

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

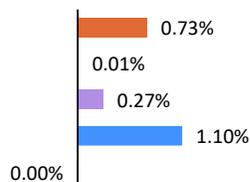
Hedge Fund Guided Portfolio Solution (the "Fund," "Hedge Fund GPS") generated positive returns in the fourth quarter of 2025. Global equity markets indices posted positive performance in the fourth quarter of 2025, supported by continued investments in artificial intelligence ("AI") and resilient economic data, despite heightened geopolitical tensions. Global indices outperformed U.S. indices, with the MSCI World up +3.2% and the S&P 500 up +2.7%. U.S. equity markets ended the fourth quarter in positive territory, following reports of strong corporate earnings and the Federal Reserve's December rate cut, which outweighed pressures from the prolonged government shutdown and indications of a cooling labor market. Biotechnology led sector performance and generated +22.1% for the quarter, while real estate was down -3.7%.

The Relative Value, Event Drive, and Macro strategies were positive, while the Equity Hedge strategy was flat for the quarter. Fund performance was led by Point72, a diversified relative value manager.

Strategy returns summary^{2,3}

Strategy	10/1/2025 Allocation ⁴	Contribution to return*	1/1/2026 Allocation ⁴
Event Driven	33.2%	0.73%	33.9%
Equity Hedge	34.7%	0.01%	33.9%
Macro	7.0%	0.27%	7.4%
Relative Value	24.7%	1.10%	26.2%
Other Investments	0.2%	0.00%	0.2%
Class I			
Cash and Other	0.3%	-0.33%	-1.6%
Total	100.0%	1.78%	100.0%
Class A			
Cash and Other	0.3%	-0.53%	-1.6%
Total	100.0%	1.57%	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
2025	1.98%	-0.59%	-1.58%	0.02%	2.61%	2.05%	1.10%	0.22%	1.41%	0.75%	-0.29%	1.11%	9.06%
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%
Class I													
2025	2.06%	-0.52%	-1.52%	0.09%	2.68%	2.12%	1.17%	0.29%	1.48%	0.81%	-0.22%	1.18%	9.96%
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 12/31/2025

	1 yr	5 yrs	10 yrs	Since Inception
Class A	9.06%	3.00%	-	3.20%
Class I	9.96%	3.83%	-	4.12%

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.

Fund details

Inception date	Class I	11/1/2018
	Class A	4/1/2019
Assets under management		\$155.4M
Number of investment managers		18

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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 January 1, 2026, 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 posted positive returns in Q4, led by the distressed/restructuring and activist sub-strategies. No sub-strategy detracted from performance during the quarter. Within distressed/restructuring, managers benefited from an active refinancing pipeline across high yield bonds and leveraged loans. The activist sub-strategy also generated gains, supported by market volatility, favorable financing conditions, and increased deal activity.

HFGPS Commentary

HFGPS experienced positive performance in the Event Driven strategy. All underlying funds in this strategy generated flat to positive performance in Q4. A diversified multi-strategy manager was the top contributor to performance; however, due to confidentiality, we are unable to share details on performance drivers. Aspex further contributed to performance, with gains driven by long positions in information technology companies.

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

Strategy	10/1/2025 Allocation ³	Contribution to return*	1/1/2026 Allocation ³
Event Driven	33.2%	0.73%	33.9%
Equity Hedge	34.7%	0.01%	33.9%
Macro	7.0%	0.27%	7.4%
Relative Value	24.7%	1.10%	26.2%
Other Investments	0.2%	0.00%	0.2%
Class I			
Cash and Other	0.3%	-0.33%	-1.6%
Total	100.0%	1.78%	100.0%
Class A			
Cash and Other	0.3%	-0.53%	-1.6%
Total	100.0%	1.57%	100.0%

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 January 1, 2026, 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.

Strategy Highlights

Equity Hedge

Broad Market Commentary

HFRI Equity Hedge strategies posted positive returns in the fourth quarter, led by the sector specialist sub-strategy. Equity managers continued to benefit from a supportive environment characterized by rising dispersion across sectors and regions. Sector performance was driven primarily by biotechnology and healthcare, supported by solid earnings, easing inflation, and resilient macroeconomic conditions. Regionally, U.S., European, and Asian equity markets all generated gains amid ongoing policy support and sustained investment in artificial intelligence (“AI”).

HFGPS Commentary

HFGPS experienced flat performance in the Equity Hedge strategy. MW Eureka was the top contributor, with gains driven by the long book. On an industry-group basis, banks, pharmaceuticals and biotechnology. Tiger partially offset these gains, with losses driven by short positions in technology companies and long positions in media and internet companies.

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

Strategy	10/1/2025 Allocation ³	Contribution to return*	1/1/2026 Allocation ³
Event Driven	33.2%	0.73%	33.9%
Equity Hedge	34.7%	0.01%	33.9%
Macro	7.0%	0.27%	7.4%
Relative Value	24.7%	1.10%	26.2%
Other Investments	0.2%	0.00%	0.2%
Class I			
Cash and Other	0.3%	-0.33%	-1.6%
Total	100.0%	1.78%	100.0%
Class A			
Cash and Other	0.3%	-0.53%	-1.6%
Total	100.0%	1.57%	100.0%

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 January 1, 2026, unless otherwise noted.

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

Strategy Highlights

Macro

Broad Market Commentary

HFRI Macro strategies posted positive performance in Q4, with the systematic diversified sub-strategy as a notable contributor. No sub-strategy detracted during the quarter. Managers generated gains from short positions in Japanese rates, U.S. and U.K. curve-steepening biases, long exposures to metals and equity themes, and U.S. fixed income relative value opportunities.

HFGPS Commentary

HFGPS experienced positive performance in the Macro strategy. Alphadyne Global was the largest contributor to performance, as gains stemmed from both the fixed income relative value and macro strategies during the quarter. Brevan Howard further contributed to performance, with gains stemmed from the equities and commodities strategies during the quarter.

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

Strategy	10/1/2025 Allocation ³	Contribution to return*	1/1/2026 Allocation ³
Event Driven	33.2%	0.73%	33.9%
Equity Hedge	34.7%	0.01%	33.9%
Macro	7.0%	0.27%	7.4%
Relative Value	24.7%	1.10%	26.2%
Other Investments	0.2%	0.00%	0.2%
Class I			
Cash and Other	0.3%	-0.33%	-1.6%
Total	100.0%	1.78%	100.0%
Class A			
Cash and Other	0.3%	-0.53%	-1.6%
Total	100.0%	1.57%	100.0%

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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 January 1, 2026, 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.

Strategy Highlights

Relative Value

Broad Market Commentary

HFRI Relative Value hedge funds delivered positive performance in Q4, with fixed income and arbitrage sub-strategies as notable contributors for the quarter. No sub-strategy components detracted. Fixed income strategies generated gains driven by equity-linked trades, idiosyncratic developments in select distressed positions, and widening dispersion between higher- and lower-quality high-yield credits. Merger arbitrage strategies also contributed positively, supported by a more favorable regulatory backdrop, improved financing conditions, and an expanding pipeline of large, high-quality corporate transactions.

HFGPS Commentary

HFGPS experienced positive performance in the Relative Value strategy in Q4. Point72 was the largest contributor to performance, driven by gains across the firm's three major strategy verticals including equities, macro, and quantitative, with the majority of gains attributable to the equities strategy. Woodline further contributed to performance. Positive performance was supported by both the long and short books with notable gains in the healthcare, technology, and industrials sectors.

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

Strategy	10/1/2025 Allocation ³	Contribution to return*	1/1/2026 Allocation ³
Event Driven	33.2%	0.73%	33.9%
Equity Hedge	34.7%	0.01%	33.9%
Macro	7.0%	0.27%	7.4%
Relative Value	24.7%	1.10%	26.2%
Other Investments	0.2%	0.00%	0.2%
Class I			
Cash and Other	0.3%	-0.33%	-1.6%
Total	100.0%	1.78%	100.0%
Class A			
Cash and Other	0.3%	-0.53%	-1.6%
Total	100.0%	1.57%	100.0%

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 January 1, 2026, 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.

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.

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Data Sources

Bloomberg Finance L.P.

HFR, Inc. 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.