

Executive Summary: Hedge Fund Guided Portfolio Solution (“HFGPS”)

HFGPS is a single ticket allocation to a concentrated basket of world class global hedge funds created by GCM Grosvenor, aligned with Chief Investment Office (“CIO”)^{1,2,3} guidance. The Fund is made available to investors and provides 1099 tax reporting.

Firm Overview

- GCM Grosvenor is a global alternative asset management solutions provider. The Firm’s investment management and advisory services span public and private markets, focusing on absolute return strategies, credit, private equity, infrastructure and real estate. The Firm has specialized in alternatives for over 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform.
- The Firm, incepted in May 1971, has assets under management (“AUM”) of \$97 billion⁴ and 554⁵ employees.

Fund Strategy

- The Fund’s investment objective is to seek absolute returns with low to moderate volatility and with minimal correlation to the global equity and fixed income markets while preserving capital.
- The Fund is a multi-strategy and concentrated portfolio of world class hedge funds that is adjusted dynamically as market conditions change and the investment opportunity set evolves.

Fund Differentiators

- Emphasizes exposure to difficult-to-access, persistent alpha generative⁶ and capacity constrained funds.
- Leverages lower fees obtained by GCM Grosvenor from its network of hedge funds.
- Seeks to complement and diversify exposure within a total portfolio.

Market Opportunity

- Hedged investment strategies serve an especially vital role in today’s market environment. The HFGPS strategy has resulted in improved performance after the volatility experienced in early 2022 with returns that have been less sensitive to extreme movements in stocks and bonds.
- GCM Grosvenor views the portfolio as a well-diversified roster of elite, high-performing and Alpha-oriented investment funds designed to withstand volatility and navigate various market environments.

Performance⁷

- HFGPS has delivered a net return of +7.2% year to date (“YTD”) 2026. Since inception in April 2019, HFGPS has generated a +3.9% annualized return with an annualized standard deviation of +6.0%.
- The Fund has aimed to maintain low sensitivity to global equities; beta since inception to the S&P 500 has been 0.25.
- The Fund has a +10.4% 1-year annualized net return, +4.5% 5-year annualized net return.

Fund Terms

- Tax Reporting: 1099 Regulated Investment Company; Unlimited Individual Retirement Accounts and no Unrelated Business Taxable Income
- Subscriptions Frequency: Monthly
- Minimum Investment: \$25,000
- Redemptions: Quarterly tenders, subject to board discretion (approximately 65 days’ notice)
- Fees and Expenses⁸:

HFGPS Class A Shares

0.55% Management Fee, 0.75% Distribution and Service fee, 0.10% Servicing and Sub-Accounting Fee. HFGPS Class A also bears fund operating expenses, subject to an expense limitation agreement.

Total Annual HFGPS Class A Expenses as of March 31, 2026	• GROSS: 2.17%
	• NET: 2.17%

HFGPS Class I Shares

0.55% Management Fee, 0.10% Servicing and Sub-Accounting Fee. HFGPS Class I also bears fund operating expenses, subject to an expense limitation agreement.

Total Annual HFGPS Class I Expenses as of March 31, 2026	• GROSS: 1.35%
	• NET: 1.35%

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Footnotes and disclosures

- 1 Combined capabilities refers to Merrill involvement in establishing investment guidelines with GCM Grosvenor pre-Fund launch. The ongoing role of Merrill is limited to that of selling agent. GCM Grosvenor is responsible for all ongoing investment management of the Fund.
- 2 Global Wealth & Investment Management (GWIM) is a division of Bank of America Corporation. The Chief Investment Office, provides investment strategies, due diligence, portfolio construction guidance and wealth management solutions for GWIM clients.
- 3 All references to the Chief Investment Office ("CIO") refer to the Chief Investment Office for Merrill.
- 4 AUM as of June 30, 2026.
- 5 Employee headcount as of July 1, 2026.
- 6 Defined as managers that historically generated alpha above a threshold as determined by GCM Grosvenor in its sole discretion.
- 7 Data as of August 31, 2026. Data is shown since HFGPS - Class A inception on April 1, 2019. **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 Portfolio Funds. This figure is subject to change (perhaps materially). Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Returns are net of management fees and expenses. HFGPS's management fee is 0.55% per annum.
- 8 Investors purchasing may be charged a transaction fee on the investor's aggregate purchase, assessed by a financial intermediary and in addition to the investor's aggregate purchase. The Fund offers Class A Shares and Class I Shares, which are subject to different fees and expenses and will have different investment performance as a result. Class A Shares and Class I Shares are available only through specific distribution channels, and a specific share class may not be available to all investors. The Fund pays a 55 bps investment advisory fee to GCM Grosvenor L.P. and a 10 bps administrative services and sub-accounting fee to Merrill based on the assets of both Class A Shares and Class I Shares, subject to some exclusions. In connection with Class A Shares, the Fund pays Merrill a 75 bps distribution and service fee. Total GROSS expenses of **HFGPS Class A** for the twelve months ended March 31, 2026, was 2.17%. During this time frame, total NET expenses of the **HFGPS Class A** Fund for the twelve months ended March 31, 2026, was 2.17%. Total GROSS expenses of **HFGPS Class I** for the twelve months ended March 31, 2026, was 1.35%. During this time frame, total NET expenses of the **HFGPS Class I** Fund for the twelve months ended March 31, 2026, was 1.35%. Returns have 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 may be subject to later adjustments or revisions that may be both material and adverse. **Fees and expenses are more fully described in the Fund's prospectus.** The Fund also bears its operational costs, including GCM Grosvenor's out-of-pocket expenses associated with identifying, making and monitoring investments, as well as costs associated with insurance, reporting, taxes (if any), legal and accounting costs, and the costs of any audits.

Additional disclosures

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 hedgefundgps.com. 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. Returns are net of management fees and expenses, and also reflect the 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 and reimbursement agreement between GCM Grosvenor L.P. and the Fund, capping the ordinary operating expenses of each share class of the fund at 0.80% per annum of the Fund's average monthly net assets attributable to such class. The agreement will remain in effect until July 31, 2027, and will terminate unless renewed by GCM Grosvenor L.P. Returns for periods less than one year are not annualized. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds. Valuations based upon unaudited or estimated reports from the underlying investment funds may be subject to later adjustments that may be both material and adverse.

GCM Grosvenor L.P. 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. **To view the currently effective prospectus, visit <https://gcmregfunddocs.com>.** 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.

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.

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.

Additional disclosures

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.

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 asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor 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 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.

Additional disclosures

Definitions

Alpha (α) – Alpha is a term used in investing to describe an investment strategy’s ability to “beat” the market, or its “edge.” Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market’s movement as a whole. Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to over or under perform in relation to the market return (or another benchmark) over some period. A positive alpha indicates the return on investment outperformed the benchmark rate on a risk-adjusted basis. A negative alpha indicates the return on investment underperformed compared to the benchmark index.

Annualized - An annualized statistic has been normalized to a 12-month equivalent. This is accomplished by taking the geometric monthly average return to the twelfth power.

Beta - Beta measures an investment’s volatility versus a market index. It represents the systematic or market-driven risk of an investment. Beta may be positive, negative or zero. An investment with a positive beta tends to move in the same direction as the index; an investment with a negative beta tends to move in the opposite direction. Further, an investment with a beta greater than 1 (in absolute value) is more volatile than the index. An investment with a beta of 2, for example, is twice as volatile as the index. An investment with a beta less than 1 (in absolute value) is less volatile than the market index. The formula for Beta is:

$$\beta_{i,b} = \frac{Cov(r_i, r_b)}{Var(r_b)}$$

Where:
Cov = covariance
Var = variance
ri = rate of return of investment
rb = rate of return of market benchmark

Standard & Poor’s (“S&P”) 500 Index - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported. Material differences include risk profile of comparable investment and liquidity.

Standard Deviation (StdDev) (σ) - Standard Deviation is a statistical measure of a variable’s dispersion around the mean. It is often used as a measure of investment risk. The formula for the Standard Deviation of a population of data is:

$$\sigma = \sqrt{\frac{\sum (x_i - \mu)^2}{N}}$$

Where:
N = number of returns
μ = mean of returns
Xi = return observation

Additional disclosures

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'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. ©2026 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.