**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 flat returns in the first quarter of 2026. Global equity markets posted negative performance in the first quarter of 2026 amid heightened volatility surrounding artificial intelligence ("AI") as well as geopolitical tensions in the Middle East, which contributed to renewed inflation concerns and prompted central banks to reassess the pace of rate cuts. Global indices outperformed U.S. indices, with the MSCI World down -3.5% and the S&P 500 down -4.3%. U.S. equities ended the first quarter in negative territory, as geopolitical shocks, higher energy prices, and a cooling labor market weighed on investor sentiment. Energy led sector performance and generated +38.2% for the quarter, while Financials was down -9.3%.

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

## Fund details

| | | |
|---|---|---|
| Inception date | *Class I* | 11/1/2018 |
| | *Class A* | 4/1/2019 |
| Assets under management | | $128.4M |
| Number of investment managers | | 18 |

**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 April 1, 2026, unless otherwise noted. AUM data as of March 31, 2026.

**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.**

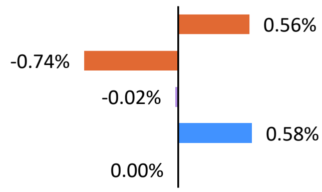
Strategy categories source: HFR, Inc.

*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 returns summary[2,3]

| Strategy | 1/1/2026 Allocation[4] | Contribution to return* | 4/1/2026 Allocation[4] |
|---|---|---|---|
| Event Driven | 33.8% | 0.56% | 34.8% |
| Equity Hedge | 33.1% | -0.74% | 28.3% |
| Macro | 7.4% | -0.02% | 8.9% |
| Relative Value | 26.2% | 0.58% | 28.1% |
| Other Investments | 0.2% | 0.00% | 0.3% |
| ***Class I*** | | | |
| Cash and Other | -0.7% | -0.35% | -0.4% |
| **Total** | **100.0%** | **0.02%** | **100.0%** |
| ***Class A*** | | | |
| Cash and Other | -0.7% | -0.57% | -0.4% |
| **Total** | **100.0%** | **-0.19%** | **100.0%** |

## Contribution to return




## Hedge Fund GPS monthly performance[1]

***Class A***

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 1.28% | 0.65% | -2.10% | - | - | - | - | - | - | - | - | - | **-0.19%** |
| **2025** | 1.98% | -0.59% | -1.58% | 0.02% | 2.61% | 2.05% | 1.10% | 0.22% | 1.41% | 0.75% | -0.29% | 1.10% | **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***

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 1.35% | 0.72% | -2.02% | - | - | - | - | - | - | - | - | - | **0.02%** |
| **2025** | 2.06% | -0.52% | -1.52% | 0.09% | 2.68% | 2.12% | 1.17% | 0.29% | 1.48% | 0.81% | -0.22% | 1.17% | **9.95%** |
| **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 03/31/2026**

| | 1 yr | 5 yrs | 10 yrs | Since Inception |
|---|---|---|---|---|
| ***Class A*** | 9.09% | 3.40% | - | 3.05% |
| ***Class I*** | 9.99% | 4.24% | - | 3.98% |

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.**

# Strategy Highlights

## Event Driven

**Broad Market Commentary**

HFRI Event Driven strategies posted mixed returns in Q1, led by the arbitrage and special situations sub-strategies, while the multi-strategy sub-strategy was the top detractor from performance for the quarter. Special situations strategies benefited from broader geopolitical volatility, including the Iran conflict and the Trump administration's tariff announcements in early 2026, which created significant cross-sector bifurcation. Managers were able to capitalize on idiosyncratic, event-driven alpha as a result. Arbitrage strategies benefited from a broader uptick in M&A and corporate activity following a regulatory pivot by the FTC under the Trump administration toward less aggressive antitrust enforcement. Broader market volatility also provided a tailwind to arbitrage managers, allowing them to enter positions at more attractive, wider levels.

**HFGPS Commentary**

HFGPS experienced positive performance in the Event Driven strategy. All underlying funds in this strategy generated flat to positive performance in Q1. Aspex was the top contributor to performance with gains driven by both the long and the short book. Apollo further contributed to performance, with gains driven by strong gains in the distressed credit/equity and shorts sub-strategies.

## Hedge Fund GPS strategy returns summary[1,2]

| Strategy | 1/1/2026 Allocation[3] | Contribution to return* | 4/1/2026 Allocation[3] |
|---|---|---|---|
| **Event Driven** | **33.8%** | **0.56%** | **34.8%** |
| Equity Hedge | 33.1% | -0.74% | 28.3% |
| Macro | 7.4% | -0.02% | 8.9% |
| Relative Value | 26.2% | 0.58% | 28.1% |
| Other Investments | 0.2% | 0.00% | 0.3% |
| ***Class I*** | | | |
| Cash and Other | -0.7% | -0.35% | -0.4% |
| **Total** | **100.0%** | **0.02%** | **100.0%** |
| ***Class A*** | | | |
| Cash and Other | -0.7% | -0.57% | -0.4% |
| **Total** | **100.0%** | **-0.19%** | **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 April 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 mixed returns in the first quarter. The fundamental growth and equity market neutral sub-strategies were notable contributors, while the fundamental value strategy was the top detractor for the quarter. Equity managers continued to operate in a favorable environment characterized by high equity dispersion and increased volatility driven by shifting inflation expectations and broader policy uncertainty, supporting alpha generation opportunities across both long and short portfolios. Sector performance was led by Energy, as higher oil prices and tighter supply expectations benefited energy companies. Regionally, U.S., European, and Asian equity markets posted losses against a backdrop of rising geopolitical risks and a weaker macroeconomic environment.

**HFGPS Commentary**

HFGPS experienced negative performance in the Equity Hedge strategy. Skye was the top detractor as losses were driven by long positions in an American multinational technology company and an American software company. Coatue further detracted with losses driven by the long and short books.

### Hedge Fund GPS strategy returns summary[1,2]

| Strategy | 1/1/2026 Allocation³ | Contribution to return* | 4/1/2026 Allocation³ |
|---|---|---|---|
| Event Driven | 33.8% | 0.56% | 34.8% |
| **Equity Hedge** | **33.1%** | **-0.74%** | **28.3%** |
| Macro | 7.4% | -0.02% | 8.9% |
| Relative Value | 26.2% | 0.58% | 28.1% |
| Other Investments | 0.2% | 0.00% | 0.3% |
| ***Class I*** | | | |
| Cash and Other | -0.7% | -0.35% | -0.4% |
| **Total** | **100.0%** | **0.02%** | **100.0%** |
| ***Class A*** | | | |
| Cash and Other | -0.7% | -0.57% | -0.4% |
| **Total** | **100.0%** | **-0.19%** | **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 April 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 Q1, with the multi-strategy sub-strategy as a notable contributor. No sub-strategy detracted during the quarter. Managers generated alpha across market environments, investment theses, asset classes, and geographies. Early in the quarter, equity themes, including long positions in U.S. technology, European industrials, and Asian equities, as well as select positions in precious metals, short Japanese rates, and curve steepening trades contributed positively to performance; however, gains were partially reversed later in the quarter following the onset of the Middle East conflict.

**HFGPS Commentary**

HFGPS experienced flat performance in the Macro strategy. Alphadyne Global contributed to performance, as gains from macro strategies early in the quarter were offset by losses from fixed income relative value strategies late in the quarter.  Brevan Howard partially offset these gains, as losses were driven by the rates and digital assets strategies.

### Hedge Fund GPS strategy returns summary[1,2]

| Strategy | 1/1/2026 Allocation[3] | Contribution to return* | 4/1/2026 Allocation[3] |
|---|---|---|---|
| Event Driven | 33.8% | 0.56% | 34.8% |
| Equity Hedge | 33.1% | -0.74% | 28.3% |
| Macro | 7.4% | -0.02% | 8.9% |
| Relative Value | 26.2% | 0.58% | 28.1% |
| Other Investments | 0.2% | 0.00% | 0.3% |
| ***Class I*** | | | |
| Cash and Other | -0.7% | -0.35% | -0.4% |
| **Total** | **100.0%** | **0.02%** | **100.0%** |
| ***Class A*** | | | |
| Cash and Other | -0.7% | -0.57% | -0.4% |
| **Total** | **100.0%** | **-0.19%** | **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 April 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 Q1, with the multi-strategy and arbitrage sub-strategies as notable contributors for the quarter. No sub-strategy components detracted. Managers benefited from heightened single-stock dispersion, elevated volatility, and positive fundamental revisions, while a portion of these gains was later offset by broad deleveraging driven by escalating geopolitical tensions in the Middle East. Arbitrage strategies also contributed positively, supported by favorable idiosyncratic developments among high-yield and distressed issuers, as well as a supportive regulatory environment for deal activity.

**HFGPS Commentary**

HFGPS experienced positive performance in the Relative Value strategy in Q1. Point72 was the largest contributor to performance, driven by gains from the discretionary long/short equities strategy, followed by the systematic strategies and global macro strategy. QRT Torus further contributed to performance, as gains were driven by contributions from both the equity and non-equity strategies.

## Hedge Fund GPS strategy returns summary[1,2]

| Strategy | 1/1/2026 Allocation[3] | Contribution to return* | 4/1/2026 Allocation[3] |
|---|---|---|---|
| Event Driven | 33.8% | 0.56% | 34.8% |
| Equity Hedge | 33.1% | -0.74% | 28.3% |
| Macro | 7.4% | -0.02% | 8.9% |
| **Relative Value** | **26.2%** | **0.58%** | **28.1%** |
| Other Investments | 0.2% | 0.00% | 0.3% |
| ***Class I*** | | | |
| Cash and Other | -0.7% | -0.35% | -0.4% |
| **Total** | **100.0%** | **0.02%** | **100.0%** |
| ***Class A*** | | | |
| Cash and Other | -0.7% | -0.57% | -0.4% |
| **Total** | **100.0%** | **-0.19%** | **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 April 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.

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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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## Data Sources

Bloomberg Finance L.P.

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