

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

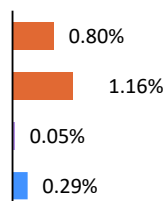
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated positive returns in the second quarter of 2024. Global equity market indices generated positive performance largely driven by technology and communication stocks due to ongoing investor optimism surrounding artificial intelligence (AI). U.S. indices outperformed global indices, with the S&P 500 and MSCI World returning +4.3% and +2.8% for the quarter, respectively. U.S. equities generated positive performance as the enthusiasm for AI continued, supported by better-than-expected earnings results. Information technology led sector performance and generated +13.8%. In particular, a few large-cap technology names have amplified headline performance as the cap-weighted S&P 500 outperformed the equal-weighted index by +7.0%.

The Equity Hedge and Event Driven strategies generated positive returns within HFGPS. The Relative Value and Macro strategies were flat for the quarter. Fund performance was led by Aspex Global, an event driven manager focused in Asia, followed by BlackRock, an equity hedge manager.

Strategy returns summary^{2,3}

Strategy	4/1/2024 Allocation ⁴	Rate of return* 7/1/2024	Contribution to return**	7/1/2024 Allocation ⁴
Event Driven	24.4%	3.28%	0.80%	24.1%
Equity Hedge	33.7%	3.45%	1.16%	36.3%
Macro	16.4%	0.50%	0.05%	11.9%
Relative Value	21.7%	1.33%	0.29%	22.2%
Other Investments	0.2%	-	-	0.2%
Class I				
Cash and Other	3.6%	-	-0.27%	5.3%
Total	100.0%		2.03%	100.0%
Class A				
Cash and Other	3.6%	-	-0.47%	5.3%
Total	100.0%		1.83%	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
2024	1.06%	2.40%	1.61%	-0.43%	1.03%	1.23%	-	-	-	-	-	-	7.07%
2023	1.84%	-1.19%	0.88%	-0.30%	1.44%	1.10%	1.08%	0.55%	-0.37%	0.39%	2.03%	1.64%	9.42%
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													
2024	1.14%	2.47%	1.67%	-0.36%	1.09%	1.29%	-	-	-	-	-	-	7.51%
2023	1.90%	-1.13%	0.95%	-0.23%	1.51%	1.17%	1.15%	0.61%	-0.30%	0.46%	2.10%	1.70%	10.30%
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 06/30/2024

	1 yr	5 yrs	10 yrs	Since Inception
Class A	12.88%	1.63%	-	1.66%
Class I	13.80%	2.45%	-	2.70%

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, 2025, 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		\$153.1M
Number of investment managers		16

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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, 2024, 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 4/1/2024 to 6/30/2024

**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 flat for the quarter. The multi-strategy and distressed/restructuring components were the largest contributors. Multi-strategy funds reported gains across market-neutral equities, commodities, quantitative, and macro strategies. Within credit markets, performance was down early in the quarter due to equity declines, credit outflows, and sharply higher Treasury yields in response to recalibrated Federal Reserve (“Fed”) expectations. This was offset by gains later in the quarter amidst strong earnings, large retail inflows, and a cooperative macro narrative of potential for a soft landing. Within merger arbitrage, commodity-oriented deal closings generated a positive return. Within the liquid credit strategies, select reinsurance and structured credit portfolios outperformed. deal closings generated a positive return. Within the liquid credit strategies, select reinsurance and structured credit portfolios outperformed.

HFGPS Commentary

HFGPS experienced positive performance in the Event Driven strategy. All funds within this strategy generated positive performance in Q2. Aspex, an event driven Fund focused in Asia, was the largest contributor, driven by gains from information technology in both the long and short book. A diversified multi-strategy manager further contributed to performance; however, due to confidentiality, we are unable to share details on performance drivers.

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

Strategy	4/1/2024 Allocation ³	Rate of return*	Contribution to return**	7/1/2024 Allocation ³
Event Driven	24.4%	3.28%	0.80%	24.1%
Equity Hedge	33.7%	3.45%	1.16%	36.3%
Macro	16.4%	0.50%	0.05%	11.9%
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Investments	0.2%	-	-	0.2%
Class I				
Cash and Other	3.6%		-0.27%	5.3%
Total	100.0%		2.03%	100.0%
Class A				
Cash and Other	3.6%		-0.47%	5.3%
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Strategy categories source: HFR, Inc. www.HFR.com.

Strategy Highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge performance was flat in Q2. Positive performance from equity market neutral and fundamental growth sub-strategies was partially offset by fundamental value.

By geography, North American- focused funds, Asian-focused funds, and European-based funds reported positive performance. Markets had a challenging start to the quarter. April brought a pullback, falling from March highs. The momentum changed in the middle of April, following a strong jobs report, and stocks were back on an upward trajectory by the middle of May. North American markets continued to perform positively amid softening economic data as investor optimism grew for sooner policy easing. Asian strategies were positive, on average. All major markets in the region were positive except for Thailand and Indonesia. China rallied with supportive policies and the issuance of ultra-long-term central government bonds. The market retraced some gains from the second half of May, given concerns including weak domestic demand and deteriorating The Purchasing Managers' Index (PMI).

HFGPS Commentary

HFGPS experienced positive performance in the Equity Hedge strategy. All funds within this strategy generated positive performance in Q2. Blackrock was the top contributor driven largely by the short book. Tiger Global further contributed to performance with gains in the media/internet, healthcare, and technology sectors in both the short and long book.

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

Strategy Highlights

Macro

Broad Market Commentary

HFR I Macro strategies generated flat performance in the second quarter. The systematic diversified component was a notable detractor to fund performance, while the other sub-strategies generated muted performance. Managers who positioned long front-end U.S. rates or owned option structures positioned to profit from early 2024 Fed cuts experienced losses. Select managers positioned short U.S. equities and long the Japanese yen also generated losses. Long volatility positioning across asset classes also proved dilutive, as volatility levels across asset classes remain suppressed. Positive performance was driven by short Japanese rates, which remain a structural theme across macro managers expecting the Bank of Japan to continue tightening policy amid sustained inflation and strong economic data. A long U.S. dollar bias versus emerging market Asian currencies and the Japanese yen was accretive as the interest rate differential remains substantial. Managers positioned short U.S. and U.K. rates with curve steepening biases also generated gains, as markets continued pricing-out early 2024 rates cuts and a supply / demand imbalance for debt issuance raised longer-term rates.

HFGPS Commentary

HFGPS Macro allocations posted flat returns. Alphadyne Global was the largest contributor to performance with gains from positioning short Japanese rates, long equities in the U.S. and Japan, long gold, and a cross markets rates theme structured long U.K. rates versus short U.S. and European rates. Capula was the sole detractor from performance as the fund experienced losses within their currencies, equities, and rates 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 positive with gains driven by the fixed income sub-strategy, followed by the multi-strategy components. Positive themes included fundamental and systematic equity relative value, commodity relative value, credit relative value, and merger arbitrage. The micro and macro fixed income relative value, coverts, and volatility relative value strategies generated mixed performance due to suppressed equity market volatility and a lack of significant price dislocations.

HFGPS Commentary

HFGPS experienced flat performance in the Relative Value strategy. Point72 was the top contributor, driven by the fund's discretionary long/short equities strategy, followed by the systematic strategies and global macro strategy. Woodline further contributed to performance driven by gains within the healthcare and industrials sector. Laurion Cap was the sole detractor with losses stemmed from the macro discretionary, special situations, and capital markets strategies.

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

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Data as of July 1, 2024, unless otherwise noted.

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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.

MSCI (Morgan Stanley Capital International) World Index is a free float-adjusted, market cap-weighted index that measures the equity market performance of developed markets. MSCI indices are reviewed quarterly. Total returns reported.

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.

Hedge Fund Guided Portfolio Solution (2 of 2)

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 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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