index¹ - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

Bloomberg U.S. Aggregate Bond Index¹ - The Bloomberg 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 U.S. Aggregate Securitized Index¹ - The Bloomberg U.S. Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg U.S. Treasury: 20+ Year Index¹ - The Bloomberg U.S. Treasury: 20+ Year Index measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 20+ years to maturity. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

Bloomberg WTI Crude Oil Subindex¹ - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

Brent Crude Oil Active Futures Contract¹ - 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.

Data sources: (1) Bloomberg Finance L.P., (2) Federal Reserve Bank of Atlanta, (3) Credit Suisse, (4) NASDAQ, (5) Federal Reserve Bank of New York, (6) Morgan Stanley (7) Goldman Sachs (8) FRED, (9) International Monetary Fund, (10) MSCI, (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.

Chicago Board Options Exchange Volatility Index¹ - 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.

Credit Suisse High Yield Index³ - 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.

Dollar Index Spot Current (DXY) Index¹ - The U.S. Dollar Index (USDIX) indicates the general int'l value of the USD. The USDIX does this by averaging the exchange rates between the USD and major world currencies. The ICE U.S. computes this by using the rates supplied by some 500 banks.

Eurekahedge Institutional 200¹ - The Eurekahedge Institutional 200 is designed to report the return of 200 passively selected large institutional absolute return funds. Index construction prioritizes constituent quality, allocation stability, and the mitigation of selection and survivorship bias.

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.

Federal Reserve Bank of New York Global Supply Chain Pressure Index⁵ - The index tracks the state of global supply chains using data from the transportation and manufacturing sectors. The index integrates transportation cost data and manufacturing indicators to provide a gauge of global supply chain conditions.

Goldman Sachs (GS) Financial Conditions Index⁶ - The Goldman Sachs Financial Conditions Index tracks changes in interest rates, credit spreads, equity prices, and the value of the dollar in order to measure the overall economic strength or weakness of the U.S. economy.

Goldman Sachs (GS) Hedge Fund VIP Index⁷ - The Goldman Sachs Hedge Fund VIP Index consists of hedge fund managers' "Very-Important-Positions," or the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. The Index is rebalanced on a quarterly basis to reflect changes in reported hedge fund manager holdings.

Goldman Sachs (GS) Most Short Index⁶ - The Goldman Sachs Most Short Index consists of the stocks in the Russell 3000 Index whose market caps is greater than \$1 billion and have the highest percentage of short interest as measured by their float.

HFRI Fund Weighted Composite Index¹ - 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.

ICE BofA U.S. Distressed High Yield Index⁸ - This index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market.

ICE BofAML Option Volatility Estimate Index (MOVE)⁶ - The ICE Bank of America Merrill Lynch (BofAML) Option Volatility Estimate Index (MOVE) is a yield curve-weighted index of the normalized implied volatility on one-month treasury options.

International Monetary Fund (IMF)⁹ - The International Monetary Fund is an organization of 190 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

iShares IBOXX High Yield Corporate Bond ETF¹ - iShares iBoxx High Yield Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. .

iShares MSCI USA Momentum Factor ETF¹ - iShares MSCI USA Momentum Factor ETF is an exchange traded fund incorporated in the USA. The Fund seeks to track the performance of an index that measures the performance of U.S. large and mid capitalization stocks exhibiting relatively higher momentum characteristics, before fees and expenses.

Data sources: (1) Bloomberg Finance L.P., (2) Federal Reserve Bank of Atlanta, (3) Credit Suisse, (4) NASDAQ, (5) Federal Reserve Bank of New York, (6) Morgan Stanley (7) Goldman Sachs (8) FRED, (9) International Monetary Fund, (10) MSCI, (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.

iShares MSCI USA Quality Factor ETF¹ - iShares MSCI USA Quality Factor ETF seeks to track the investment results of an index that measures the performance of U.S. large and mid capitalization stocks as identified through three fundamental variables: return on equity, earnings variability and financial leverage.

JP Morgan Emerging Markets Bond Index Global¹ - 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 Index¹⁰ - 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 China Index¹⁰ - The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 715 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

MSCI Emerging Markets Index¹⁰ - Captures large and mid cap representation across 27 Emerging Markets (EM) countries.

MSCI Europe Index¹⁰ - The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 429 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

Natural Gas, Active Futures Contract – NYMEX¹ - 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.

Philadelphia Semiconductor Index (SOX)¹ - The Philadelphia Semiconductor Index is a modified capitalization-weighted index comprised of companies that are involved in the design, distribution, manufacturing, and sale of semiconductors.

Port of Long Beach Vessels at Anchor¹ - Tracked in TEUs: Twenty foot equivalent units, a standardized maritime industry measurement used when counting cargo containers of varying lengths.

Russell 1000 Growth Index¹ - The industry's first style indices to provide investors with accurate benchmarks for measuring the growth and value equity market segments.

Russell 1000 Value Index¹ - Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index¹ - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.

S&P 500 GICS Sectors Indices¹¹ - 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 Index¹ - 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) Federal Reserve Bank of Atlanta, (3) Credit Suisse, (4) NASDAQ, (5) Federal Reserve Bank of New York, (6) Morgan Stanley (7) Goldman Sachs (8) FRED, (9) International Monetary Fund, (10) MSCI, (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.

SPDR Gold Shares¹ - SPDR Gold Shares is an investment fund incorporated in the USA. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets.

SPDR S&P Biotech ETF¹ - SPDR S&P Biotech ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to replicate the performance of the S&P Biotechnology Select Industry Index, an equal-weighted index. The Index tracks all the U.S. common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and NASDAQ Small Cap exchanges.

STOXX Europe 600 Index¹ - 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 Fund¹² - 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.

World Container Index (WCI) Shanghai to LA¹ - The World Container Index assessed by Drewry reports actual spot container freight rates for major East West trade routes, consisting of 8 route-specific indices representing individual shipping routes and a composite index. All indices are reported in USD per Forty Foot Container. The composite represents a weighted average of the 8 shipping routes by volume.

Data sources: (1) Bloomberg Finance L.P., (2) Federal Reserve Bank of Atlanta, (3) Credit Suisse, (4) NASDAQ, (5) Federal Reserve Bank of New York, (6) Morgan Stanley (7) Goldman Sachs (8) FRED, (9) International Monetary Fund, (10) MSCI, (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.

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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.

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