

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

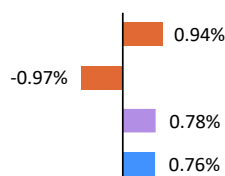
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS", "HFGPS") generated flat returns. Global equity market indices ended the fourth quarter ("Q4") in positive territory as markets rose and peaked at the end of November before declining in December as hawkish tone from central banks and signs of global economic slowdown dampened investor optimism. Despite the S&P 500 and MSCI World returning +7.6% and +9.9% for the quarter, both indices ended the year with double-digit losses. U.S. equities rallied in October and November before reversing course and partially giving back gains in December as recessionary and inflationary concerns resurfaced following the Federal Reserve's ("Fed") comments of further monetary tightening in the upcoming year. Credit indices generated positive returns across the board, with yields falling as bond prices increased. Investment grade indices underperformed high yield.

The Macro, Relative Value, and Event Driven strategies generated positive returns within HFGPS. Equity Hedge strategies detracted from performance. Alphadyne, a macro manager, was the largest contributor to performance. Aspex Global, an event driven manager focused in Asia, further contributed to the Fund's performance. Gains were offset by negative performance from two equity managers, Skye Global and Tiger Global.

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

Strategy	10/1/2022 Allocation*	Rate of return*	Contribution to return**	1/1/2023 Allocation*
Event Driven	28.9%	3.24%	0.94%	30.7%
Equity Hedge	26.1%	-3.74%	-0.97%	26.7%
Macro	21.9%	3.54%	0.78%	20.2%
Relative Value	22.7%	3.36%	0.76%	16.4%
Other Investments	0.1%	-	-	0.1%
<b>Class I</b>				
Cash and Other	0.3%	-	-0.29%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.21%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	0.3%	-	-0.49%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.01%</b>	<b>100.0%</b>

### Contribution to return



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

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.87%	-1.79%	-1.14%	-2.29%	-2.38%	0.53%	0.58%	-0.18%	-0.89%	-0.99%	1.21%	0.80%	<b>-10.05%</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%	0.60%	0.65%	-0.12%	-0.82%	-0.92%	1.27%	0.87%	<b>-9.32%</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 12/31/2022

	1 yr	5 yrs	10 yrs	Since Inception
Class A	-10.05%	-	-	-1.83%
Class I	-9.32%	-	-	-0.40%

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		\$241.8mm
Number of investment managers		16

### 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.

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

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

Data as of January 1, 2023, 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 10/1/2022 to 12/31/2022

\*\*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 generated positive performance. The specialist situation, arbitrage, and activist components were the largest contributors. Within fixed income markets, high yield bonds performed strongly, with most high yield indices generating positive returns of ~4%. Bonds traded higher early in the quarter amid easing inflation concerns, limited supply, better-than-feared earnings, and a large stretch of retail inflows before valuations slightly retraced in December due to concerns around U.S. Consumer Price Index (“CPI”) and expectations of interest rate hikes. Higher-rated bonds outperformed lower-rated bonds as investors sought exposure to higher-quality issuers amid widespread macroeconomic uncertainty. Although leveraged loans slightly underperformed high yield bonds, they still generated positive performance to finish off a strong year on a relative basis. Unlike most risk assets, the leveraged loan asset class benefited from increased baseline interest rates throughout the year via floating-rate coupons.

Equity markets across Asia were positive. After declining in October following the 20th National Party Congress of China and COVID-19 lockdowns in various cities, Chinese equities rallied in November and December. China decisively relaxed its zero-COVID policy, pivoting to a full-scale reopening, and announced supportive policies to the property sector. Japanese equities started the quarter strong as the country reopened to global visitors and the Japanese government unveiled a \$197 billion stimulus package. In December, the Bank of Japan surprised market participants by widening the band for Yield Curve Control (“YCC”) policy from 25 to 50 basis points, putting downward pressure on Japanese equities at year-end.

#### Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Event Driven strategy. Aspex Global was the largest contributor, with gains driven by the manager’s long book and Asian holdings within the consumer discretionary, information technology, and financials sectors.

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

Strategy	10/1/2022 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	1/1/2023 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>28.9%</b>	<b>3.24%</b>	<b>0.94%</b>	<b>30.7%</b>
Equity Hedge	26.1%	-3.74%	-0.97%	26.7%
Macro	21.9%	3.54%	0.78%	20.2%
Relative Value	22.7%	3.36%	0.76%	16.4%
Other Investments	0.1%	-	-	0.1%
<b>Class I</b>				
Cash and Other	0.3%		-0.29%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.21%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	0.3%		-0.49%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.01%</b>	<b>100.0%</b>

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

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Data as of January 1, 2023, unless otherwise noted.

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Strategy categories source: HFR, Inc. [www.HFR.com](http://www.HFR.com).

## Strategy Highlights

### Equity Hedge

#### Broad Market Commentary

HFRI Equity Hedge performance was positive. Broad equity markets in North America advanced in Q4 with positive performance driven by the fundamental value strategies. Markets rallied during the first two months of the quarter, driven by strong quarterly earnings in October and CPI data in November that showed slowing inflation. However, investor sentiment soured in December amid revived worries over increasing interest rates and an uncertain economic outlook. Value outperformed growth stocks, and stocks across most sectors rebounded. The Energy sector notably gained in Q4, with Exxon and Chevron posting record profits while the consumer discretionary sector lagged. Despite positive returns in Q4, 2022 was the worst year for the S&P 500 Index since 2008.

Broad equity markets in Europe were positive, outperforming other regions. Gains were led by markets in Germany, Italy, and France. Cyclical sectors, including consumer discretionary, financials, and energy, advanced while defensive areas of the market, such as consumer staples, lagged. Slowing inflation reports gave investors hope that future interest rate increases would be less sharp. However, similar to North American markets, sentiment was spoiled amid fears of a potential recession. On a global sub strategy basis, positive performance was driven by market-neutral and low-net sub strategies, while technology-specialist sub strategies detracted from performance.

#### Hedge Fund GPS Commentary

HFGPS experienced negative performance in the Equity Hedge strategy. Skye Global and Tiger Global were the largest detractors due to their long positions in major e-commerce and technology companies.

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

Strategy	10/1/2022 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	1/1/2023 Allocation <sup>3</sup>
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Other Investments	0.1%	-	-	0.1%
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Cash and Other	0.3%		-0.29%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.21%</b>	<b>100.0%</b>
<b>Class A</b>				
Cash and Other	0.3%		-0.49%	5.9%
<b>Total</b>	<b>100.0%</b>		<b>1.01%</b>	<b>100.0%</b>

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## Strategy Highlights

### Macro

#### Broad Market Commentary

HFR I Macro strategies generated flat performance. Losses from the systematic diversified sub strategy were partially offset by discretionary thematic gains. Among the GCM Grosvenor-approved managers, short positions in U.S. and U.K. rates drove gains, as managers believed inflation would persist and the market was mispricing central bank narratives of higher rates for longer. In the U.K., the aftermath of the mini-budget program resulted in heightened volatility in gilts. Managers took advantage of dislocations through curve-steepening themes, and cross-market themes positioned long U.K. rates versus short U.S. rates. Other contributing positions were long European rates, long various South American currencies, and short Japanese rates. Gains were offset by losses from short U.S. equities themes, as equities rallied due to declines in inflation, a perceived slowing of rate hikes, and strong economic data. Short positions in bank equities and short positions in semiconductors versus long positioned indices also detracted from performance. Short positions in the Chinese renminbi versus the U.S. dollar generated losses as China started reopening following years of COVID lockdowns, leading to increased spending. Short positions in the British pound versus the Australian dollar and Swiss franc were also slightly negative.

#### Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Macro strategy. Gains were led by Alphadyne and were largely attributable to the Fund's rates strategy. Capula further contributed with positive performance stemming from its rates strategy and, to a lesser extent, its commodities strategy.

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

Strategy	10/1/2022 Allocation <sup>3</sup>	Rate of return*	Contribution to return**	1/1/2023 Allocation <sup>3</sup>
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## Strategy Highlights

### Relative Value

#### Broad Market Commentary

The performance of HFRI Relative Value hedge funds was flat. Gains were driven by fixed income relative value and multi-strategy platforms pursuing commodity relative value and fundamental equities strategies. Within fixed income relative value, both macro and micro sub strategies generated gains, as managers benefited from elevated rates volatility levels, the convergence of key relative value relationships, global quantitative tightening, and uncertainty surrounding central bank actions. Commodities trading strategies have continued to benefit from supply and demand imbalances across different commodity complexes amid heightened geopolitical tensions and deglobalization. Convertible arbitrage strategies underperformed, as idiosyncratic events and portfolio hedges in a rising equity market led to losses. The capital markets, volatility relative value, and agency mortgage strategies generated flat performance.

#### Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Relative Value strategy. All funds within this strategy generated positive performance. Renaissance, a non-directional quantitative manager, was the largest contributor within the Relative Value strategy, with gains attributable to the Fund's low volatility stocks.

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

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# Hedge Fund Guided Portfolio Solution (1 of 2)

Grosvenor Capital Management, L.P. (“GCMLP”) serves as investment adviser of Hedge Fund Guided Portfolio Solution (the “Fund”). The Fund is registered under the Investment Company Act of 1940 (“1940 Act”) as a closed-end management investment company. 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 U.S. 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 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.

HFR, Inc. [www.HFR.com](http://www.HFR.com)

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