

2Q 2025

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

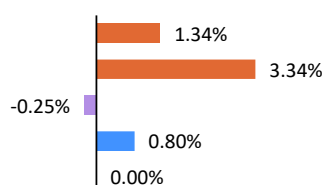
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated positive returns in the second quarter of 2025. Global equity market indices generated positive returns amid heightened volatility in the second quarter of 2025, with investors navigating trade policies, geopolitical tension and mixed economic data. Overall, U.S. indices performed in line with global indices for the quarter, with the S&P 500 and MSCI World returning +10.9% and +11.6%, respectively. U.S. Equities rebounded and posted a positive Q2 backed by strong corporate earnings reports. From a sector perspective, gains were led by technology driven by the "Mag Seven", while energy was down due to weaker oil and natural gas prices.

The Equity Hedge, Event Driven, and Relative Value strategies were positive. The Macro strategy was negative for the quarter. Fund performance was led by BlackRock, a low net equity long/short equity manager.

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

Strategy	4/1/2025 Allocation <sup>4</sup>	Contribution to return <sup>*</sup>	7/1/2025 Allocation <sup>4</sup>
Event Driven	32.5%	1.34%	32.8%
Equity Hedge	36.0%	3.34%	38.0%
Macro	7.6%	-0.25%	6.9%
Relative Value	21.1%	0.80%	21.1%
Other Investments	0.2%	0.00%	0.2%
<b>Class I</b>			
Cash and Other	2.6%	-0.31%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.92%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	2.6%	-0.52%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.71%</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
2025	1.98%	-0.59%	-1.58%	0.02%	2.61%	2.03%	-	-	-	-	-	-	4.48%
2024	1.06%	2.40%	1.61%	-0.43%	1.03%	1.22%	-0.65%	0.47%	1.32%	0.78%	2.17%	-0.08%	11.39%
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%
<b>Class I</b>													
2025	2.06%	-0.52%	-1.52%	0.09%	2.68%	2.09%	-	-	-	-	-	-	4.91%
2024	1.14%	2.47%	1.67%	-0.36%	1.09%	1.28%	-0.58%	0.53%	1.38%	0.85%	2.24%	-0.01%	12.30%
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 06/30/2025

	1 yr	5 yrs	10 yrs	Since Inception
Class A	8.70%	3.86%	-	2.75%
Class I	9.59%	4.71%	-	3.70%

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, 2026, 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		\$155.7M
Number of investment managers		17

### 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 July 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. Gains were led by the multi-strategy and arbitrage sub strategies, which were supported by steady increasing deal activity and improving sentiment around transaction completion. No sub-strategy components detracted. Credit oriented strategies were also positive as dispersion remained high, and managers were able to add alpha through fundamental credit selection.

#### HFGPS Commentary

HFGPS experienced positive performance in the Event Driven strategy. All funds within this strategy generated positive performance in Q2. Pentwater was the top contributor to performance, driven by positions in various idiosyncratic events across core holdings. Aspex further contributed to performance, driven by long positions in information technology and industrials over the quarter.

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

Strategy	4/1/2025 Allocation <sup>3</sup>	Contribution to return*	7/1/2025 Allocation <sup>3</sup>
<b>Event Driven</b>	<b>32.5%</b>	<b>1.34%</b>	<b>32.8%</b>
Equity Hedge	36.0%	3.34%	38.0%
Macro	7.6%	-0.25%	6.9%
Relative Value	21.1%	0.80%	21.1%
Other Investments	0.2%	0.00%	0.2%
<b>Class I</b>			
Cash and Other	2.6%	-0.31%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.92%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	2.6%	-0.52%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.71%</b>	<b>100.0%</b>

1 "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.

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

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

\*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.

Data as of July 1, 2025, unless otherwise noted.

**Past performance is not necessarily indicative of future results. 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. [www.HFR.com](http://www.HFR.com).

## Strategy Highlights

### Equity Hedge

#### Broad Market Commentary

HFRI Equity Hedge performance was positive in Q2 as the fundamental value and growth sub-strategies led gains for the quarter. No sub-strategy components detracted. By sector, gains were led by information technology and communication services, while energy and healthcare lagged. By geography, U.S. equity markets delivered positive performance amidst notable volatility; Asian markets performed well, though regional divergence persisted; and European markets generated mixed performance, marked by shifting investor sentiment.

#### 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 with gains driven by long positions in industrial cyclicals. Coatue was also accretive in Q2, with long positions in technology driving positive performance.

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

Strategy	4/1/2025 Allocation <sup>3</sup>	Contribution to return*	7/1/2025 Allocation <sup>3</sup>
Event Driven	32.5%	1.34%	32.8%
<b>Equity Hedge</b>	<b>36.0%</b>	<b>3.34%</b>	<b>38.0%</b>
Macro	7.6%	-0.25%	6.9%
Relative Value	21.1%	0.80%	21.1%
Investments	0.2%	0.00%	0.2%
<b>Class I</b>			
Cash and Other	2.6%	-0.31%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.92%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	2.6%	-0.52%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.71%</b>	<b>100.0%</b>

- 1 "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.
- 2 "Other Investments" may include: residual positions with underlying funds from which the Fund has redeemed.
- 3 As a percentage of the Fund's net asset value.

\*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.

Data as of July 1, 2025, unless otherwise noted.

**Past performance is not necessarily indicative of future results. 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. [www.HFR.com](http://www.HFR.com).

## Strategy Highlights

### Macro

#### Broad Market Commentary

HFRI Macro strategies performance was negative in Q2. The systematic diversified component was a notable detractor while the other sub-strategies generated muted performance. Managers experienced losses as yield curve relationships were distorted following the Trump Administration's early-April reciprocal tariff announcements and the subsequent selloff in longer-dated U.S. Treasuries. Long front- end U.S. rates also detracted as the market priced-out 2025 rate cuts.

#### HFGPS Commentary

HFGPS experienced negative performance in the Macro strategy. Alphadyne Global detracted from performance as losses stemmed from U.S. rates trading, along with short Japanese rates and long Japanese equity themes. Brevan Howard contributed to performance, as gains stemmed from the equities, currencies, and rates strategies.

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

Strategy	4/1/2025 Allocation <sup>3</sup>	Contribution to return*	7/1/2025 Allocation <sup>3</sup>
Event Driven	32.5%	1.34%	32.8%
Equity Hedge	36.0%	3.34%	38.0%
<b>Macro</b>	<b>7.6%</b>	<b>-0.25%</b>	<b>6.9%</b>
Relative Value	21.1%	0.80%	21.1%
Investments	0.2%	0.00%	0.2%
<b>Class I</b>			
Cash and Other	2.6%	-0.31%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.92%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	2.6%	-0.52%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.71%</b>	<b>100.0%</b>

1 "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.

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

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

\*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.

Data as of July 1, 2025, unless otherwise noted.

**Past performance is not necessarily indicative of future results. 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. [www.HFR.com](http://www.HFR.com).

## Strategy Highlights

### Relative Value

#### Broad Market Commentary

The performance of HFRI Relative Value hedge funds was positive with the multi-strategy and fixed income sub-strategies leading gains for the quarter. No sub-strategy components detracted. Managers capitalized on elevated volatility and navigated heightened dispersion, factor rotations, and favorable trading environments for both fundamental and systematic approaches. Within fixed income relative value strategies, positive idiosyncratic catalysts and capital structure arbitrage trades contributed to strong performance.

#### HFGPS Commentary

HFGPS experienced positive performance in the Relative Value strategy. All funds within this strategy generated positive performance in Q2. Point72 was the top contributor, driven by the Fund's discretionary long/short equities strategy. Woodline further contributed to performance with gains across both the long and short book.

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

Strategy	4/1/2025 Allocation <sup>3</sup>	Contribution to return*	7/1/2025 Allocation <sup>3</sup>
Event Driven	32.5%	1.34%	32.8%
Equity Hedge	36.0%	3.34%	38.0%
Macro	7.6%	-0.25%	6.9%
<b>Relative Value</b>	<b>21.1%</b>	<b>0.80%</b>	<b>21.1%</b>
Investments	0.2%	0.00%	0.2%
<b>Class I</b>			
Cash and Other	2.6%	-0.31%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.92%</b>	<b>100.0%</b>
<b>Class A</b>			
Cash and Other	2.6%	-0.52%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>4.71%</b>	<b>100.0%</b>

1 "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.

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

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

\*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.

Data as of July 1, 2025, unless otherwise noted.

**Past performance is not necessarily indicative of future results. 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. [www.HFR.com](http://www.HFR.com).

# 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.

GCM Grosvenor L.P. 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. 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.

This report may contain exposure information that GCM Grosvenor L.P. 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 GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor 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 GCM Grosvenor L.P.’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. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor 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.

GCM Grosvenor L.P. and/or certain qualified officers and employees of GCM Grosvenor L.P. 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.

GCM Grosvenor® and Grosvenor® are trademarks of GCM Grosvenor and its affiliated entities. ©2025 GCM Grosvenor L.P. All rights reserved. GCM Grosvenor L.P. is a member of the National Futures Association.

GRV Securities LLC (“GSLLC”), an affiliate of GCM Grosvenor and a member of the U.S. Financial Industry Regulatory Authority, Inc., acts as a placement agent on behalf of certain GCM Funds. GSLLC does not offer any investment products other than interests in certain funds managed by GCM Grosvenor and/or its affiliates. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any investment.

## Data Sources

Bloomberg Finance L.P.

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

S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.