

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

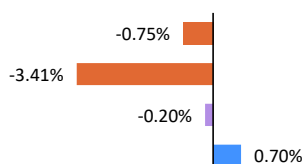
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated negative returns in the second quarter of 2022 ("Q2"), amid an extremely difficult global capital markets environment. Global equities and most other asset classes declined, driven by lower-than-expected economic growth, persistent inflation, and rising recessionary concerns. In addition, the Russia-Ukraine invasion and geopolitical unrest continued to destabilize markets globally amidst ongoing supply chain disruptions. A volatile quarter resulted in most asset classes posting negative returns with the S&P 500 down -16.1% in Q2 and -20.0% for the year.

Within Hedge Fund GPS, Equity Hedge, and Event Driven strategies generated negative returns. Relative Value allocations were positive, and Macro allocations were flat. Two equities managers, Skye Global and Tiger Global, were the main detractors from Fund performance. Losses were partially offset by positive performance from Point72 and Renaissance.

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

Strategy	4/1/2022 Allocation <sup>4</sup>	Rate of return*	Contribution to return**	7/1/2022 Allocation <sup>4</sup>
Event Driven	26.6%	-2.82%	-0.75%	27.1%
Equity Hedge	24.6%	-13.85%	-3.41%	23.5%
Macro	20.7%	-0.99%	-0.20%	20.5%
Relative Value	23.6%	2.97%	0.70%	25.2%
Other Investments	0.1%	-	-	0.1%
<b>Class I</b>				
Cash and Other	4.4%		-0.26%	3.6%
<b>Total</b>	<b>100.0%</b>		<b>-3.92%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	4.4%		-0.45%	3.6%
<b>Total</b>	<b>100.0%</b>		<b>-4.11%</b>	<b>100.0%</b>

### Contribution to return



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Class A</b>													
2022	-3.87%	-1.79%	-1.14%	-2.29%	-2.38%	0.52%	-	-	-	-	-	-	<b>-10.51%</b>
2021	-2.28%	1.33%	-1.12%	2.10%	-1.03%	0.47%	-0.51%	0.87%	-0.20%	-0.34%	-1.46%	-0.55%	<b>-2.77%</b>
2020	0.26%	-1.52%	-8.08%	2.58%	2.12%	0.88%	0.86%	2.05%	0.28%	0.23%	2.81%	2.30%	<b>4.37%</b>
2019	-	-	-	0.36%	-1.39%	1.57%	0.27%	-0.66%	-1.21%	0.67%	0.95%	1.68%	<b>2.21%</b>
<b>Class I</b>													
2022	-3.80%	-1.73%	-1.08%	-2.22%	-2.32%	0.59%	-	-	-	-	-	-	<b>-10.15%</b>
2021	-2.21%	1.40%	-1.06%	2.16%	-0.96%	0.53%	-0.44%	0.93%	-0.13%	-0.28%	-1.39%	-0.48%	<b>-2.00%</b>
2020	0.33%	-1.46%	-8.02%	2.65%	2.18%	0.95%	0.92%	2.11%	0.34%	0.30%	2.94%	2.38%	<b>5.24%</b>
2019	2.31%	1.01%	0.41%	0.43%	-1.32%	1.64%	0.33%	-0.60%	-1.15%	0.73%	1.01%	1.75%	<b>6.67%</b>
2018	-	-	-	-	-	-	-	-	-	-	-0.09%	-1.32%	<b>-1.42%</b>

### Annualized Total Returns as of 06/30/2022

	1 yr	5 yrs	10 yrs	Since Inception
Class A	-12.46%	-	-	-2.27%
Class I	-11.76%	-	-	-0.70%

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

### Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$287.3mm
Number of investment managers		18

### CONFIDENTIAL

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

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

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

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

Data as of July 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 4/1/2022 to 6/30/2022

\*\*Contribution to return by strategy is derived by multiplying the monthly return of the individual Investment Fund by that Investment Fund's respective allocation size, and summing the results of all investment funds within each strategy.

## Strategy highlights

### Event Driven

#### Broad Market Commentary

HFRI Event Driven strategies were negative for the quarter. The special situations and activist components were the largest detractors. This quarter was one of the more challenging periods in recent memory for credit investors, with the Federal Reserve's ("Fed") hawkish policy shift, high inflation, and the lingering impact of Omicron on economic activity all putting pressure on the performance of credit instruments. High yield bonds and leveraged loans both performed negatively, but leveraged loans continued this year's outperformance versus their fixed-rate peers.

Regional markets in Asia, except China, declined, driven by the hawkish view from the Fed, the geographical tension between Russia and Ukraine, high inflation, and economic growth concerns. South Korean equities were the worst performing market in the MSCI Asia Index as financials, technology, and energy stocks detracted amid fears of a global recession. Chinese markets rebounded strongly in late May and June, as investors turned increasingly positive following Beijing softening its attitude towards the technology sector and eased pandemic restrictions in Shanghai.

Multi-strategy investment performance was flat, 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. The largest detractors from returns within multi-strategy portfolios were directional and growth equity strategies.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced negative performance in the Event Driven strategy. Healthcare-focused Redmile was the largest detractor from Event Driven performance as the biotechnology markets continued their correction into Q2. High-growth assets, notably small-middle cap biotechnology stocks, were challenged amid a macro backdrop of increasing interest rates. Exposure to Asian market specialist Aspex was accretive, led by short exposure to high-valuation technology companies. By geography, China, South Korea, and Rest of World exposure generated positive returns that were partially offset by losses in Japan, India, Southeast Asia, and Taiwan.

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

Strategy	4/1/2022 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	7/1/2022 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>26.6%</b>	<b>-2.82%</b>	<b>-0.75%</b>	<b>27.1%</b>
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## Strategy highlights

### Equity Hedge

#### Broad Market Commentary

HFRI Equity Hedge performance was negative in Q2. The fundamental growth, sector specialist, and fundamental value sub strategies led losses during the quarter. By region, North American and European-focused funds detracted from performance while Asian-focused funds contributed to performance. Broad equity indices in North America fell in Q2, steepening the decline from Q1. Negative investor sentiment was driven by growing concerns of a U.S. recession as the Fed continues to increase interest rates in response to accelerated inflation.

European equity markets detracted as uncertainty over the Russia-Ukraine conflict and future path of central bank monetary policy created material headwinds for equities. In April, Emmanuel Macron won a second term as president of France, defeating Marine Le Pen, leader of the far-right National Rally party. The U.K. and Euro area reported increased inflation prints. In the U.K., the chancellor unveiled a large package of fiscal spending to alleviate some of the pressure associated with the rise in energy and food costs. The Bank of England increased interest rates to 1.0%, indicating further rises would likely follow given the high inflation data in May.

#### Hedge Fund GPS Commentary

Hedge Fund GPS experienced negative performance in the Equity Hedge strategy, and Skye was the largest detractor. Performance was negatively impacted by long positions in major e-commerce and technology companies. The repricing of assets affected all sectors, most notably in the technology, media, and telecom industries, with the average NASDAQ stock having fallen over 50% from its 12-month high.

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## Strategy highlights

### Macro

#### Broad Market Commentary

HFRI Macro strategies generated positive performance. Positive performance was driven by systematic diversified trading strategies. Contributing to performance were gains in short U.S. equity themes, as risky assets broadly sold off during the quarter, and long USD themes as the dollar broadly strengthened. Long short-term rates positions, primarily in the U.S., and to a lesser extent the U.K. and Europe, drove losses as central banks globally accelerated their path to policy normalization on the heels of several upside surprises in inflation data. U.S. curve steepener positions also detracted as recession fears late in the quarter caused the U.S. yield curve to invert.

#### Hedge Fund GPS Commentary

Despite the broader market performance of HFRI Macro hedge funds were positive, Hedge Fund GPS experienced flat performance in the Macro strategy. Element drove negative returns for the quarter, with losses largely attributable to rates and currencies themes. Negative attribution was partially offset by gains from Alphadyne. Positive performance was driven by short agency mortgage basis strategies, tactically trading European sovereign spreads, and hawkish directional macro themes early in the quarter.

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## Strategy highlights

### Relative Value

#### Broad Market Commentary

The performance of HFRI Relative Value hedge funds was negative. Specifically, the fixed income arbitrage components detracted. Negative performance was driven by fixed income relative value funds and strategies as heightened levels of interest rate volatility and poor market liquidity caused dislocations across a number of key relative value relationships. Convertible arbitrage funds and strategies also detracted as credit spreads widened and underlying equities underperformed broader indices. Partially offsetting losses were gains from commodities trading strategies which continue to benefit from supply and demand imbalances across different commodity complexes, as well as fundamental equity market neutral strategies, which benefitted from heightened levels of volatility and dispersion. Non-directional quantitative funds also generated positive performance.

#### Hedge Fund GPS Commentary

Even though the broader market performance of HFRI Relative Value hedge funds were negative, Hedge Fund GPS experienced positive performance in the Relative Value strategy. Renaissance was the largest contributor during the second quarter, and positive performance was driven by the short portfolio. By sector, gains from information technology, consumer discretionary, and industrials were partially offset by losses from utilities, consumer staples, and materials. Point72 was also accretive as gains were generated by the Firm's Discretionary Long/Short Equity strategy, Systematic strategies, and Global Macro strategy.

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# Hedge Fund Guided Portfolio Solution (1 of 2)

Grosvenor Capital Management, L.P. (“**GCMLP**”) serves as investment adviser of Hedge Fund Guided Portfolio Solution (the “**Fund**”). The Fund invests substantially all of its assets in investment funds (“**Investment Fund**”) managed by third-party investment management firms (“**Investment Managers**”). GCMLP, together with its affiliates comprise GCM Grosvenor (NASDAQ: GCMG). GCM Grosvenor is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

This report is general in nature and does not take into account any investor’s particular circumstances. Receipt of this report should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This report is neither an offer to sell, nor a solicitation of an offer to buy shares of the Fund (“**Shares**”) or interests in any Investment Fund in which the Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares of the Fund, if made, must be preceded or accompanied by the Fund’s current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in the Fund). Before investing in the Fund, you should carefully review the Fund’s current Prospectus. Each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning an investment in the Fund.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF THE FUND COULD BE VOLATILE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT INVESTED). NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.**

This report may not include the most recent month of performance data of the Fund. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations.

**YOU SHOULD NOT INVEST IN THE FUND UNLESS YOU HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO SUCH INVESTMENT, YOU ARE FULLY ABLE TO BEAR THE FINANCIAL RISKS OF SUCH INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND YOU ARE FULLY ABLE TO SUSTAIN THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT. YOU SHOULD CONSIDER AN INVESTMENT IN THE FUND AS A LONG-TERM INVESTMENT THAT IS APPROPRIATE ONLY FOR A LIMITED PORTION OF YOUR OVERALL PORTFOLIO.**

## DEFINITIONS

*Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.*

**S&P 500 Index** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

**Bloomberg 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.

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## Data Sources

Bloomberg Finance L.P.

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