Hedge Fund
Guided Portfolio Solution

Hedge Fund GPS

The combined capabilities of GCM Grosvenor and the Chief Investment Office ("CIO")[1,2,3]

Q2 2026

GCM GROSVENOR

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The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

This material is provided for information purposes only and does not constitute an offer to purchase any security or investment or a solicitation of investment advice. An offering of Hedge Fund Guided Portfolio Solution ("Hedge Fund GPS" or the "Fund") shares can only be made pursuant to the Fund's current prospectus, which contains important information concerning risk factors, performance and other material aspects of the investment and must be carefully read before any decision to invest is made.

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.

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.

www.hedgefundgps.com

Hedge Fund GPS

A single ticket allocation to an actively managed hedge fund portfolio created by GCM Grosvenor, aligned with CIO guidance[1,2,3]

Access to **lower fees** obtained by GCM Grosvenor from its network of hedge funds

Dynamically invested across limited number of hedge fund managers

Seeks to provide **differentiated returns** and **asset class outperformance**

Seeks to complement and diversify exposure within total portfolio

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Minimizing Negative Returns – The Journey Matters

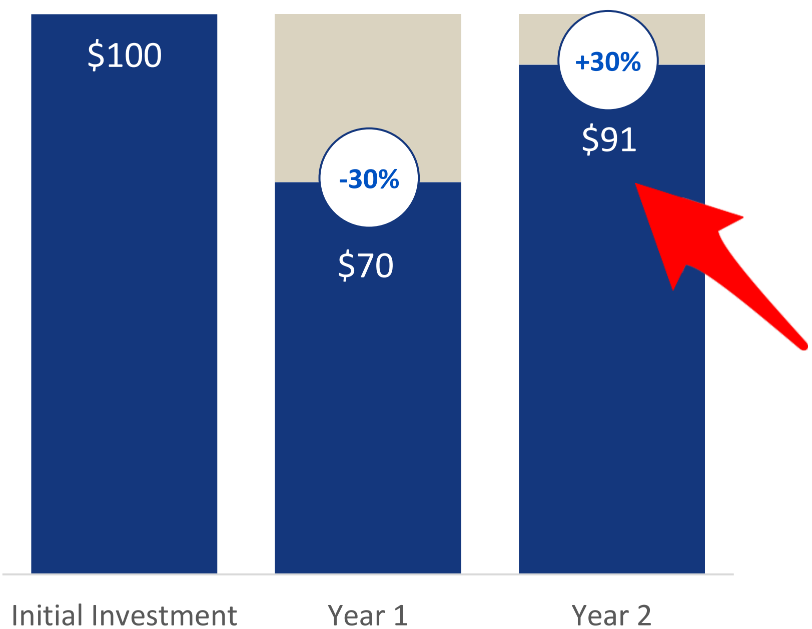
Same Annualized Return — Different Result

Substantial negative returns make it more difficult to recover portfolio value and achieve portfolio growth. Lower volatility can be a useful tool to mitigate losses.

Portfolio 1 – 0% Average Annual Return

Year 1: 30% Loss | Year 2: 30% Gain

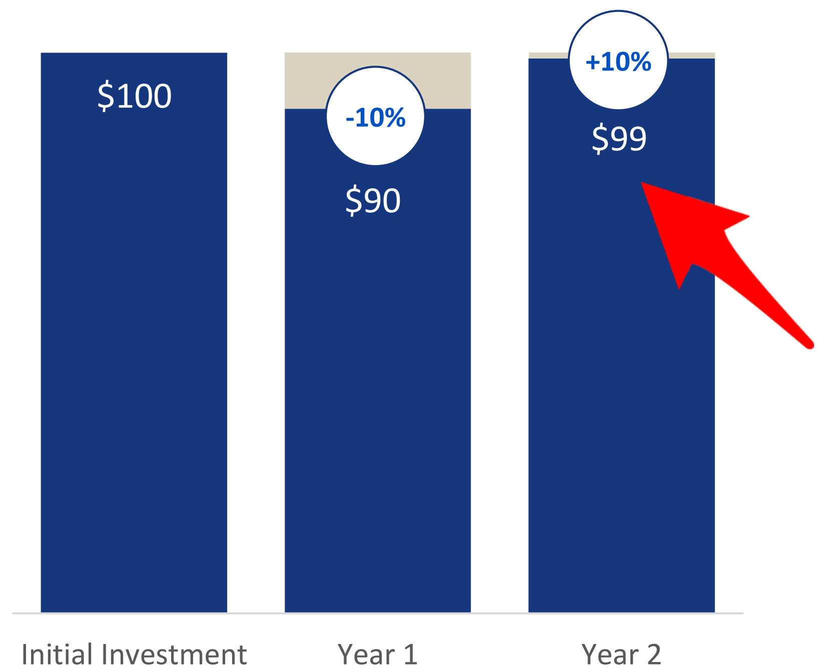
Starting Total: $100 | **Ending Total: $91**



Portfolio 2 – 0% Average Annual Return

Year 1: 10% Loss | Year 2: 10% Gain

Starting Total: $100 | **Ending Total: $99**



For illustrative purposes only. Not meant to imply that any investment will achieve any specific return or avoid losses.

About Hedge Fund GPS

Key highlights

Quarterly liquidity[1]

Upon approximately 65 days' notice

Favorable fee terms

Sought with underlying funds

1099 tax reporting

Strategy allocation[2,3]

Hedge Fund GPS utilizes a mix of hedge fund strategies

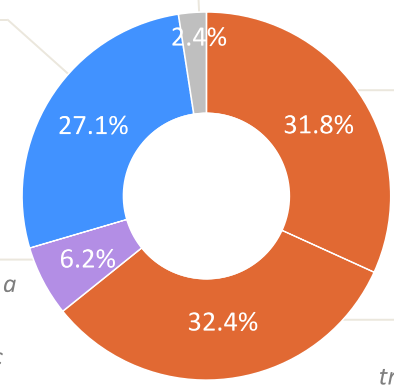
Cash & Other[4]

Relative Value

Seek to profit from the spreads in price between similar securities, including stocks, bonds, options and commodities

Macro

Seek to capitalize on trends across a wide range of asset classes and geographies using macroeconomic data and quantitative models



Event Driven

Invest around corporate events such as mergers, spin-offs or bankruptcies

Equity Hedge

Invest in stocks of publicly traded companies, both on the long and short side

Growth AI Strategies: Pursue growth and capital appreciation

Defensive AI Strategies: Seek stability and consistency of return

Diversifying AI Strategies: May provide diversification benefits due to historically low correlation to traditional equity and fixed income

A full discussion of fees is included in the Fund's prospectus. Diversification does not ensure a profit or protect against loss in declining markets. "AI" refers to alternative investments.

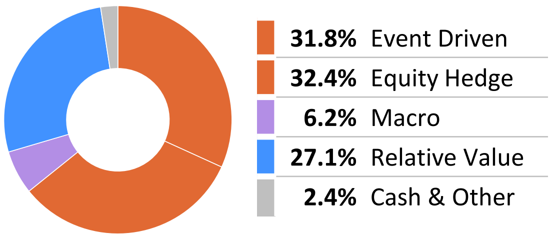
1 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder's Shares will generally be required to continue to own Shares having a net asset value not less than $10,000. **Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund's prospectus.**

2 Figures are based on the Fund's portfolio as of July 1, 2026. Managers and allocations will change over time. **Utilizing these strategies involves investment risks, including the possible loss of principal.**

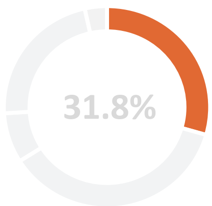
3 Strategy categories source: HFR, Inc. www.HFR.com.

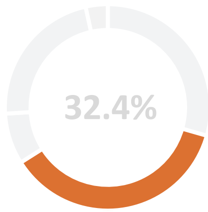
4 "Cash & Other" may include: cash, bank loans, net receivables/payables, accrued fees and expenses, residual positions with underlying funds from which the Fund has redeemed, foreign exchange hedges, general trades, and aggregated prior period adjustments.

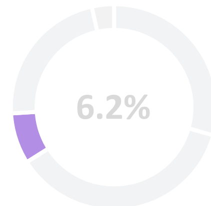
Composition of the Portfolio

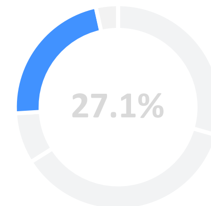


Hedge Fund GPS offers targeted allocations to GCM Grosvenor's highest conviction managers and takes advantage of what GCM Grosvenor believes are attractive opportunities globally.









Event Driven	Equity Hedge	Macro	Relative Value
Apollo Global Management	BlackRock, Inc.	Alphadyne Asset Management LLC	Brigade Capital Management LP
Aspex Management	Coatue Management LLC	Brevan Howard Asset Management LLP	Point72 Asset Management LP
Canyon	Marshall Wace LLP		QRT Capital Management
Elliott International Ltd	Skye Global Management LP		Voleon Capital Management
Pentwater	Tiger Global Management LLC		Woodline Partners LP
Sona Asset Management			

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

GCM Grosvenor

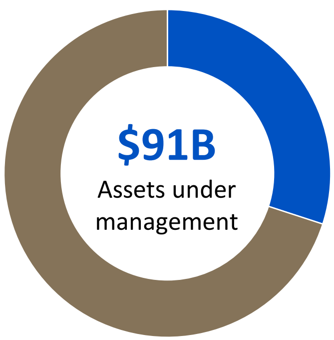
One of the world's largest and most diversified independent alternative asset management firms

1971
First year of investing

554
Employees

181
Investment professionals

95%
Institutional client base



$27B Absolute Return Strategies
$64B Private Markets

Global Presence

Chicago
New York
Toronto
London
Frankfurt
Tokyo
Hong Kong
Seoul
Sydney

A leading global provider of investment management services for hedge fund programs

52
Investment professionals dedicated to absolute return strategies

3300+
Funds tracked on our database:
Our Investment team maintains strategy peer groups and datasets upon which funds can be quantitively compared and evaluated

1000+
Meetings with managers in 2025:
Our Research teams are diversified by sector, strategy, and geography

210+
Invested portfolio funds

Access to capacity-constrained or closed funds

Employee data as of July 1, 2026. AUM data as of March 31, 2026. Strategy peer groups consist of all funds tracked by GCM Grosvenor as of December 2024 (updated annually). Invested fund data as of April 1, 2026. Includes investments by longer-duration credit programs managed by the Absolute Return Strategies team.
The GCM Grosvenor Operational Due Diligence team is included in the firmwide Investment professionals count.

GCM Grosvenor Investment Process

Portfolio design	Sourcing	Due diligence	Portfolio construction	Active portfolio management	Ongoing updates to Merrill
Reflective of CIO[1,2] investment guidelines[3] › Based on investment strategy developed by the Chief Investment Office for Merrill and GCM Grosvenor › Best ideas portfolio › Diversified across hedge fund strategies › Flexible framework based on the Chief Investment Office for Merrill's long-term outlook while allowing for tactical tilts	**Strategy and regional verticals** › Deep, global coverage teams › 52 investment professionals with 13 years' average of experience › Frequent meetings for idea generation	**Small and nimble Investment Committee** › Manager meetings & calls › Qualitative assessment and quantitative analysis › Reference checks and background investigations	**Investment structuring and execution** › Ability to create customized mandates › Seek to achieve preferred economics with managers › Investment selection & sizing › Portfolio risk analytics	**Dedicated portfolio teams** › Monthly portfolio review and rebalancing › Ongoing due diligence of hedge fund managers and funds	› Monthly performance reporting › Quarterly Merrill / GCM Grosvenor calls › Onsite due diligence meetings › Quarterly investment commentary › Strategy outlook

Competitive advantages

Sourcing expertise Access to what GCM Grosvenor considers the most attractive investment opportunities with some of the most skilled managers, globally, including capacity-constrained or closed managers

Independent due diligence Separate due diligence processes for investment, risk and operations, with two-pronged approval by GCM Grosvenor's Investment Committee and Operations Committee

Balanced approach Top-down asset allocation combined with deep, bottom-up investment, fund and manager due diligence

Employee data as of July 1, 2026.

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Terms

Tax reporting	1099 Regulated Investment Company	
Subscriptions frequency	Monthly	
Minimum investment	$25,000	
Redemptions[2]	Quarterly tenders, subject to board discretion (approximately 65 days' notice)	
Lock-up period	None	
Fund structure	Delaware Trust	
Professional relationships	▪ Administrator: BNY Mellon Investment Servicing (U.S.) Inc. ▪ Legal Counsel: K&L Gates LLP ▪ Auditor: PricewaterhouseCoopers LLP	
Advisory, servicing and distribution fees[3]	Class A Shares (Brokerage) 1.40%	Class I Shares (Advisory) 0.65%

1 The Fund will from time to time offer to repurchase Shares pursuant to written tenders by Shareholders at such times, typically quarterly, and on such terms as may be determined by the Board of Trustees in its sole discretion. There is no guarantee that the fund will offer to repurchase shares quarterly. If an offer to repurchase is oversubscribed, the Fund will repurchase only a pro rata portion of the Shares tendered, unless the offer is increased and extended. A Shareholder who tenders for repurchase only a portion of such Shareholder's Shares will generally be required to continue to own Shares having a net asset value not less than $10,000. **Repurchases of Shares are subject to restrictions, conditions, and limitations, as more fully described in the Fund's prospectus.**

2 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 GCMLP 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. Fees and expenses are more fully described in the Fund's prospectus.

The Fund bears reasonable expenses incurred in connection with the Fund's organization. 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.

Appendix

Notes and Disclosures

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. **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.

This presentation may not include the most recent month of performance data of the Fund; such performance, if omitted, is available upon request. 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.

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.

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 (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.

Hedge Fund Guided Portfolio Solution (2 of 2)

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.

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.

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