

HEDGE FUND GUIDED PORTFOLIO SOLUTION

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**Consolidated Financial Statements**

**For the Year Ended March 31, 2023**

**With Report of Independent Registered Public Accounting Firm**

Hedge Fund Guided Portfolio Solution  
Consolidated Financial Statements  
For the Year Ended March 31, 2023

**Contents**

Management Discussion of Fund Performance	
Report of Independent Registered Public Accounting Firm.....	1
Consolidated Statement of Assets and Liabilities.....	2
Consolidated Schedule of Investments .....	3
Consolidated Statement of Operations.....	6
Consolidated Statement of Changes in Net Assets.....	7
Consolidated Statement of Cash Flows .....	8
Consolidated Financial Highlights.....	9
Notes to Consolidated Financial Statements .....	11

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at <https://www.sec.gov> and, upon request, by calling (877) 355-1469.

The Fund has adopted Proxy Voting Policies and Procedures under which the Fund votes proxies relating to securities held by the Fund. In addition, the Fund files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of the Fund’s Proxy Voting Policies and Procedures and the Fund’s proxy voting record (Form N-PX) are available (i) without charge, upon request, by calling (855) 426-9321; and (ii) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

The Fund’s prospectus and statement of additional information include additional information about the Trustees of the Fund and other information about the Fund. These documents are available without charge, upon request, by calling (877) 355-1469.

**Hedge Fund Guided Portfolio Solution**  
**Management Discussion of Fund Performance (Unaudited)**  
**For the Year Ended March 31, 2023**

**Economic and Market Conditions**

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2022 was a turbulent and volatile year for markets globally, with record inflation numbers, geopolitical tension and recession fears dominating headlines. Throughout the year, as different parts of the globe battled their respective headwinds, from energy prices in Europe to COVID-19 restrictions in China, markets continued to show slowing growth and high recessionary risks and asset prices reset. Markets continued to be highly volatile to start 2023, as investors reacted to increasing inflation, banking sector turmoil, geopolitical tensions, and concerns of recession. Major market indices globally all declined during the twelve-month period ended March 31, 2023. In the U.S., the S&P 500 declined -7.7% while the MSCI AC World and the Bloomberg Barclays Global Aggregate indices were down -7.0% and -8.1%, respectively.

The path from January to June (2022) included several negative surprises for the hedge fund industry. The combination of geopolitical instability and war, inflation spikes and Federal Reserve (“Fed”) hikes, continued uncertainty around Covid, and recession fears, led to a challenging market for all investors. During the second quarter, the Russia-Ukraine invasion and geopolitical unrest continued to destabilize markets globally amidst ongoing supply chain disruptions. Increasing food and energy prices weighed on consumer sentiment and spending. Despite this, household and corporate balance sheets remained healthy, and the U.S. labor market continued to be stable with consistent job growth, rising wages, and a low unemployment rate. COVID/Omicron-induced lockdowns and regulatory measures challenged markets in China however there were signs of recovery as policymakers eased restrictions in the latter half of the quarter.

Global equities started optimistically in the third quarter of 2022, with an initial rally in July before trending downwards for the remainder of the quarter. Persistent inflation, slowing economic growth, and the central banks’ interest rate hikes contributed to heightened market volatility, with most asset classes posting negative returns. The Fed continued to hike interest rates in efforts to ease inflationary pressures. Stocks across all sectors struggled during the quarter with notably the S&P 500 Real estate sector declining by -12% as rising mortgage rates weighed on consumers. Russian constraints on energy supply to Europe resulted in higher oil prices, adding geopolitical pressures to European countries and contributing to the rising inflation. COVID restrictions, water supply disruptions from a record drought, and weakness in the housing market weighed on the Chinese economy, and the MSCI China index ended down -22% for the quarter.

Global equity markets partially recovered losses and ended the fourth quarter in positive territory as markets rose and peaked at the end of November before declining in December as hawkish tone from central banks and signs of global economic slowdown dampened investor optimism. Markets rallied during the first two months of the quarter, driven by strong quarterly earnings in October and CPI data in November that showed slowing inflation. However, investor sentiment soured in December amid revived worries over increasing interest rates and an uncertain economic outlook. European equities rose as cooling energy prices dragged down inflation, U.K. markets stabilized, and European currencies strengthened against the U.S. dollar. Asian markets likewise posted strong gains, with the MSCI China index up +13.5% for the quarter.

Markets ended the first quarter of 2023 broadly positive and across many asset classes despite the regional banking crisis and subsequent market volatility. U.S equities rallied in January before posting losses in February in response to signs of persistent inflation following strong economic data on the labor market. Equity markets rebounded and remained resilient in March as the Fed swiftly stabilized the banking system. Additionally, the Fed implemented two additional rate hikes throughout the quarter, while U.S. large technology-focused stocks made an impressive recovery in the first quarter. Credit indices also generated positive returns across the board, although their magnitude of positive performance was far less than that of the equity markets.

**Hedge Fund Guided Portfolio Solution**  
**Management Discussion of Fund Performance (Unaudited)**  
**For the Year Ended March 31, 2023**

**Fund Performance<sup>1,2</sup>**

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For the 12-month period ended March 31, 2023, Hedge Fund Guided Portfolio Solution (the “Fund”) Class A and Class I returned -2.44% and -1.65%, respectively, performing in line with the -1.94% return of the HFRI Fund Weighted Composite Index (“HFRI FWC Index”). At the strategy level, gains from relative value, macro, and event driven funds were outweighed by negative performance from long/short equity funds.

The largest detractor from the Fund’s performance was the Equity Hedge allocation. Underlying funds experienced a drawdown, largely in the first two quarters of 2022, as numerous core holdings were hindered by the continued broader market selloff stemming from geopolitical tension, inflation, Fed tapering, and Omicron. Growth-sensitive sectors, specifically Technology, Media, and Telecom and Consumer, continued to experience the most pain from the broad equity market selloff. On average, low net and equity market neutral focused funds generated stronger performance than longer-biased equity peers due to broad losses across equity markets and negative idiosyncratic returns in a number of widely held names in growth areas of the market.

The largest contributor to the Fund’s performance was the relative value strategy. Allocations to multi-PM, fundamental market-neutral equity strategies drove gains amid a volatile environment for risk assets. By sector, exposure to healthcare and consumer discretionary names drove gains. Fixed income relative value and non-directional quantitative strategies also contributed to a lesser extent.

Allocations to macro funds delivered positive performance, on average. Macro funds produced net gains on the tactical trading of global interest rates. Funds that expected high, persistent inflation and that were positioned short U.S., European, or U.K. rates profited, as central banks focused on fighting inflation over maintaining growth. While macro was positive on the whole, losses in the strategy were concentrated with one particular core fund allocation where underlying rates and currency investments accounted for the largest negative contribution.

Event driven funds also posted positive performance, on average. Gains were primarily driven by an emerging market focused event driven fund as Chinese markets rebounded and rallied towards the latter half of 2022 and the first quarter of 2023. Losses from a biotech focused fund partially offset gains. Rapidly rising interest rates resulted in significant valuation multiple contraction, particularly for long duration assets such as biotechnology and medical devices.

**Performance<sup>1</sup>**

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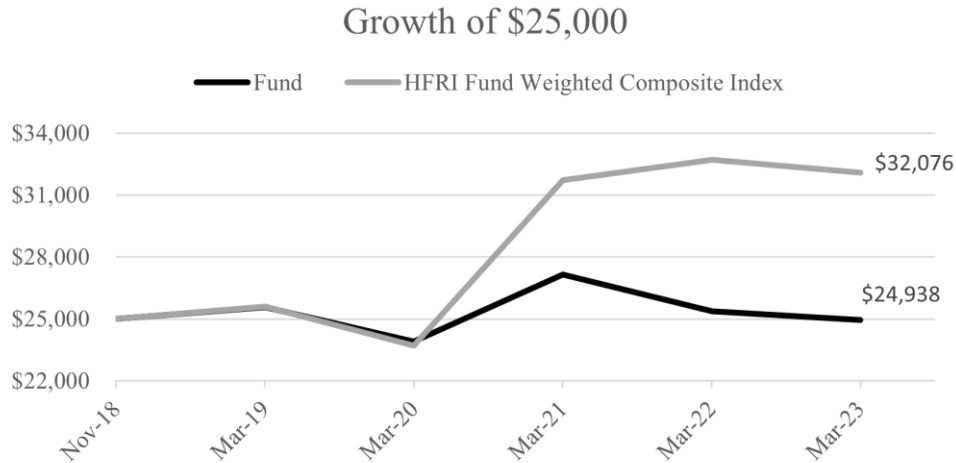
<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV (Class A)	April 1, 2019	-2.44%	-	-1.42%
Fund at NAV (Class I)	November 1, 2018	-1.65%	-	-0.06%
HFRI Fund Weighted Composite Index <sup>2</sup>	November 1, 2018 <sup>3</sup>	-1.94%	4.72%	5.81%

*See the last page of Management Discussion of Fund Performance for applicable notes.*

**Hedge Fund Guided Portfolio Solution**  
**Management Discussion of Fund Performance (Unaudited)**  
**For the Year Ended March 31, 2023**

**Growth of \$25,000<sup>1</sup>**

This graph compares a hypothetical \$25,000 minimum initial investment made in Hedge Fund Guided Portfolio Solution's Class I shares on November 1, 2018 to a \$25,000 investment made in the HFRI Fund Weighted Composite Index<sup>2</sup> for the same time period.



**Distributions**

Dividends will generally be paid at least annually on the Fund's Shares in amounts representing substantially all of the net investment income, if any, earned each year. Payments will vary in amount, depending on investment income received and expenses of operation. There can be no assurance the Fund will have substantial income or pay dividends. During the year ended March 31, 2023, the Fund did not generate any investment company taxable income or net capital gains and subsequently, there was no dividend to declare for the period per the Subchapter M requirements.

<sup>1</sup> Performance data shown represents past performance and is no guarantee of future results. Performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares. 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.hedgfundgps.com](http://www.hedgfundgps.com).

Returns are net of management fees and expenses, and also reflect the fees and expenses borne by the Fund as an investor in underlying funds (an "Investment Fund" or collectively "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, subaccounting, 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, 2024, 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 subsequent adjustments or revisions that may be both material and adverse.

<sup>2</sup> The 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 US 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. Strategy categories source: HFR, Inc. Data Source: HFR, Inc. [www.HRF.com](http://www.HRF.com)

<sup>3</sup> Date reflects inception date of the Fund (Class I), not the Index.

**Hedge Fund Guided Portfolio Solution**  
**Management Discussion of Fund Performance (Unaudited)**  
**For the Year Ended March 31, 2023**

*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 or interests in any Investment Fund in which the Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares, 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 for legal, business, tax and related matters concerning an investment in the Fund.*

*This report may contain exposure information that GCMLP 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 GCMLP estimate, which is inherently imprecise. GCMLP 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. 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 GCMLP'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. 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. GCMLP does not give any assurance that it will achieve any of its expectations. GCMLP 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.*



## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees and Shareholders of Hedge Fund Guided Portfolio Solution

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Hedge Fund Guided Portfolio Solution and its subsidiary (the "Fund") as of March 31, 2023, the related consolidated statements of operations and cash flows for the year ended March 31, 2023, the consolidated statement of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the consolidated financial highlights for each of the periods indicated therein (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and underlying investment fund managers. We believe that our audits provide a reasonable basis for our opinion.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

May 25, 2023

We have served as the auditor of one or more investment companies in the Grosvenor Registered Funds since 2002.

Hedge Fund Guided Portfolio Solution  
Consolidated Statement of Assets and Liabilities  
March 31, 2023

**ASSETS**

Investments in Investment Funds, at fair value (cost \$210,574,094)	\$ 210,991,063
Cash	797,900
Short term investments, at fair value (cost \$6,409,659)	6,409,659
Redemptions receivable from investments in Investment Funds	28,220,624
Due from custodian	517,500

<b>Total assets</b>	<b>246,936,746</b>
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**LIABILITIES**

Repurchase of Shares payable	32,857,243
Shareholders' subscriptions received in advance	306,000
Advisory fee payable	223,685
Professional fees payable	189,746
Distribution fee payable - Class A	122,913
Administration fee payable	102,881
Facility fees payable	45,786
Other liabilities	93,808

<b>Total liabilities</b>	<b>33,942,062</b>
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<b>NET ASSETS</b>	<b>\$ 212,994,684</b>
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**NET ASSETS**

Represented by:	
Paid-in Capital	\$ 263,301,595
Distributable earnings	(50,306,911)

<b>NET ASSETS</b>	<b>\$ 212,994,684</b>
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<b>NET ASSETS - CLASS I</b>	<b>\$ 122,397,755</b>
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<b>NET ASSETS - CLASS A</b>	<b>\$ 90,596,929</b>
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Class I Net asset value per Share (Shares outstanding of 136,096.25)	\$ 899.35
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Class A Net asset value per Share (Shares outstanding of 106,860.52)	\$ 847.81
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Hedge Fund Guided Portfolio Solution  
Consolidated Schedule of Investments  
March 31, 2023

Investment Funds**,**	First Acquisition Date	Cost	Fair Value	% Net Assets	Liquidity***
<b>Event Driven</b>					
Aspex Global Fund <sup>(a)</sup>	4/1/2021	\$ 17,237,000	\$ 18,805,478	8.83%	Quarterly
Canyon Value Realization Fund Ltd.	11/1/2018	8,750,700	9,774,144	4.59%	Quarterly
Elliott International Ltd.	1/1/2019	14,036,709	18,939,384	8.89%	Semi-annually
Pentwater Merger Arbitrage Fund, Ltd.	8/1/2019	7,132,361	9,718,695	4.56%	Monthly
Redmile Capital Fund, LP <sup>(a)(b)</sup>	11/1/2018	16,034,701	10,665,311	5.01%	Quarterly
<b>Total Event Driven</b>		<u>63,191,471</u>	<u>67,903,012</u>	<u>31.88%</u>	
<b>Long and/or Short Equity</b>					
BlackRock Strategic Equity Hedge Fund Limited	4/1/2019	15,925,000	20,285,743	9.53%	Monthly
Coatue Offshore Fund, Ltd.	1/1/2021	19,816,576	17,857,653	8.38%	Quarterly
Skye Global Fund Ltd.	4/1/2022	13,600,000	9,222,373	4.33%	Quarterly
Tiger Global, Ltd. <sup>(a)</sup>	11/1/2018	16,725,090	10,026,856	4.71%	Annually
<b>Total Long and/or Short Equity</b>		<u>66,066,666</u>	<u>57,392,625</u>	<u>26.95%</u>	
<b>Macro/Commodities</b>					
Alphadyne Global Rates Fund II, Ltd.	2/1/2020	10,910,037	11,355,357	5.33%	Quarterly
Alphadyne International Fund, Ltd.	9/1/2019	4,525,000	4,262,019	2.00%	Quarterly
Brevan Howard PT Fund Ltd.	3/1/2023	8,600,000	8,228,480	3.86%	Monthly
Capula Tactical Macro Fund Ltd.	9/1/2021	8,087,774	8,923,673	4.19%	Monthly
Element Capital Feeder Fund Ltd.	1/1/2019	12,355,959	10,944,536	5.14%	Quarterly
STM LCB LLC	4/1/2020	368,953	210,985	0.10%	(1)
<b>Total Macro/Commodities</b>		<u>44,847,723</u>	<u>43,925,050</u>	<u>20.62%</u>	
<b>Relative Value</b>					
ExodusPoint Partners International Fund, Ltd.	11/1/2018	3,419,091	4,203,922	1.97%	Quarterly
Laurion Capital, Ltd.	8/1/2021	10,302,679	9,975,587	4.68%	Quarterly
Point72 Capital International, Ltd.	1/1/2020	13,346,464	17,548,064	8.24%	Quarterly
Woodline Offshore Fund Ltd.	7/1/2022	9,400,000	10,042,803	4.72%	Quarterly
<b>Total Relative Value</b>		<u>36,468,234</u>	<u>41,770,376</u>	<u>19.61%</u>	
<b>Total Investments in Investment Funds</b>		<u>\$ 210,574,094</u>	<u>\$ 210,991,063</u>	<u>99.06%</u>	

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Schedule of Investments (continued)  
March 31, 2023

Short-Term Investments	Shares	Cost	Fair Value	% Net Assets
<b>Money Market Fund</b>				
BlackRock Liquidity Funds T-Fund Institutional Shares (yield 4.70%) <sup>(c)</sup>	4,930,659	\$ 4,930,659	\$ 4,930,659	2.32%
Northern Institutional Treasury Portfolio Shares (yield 4.56%) <sup>(c)</sup>	1,479,000	1,479,000	1,479,000	0.69%
<b>Total Short-Term Money Market</b>		<u>\$ 6,409,659</u>	<u>\$ 6,409,659</u>	<u>3.01%</u>
<b>Total Investments</b>		<u>\$ 216,983,753</u>	<u>\$ 217,400,722</u>	<u>102.07%</u>
Other Assets, Less Liabilities			<u>(4,406,038)</u>	<u>(2.07%)</u>
<b>Net Assets</b>			<u>\$ 212,994,684</u>	<u>100.00%</u>

\* Non-income producing investments. The Fund's investments in Investment Funds are considered to be illiquid and may be subject to limitations on redemptions, including the assessment of early redemption fees. Investment Funds are restricted securities per Rule 12-12.8 of Regulation S-X.

\*\* The geographic regions of the Fund's investments are 9.24% United States/Canada, 72.24% Global, 9.61% Europe, and 8.91% Asia. This is determined based on the investment mandate of the underlying Portfolio Funds.

\*\*\* Available frequency of redemptions after initial lock-up period.

(a) A portion or all of the Fund's interest in the Investment Fund is held in side pockets which have restricted liquidity.

(b) The Investment Fund is held by Series B of HFGPS Subsidiary, LLC (the "Sub-Fund"), a wholly owned subsidiary of the Fund. Investment Funds held by the Sub-Fund represents 5.05% of the total investments in Investment Funds.

(c) The rate shown is the annualized 7-day yield as of March 31, 2023.

(1) The Investment Fund is liquidating its assets and is in the process of returning capital to its limited partners in a reasonable manner.

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Schedule of Investments (continued)  
March 31, 2023

The following table describes the investments held within each investment category:

**(a) Event Driven** This investment category includes the Investment Funds that take significant positions in companies with special situations, including distressed stocks, mergers and takeovers.

<b>Notice Period</b>	<b>Redemption Restrictions and Terms*</b>
45 - 90 Days	0-2 years. Side pocket & liquidating vehicle arrangements exist for 1.99%** of the Investment Funds.

**(b) Long and/or Short Equities** This investment category includes the Investment Funds that make long and short investments in equity securities that are deemed by the Investment Managers to be under or overvalued. The Investment Managers typically do not attempt to neutralize the amount of long and short positions.

<b>Notice Period</b>	<b>Redemption Restrictions and Terms*</b>
30 - 60 Days	0-4 years. Side pocket & liquidating vehicle arrangements exist for 0.27%** of the Investment Funds.

**(c) Macro/Commodities** This investment category includes the Investment Funds that invest in a variety of instruments including global currencies, interest rates, sovereign debt and commodities based on an analysis of many broad factors including: global monetary and trade policy, geopolitical events, supply and demand, global investor sentiment and various technical factors.

<b>Notice Period</b>	<b>Redemption Restrictions and Terms*</b>
45 - 90 Days	0-1 year. Side pocket & liquidating vehicle arrangements exist for 0.48%** of the Investment Funds.

**(d) Relative Value** This investment category includes the Investment Funds that seek to exploit price differences of identical or similar financial instruments, on different markets or in different forms by simultaneously purchasing and selling an asset in order to profit from the difference.

<b>Notice Period</b>	<b>Redemption Restrictions and Terms*</b>
45 - 90 Days	0-1 year.

\* The information summarized in the table above represents the general terms of the specific asset class. Individual Investment Funds may have terms that are more or less restrictive than those terms indicated for the asset class as a whole. In addition, most Investment Funds have the flexibility, as provided for in constituent documents, to modify and waive such terms.

\*\* Reflects the percentage of fair value of investments in each respective investment category.

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Statement of Operations  
For the Year Ended March 31, 2023

<b>NET INVESTMENT INCOME</b>	
Dividend income	\$ <u>273,708</u>
<b>EXPENSES</b>	
Advisory fee	1,530,904
Distribution fee expense - Class A	850,085
Administration fee	492,683
Professional fees	448,396
Facility fees	220,454
Board of Trustees' compensation	150,000
Registration fees	45,442
Interest expense	2,968
Other expenses	<u>408,157</u>
<b>Total expenses</b>	<u>4,149,089</u>
<b>Net investment loss</b>	<u>(3,875,381)</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>	
Net realized gain/(loss) from investments	(3,961,020)
Change in net unrealized appreciation/(depreciation) on investments	<u>(598,250)</u>
<b>Net realized and unrealized gain/(loss) on investments</b>	<u>(4,559,270)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (8,434,651)</u>

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Statement of Changes in Net Assets

<b>Net Assets, March 31, 2021</b>	\$ 356,264,127
Shareholders' subscriptions	50,875,000
Shareholders' interests repurchased	(45,314,149)
Shareholders' distributions from distributable earnings	(17,337,367)
Shareholders' distributions reinvested	16,217,063
	4,440,547
Net increase in Net Assets resulting from capital transactions	4,440,547
Net investment loss	(5,375,089)
Net realized gain/(loss)	6,649,581
Change in accumulated net unrealized appreciation/(depreciation) on investments	(26,865,642)
	(25,591,150)
Net decrease in Net Assets resulting from operations	(25,591,150)
<b>Net Assets, March 31, 2022</b>	335,113,524
Shareholders' subscriptions	6,688,000
Shareholders' interests repurchased	(120,372,189)
	(113,684,189)
Net decrease in Net Assets resulting from capital transactions	(113,684,189)
Net investment loss	(3,875,381)
Net realized gain/(loss)	(3,961,020)
Change in accumulated net unrealized appreciation/(depreciation) on investments	(598,250)
	(8,434,651)
Net decrease in Net Assets resulting from operations	(8,434,651)
<b>Net Assets, March 31, 2023</b>	\$ 212,994,684

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Statement of Cash Flows  
For the Year Ended March 31, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net decrease in Net Assets resulting from operations	\$ (8,434,651)
Adjustments to reconcile net decrease in Net Assets resulting from operations to net cash provided by operating activities:	
Change in net unrealized (appreciation)/depreciation on investments	598,250
Net realized (gain)/loss from investments	3,961,020
Purchases of Investment Funds	(18,000,729)
Proceeds from the sale of Investment Funds	109,844,237
Proceeds from short-term investments, net	4,917,311
(Increase)/Decrease in operating assets:	
Due from custodian	(517,500)
Increase/(Decrease) in operating liabilities:	
Advisory fee payable	(94,212)
Professional fees payable	(45,037)
Distribution fee payable	(57,040)
Administration fee payable	(34,154)
Facility fees payable	(21,561)
Other liabilities	19,270
	92,135,204

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from Shareholders' subscriptions	6,292,000
Payments for Shareholders' interests repurchased	(98,981,427)
Proceeds from credit facility	1,100,000
Payments on credit facility	(1,100,000)
	(92,689,427)

Net increase/(decrease) in cash (554,223)

Cash at beginning of year 1,352,123

Cash at end of year \$ 797,900

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid during the year for interest \$ 2,968

Non cash activity  
Inter-class transfer of shares \$ 412,364

## Hedge Fund Guided Portfolio Solution Consolidated Financial Highlights

The following represents certain ratios to average Net Assets, total return, and other supplemental information for the period indicated:

	Class A			
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Per Share operating performance: *				
Net asset value per Share, beginning of year/period	\$ 868.98	\$ 983.90	\$ 927.66	\$ 1,000.00
Income/(loss) from investment operations:				
Net investment loss	(15.65)	(18.29)	(21.46)	(20.93)
Net realized and unrealized gain/(loss) from investments operations	(5.52)	(50.40)	138.14	(51.41)
Total income/(loss) from investment operations	(21.17)	(68.69)	116.68	(72.34)
Distributions to Shareholders from net investment income	-	(46.23)	(60.44)	-
Net asset value per Share, end of year/period	\$ 847.81	\$ 868.98	\$ 983.90	\$ 927.66
Ratios to average Net Assets: <sup>(a)</sup>				
Net investment loss - net of expense limitation reimbursement <sup>(b)</sup>	(1.83%)	(1.90%)	(2.18%)	(2.30%)
Expenses - gross of expense limitation reimbursement <sup>(b)</sup>	1.93%	1.90%	2.18%	2.39%
Expenses - net of expense limitation reimbursement <sup>(b)</sup>	1.93%	1.90%	2.18%	2.39%
Total return <sup>(c)</sup>	(2.44%)	(7.32%)	12.59%	(7.23%)
Portfolio turnover rate: <sup>(d)</sup>	12.08%	22.34%	22.55%	38.98%
Net Assets, end of year/period (\$000)	\$ 90,597	\$ 138,306	\$ 146,753	\$ 82,316

\* Based on Shares outstanding at the end of each month.

- (a) Average Net Assets is determined by using the net assets as of the first day of the fiscal year and at the end of each month during the period.
- (b) Ratio does not reflect the Fund's proportionate share of the net income (loss) and expenses, including incentive fees or allocations, of the Investment Funds.
- (c) Total return is not annualized. Total return is based on the combination of changes in the net asset value per Share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per Share at the time of reinvestment.
- (d) The ratio excludes in-kind transactions.

The accompanying notes are an integral part of these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Consolidated Financial Highlights (continued)

	Class I				
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	November 1, 2018 (commencement of operations) through March 31, 2019 <sup>**</sup>
Per Share operating performance: *					
Net asset value per Share, beginning of year/period	\$ 914.47	\$ 1,024.96	\$ 956.24	\$ 1,022.97	\$ 1,000.00
Income/(loss) from investment operations:					
Net investment loss	(9.46)	(11.16)	(13.65)	(13.65)	(5.59)
Net realized and unrealized gain/(loss) from investments operations	(5.66)	(53.10)	142.72	(53.08)	28.56
Total income/(loss) from investment operations	(15.12)	(64.26)	129.16	(66.73)	22.97
Distributions to Shareholders from net investment income	-	(46.23)	(60.44)	-	-
Net asset value per Share, end of year/period	\$ 899.35	\$ 914.47	\$ 1,024.96	\$ 956.24	\$ 1,022.97
Ratios to average Net Assets: <sup>(a)</sup>					
Net investment loss - net of expense limitation reimbursement <sup>(b)</sup>	(1.05%)	(1.11%)	(1.32%)	(1.43%)	(1.46%)
Expenses - gross of expense limitation reimbursement <sup>(b)</sup>	1.15%	1.11%	1.32%	1.52%	8.75%
Expenses - net of expense limitation reimbursement <sup>(b)</sup>	1.15%	1.11%	1.32%	1.52%	1.51%
Total return <sup>(c)</sup>	(1.65%)	(6.58%)	13.53%	(6.52%)	2.30%
Portfolio turnover rate: <sup>(d)</sup>	12.08%	22.34%	22.55%	38.98%	0.00%
Net Assets, end of year/period (\$000)	\$ 122,398	\$ 196,808	\$ 209,511	\$ 153,732	\$ 24,667

\* Based on Shares outstanding at the end of each month.

\*\* The ratios, excluding portfolio turnover rate and total return, for this period have been annualized. All non-recurring expenses, including those related to the organization of the Fund have not been annualized.

(a) Average Net Assets is determined by using the net assets as of the first day of the fiscal year and at the end of each month during the period.

(b) Ratio does not reflect the Fund's proportionate share of the net income (loss) and expenses, including incentive fees or allocations, of the Investment Funds.

(c) Total return is not annualized. Total return is based on the combination of changes in the net asset value per Share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per Share at the time of reinvestment.

(d) The ratio excludes in-kind transactions.

The accompanying notes are an integral part of these consolidated financial statements.



Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements  
March 31, 2023

## 1. Organization

Hedge Fund Guided Portfolio Solution (the “Fund”) was organized as a Delaware statutory trust on April 12, 2018, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified, management investment company. The Fund commenced operations on November 1, 2018.

The Fund’s primary 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 invests primarily through a multi-manager, multi-strategy program of investment in a diverse group of private investment funds (“Investment Funds”), managed by a select group of alternative asset managers (“Investment Managers”). The Fund seeks to implement its investment objective by investing in Investment Funds that will invest both long and short, in a wide range of “alternate” investment strategies.

The Fund has made the election to be treated as a regulated investment company under subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) (i.e. a 1099-issuing “RIC”).

The Board of Trustees (the “Board”) has overall responsibility to manage and supervise the operations of the Fund, including the exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund’s business.

Under the supervision of the Board and pursuant to an investment advisory agreement, Grosvenor Capital Management L.P., (the “Adviser” or “Grosvenor”) serves as the investment adviser of the Fund. The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and is responsible for the day-to-day operations of the Fund as well as all portfolio management and investment advisory services.

The Fund holds certain investments in the HFGPS Subsidiary, LLC (the “Sub-Fund”), a Delaware limited liability company and wholly owned subsidiary of the Fund.

The Fund operates two share classes, Class I Shares (“Class I”) and Class A Shares (“Class A”). Class A commenced operations on April 1, 2019. All Shares issued prior to April 1, 2019 have been designated as Class I Shares in terms of rights accorded and expenses borne. Class I and Class A Shares are subject to different fees and expenses.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

## **2. Summary of Significant Accounting Policies**

### **a. Basis of Presentation**

The Adviser has determined that the Fund meets the requirements of an investment company and as a result, maintains its accounting records and has presented these consolidated financial statements in accordance with the reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies* (“ASC 946”).

The accompanying consolidated financial statements of the Fund have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) and are stated in United States Dollars (“U.S. Dollars” or “\$”). The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements:

### **b. Basis of Consolidation**

The accompanying consolidated financial statements include the accounts of the Sub-Fund, which was established primarily to hold and manage certain Investment Funds. As of March 31, 2023, the Fund owns 100% of the Sub-Fund. The Fund’s investment in the Sub-Fund, including the results of its operations, has been consolidated and all intercompany accounts and transactions have been eliminated in consolidation.

### **c. Use of Estimates**

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying consolidated notes. Management believes that the estimates utilized in preparing the Fund’s consolidated financial statements are reasonable and prudent; however, the actual results could differ from these estimates.

### **d. Income Taxes and Distributions**

The Fund is classified as a corporation for federal income tax purposes, and has elected to be treated, and expects each year to qualify as a RIC under Subchapter M of the Code. The Fund has elected to have a tax year end of September 30. The Fund intends to annually distribute to its Shareholders substantially all of its ordinary income and net realized gains sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for U.S. federal income or excise tax has been recorded in these consolidated financial statements.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**2. Summary of Significant Accounting Policies (continued)**

**d. Income Taxes and Distributions (continued)**

As of March 31, 2023, the tax cost and unrealized appreciation (depreciation) of the investments held by the Fund, were as follows:

	<u>Investment Funds</u>
Tax Cost Basis of Investments	\$ 238,794,244
Gross Unrealized Appreciation	\$ 1,200,889
Gross Unrealized Depreciation	\$ (22,594,411)
Net Unrealized Appreciation/(Depreciation)	<u>\$ (21,393,522)</u>

Permanent book-to-tax differences resulted in reclassifications within Members' Capital as of September 30, 2022, the Fund's tax year end. Such permanent reclassifications are primarily due to distributions in excess of income. Members' Capital and the Net Asset Value ("NAV") of the Fund were not affected by these reclassifications.

The tax basis of undistributed earnings for the fiscal tax year ended September 30, 2022, shown below represents distribution requirements met by the Fund subsequent to the fiscal tax year end in order to satisfy income tax requirements as well as the capital loss carryforwards as of the tax year end. The capital loss carryforwards are not subject to expiration. The capital loss carryforwards will reduce the Fund's taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code, and thus will reduce the amount of the distributions to Shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax.

<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Qualified Late Year Loss Deferrals*</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>	<u>Other Temporary Differences</u>
\$ -	\$ -	\$ (22,478,340)	\$ (4,558,115)	\$ (28,892,645)	\$ (463,182)

\*Under federal tax law, qualified late year ordinary and capital losses realized after December 31 and October 31, respectively, may be deferred and treated as occurring on the first day of the following tax year. For the tax year ended September 30, 2022, the Fund incurred a late year ordinary loss \$4,558,115, which it will elect to defer to the tax year ended September 30, 2023.

The primary reason for differences between the earnings reported above and the federal tax cost of investments, in comparison with the related amounts reported on the Fund's Consolidated Statement of Assets and Liabilities as of March 31, 2023, relates to cumulative differences between tax and GAAP financial statement reporting requirements related to passive foreign investment company ("PFIC") and partnership investments and wash sale adjustments on securities.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**2. Summary of Significant Accounting Policies (continued)**

**d. Income Taxes and Distributions (continued)**

The tax character of distributions paid for the years ended March 31, 2023 and 2022 was as follows:

	<b>Year ended March 31, 2023</b>		<b>Year ended March 31, 2022</b>
From ordinary income	\$ -		\$ 17,337,367
From long-term capital gains	-		-
Tax return of capital	-		-
Total distributions	\$ -		\$ 17,337,367

The authoritative guidance on accounting for and disclosure of uncertainty in any significant tax positions requires management to determine whether a tax position of the Fund is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Therefore no additional tax expense, including any interest or penalties was recorded for the year ended March 31, 2023. To the extent the Fund is required to record interest and penalties, they would be included in income tax expense on its Consolidated Statement of Operations.

Under the respective statute of limitations, the Fund is generally subject to examinations by taxing authorities for up to three years from the date of filing. The Fund has no examinations in progress.

**e. Security Transactions**

Purchases of investments in the Investment Funds are recorded as of the first day of legal ownership of an Investment Fund and redemptions from the Investment Funds are recorded as of the last day of legal ownership. Realized gains or losses on investments in the Investment Funds are recorded at the time of the disposition of the respective investment based on specific identification. Short-term investment transactions are recorded on trade date.

For the year ended March 31, 2023, aggregate purchases and sales of the Investment Funds amounted to \$31,600,729 and \$123,487,843, respectively.

The Fund may receive interest in an Investment Fund in exchange for its interest in a separate Investment Fund managed by the same Investment Manager. Additionally, the Fund may receive an in-kind distribution in exchange for its interest in an Investment Fund managed by an investment manager. These

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**2. Summary of Significant Accounting Policies (continued)**

**e. Security Transactions (continued)**

transactions are executed based on the fair value of the Investment Fund on a trade date and do not result in a movement of cash between the Fund and the Investment Manager. These transactions, if any, are included as a supplemental disclosure on the Consolidated Statement of Cash Flows. Any gain or loss associated with these transactions is recognized as a component of Net realized gain/(loss) from investments in Investment Funds.

**f. Capital Transactions**

Class I and Class A shares of the Fund (“Shares”) purchased by eligible investors may be accepted as of the first day of each month, or at such times as the Board may determine. Investors who purchase Shares of the Fund in the offering, and other persons who acquire Shares, will become shareholders of the Fund (“Shareholders”).

Because the Fund is a closed-end investment company, Shares are not redeemable at the option of Shareholders and are not exchangeable for Shares of any other fund. Although the Board in its discretion may cause the Fund to offer from time to time to repurchase Shares at the Shareholders’ capital account value, Shares are considerably less liquid than shares of funds that trade on a stock exchange or shares of open-end investment companies. With respect to any offer to repurchase Shares by the Fund, the aggregate repurchase amount will be determined by the Board in its discretion and such repurchase amount may represent only a small portion of outstanding Shares. Because the Fund’s investments in Investment Funds themselves have limited liquidity, the Fund may not be able to fund significant repurchases. Shareholders whose Shares are accepted for repurchase also bear the risk the Fund’s Shareholders’ capital account value may fluctuate significantly between the time that they submit their request for repurchase and the date as of which Shares are valued for the purpose of repurchase.

The Fund may, from time to time, offer to repurchase Shares from its Shareholders pursuant to written tenders by Shareholders. These repurchase offers will be made at such times and on such terms as may be determined by the Board, in its sole discretion, subject to the liquidity of the Fund’s assets and other factors considered by the Board. The Adviser expects that it will recommend to the Board that the Fund offer to repurchase Shares from Shareholders four times each year, effective as of the last day of each calendar quarter. Shareholders can only transfer or assign Shares under certain limited circumstances. Share repurchases are recognized as liabilities when the amount becomes fixed and determinable. This generally will occur on the last day of a fiscal period.

During the year there was an exchange of class shares between Class A and Class I. This transaction did not result in a movement of cash between shareholders. These transactions are included as a supplemental disclosure on the Statement of Cash Flows as inter-class transfers.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**2. Summary of Significant Accounting Policies (continued)**

**g. Fund Expenses**

GRV Securities LLC (“GSLLC”), an affiliate of the Adviser, serves as the distributor of Shares (the “Distributor”) for the Fund. For the year ended March 31, 2023, distribution fees related to the Distributor were \$850,085. Shares may be purchased through the Distributor or brokers or dealers (“Selling Agents”) that have entered into selling agreements with the Distributor.

In connection with Class A Shares of the Fund, under a plan adopted in accordance with Rule 12b-1 under the 1940 Act (“Class A Plan”), the Fund pays the Distributor or a designee a distribution and/or service fee equal to 0.75% per annum of the aggregate net asset value of the Fund’s Class A Shares outstanding, determined as of the last calendar day of each month (“Distribution and Service Fee”). The Distribution and Service Fee is payable monthly. Because this fee is paid out of Class A’s assets on an on-going basis, over time this fee will increase the cost of a Class A Shareholder’s investment and may cost the Shareholder more than paying other types of sales charges. The Distributor or designee may transfer or re-allow all or a portion of the Distribution and Service Fee to certain intermediaries. Class I Shares are not subject to a Distribution and Service Fee.

The Fund bears certain expenses incurred in its business, including, but not limited to, the following: all costs and expenses directly related to portfolio transactions; legal fees; accounting and auditing fees; custodial fees; fees paid to the Fund’s administrator; costs of insurance; service and sub-accounting fees; Advisory Fees (as defined in Note 6); advisory out-of-pocket fees; the fees and travel expenses and other expenses of the Board; all costs with respect to communications regarding the Fund’s transactions between the Adviser and any custodian or other agent engaged by the Fund; and other types of expenses approved by the Board. Expenses, including incentive fees or allocations, of the underlying Investment Funds are not included in expenses reported on the Consolidated Statement of Operations as the effect of these expenses is recognized in realized and unrealized gains and losses.

The Fund has retained BNY Mellon Investment Servicing (U.S.) Inc. (the “Administrator and Transfer Agent”) to provide accounting and certain administrative and investor services to the Fund, including fund accounting, investor accounting, and taxation services, and to act as the registrar and transfer agent. The Bank of New York Mellon (the “Custodian”) serves as the custodian of the assets of the Fund. The Fund pays a monthly fee to the Administrator, Transfer Agent and Custodian based primarily upon month-end Net Assets.

The Adviser and the Fund have entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) under which the Adviser will, subject to possible reimbursement by the Fund as described below, waive fees or pay or absorb expenses of the Fund, to the extent necessary to limit the ordinary operating expenses of each class of the Fund to 0.80% per annum of the Fund’s average monthly net assets attributable to such class (the “Expense Limitation”) not including the Advisory Fee,

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**2. Summary of Significant Accounting Policies (continued)**

**g. Fund Expenses (continued)**

Class A Distribution and Service 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. In consideration of the Adviser's agreement to limit the Fund's expenses, each class of the Fund will carry forward the amount of fees waived and expenses paid or absorbed by the Adviser in excess of the Expense Limitation, for a period not to exceed three years from the time the fee was waived or the expense was paid or absorbed, and will reimburse the Adviser such amounts. Recoupment will be made as promptly as possible, but will be limited to the lesser of (a) the expense cap in effect at the time of a waiver and (b) the expense cap in effect at the time of the recoupment. The Expense Limitation Agreement will remain in effect until July 31, 2024, and will terminate unless renewed by the Adviser.

As of March 31, 2023, the Adviser may potentially recoup the following amounts from the Fund through the respective expiration dates indicated :

Expiration	March 31, 2026	March 31, 2025	March 31, 2024
Amount available for recoupment	\$ -	\$ -	\$ -

There were no recoupment fees payable to the Adviser as of March 31, 2023.

During the year ended March 31, 2023, no expenses were recouped.

**h. Other**

In accordance with the authoritative guidance on distinguishing liabilities from capital, repurchases are recognized as liabilities when the dollar amount requested in the repurchase notice becomes fixed, which generally occurs on the last day of the fiscal year. As a result, repurchases paid after the end of the year, but based upon fixed amounts as of March 31, 2023, are reflected as Repurchase of Shares payable on the Consolidated Statement of Assets and Liabilities at March 31, 2023.

Cash represents cash in banks. In circumstances when Federal Deposit Insurance Corporation insured limits are exceeded, the risk of default depends on the creditworthiness of The Bank of New York Mellon. Through March 31, 2023, the Fund has not experienced any losses in such accounts and the Adviser monitors the creditworthiness of the counterparties in an attempt to mitigate risk of loss.

Dividend income is recognized on the ex-dividend date. Interest income is recorded on the accrual basis.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

### 3. Portfolio Valuation

The Board has assigned to the Adviser (the “Valuation Designee”) general responsibility for determining the value of assets held by the Fund in accordance with the Fund’s valuation policy and has designated the Adviser to fair value the Fund’s assets in accordance with Rule 2a-5 under the 1940 Act.

Section 2(a)(41) of the 1940 Act, requires the Fund to value investments using: (i) the market value of the portfolio securities when market quotations are readily available and (ii) the investment’s fair value, as determined in good faith by the Board when a market quotation for a portfolio security is not readily available or otherwise determined to be unreliable. Rule 2a-5 under the 1940 Act defines a market price is readily available only when reflected by a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

The Board has approved procedures pursuant to which the Fund will value its investments in Investment Funds at fair value, generally at an amount equal to the Net Asset Value (“NAV”) of the Fund’s investment in the Investment Funds as determined by the Investment Fund’s general partner or Investment Manager. This is commonly referred to as using NAV as the practical expedient which allows for estimation of the fair value of an investment in an investment entity based on NAV or its equivalent if the NAV of the investment entity is calculated in a manner consistent with ASC 946. Because of the inherent uncertainty of valuations of the investments in the Investment Funds, their estimated values may differ significantly from the values that would have been used had a ready market for the Investment Funds existed, and the differences could be material.

In accordance with its valuation policies, if no such information is available, or if such information is deemed to not be reflective of fair value by the Adviser, an estimated fair value is determined in good faith by the Adviser pursuant to the Adviser’s valuation procedures. All adjustments to fair value made by the Adviser are reviewed and approved by Grosvenor’s Valuation Committee.

The Investment Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid non-marketable securities and derivatives that are valued at estimated fair value. However, some of the Investment Funds may invest all or a portion of their assets in illiquid securities and may hold a portion or all of these investments independently from the main portfolio. These separate baskets of illiquid securities (“side pockets”) may be subject to additional restrictions of liquidity that are stricter than the liquidity restrictions applicable to general interests in the Investment Fund. If the Fund withdraws its interest from such an Investment Fund, it may be required to maintain its holding in the side pocket investments for an extended period of time and retain this remaining interest in the Investment Fund. In instances, where such an Investment Fund closes its operations, the Fund may receive an “in-kind” distribution of a side pocket’s holdings in liquidation of its entire interest in the Investment Fund. The value of side pockets may fluctuate significantly. As of March 31, 2023, the Fund’s investments in side pockets or special liquidating vehicles represented 0.80% of the Fund’s net assets. Additionally, the governing documents of the Investment Funds generally provide that the Investment Funds may suspend, limit or delay the right of their investors, such as the Fund, to withdraw capital. The primary restrictions applicable to Investment Funds as of March 31, 2023, are described in detail on the Fund’s Consolidated Schedule of Investments.



Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

### 3. Portfolio Valuation (continued)

The Fund prioritizes the inputs to valuation techniques used to measure fair value. In accordance with Accounting Standards Update (“ASU”) No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* (“ASU 2015-07”), investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. When the Adviser believes the reported NAV per share (or its equivalent) of an Investment Fund is not representative of fair value, the Adviser categorizes the investment in accordance with ASC Topic 820, *Fair Value Measurement* (“ASC 820”).

Short-term investments represent an investment in a money market fund. Short-term investments are recorded at fair value, which is their published net asset value and are listed in the table below as a Level 1 investment.

ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. In accordance with ASC 820, the Fund has categorized its financial instruments into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the fair value hierarchy are defined as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date. This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available.
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. These inputs include (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable.
- Level 3 - Inputs that are unobservable.

Inputs are used in applying valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. If the inputs used to measure an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. The determination of the significance of a certain input and what constitutes an observable input requires judgment by the Adviser. The categorization of an investment within the hierarchy is based upon the observable inputs of each investment and does not necessarily correspond to the Adviser’s perceived risk of the investment. The units of account that are valued by the Fund are its interests in the Investment Funds and not the underlying holdings of such Investment Funds. Thus, the inputs used by the Fund to value its investments in each of the Investment Funds may differ from the inputs used to value the underlying holdings of such Investment Funds. Thus, an Investment Fund with all of its underlying investments classified as Level 1 may be classified as a Level 2 or Level 3 investment.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**3. Portfolio Valuation (continued)**

The following table summarizes the valuation of the Fund’s investments by the above fair value hierarchy levels as of March 31, 2023:

Description	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Fair Value at March 31, 2023
Investment Funds measured at NAV	\$ –	\$ –	\$ –	210,991,063
Short-term Investments	6,409,659	–	–	6,409,659
Total Investments	\$ 6,409,659	\$ –	\$ –	217,400,722

The level classifications in the table above may not be indicative of the risk.

**4. Capital Commitments of the Fund to the Investment Funds**

Certain Investment Funds require the Fund to commit, as of the date of the Fund’s initial investment in the Investment Funds, to fund future investments in the Investment Funds. These Investment Funds may, at their sole discretion, require the Fund to fund all or a portion of the Fund’s unfunded commitment amount at any time during a commitment period, which generally extends for multiple years from the date of the Fund’s initial investment in such Investment Fund. The Fund’s commitment to fund future investments with respect to these Investment Funds is reduced by the amount of capital subsequently “called” by such Investment Funds after the initial investment. As of March 31, 2023, there were no unfunded capital commitments.

**5. Credit Facility**

The Fund may borrow from time to time on a short-term basis for liquidity purposes and has established a committed U.S. Dollar denomination credit facility (the “Facility”) with one financial institution. The Facility is shared with several other affiliated funds which are managed by the Adviser and will terminate on August 3, 2023. The Facility contains annual renewal provisions. Under the terms of the Facility, the Fund may draw up to \$36,400,000 subject to a combined maximum amount of \$568,300,000. The Facility is subject to annual fees related to any unused portion of the Facility which are allocated based on the amount available to the Fund. Under the terms of the Facility, the Fund is subject to, among other things, Investment Fund liquidity tests and Investment Fund concentration tests. In the event that the Fund breaches certain of the liquidity and concentration covenants, the Fund’s ability to borrow is reduced. Facility fees payable, as reflected on the Consolidated Statement of Assets and Liabilities, represents unused borrowing under the Facility which accrues and compounds interest daily based on the base rate of the financial institution plus a spread.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

## 5. Credit Facility (continued)

As of March 31, 2023, the Fund has no loan payable outstanding on the Consolidated Statement of Assets and Liabilities. During the year ended March 31, 2023, the Fund had average outstanding borrowings of \$42,192 with an average interest rate of 6.94%. Maximum borrowings of \$1,100,000, were outstanding for fourteen days during the year ended March 31, 2023.

## 6. Related Party Transactions

The Board is made up of six Board members, five of whom are not “interested persons,” as defined by the 1940 Act, (the “Independent Trustees”). The Independent Trustees each receive annual compensation in the amount of \$30,000 for their services to Fund. All compensation to the Independent Trustees is paid by the Fund. All Independent Trustees may be reimbursed for out-of-pocket expenses of attendance at each regular or special meeting of the Board or of any committee thereof and for their expenses, if any, in connection with any other service or activity they perform or engage in as Independent Trustees.

The Fund incurred \$150,000 of Independent Trustees’ compensation fees, for the year ended March 31, 2023, of which none was payable as of March 31, 2023. The total fees and expenses (including compensation) of the Independent Trustees and Fund Officer are shown on the Fund’s Consolidated Statement of Operations.

The Adviser generally bears all of its own expenses incurred in providing services to the Fund, except that the Fund reimburses the Adviser for certain out-of-pocket costs and expenses incurred in connection with the operation of the Fund. Any such costs and expenses will not exceed 0.05% per annum of the Fund’s average month-end net assets. During the year ended March 31, 2023, the Fund reimbursed the Adviser \$50,162 for out-of-pocket costs, which is included in Other Expenses in the Consolidated Statement of Operations.

Pursuant to the terms of the advisory agreement between the Fund and the Adviser, the Fund pays the Adviser a monthly fee at an annual rate of 0.55% (the “Advisory Fee”) based on the Fund’s net assets determined as of the last business day of each month before taking into consideration the Advisory Fee. For the year ended March 31, 2023, the Advisory Fee was \$1,530,904.

## 7. Risks

In the normal course of business, the Investment Funds in which the Fund invests trade various financial instruments and may enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling, writing option contracts and equity swaps. However, as a result of the investments by the Fund as a limited partner, member or shareholder, the Fund’s liability with respect to its investments in the Investment Funds is generally limited to the NAV of its interest in each Investment Fund. Because the Fund is a closed-end investment company, Shares are not redeemable at the option of Shareholders and are not exchangeable for of any other fund. Although the Board in its discretion may cause the Fund to offer from time to time to repurchase Shares at the Shareholders’ net asset value, Shares are considerably less liquid than shares

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

**7. Risks (continued)**

of funds that trade on a stock exchange or shares of open-end investment companies. With respect to any offer to repurchase by the Fund, the aggregate repurchase amount will be determined by the Board in its discretion and such repurchase amount may represent only a small portion of outstanding. Because the Fund's investments in Investment Funds themselves have limited liquidity, the Fund may not be able to fund significant repurchases. Shareholders whose Shares are accepted for repurchase also bear the risk that the Fund's Shareholders' net asset value may fluctuate significantly between the time that they submit their request for repurchase and the date as of which Shares are valued for the purpose of repurchase.

As described in the footnotes of the Fund's Consolidated Schedule of Investments and in Note 3, some Investment Funds have suspended or restricted withdrawals of capital, which increases the liquidity risk for the Fund. Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or to withdraw capital from the Investment Funds, or unforeseen outflows of cash to meet tender demands. This situation may arise due to circumstances outside of the Fund's control, such as a general market disruption or an operational issue affecting the Fund or third parties, including the Investment Funds. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Fund's capital investment in the Investment Funds can be withdrawn on a limited basis. As a result, the Fund may not be able to liquidate quickly some of its investments in the Investment Funds in order to meet liquidity requirements or respond to market events.

There are a number of other risks to the Fund. Three principal types of risk that can adversely affect the Fund's investment approach are market risk, strategy risk, and manager risk. The Fund also is subject to multiple manager risks, possible limitations in investment opportunities, allocation risks, lack of diversification, and other risks for the Fund and potentially for each Investment Fund.

The Adviser utilizes certain quantitative analytical reports generated by its proprietary risk management software to test and refine its judgment regarding: (i) its selection of Investment Funds for the Fund and (ii) the amount of assets to be allocated to each such Investment Fund. Such reports are designed to enable the Adviser to evaluate the risk and return characteristics of proposed alternative allocations to particular Investment Funds. Such reports currently consist of historical simulation analyses, historical simulation stress tests and scenario analyses, forward-looking analyses, look-through exposure analyses, portfolio liquidity analyses, Value at Risk analyses, portfolio optimization and factor analyses.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

## 7. Risks (continued)

Certain personnel within the Adviser are responsible for staying abreast of market developments affecting specific investment strategies and communicating their findings to the investment committee. The investment committee reviews such findings to determine whether particular investment strategies continue to be appropriate. The investment committee may determine to add or terminate a strategy based on any number of factors, such as: (i) better alternatives for investing the capital invested in such strategy; (ii) changes in the expectations for the strategy; (iii) a manager specific event at the Investment Fund; or (iv) changes in the investment or economic environment.

The Adviser monitors certain aspects of Investment Fund performance, stays abreast of current developments affecting Investment Funds and communicates from time to time with Investment Managers of Investment Funds to review the performance of the Investment Funds managed by such Investment Managers and to discuss such Investment Managers' investment outlook.

The Adviser obtains certain exposure-level information that enables the analysis of various strategies, markets and sectors on a "look-through" basis. Although the Adviser does not require that Investment Funds provide position-level transparency, Investment Managers of Investment Funds typically provide aggregated, portfolio-level information with respect to the invested positions and risk profile of their Investment Funds. This information typically includes, but may not be limited to, data related to each Investment Fund's long, short, gross, and net exposure, industry sector and geographic exposure (where appropriate), concentration, and leverage. The information set provided by Investment Managers of Investment Funds varies depending upon their strategy focus and investment style. This summary-level risk statistics are augmented through on-going conversations with the Investment Managers of the Investment Funds and, together, are intended to provide an overall view of the Investment Fund's risk exposure.

A widespread health crisis such as a global pandemic, for example COVID-19 caused by the novel coronavirus known as SARS-CoV-2 (Coronavirus), has and could continue to cause substantial business interruptions, market volatility, exchange trading suspensions and closures, impact the ability to complete repurchases, Investment Fund redemptions, and affect Fund performance. The impact of Coronavirus, or other health crises, epidemics or pandemics that may arise in the future, could adversely affect the global economy in ways that cannot necessarily be foreseen.

## 8. Guarantees

Under the Fund's organizational documents, its Independent Trustees and fund officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be remote.

Hedge Fund Guided Portfolio Solution  
Notes to Consolidated Financial Statements (continued)  
March 31, 2023

## 9. Share Capital

Shares are offered monthly at the NAV of the Fund, which will vary. For the year ended March 31, 2023, the following Share transactions occurred:

	<b>Beginning Shares</b>	<b>Purchase Shares</b>	<b>Purchase Dollars*</b>	<b>Reinvested Shares</b>	<b>Reinvested Dollars</b>	<b>Redemption Shares</b>	<b>Redemption Dollars*</b>	<b>Outstanding Shares</b>
Class I	215,215.42	4,572.71	\$ 3,614,000	–	\$ –	(83,691.88)	\$ (74,077,522)	136,096.25
Class A	159,159.09	3,649.18	\$ 3,074,000	–	\$ –	(55,947.75)	\$ (46,294,667)	106,860.52

\*Excludes \$412,364 related to non-cash transfer from Class A to Class I.

For the year ended March 31, 2022, the following Share transactions occurred:

	<b>Beginning Shares</b>	<b>Purchase Shares</b>	<b>Purchase Dollars</b>	<b>Reinvested Shares</b>	<b>Reinvested Dollars</b>	<b>Redemption Shares</b>	<b>Redemption Dollars</b>	<b>Outstanding Shares</b>
Class I	204,409.75	24,980.55	\$ 25,662,000	9,267.19	\$ 9,105,652	(23,442.07)	\$ (23,131,062)	215,215.42
Class A	149,154.19	25,838.45	\$ 25,213,000	7,596.15	\$ 7,111,410	(23,429.70)	\$ (22,183,087)	159,159.09

At March 31, 2023, the Fund had one Member who held 15.95% of the Fund's Members' Capital. Investment activity of this Member could have a material effect on the Fund's Members' Capital.

## 10. Subsequent Events

The Fund has evaluated all subsequent events through the date that the consolidated financial statements were issued and noted no material events requiring disclosure.

**Fund Management (Unaudited)**  
**May 2023**

Information regarding each of the Trustees and Officers of the Fund, including their principal occupations during the past five years, is set forth below. The business address of each Trustee and Officer is 900 North Michigan Avenue, Suite 1100, Chicago, IL 60611. The Fund Complex consists of Grosvenor Registered Multi-Strategy Master Fund, LLC, Grosvenor Registered Multi-Strategy Fund (TI 1), LLC, Grosvenor Registered Multi-Strategy Fund (TI 2), LLC, and Hedge Fund Guided Portfolio Solution.

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
<b>Independent Trustees</b>			
Henry S. Bienen (Born 1939) Trustee	Since June 19, 2018	<p>President Emeritus (since 2009) and President (1995 to 2009) of Northwestern University.</p> <p>Mr. Bienen currently serves on the boards of directors of Lucas Museum of Narrative Art, Rasmussen University (Chair), and Ryan Specialty Group. He is a Chair of the education section of the Advisory Board of Vistria Private Equity Fund, a member of the Qatar Foundation Advisory Board, and a board member emeritus of the Chicago Council on Global Affairs and of MetroSquash.</p> <p>Mr. Bienen previously served as Interim President (2015) and President and board member of the Poetry Foundation (2015 to 2020), and board member of Bear Stearns (2004 to 2008). He also previously served on the boards of Chicago Public Schools (2011 to 2015), Steppenwolf Theater, Ithaka Harbors, Onconova Therapeutics, Inc. (2012 to 2018), UI Labs, and Gleacher and Company and as a consultant and advisor to the Hindustan Times.</p>	4
Alan Brott (Born 1942) Trustee	Since June 19, 2018	<p>Former Partner of Ernst &amp; Young.</p> <p>Mr. Brott serves as a Manager of Neuberger Berman Funds (21 funds).</p> <p>Mr. Brott also served as a consultant (1991-2017), as Associate Professor, Columbia University (2000-2017), as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021), and as a Trustee of Stone Harbor Partners Funds (2012-2022).</p>	4
Brian P. Gallagher (Born 1967) Trustee	Since June 19, 2018	<p>Partner, Twin Bridge Capital Partners (since 2005); Principal, UIB Capital, Inc. (Investment Bank)(2005); and Partner, PPM America Capital Partners, LLC (Private Equity)(1997-2005).</p> <p>Mr. Gallagher serves as a Member of the Board of Directors of Twin Bridge Capital Partners and HFS Chicago Scholars.</p>	4

NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS AND OTHER DIRECTORSHIPS HELD	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
<b>Independent Trustees</b>			
Victor J. Raskin (Born 1944) Trustee	Since June 19, 2018	Chief Investment Officer, YMCA Retirement Fund (2000-2010); Consultant, YMCA Retirement Fund (2011-2019); and Independent Board Member, Q India Equity Fund (2013-2018).	4
Thomas G. Yellin (Born 1953) Trustee	Since June 19, 2018	President, The Documentary Group (since 2005); President, PJ Productions (2002-2006); and Executive Producer, ABC News (1989-2002).  Mr. Yellin currently serves on the board of directors of Animoto and serves as a manager of Neuberger Berman Funds (21 funds).  Mr. Yellin previously served as a manager of Man FRM Alternative Multi-Strategy Fund (2009-2021).	4
<b>Interested Trustees</b>			
Scott J. Lederman (Born 1956)  Trustee, Chief Executive Officer and President	Since April 12, 2018	Managing Director (2000-Present), Grosvenor Capital Management, L.P. Mr. Lederman also serves on the board of directors of GCM Grosvenor Alternative Funds ICAV and GCM Grosvenor Alternative Funds Master ICAV.	4
NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	
<b>Officers who are not Trustees</b>			
Kathleen P. Sullivan (Born 1974) Chief Financial Officer	Since June 4, 2018	Managing Director, Finance (2019-Present), Senior Vice President, Finance (2015-2019), Vice President, Finance (2005-2015), Grosvenor Capital Management, L.P. Ms. Sullivan also serves as the Financial and Operations Principal for the Distributor and as the Statutory Auditor of GCM Investments Japan KK. Ms. Sullivan served as Treasurer of the Fund from 2018-2020.	
Kathryn S. MacIntosh (Born 1987) Treasurer	Since August 5, 2020	Executive Director, Finance (2022-Present), Principal, Finance (2017-2022), Assistant Vice President, Finance (2016-2017), Associate, Finance (2012-2016), Grosvenor Capital Management, L.P.; Staff, Financial Services Office of Ernst and Young LLP (2010-2012).	
Colleen K. McMorro (Born 1992) Assistant Treasurer	Since March 23, 2022	Associate, Finance (2017-Present), Grosvenor Capital Management, L.P.; Associate, Federal Tax Services team of RSM US LLP (2015-2017).	



NAME, AGE, AND POSITION WITH THE FUND	TERM OF OFFICE* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION DURING PAST 5 YEARS
<b>Officers who are not Trustees</b>		
Girish S. Kashyap (Born 1981) Chief Legal Officer, Vice President and Secretary	Since June 4, 2018	Managing Director, Legal (2018-Present), Senior Vice President, Legal (2014-2018), Vice President, Legal (2010-2014) and Associate, Legal (2008-2010), Grosvenor Capital Management, L.P.; and Associate, Investment Management Group of K&L Gates LLP (2005-2008).
Michael M. Sullivan (Born 1971) Chief Compliance Officer	Since June 4, 2018	Executive Director, Compliance (2021-Present), Principal, Compliance (2019-2021), Vice President, Legal and Compliance (2015-2019), Grosvenor Capital Management, L.P.; Independent Compliance Consultant (2014-2015); Director, Compliance (2011-2014), Charles Schwab & Co., Inc.; and Compliance Analyst (2009-2011), AXA Rosenberg Investment Management LLC.

\* Each Trustee and officer serves for an indefinite term, until his/her successor is elected or in each case until he/she sooner dies, resigns, is removed or becomes disqualified.

## Consideration of Advisory Agreements During Executive Session (Unaudited)

At the Board meeting held on March 22, 2023, the Independent Directors met with their independent counsel in an executive session in order to consider the continuation of the Advisory Agreements for the Funds (as defined below) for an additional one-year term. In considering whether to approve the Advisory Agreements, the Independent Directors reviewed a meeting book and other materials from both their counsel and the Adviser which included, among other things: (i) the memorandum prepared by independent counsel outlining the duties and responsibilities of the Directors in considering the approval of the Advisory Agreements (the “**Memo**”); (ii) the Advisory Agreements; (iii) the Management Agreements; (iv) independent counsel’s 15(c) information request letter to the Adviser on behalf of the Board of each of Grosvenor Master, Grosvenor TI 1 and Grosvenor TI 2 (collectively, the “**Grosvenor Funds**”) and, separately, Hedge Fund Guided Portfolio Solution (“**HFGPS**” and, together with the Grosvenor Funds, the “**Funds**”) and the Adviser’s memorandum containing its responses to independent counsel’s 15(c) information request letter and supplemental materials thereto; (v) performance information on, and expense ratios of, comparable registered investment companies; (vi) information relating to the pro-forma profitability of the Funds to the Adviser; and (vii) information regarding the organizational depth of Grosvenor. The description of the Boards’ considerations are presented in a single document for convenience, The Boards considered the relevant agreements for the Grosvenor Funds and HFGPS separately based on the separate information provided in respect of each of them.

The Independent Directors discussed with their independent counsel the legal standards regarding the approval of the Advisory Agreements under the 1940 Act, including recent judicial decisions, and reviewed the information included in the materials relevant to their approval of the Advisory Agreements. The Independent Directors also noted that they receive information regarding the Funds and their expenses and performance, as well as other relevant information, periodically throughout the year, which assists in a comprehensive consideration of information about the Funds and Adviser. After discussing a range of issues, the Independent Directors considered, in particular, the following factors:

***The nature, extent and quality of services provided by the Adviser.*** The Independent Directors reviewed the services that the Adviser has provided to the Funds. They considered the size and experience of the Adviser’s staff, its depth of expertise and the quality of services that the Adviser had delivered. The Independent Directors took into account detailed discussions they had with officers and other personnel of the Adviser regarding the management of investments in accordance with the stated investment objective and policies of Grosvenor Master and HFGPS and the types of transactions entered into on their behalf. During these discussions throughout the year, the Independent Directors had asked detailed questions of, and received answers from, the officers and other personnel of the Adviser regarding the implementation of each fund’s investment strategy, its efficacy and risks.

In addition to the investment advisory services provided to Grosvenor Master and HFGPS, the Independent Directors considered that the Adviser also provides certain management, administrative and other services pursuant to the Advisory and Management Agreements to each feeder fund of the Grosvenor Funds. The Independent Directors noted that the Adviser has administrative, legal and compliance resources that help ensure a high level of quality in the compliance and administrative services provided to the Funds. The Independent Directors also considered the Funds' compliance history. Following their consideration of this information, and based on the presentations at the meeting and the Independent Directors' experience with the Funds, the Independent Directors concluded that the services provided to the Funds by the Adviser under the Advisory Agreements were of a high quality and benefit to the Funds.

***Investment Performance of the Funds.*** The Independent Directors considered the history, experience, resources and strengths of the Adviser in developing and implementing the investment strategies used by Grosvenor Master and HFGPS. The Independent Directors also considered the Adviser's deep expertise in managing funds of hedge funds. For each Fund, the Independent Directors reviewed its investment performance and compared it to the performance of various indices and similarly structured registered funds of hedge funds, and considered the Adviser's portfolio structure in light of its goals. The Independent Directors acknowledged the Adviser's explanation of performance differences and concluded that the Funds' performance was sufficient for purposes of approving the Advisory Agreements.

***Cost of services provided and profits realized by the Adviser from the relationship with the Funds.*** The Independent Directors reviewed and considered information from the Adviser regarding the methodology used by the Adviser in allocating its costs regarding the operations of the Funds and calculating the Funds' profitability to the Adviser. The Independent Directors considered the cost of the services provided by the Adviser to the Funds and the revenue derived by the Adviser. The Independent Directors concluded that the extent of the Adviser's profitability and the nature, extent and quality of the services provided supported the continuation of the Advisory Agreements.

***The extent to which economies of scale would be realized as the Funds grow and whether fee levels would reflect these economies of scale for the benefit of investors.*** The Independent Directors considered the extent to which economies of scale might be realized if the assets of the Funds increase and whether there should be changes in the management fee rate or structure in order to enable the Funds to participate in these economies of scale. The Independent Directors noted that assets for each of the Grosvenor Funds have decreased over recent years and that HGPFS only recently commenced operations and had raised modest assets. In consideration of these and other factors, the Independent Directors determined that no changes were currently necessary to the Funds' fee structure. The Independent Directors also discussed the renewal requirements for investment advisory agreements, and determined that they would revisit the issue of economies of scale no later than when they next review the investment advisory fees.

***Fees and Services Provided for Other Funds of Hedge Funds Managed by the Adviser.*** The Independent Directors received and considered information regarding the investment advisory/management fee rates for other funds of hedge funds, discussed private funds managed by the Adviser and reviewed the differences in the product structures and fee differences, and business justifications, and concluded the differences appeared justified.

***Conclusion.*** No single factor was determinative to the decision of the Independent Directors. Based on the foregoing and such other matters as were deemed relevant, the Independent Directors concluded that the fee rates under the Advisory Agreements do not constitute fees that are so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arms' length bargaining, and determined to approve the continuance of the Advisory Agreements for the coming year.