

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

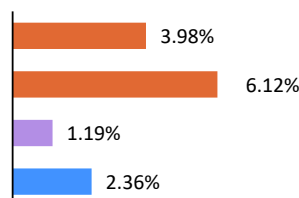
### Performance summary

Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated positive returns in the fourth quarter of 2024. Global equity market indices posted mixed results in the fourth quarter of 2024 amidst heightened volatility related to the U.S. election, political instability in certain regions of Europe and Asia, and ongoing geopolitical tensions in the Middle East. The U.S. and Japanese markets were notable outliers, both experiencing economic growth throughout the quarter. U.S. indices outperformed global indices for the quarter, with the S&P 500 and MSCI World returning +2.4% and -0.1%, respectively. These indices ended the year +25.0% and +19.2% YTD, respectively. U.S. equities ended the fourth quarter in positive territory, following the U.S. election, the Fed's interest rate cut, and reports of strong economic data. However, the S&P 500 gave back some gains during December as investor concerns grew over persistent inflation and the potential slowdown in future rate cuts. Consumer discretionary led sector performance and generated +14.3% for the quarter, while materials was down -12.4%. The Relative Value, Equity Hedge, Macro, and Event Driven strategies were positive for the quarter. All underlying funds reported positive performance in Q4. Fund performance was led by Coatue, a long-biased equity manager.

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

Strategy	1/1/2024 Allocation <sup>4</sup>	Contribution to return*	1/1/2025 Allocation <sup>4</sup>
Event Driven	27.2%	3.98%	29.4%
Equity Hedge	30.9%	6.12%	36.6%
Macro	19.8%	1.19%	8.0%
Relative Value	17.2%	2.36%	22.5%
Other Investments	0.1%	-0.21%	0.2%
<b>Class I</b>			
Cash and Other	4.8%	-1.17%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>12.26%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	4.8%	-2.03%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>11.35%</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
2024	1.06%	2.40%	1.61%	-0.43%	1.03%	1.22%	-0.65%	0.47%	1.32%	0.78%	2.17%	-0.11%	<b>11.35%</b>
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%	<b>9.42%</b>
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%	<b>-10.29%</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>													
2024	1.14%	2.47%	1.67%	-0.36%	1.09%	1.28%	-0.58%	0.53%	1.38%	0.85%	2.24%	-0.04%	<b>12.26%</b>
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%	<b>10.30%</b>
2022	-3.80%	-1.73%	-1.08%	-2.22%	-2.32%	0.60%	0.65%	-0.12%	-0.82%	-0.92%	1.27%	0.59%	<b>-9.57%</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 12/31/2024

	1 yr	5 yrs	10 yrs	Since Inception
Class A	11.35%	2.09%	-	2.21%
Class I	12.26%	2.92%	-	3.20%

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

### Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$150.8M
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, 2025, 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.

\*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 multi-strategy and special situations components were the largest contributors, driven by supportive spreads, idiosyncratic developments, and increased corporate activity in the quarter. Credit oriented strategies were also positive amid, mostly benign earnings, and rising macro visibility following the U.S. election results, and a resilient economy. No sub-strategy components detracted.

#### HFGPS Commentary

HFGPS experienced positive performance in the Event Driven strategy. All funds within this strategy generated positive performance in Q4. Pentwater was the largest contributor, driven by key positions including an aerospace company, an aircraft industry company, government-sponsored enterprises (GSEs), and networking product manufacturers. Aspex, an emerging market equity manager in Asia, further contributed to performance as the industrials sector drove gains from both long and short positioning.

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

Strategy	1/1/2024 Allocation <sup>3</sup>	Contribution to return*	1/1/2025 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>27.2%</b>	<b>3.98%</b>	<b>29.4%</b>
Equity Hedge	30.9%	6.12%	36.6%
Macro	19.8%	1.19%	8.0%
Relative Value	17.2%	2.36%	22.5%
Other Investments	0.1%	-0.21%	0.2%
<b>Class I</b>			
Cash and Other	4.8%	-1.17%	3.3%
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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 in Q4. Positive performance was driven by fundamental value and sector specialist sub-strategies. By geography, North American- focused funds reported positive performance, while European-focused funds and Asian-focused funds generated losses for the quarter. North American markets delivered positive performance as the S&P extended its streak of positive quarterly returns to five. European equities declined, weighed down by recession fears, political instability, and concerns over trade conflicts following Donald Trump’s U.S. election victory. Asian markets were broadly negative, with all major markets posting losses except Japan, Taiwan, and Singapore.

#### HFGPS Commentary

HFGPS experienced positive performance in the Equity Hedge strategy. All funds within this strategy generated positive performance in Q4. Coatue was the top contributor with gains from long positions in technology companies. Tiger further contributed to performance from long positions in internet and media companies.

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

Strategy	1/1/2024 Allocation <sup>3</sup>	Contribution to return*	1/1/2025 Allocation <sup>3</sup>
Event Driven	27.2%	3.98%	29.4%
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## Strategy Highlights

### Macro

#### Broad Market Commentary

HFRI Macro strategies generated positive performance in the fourth quarter. The systematic diversified component was a notable contributor, while the other sub-strategies generated muted performance. Short rates positioning in the U.S. and U.K. with curve steepening biases was accretive. In the U.S., yields increased due to fiscal deficit spending expectations with a second Trump administration and hawkish Fed rhetoric amid strong economic data and sticky inflation.

#### HFGPS Commentary

HFGPS Macro allocations posted positive returns. All funds within this strategy generated positive performance in Q4. Alphadyne Global was the largest contributor to performance as gains stemmed from both directional macro and relative value trading. Brevan Howard further contributed to performance, with positive performance driven by the currency's strategy.

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

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Event Driven	27.2%	3.98%	29.4%
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## 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 component. Gains within fixed income relative value strategies were driven by supportive spreads, idiosyncratic developments, and increased corporate activity in the quarter.

#### HFGPS Commentary

HFGPS experienced positive performance in the Relative Value strategy. All funds within this strategy generated positive performance in Q4. Point72 was the top contributor, led by the discretionary long/short equities strategy, followed by systematic strategies, global macro, and external investments. Woodline further contributed to performance driven by gains within the healthcare sector.

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

Strategy	1/1/2024 Allocation <sup>3</sup>	Contribution to return*	1/1/2025 Allocation <sup>3</sup>
Event Driven	27.2%	3.98%	29.4%
Equity Hedge	30.9%	6.12%	36.6%
Macro	19.8%	1.19%	8.0%
<b>Relative Value</b>	<b>17.2%</b>	<b>2.36%</b>	<b>22.5%</b>
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# Hedge Fund Guided Portfolio Solution (1 of 2)

GCM Grosvenor L.P. (“**GCM Grosvenor**”) serves as investment adviser of 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 Funds**”) managed by third-party investment management firms (“**Investment Managers**”). GCM Grosvenor L.P., 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. Material differences include risk profile of comparable investment and liquidity.

**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). Material differences include risk profile of comparable investment and liquidity.

**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. Material differences include non-investable nature of 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. Material differences include risk profile of comparable investment and liquidity.

**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. Material differences include safety/guaranteed nature of comparable investment and liquidity.

**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 GCM Grosvenor’s L.P.’s asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor’s L.P. (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 GCM Grosvenor’s L.P.’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.

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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. GCM Grosvenor L.P. classifies Investment Funds as pursuing particular “strategies” or “sub-strategies” (collectively, “strategies”) using its reasonable discretion; GCM Grosvenor L.P. 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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Bloomberg Finance L.P.

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

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