

Q2 2023

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

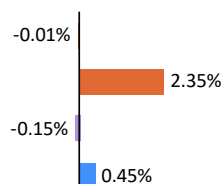
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated positive returns in the second quarter of 2023. Global equity market indices posted strong gains as markets remained resilient, despite investor expectations of aggressive rate hikes and instability among regional banks. The S&P 500 and MSCI World returned +8.7% and +7.0%, respectively for the quarter. U.S. equities posted positive returns as positive sentiment around AI developments drove mega-cap tech to outperform the market, driving the NASDAQ to return +13.0% and the S&P 500 to a 14-month high. Performance results for the S&P sectors were positive, with the information technology, consumer discretionary, and communication services up +17.2%, +14.6%, and +13.1% and up +42.8%, +33.1%, and +36.2% YTD, respectively.

The Equity Hedge and Relative Value strategies generated positive returns within HFGPS. Macro and Event Driven strategies were flat for the quarter. Skye, an equity hedge manager, was the largest contributor and Coatue, another equity hedge manager, further contributed to Fund performance. Gains were partially offset by negative performance from Element, a macro manager, and Aspx, an event driven manager focused in Asia.

Strategy returns summary^{2,3}

Strategy	4/1/2023 Allocation ⁴	Rate of return [*]	Contribution to return ^{**}	7/1/2023 Allocation ⁴
Event Driven	31.8%	-0.02%	-0.01%	28.9%
Equity Hedge	27.0%	8.71%	2.35%	29.9%
Macro	20.5%	-0.77%	-0.15%	18.8%
Relative Value	19.6%	2.32%	0.45%	18.6%
Other Investments	0.1%	-	-	0.1%
Class I				
Cash and Other	1.0%		-0.20%	3.7%
Total	100.0%		2.45%	100.0%
Class A				
Cash and Other	1.0%		-0.40%	3.7%
Total	100.0%		2.24%	100.0%

Contribution to return



Hedge Fund GPS monthly performance¹

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.84%	-1.19%	0.88%	-0.30%	1.44%	1.09%	-	-	-	-	-	-	3.78%
2022	-3.87%	-1.79%	-1.14%	-2.29%	-2.38%	0.53%	0.58%	-0.18%	-0.89%	-0.99%	1.21%	0.52%	-10.29%
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													
2023	1.90%	-1.13%	0.95%	-0.23%	1.51%	1.16%	-	-	-	-	-	-	4.20%
2022	-3.80%	-1.73%	-1.08%	-2.22%	-2.32%	0.60%	0.65%	-0.12%	-0.82%	-0.92%	1.27%	0.59%	-9.57%
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 06/30/2023

	1 yr	5 yrs	10 yrs	Since Inception
Class A	4.02%	-	-	-0.82%
Class I	4.86%	-	-	0.46%

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, 2024, 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.

Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$208.0mm
Number of investment managers		17

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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.

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, 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 4/1/2023 to 7/1/2023

**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 positive for the quarter. The activists and special situations components were the largest contributors. High-yield credit performed positively as credit spreads tightened given better-than-expected corporate earnings, improved perceptions around the systemic risk of the U.S. banking crisis, and improved macro sentiment amid resilient labor market and inflation data. Dispersion was evident as lower-rated credits outperformed, and capital market activity remained strong. Meanwhile, given the strong macro data, leveraged loans outperformed high-yield markets as conviction around rates remaining high increased.

Asian event driven strategies were negative, on average. Chinese markets underperformed following intensified geopolitical tensions between the U.S. and China earlier in the quarter. Investors were additionally disappointed by the weaker-than-expected recovery pace following China's COVID-19 re-opening, and real estate sales and demand remained weak. Japanese equities had a strong quarter, driven by strong corporate earnings, foreign investor inflow, Yen depreciation, and an improvement in shareholder return policies. Indian markets were also positive, benefiting from a strong macro backdrop, with GDP numbers surprising on the upside and inflationary pressures moderating.

Hedge Fund GPS Commentary

HFGPS experienced flat performance in the Event Driven strategy. Redmile, a biotech focused event driven fund, was the largest contributor with gains primarily driven by a positive FDA approval for one of the Fund's largest holdings. Aspex Global, an emerging market specialist focused in Asia, was the largest detractor from Event Driven performance with losses driven by the short book.

Hedge Fund GPS strategy returns summary^{1,2}

Strategy	4/1/2023 Allocation ³	Rate of return*	Contribution to return**	7/1/2023 Allocation ³
Event Driven	31.8%	-0.02%	-0.01%	28.9%
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Strategy categories source: HFR, Inc. www.HFR.com.

Strategy Highlights

Equity Hedge

Broad Market Commentary

HFR I Equity Hedge performance was positive in Q2, driven by the quantitative directional and sector specialists sub-strategies. North American-focused and European-based funds contributed to performance, while Asian-focused funds detracted from performance. In North America, broad equity markets rallied in Q2, with growth-oriented sectors of the market outperforming. The S&P 500 experienced historic levels of market concentration in only seven mega-cap technology stocks, which saw boosted valuations on the backdrop of the generative AI theme. Issuance in financials following the Regional Banking Collapses was top of mind coming into the quarter but saw incremental recovery as bank deposits stabilized, and the Federal Reserve (“Fed”) reported positive results from their annual bank stress test. The Fed also paused rates in June, giving the economy a chance to catch up to the 10 consecutive hikes. However, core inflation remains sticky, increasing the chances of further rate hikes in the coming quarters.

Broad equity markets in Europe were positive, driven by an equity rally despite a challenging macro-outlook. In Europe, the inflationary picture remains challenging, with central banks continuing to favor tighter monetary policy to slow the economy and tame inflation. During the quarter, the Bank of England and the European Central Bank raised interest rates. In Europe, PMIs were weak, suggesting a challenging outlook for the manufacturing sector. On a global sub strategy basis, positive performance was driven by market-neutral, low-net sub strategies, and technology-specialist sub strategies.

Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Equity Hedge strategy. All funds within this strategy generated positive performance in the second quarter. Within HFGPS, Skye Global was the largest contributor due to long positions in major technology companies.

Hedge Fund GPS strategy returns summary^{1,2}

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

Strategy Highlights

Macro

Broad Market Commentary

HFRI Macro strategies generated positive performance. Gains from the systematic diversified component was partially offset by losses in the commodities-strategy. Among GCM-approved managers, short positions in developed markets equities, specifically in S&P futures and cyclical equities, drove losses. Falling inflation coupled and strong economic data reduced recession fears, and equity markets rallied from AI-driven technology tailwinds. Managers anticipating the Bank of Japan (“BoJ”) to change yield curve control policies were positioned long the Japanese yen and short rates across the curve, and such positioning was dilutive in Q2 as the BoJ made no structural changes to yield curve control policies and the yen devalued further. Losses were partially offset by short positions in U.S. and U.K. rates. In the U.S., front-end yields increased, and the yield curve further inverted as the Federal Reserve (“Fed”) communicated further rate hikes in 2023. In the U.K., persistent inflation, a tight labor market, and high levels of bond issuance drove up yields. However, managers with U.K. curve steepening positions or cross-market trades structured long U.K. rates suffered losses. Select managers holding longs in technology and semiconductor equities profited from growth factor exposure.

Hedge Fund GPS Commentary

HFGPS experienced flat performance in the Macro strategy. Element Capital was the largest detractor with losses largely attributable to equities and rates exposure. Alphadyne Global Rates partially offset losses with gains driven by relative value and directional trading sub-strategies.

Hedge Fund GPS strategy returns summary^{1,2}

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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 with gains driven by the fixed income, arbitrage and volatility components. Fundamental equity relative value strategies benefited from heightened equity dispersion within sectors, and specialized teams with deep industry and company knowledge were able to generate profits. Commodities trading strategies have continued to benefit from supply and demand imbalances across different commodity complexes amid heightened geopolitical tensions and deglobalization. The relative value and market-neutral nature of such strategies have led to gains despite broader selloffs and high dispersion within commodities markets. 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, increased dispersion between central banks' policies, and rates dislocations following the March regional banking crisis/rates rally.

Hedge Fund GPS Commentary

HFGPS experienced positive performance in the Relative Value strategy. Point72 was the largest contributor within the Relative Value strategy with gains driven by the firm's discretionary long/short equity strategy, systematic strategy, and global macro strategy. Woodline further contributed to performance driven by long positions in healthcare companies.

Hedge Fund GPS strategy returns summary^{1,2}

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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 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.

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.

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Data Sources

Bloomberg Finance L.P.

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