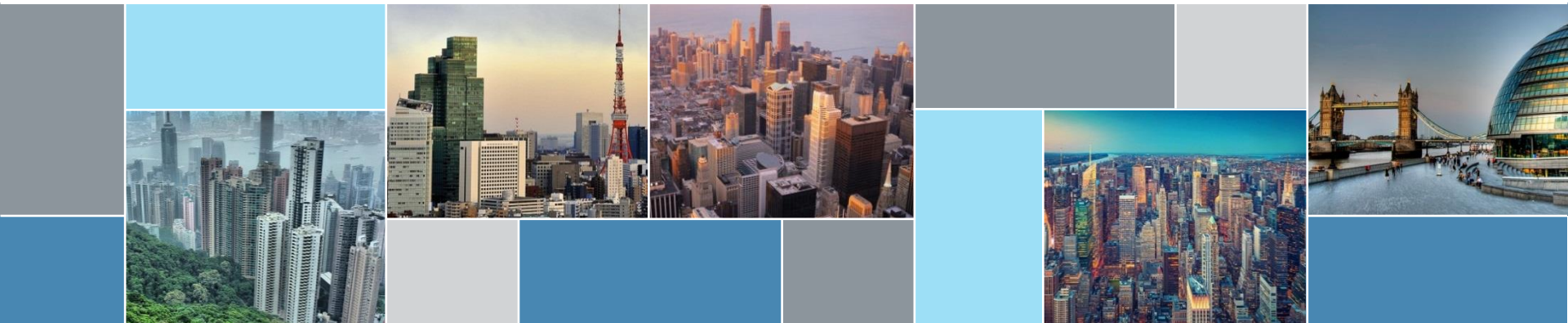


Employees' Retirement System of Rhode Island

GCM Grosvenor Advance Fund

November 2021

FOR PROFESSIONAL INVESTORS ONLY • NOT FOR GENERAL SOLICITATION AND INTENDED FOR ERSRI ONLY



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. GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group® and Customized Fund Investment Group® are trademarks of Grosvenor Capital Management, L.P. and its affiliated entities. This presentation has been prepared by Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P. and GRV Securities LLC. ©2021 Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P. and GRV Securities LLC. All rights reserved.

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- Tab C GCM Grosvenor Advance Fund Overview
- Appendix Notes and Disclosures

Tab A

About GCM Grosvenor



50 Years of Alternatives Investing



GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms.

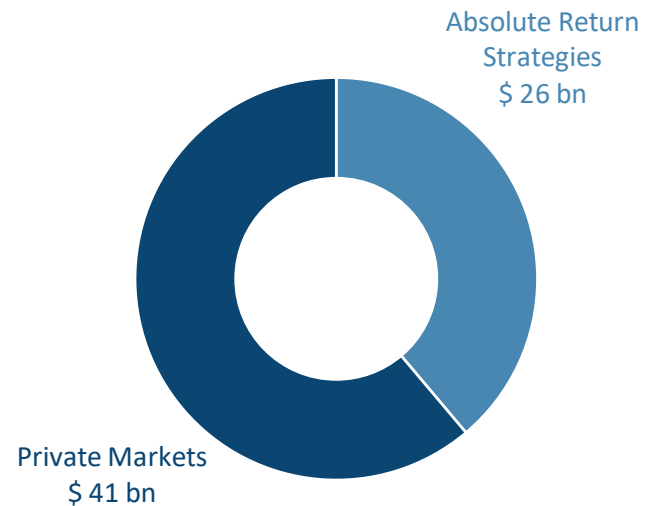
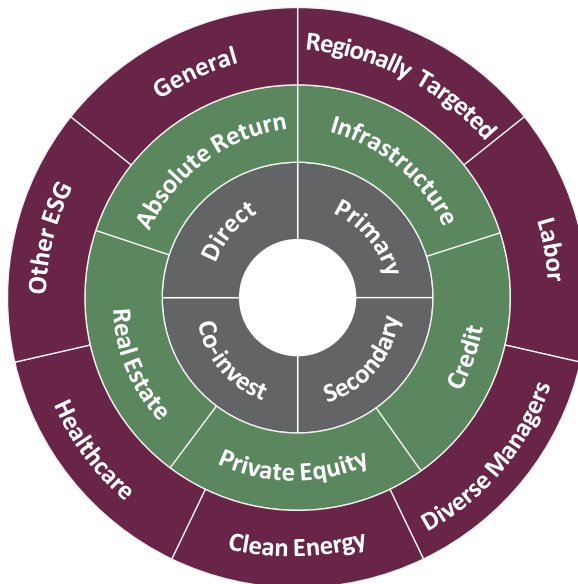
1971
First year of
Investing

76%
of AUM in customized
separate accounts

\$67 bn
Assets under
Management

523
Employees

172
Investment
professionals



Employee data as of October 1, 2021. AUM data as of June 30, 2021. The Operational Due Diligence team is included in the Investment professionals count.

Environmental, Social and Governance (ESG) at GCM Grosvenor

Our ESG Policy governs our integration of ESG throughout our investment and business activities

Investing Responsibly



Approx.
\$19 billion
committed and invested in
ESG-related themes

Approx.
\$13 billion
committed and invested in
impact investments

Industry Leadership



We strive to promote ESG themes
by hosting events and partnering with top
industry organizations



PRI Principles for
Responsible
Investment



Founding Signatory
Diversity in Action

Responsible Business Practices



We lead by example with our inclusive
culture, community involvement, and
environmental programs

Women and/or Ethnically Diverse Employees



of staff



of Executive
Management



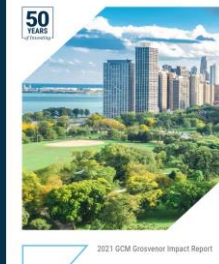
of Senior
Professionals
Principals and above

Partnerships



Oversight & Reporting

ESG Committee | Corporate Social Responsibility Team | DE&I Committee



For 2020, we received an A+ rating from PRI for our approach to strategy and governance, and an A+ rating for ESG integration in private equity manager selection, approval, and monitoring. For the full GCM Grosvenor PRI Transparency Report, visit www.unpri.org. Assessment methodology can be found at www.unpri.org/signatories/about-pri-assessment.

ESG data as of June 30, 2021 except for Private Equity, Infrastructure and Real Estate investment data which is as of March 31, 2021. Employee data as of October 1, 2021.

Private Equity Investment Team

54 Professionals

31 Senior Professionals
Averaging 18 years of investment experience

23 Analysts & Associates

Investment Committee:

- › Jonathan Levin
- › Peter Braffman
- › Derek Jones
- › Jason Metakis
- › Frederick Pollock
- › Brian Sullivan
- › Amy Wierenga
- › Bernard Yancovich

10 Risk Management

15 Operational Due Diligence

77 Private Equity, Infrastructure and Real Estate Investment Professionals

342 Operational Staff, including:

- Client Group (50)
- Finance (138)
- Legal and Compliance (19)
- Technology (42)
- Human Resources (18)

Senior Investment Research Professionals	Title	Years of Investment Experience	Primary	Secondary	Co-Invest
Lee Brashear	Managing Director	18			✓
Jason Howard	Managing Director	22	✓		✓
Marc Iyer	Managing Director	21	✓		✓
Derek Jones	Managing Director	35	✓		✓
Jason Metakis	Managing Director	22			✓
Kevin Nickelberry	Managing Director	26			✓
Thomas Rest	Managing Director	32	✓	✓	
Mayur Shah	Managing Director	18	✓	✓	✓
Brian Sullivan	Managing Director	25		✓	
Ya Tung	Managing Director	11	✓	✓	
Bernard Yancovich	Managing Director	27	✓	✓	
Luis Cabrera	Executive Director	17		✓	
Stephen Cammock	Executive Director	12	✓		
Winston Chow	Executive Director	24			✓
Brad Hanan	Executive Director	17		✓	
Jessica Holsey	Executive Director	9	✓		
Andrew Sherriff	Executive Director	18		✓	✓
Melford Carter	Principal	27	✓		
Nelda Chang	Principal	12			✓
Atara Charnoff	Principal	7	✓		
Sophie Dyroff	Principal	15	✓		✓
Nathish Gokuladas	Principal	9		✓	
Hyuk Soo Han	Principal	11			✓
Adeeb Huq	Principal	14			✓
Michael Kell	Principal	24			✓
Todd Roland	Principal	14			✓
Ran Zheng	Principal	8	✓	✓	✓
Senior Portfolio Management Professionals					
Corey LoPrete	Executive Director	21	✓	✓	✓
Bryan McClinchy	Principal	22	✓	✓	✓
Nicole Ruff	Principal	21	✓	✓	✓
Bohea Suh	Principal	11	✓	✓	✓

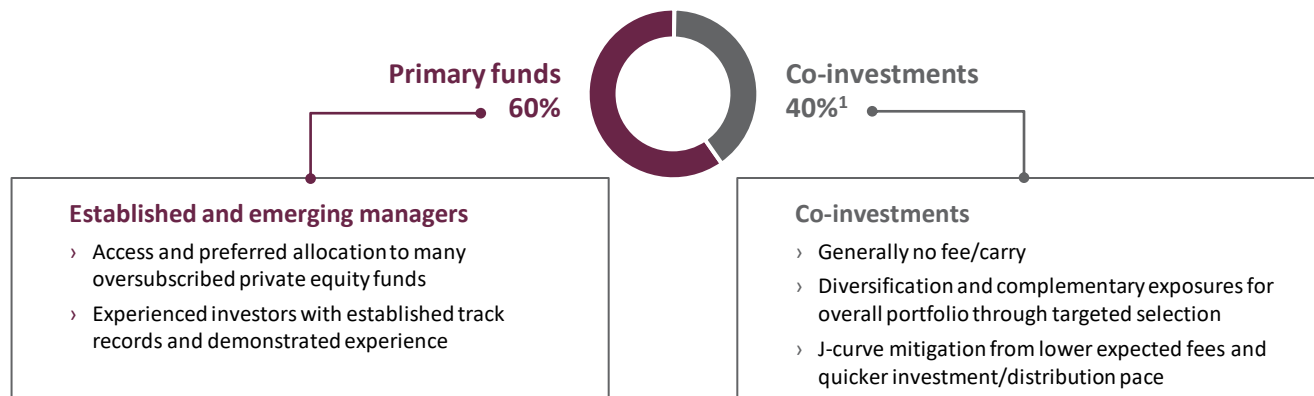
Employee data as of October 1, 2021.

GCM Grosvenor Advance Fund

Strategy Overview

- Cost-effective, turnkey solution for a single point of access to a diversified portfolio of private equity primaries and co-investments sponsored by women and minority investment firms
- Investment with many oversubscribed and hard-to-access managers with proven track records

Target Portfolio Allocations



Target Strategies

Buyouts (55-60%)

- › Large, middle market, and small, typically with a majority focus on middle market

Special Situations (15-25%)

- › Can offer strong yields, J-curve mitigation, downside mitigation as well as meaningful upside potential

Growth Equity (15-20%)

- › While holding periods can be longer, we believe this strategy can add incremental returns to the portfolio

Venture Capital (0-10%)*

- › These opportunities tend to be smaller, less visible and harder to identify
- › We prefer growth equity investments over early stage venture capital

* Venture capital limited to 10% of the fund.

¹ Co-investments include co-investments, direct investments, and a potential allocation to secondary transactions.

² The Advance Fund will invest in several non-core primary fund investments, as well.

For illustrative purposes only and subject to change. Fund allocations may fall outside of the presented ranges, perhaps materially. No assurance can be given that any investment will achieve its objectives or avoid losses.

Investment Parameters

Geography

North America

Estimated number of investments

20 – 25 core primary funds²
15 – 30 co-investments
(2-4% position size each)

Diversification across strategies

Buyout, special situations, growth equity and venture capital

Vintages

Investments across 2019, 2020, 2021 and 2022 vintages

GCM Grosvenor Advance Fund Team

13 Professionals

21 Senior Professionals' average years of investment experience

Professionals focused on the Advance Fund



Francis Idehen
Chief Operating Officer
23 years of experience



Derek Jones
Managing Director
35 years of experience



Jason Howard
Managing Director
22 years of experience



Aris Hatch
Managing Director
23 years of experience



Stephen Cammock
Executive Director
12 years of experience



Renae Griffin
Executive Director
39 years of experience



Erik Hall
Executive Director
24 years of experience



Jessica Holsey
Executive Director
9 years of experience



Atara Charnoff
Principal
7 years of experience



Charles Pippen
Associate
11 years of experience



Sereena Tucker
Associate
5 years of experience



Danielle Black
Analyst
<1 year of experience



Gabriel Charlifue
Analyst
<1 year of experience

Execution and Support

54 Private Equity Professionals

15 Operational Due Diligence

342 Operational Staff

Employee data as of October 1, 2021.

Key Benefits of Investing with GCM Grosvenor's Diverse Managers Practice

Select risks include: transparency risk, operating risk, risks related to investing in smaller managers, risks related to reliance on third parties, tax risk and interest rate risk.

Access to:



A manager with a **proven track record** of investing with diverse managers



A **turnkey solution** for a single point of access to primary funds and co-investments



Resource-intensive **sourcing, due diligence and monitoring**



GCM Grosvenor's existing relationships with **oversubscribed** and **hard to access** diverse managers



A **cost effective approach** through negotiation of preferred terms and co-investments



Industry visibility to publically demonstrate investors' **commitment to diversity**

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Tab B

The Diverse Manager Opportunity and Our Approach



GCM Grosvenor's Leadership Investing with Diverse Managers

We believe diverse managers represent a compelling, yet undercapitalized investment opportunity in the alternatives universe.

Investing in Diverse Managers since 2002

Firm-wide investments ¹ <i>Diverse managers</i>	\$8.7 billion total committed/invested	100+ managers	215+ underlying investments
Private Equity investments <i>Diverse managers</i>	\$5.6 billion cumulative commitments	65 managers	160 underlying investments

Why partner with us?

- ✓ **Proven track record** of investing with diverse managers
- ✓ Our open door policy and skilled investment team frequently allow us to find **lesser-known managers** with **compelling investment strategies**
- ✓ **Approximately 600** private equity diverse manager universe²
 - Existing GCM Grosvenor managers expected to target \$84bn fundraising in near term
- ✓ Opportunity to invest at cost **potentially cheaper** than typical primary fund
- ✓ Invest with **established** and **emerging** managers

We are committed to
Private Equity Diverse Managers

37%

Private Equity commitments
to diverse managers in the last three years

Data as of March 31, 2021, unless otherwise indicated.

1 Absolute return strategies data as of July 1, 2021 includes investments by longer-duration credit programs managed by the Absolute Return Strategies team. Private equity and real assets commitments as of March 31, 2021.

2 Diverse manager universe as of March 3, 2021. Diverse manager fundraising for existing GCM Grosvenor relationships as of January 21, 2021. Information based on GCM Grosvenor's evaluation of the diverse manager universe.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

Private Equity Diverse Manager Track Record

Active Investments

Private Equity Diverse Manager Track Record Since 2007

<i>\$ millions</i> Investments	Committed Capital ¹	Invested Capital ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value ⁵	Investment Net TVPI ⁶	IRR ⁷
Realized and Partially Realized Investments							
Primary Fund Investments	\$516.0	\$630.3	\$957.0	\$192.6	\$1,149.6	1.82x	19.9%
Opportunistic Investments	\$581.5	\$572.1	\$948.0	\$183.9	\$1,131.8	1.98x	29.8%
Realized and Partially Realized Investments Total	\$1,097.5	\$1,202.4	\$1,905.0	\$376.5	\$2,281.5	1.90x	23.9%

<i>\$ millions</i> Investments	Committed Capital ¹	Invested Capital ²	Realized Proceeds ³	Unrealized Value ⁴	Total Value ⁵	Investment Net TVPI ⁶	IRR ⁷
All Investments - Realized, Partially Realized and Unrealized							
Primary Fund Investments	\$3,546.9	\$2,564.8	\$1,695.5	\$2,285.3	\$3,980.8	1.55x	16.1%
Opportunistic Investments	\$1,839.1	\$1,743.7	\$1,031.3	\$1,781.8	\$2,813.1	1.61x	25.2%
All Investments - Realized, Partially Realized and Unrealized Total	\$5,385.9	\$4,308.5	\$2,726.8	\$4,067.1	\$6,793.9	1.58x	18.9%

Realized and Partially Realized Investments include investments that have been fully realized and partially realized by GCM Grosvenor-managed programs. Partially realized fund investments are unrealized funds with a DPI >1.0x. Partially realized co-investments are identified based on the classification set by GCM Grosvenor's Valuation Committee. Opportunistic Investments include secondaries and co-investments.

Data as of March 31, 2021. **Pursuant to your specific request.**

See "Diverse Manager Track Record" Notes and Disclosures, where all numeric superscripts are referenced.

Represents GCM Grosvenor private equity diverse manager investments since 2007 when we established the current team and diverse manager process. This is not a complete track record. Since inception (2005), our private equity diverse manager investments have generated an investment net IRR of 16.5% and an investment net TVPI of 1.56x. Data does not include investments that were transferred at the request of investors prior to liquidation and are no longer managed by GCM Grosvenor. See the Notes and Disclosure entitled "Track Record – General Performance" for GCM Grosvenor's complete track record. **Investment net returns do not take into account the application of management fees, allocable expenses, and earned/carried interest at the GCM Grosvenor level and returns would be lower if net-of-fee performance was presented. See the "Track Record – General Performance" in the Notes and Disclosures for an example of the effect of fees on performance. Returns do not take into account the application of leverage and returns would be different if levered performance was presented. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Pro Forma Private Equity Diverse Manager Performance

Primary and Opportunistic Investments Since 2007

As of March 31, 2021

(\$ in millions)

Pro Forma Fund	Pro Forma Commitment Period	Pro Forma Fund Size	Pro Forma Gross TVPI	Pro Forma Gross IRR	Pro Forma Net TVPI	Pro Forma Net IRR
Fund 1	2007 - 2010	\$467.6	1.63x	15.5%	1.52x	13.0%
Fund 2	2011 - 2014	1,042.4	1.68x	18.9%	1.59x	16.5%
Fund 3	2015 - 2018	1,882.2	1.70x	21.8%	1.58x	18.6%
Fund 4	2019 - Current	2,020.8	1.23x	26.2%	1.17x	19.4%
Funds 1-4	2007 - Current	\$5,412.9	1.58x	18.9%	1.48x	16.2%

Data as of March 31, 2021. **Pursuant to your specific request.** GCM Grosvenor Pro Forma Net performance figures are based on a pro forma application of fund-level management fees, carried interest and assumed fund-level expenses and represents GCM Grosvenor private equity diverse manager investments since 2007 when we established the current team and diverse manager process. Since inception (2005), our diverse manager private equity investments have generated a Pro Forma Net IRR 13.8% and a Pro Forma Net TVPI of 1.46x. See "Pro Forma Track Record" Notes and Disclosures for the terms and conditions assumed for purposes of this analysis. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Defining Emerging Managers and Diverse Managers

Private Equity

Our Diverse Manager investment activity shares many characteristics with our emerging manager business as more than 50% of our diverse manager commitments are also small/emerging manager commitments.

Small and Emerging Managers Definitions

Small Managers

- Target Fund Size
 - › **Less than \$1 bn** for buyout and special situations
 - › **Less than \$500 mm** for venture capital funds
- Fund Strategy
 - › Often focus on lower middle-market transactions

Emerging Managers

- Number of Prior Funds
 - › **1st, 2nd or 3rd funds**

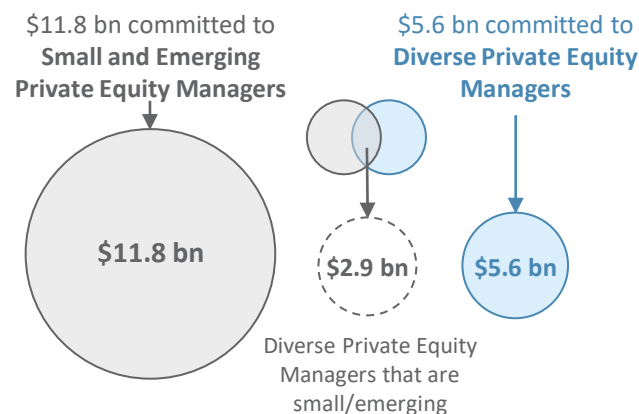
Diverse Managers Definition

Diverse Managers

- Diverse Managers are typically a subset of Small and Emerging Managers
- Firm Ownership
 - › Firms with at least **33% ownership of firm economics** by:

<ul style="list-style-type: none"> • Women 	<ul style="list-style-type: none"> • African Americans • Hispanics • Asian Americans • Native Americans 	<ul style="list-style-type: none"> • U.S. military veterans • Disabled persons • LGBTQ
---	---	---

Commitments to Small, Emerging and Diverse Managers



Commitment amounts as of March 31, 2021.

Diverse Manager Opportunity Set

Select risks include: operating risk, risks related to the management and performance of investments, and risks related to the ability to exit investments.

Large, relatively untapped universe



- Many high quality, diverse managers are largely unknown to institutional investors
- Talented managers are often undercapitalized
- Less competition among allocators can create sourcing edge

Niche opportunities for structural alpha and strong performance



- Early life–cycle funds whose PMs have demonstrated investment expertise
- Diverse managers often capture opportunities overlooked by larger or well-established managers
- Many managers are open to favorable structures and/or preferred terms, leading to “structural alpha”

Improved Talent Base and Opportunity Set



- Breadth and depth of the talent base in the diverse manager universe has become robust
- Many diverse managers have strong pedigrees, experience, and track records from more established firms

Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Our Approach to Small, Emerging and Diverse Managers



Sourcing

- › Open door policy; “Must See LP” for small and emerging managers raising capital
- › Sought-out as early advisor to GPs exploring fundraise, often years before official capital raise
- › Constant flow of referrals facilitates deep pipeline and broad view of market
- › Global presence with offices worldwide; investment professionals around the world sourcing managers



Strategic LP

- › GCM Grosvenor commitment can serve as a catalyst for GP fundraising
- › Opportunity to secure preferred economics and terms
- › Potential for preferential access to co-investments and/or secondary opportunities
- › Deeper, more frequent interactions with GPs vs. primary fund-only investing
- › Ability to deploy capital on behalf of a diversified group of LPs and position managers for direct commitments from LPs



Robust due diligence

- › Apply same rigorous due diligence standards to all managers
- › Broad alternatives coverage allows us to benchmark GPs against **both** emerging and established firms
- › Investments in 1,075+ alternative investment funds provides valuable data for evaluating manager performance



Industry knowledge and participation

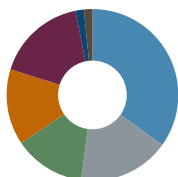
- › Actively raise awareness about the performance of small, emerging and diverse managers and the importance of diversity and inclusion in the alternative investments industry
- › Annual Consortium and Small and Emerging Manager Conferences serve as venues for small, emerging and diverse managers to raise LP and GP visibility

Absolute return strategies data as of July 1, 2021 includes investments by longer-duration credit programs managed by the Absolute Return Strategies team. Private equity and real assets investments as of March 31, 2021. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

Diverse Manager Universe

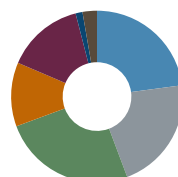
Private Equity

Universe of 640+ Funds



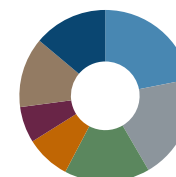
Asset Class

Venture Capital	35%
Middle Market Buyout	17%
Lower Middle Market Buyout	13%
Special Situations / Distressed Debt	14%
Growth Equity	17%
Large Buyout	2%
Other	2%



Diversity

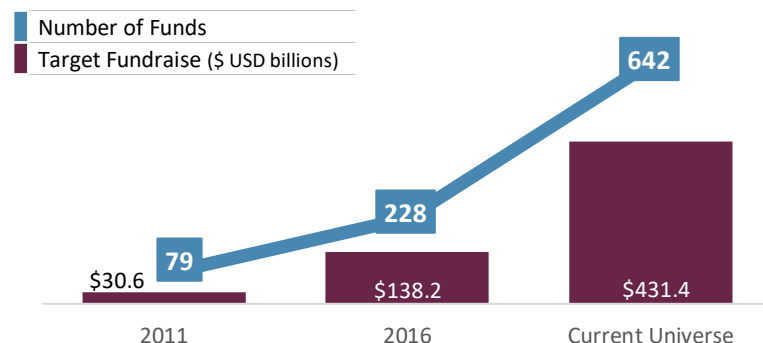
Women	23%
African American	25%
Ethnically Diverse & Women	21%
Hispanic	12%
Asian	15%
Veteran	1%
Other ¹	3%



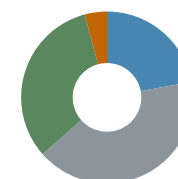
Fund Size

<\$100m	22%
\$100m-\$200m	20%
\$200m-\$300m	16%
\$300m-\$400m	8%
\$400m-\$500m	7%
\$500m-\$1bn	13%
>\$1bn	14%

Significant Growth in Active Funds



Not Just Emerging GPs²



Firm History

Established	22%
First Time Fund	41%
Second / Third Generation	32%
Spinout	4%

¹ "Other" category includes funds for which there is more than one classification (e.g., Women, African American, Hispanic, Asian, etc.) in the team, no known classification.

² Data as of January 1, 2016 – September 20, 2021.

Data as of September 20, 2021. Information based on GCM Grosvenor's evaluation of the diverse manager universe. **For illustrative purposes only and subject to change.** Numbers may not sum due to rounding.

GCM Grosvenor's PE Diverse Manager Primary Fund Experience

Private equity primary fund experience and pipeline to managers with 33%+ diverse ownership, unless otherwise indicated:

GCM Grosvenor's experience:

102 primary fund commitments	\$3.6 billion in aggregate primary fund commitments
\$511 million median fund size of commitments	\$36 million average commitment to fund
74.7% of investments to managers 51% or more owned by diverse individuals	25.3% of investments to managers 33%-50% owned by diverse individuals

Current Primary Fund Pipeline:

- › **174** total funds
- › **\$250 million** median fund size
- › **67** first time funds

Pipeline Breakout

Asset Class	Number of funds	Percentage of total
Venture Capital	67	38.5%
Buyout	57	32.8%
Growth Equity	26	14.9%
Special Situations / Distressed Debt	20	11.5%
Other	4	2.3%
Total	174	100.0%

Diversity	Number of funds	Percentage of total
African American	74	42.5%
Ethnically Diverse & Women-Owned	43	24.7%
Women-Owned	24	13.8%
Hispanic	16	9.2%
Asian	14	8.0%
Various	3	1.7%
Total	174	100.0%

Commitment data as of December 31, 2020. Pipeline data as of January 2021.

For illustrative purposes only. Preliminary and subject to change. The investment opportunities available may differ from those presented above. The inclusion of an investment opportunity on this list does not mean that any such opportunity will be offered during the life of a program or that GCM Grosvenor will be able to secure a portion of any available investment opportunities for such program. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

Buyout Co-Investment Platform

A leading co-investment manager leveraging the scale of the private equity platform

Experienced Co-Investors

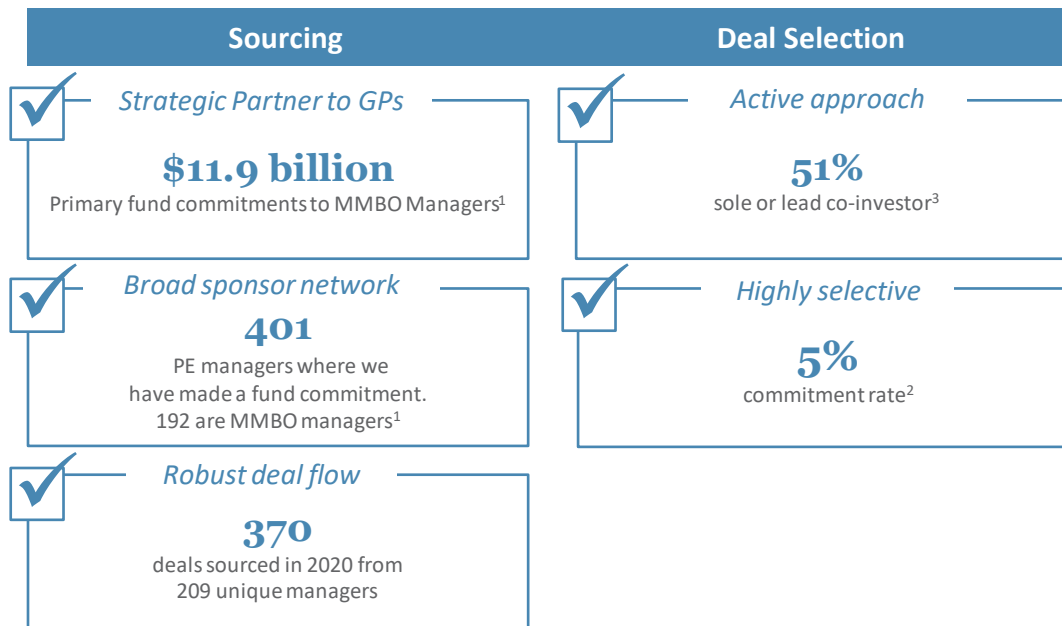
18 years co-investing history

\$5.1 bn committed capital to buyout co-investments

184 buyout co-investments

94 sponsors whom we have co-invested alongside

Proven Track Record, achieved by:



Data as of June 30, 2021, unless otherwise indicated.

¹ Data as of March 31, 2021.

² From 2014-2020, GCM Grosvenor transacted on 5% of all possible private equity co-investment and direct investment opportunities.

³ For buyout co-investments since 2012 where GCM Grosvenor invested more than \$20 million. Sole or Lead Co-investor means GCM Grosvenor was either (i) the sole non-sponsor co-investor; (ii) the largest non-sponsor co-investor; or (iii) the lead investor of the current investment round.

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

GCM Grosvenor Co-Investment Experience

With Representative Advance Fund Sponsors

Select risks include: information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.

GCM Grosvenor has strong manager relationships making us an ideal co-invest partner

- › Private equity sponsors looking to secure additional equity financing for deals while deepening their LP relationships
- › Selectively participate in deals alongside sponsors with industry niche or investment styles
- › Attractive potential net returns resulting from lower fees and concentrated exposures as sponsors typically offer opportunities on no-fee/no-carry basis

Representative Advance Fund co-investment sponsors



Representative deals with Advance Fund sponsors



Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. **Please review the slides labeled "Diverse Manager Private Equity Direct and Co-Investment Performance" for the returns of additional securities. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable. No assurance can be given that any investment will achieve its objectives or avoid losses.**

What We Look For in a Deal

GCM's deal criteria, seeking the right:

Sponsor

Lead sponsor
with directly applicable
expertise

Company

Defensible business
model with strong
financial metrics

Market

Stable or growing
end market demand
with barriers to entry

Deal

Access to information,
reasonable diligence timeline,
appropriate legal terms

Approach

Clearly defined and
achievable value creation
levers

Alignment

Sponsor and Management
investing meaningful capital,
incentivized to maximize return

No assurance can be given that any investment will achieve its objectives or avoid losses.

Portfolio Construction Across Value Creation Strategies

Balanced approach to drive potential returns through different value creation strategies.

Key Focus

Illustrative Portfolio Companies



Optimize Cost Structure



Accelerate Revenue Growth



Industry Consolidation



Opportunistic / Deep Value



Representative Allocation by Value Creation Strategy¹



Optimize Cost Structure	21%
Accelerate Revenue Growth	34%
Industry Consolidation	21%
Opportunistic / Deep Value	24%

¹ Includes all investments in GCM Grosvenor's co-investment specialized fund franchise. Investments weighted by number of deals in each value creation strategy.

Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. **Please review the slides labeled "Detailed Buyout Co-Investment Track Record Since 2003" and "Detailed Structured Equity Investment Track Record" for the returns of additional securities. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Tab C

GCM Grosvenor Advance Fund Overview



Advance Fund at a Glance

Advance Fund Snapshot

Target Fund Size	\$1.0 billion
Final Close	December 2021
Percentage of funds Closed to new LPs	71%
Percentage of funds That are oversubscribed	71%
Percentage of investments Where we are lead/sole co-investor	56%
Advisory Board Seats Number of Funds Percentage of Investments	14 funds 64% of funds

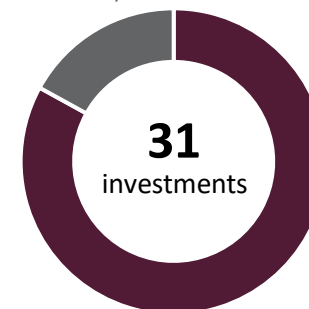
Investment Summary

(by \$ committed)

INVESTMENT
TYPE

Co-investments: 17%
(9 investments)

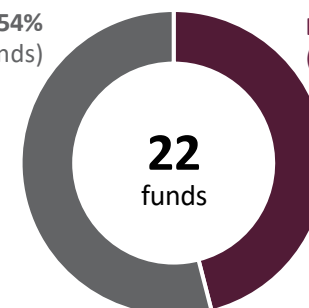
Primary funds: 83%
(22 funds)



MANAGER
TYPE

Emerging: 54%
(14 funds)

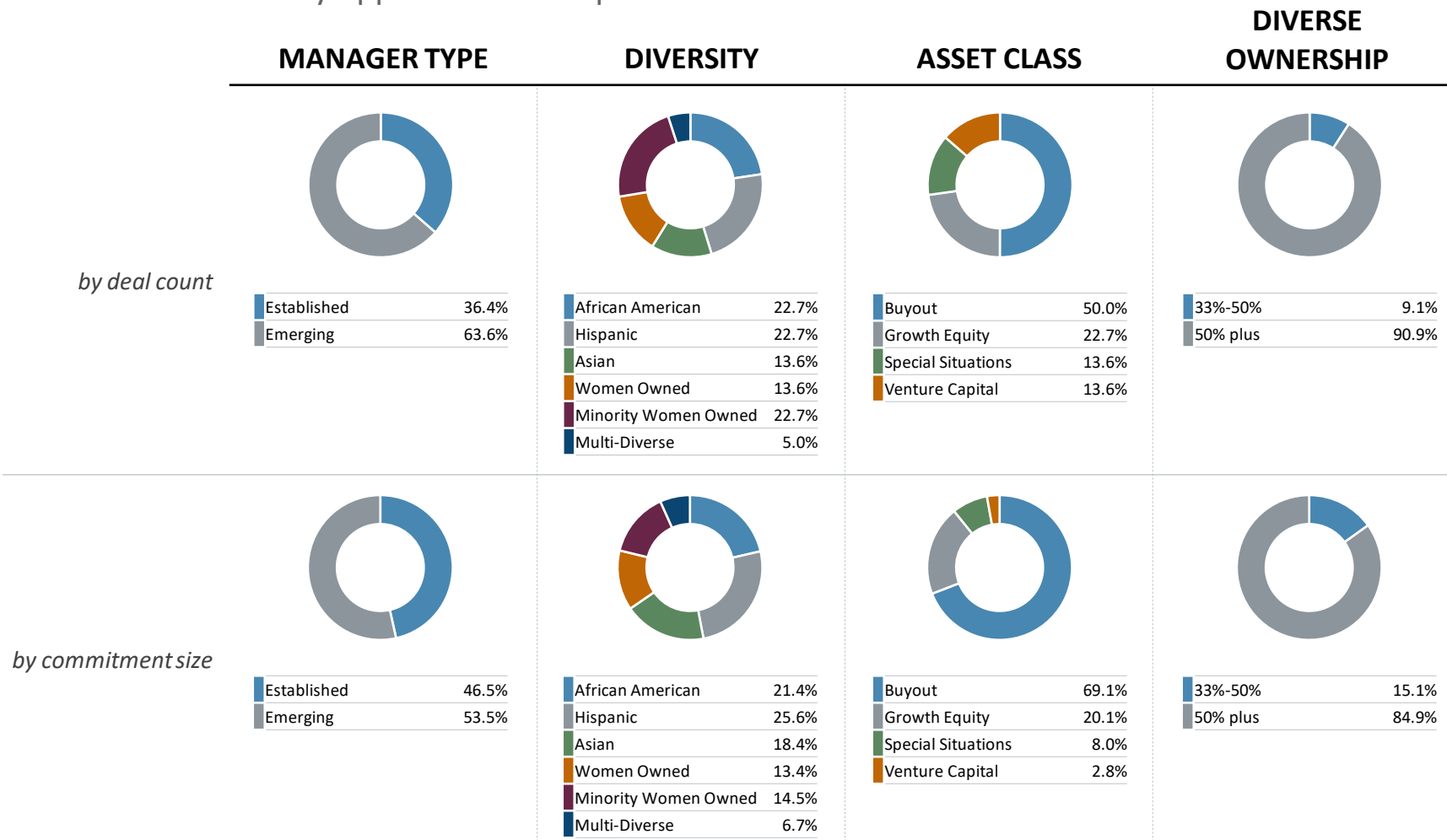
Established: 46%
(8 funds)



Data as of November 1, 2021, unless otherwise indicated. Underlying investment data includes pending commitments.

Advance Fund Primary Fund Portfolio Construction

The charts below highlight the Advance Fund primary fund portfolio construction based on investments currently approved for the product:



Data as of November 1, 2021. Data includes pending commitments. For illustrative purposes only and subject to change. No assurance can be given that any investment will achieve its objectives or avoid losses.

Terms and Conditions

GCM Grosvenor Advance Fund

Portfolio Construction

60% Primary Fund Investments; 40% Co-Investments¹

Term and Commitment

Fund Term: 15th anniversary of final closing
 Commitment Period: three years from final closing
 GP Commit: 0.5% of the total capital commitments to the Fund

Management Fee²

Primary Fund Investments: 0.50%
 Co-investments: 1.00%
Estimated Average Annual Effective Fee³: 0.42%

Carried Interest

Primary Fund Investments: None
 Co-investments: **10.0%** after an 8% preferred return
 Waterfall: Aggregate/European-style

Other Fees and Expenses

The program would bear reasonable expenses incurred in connection with its organization. The program would also bear its operational costs, including GCM Grosvenor's out-of-pocket expenses associated with identifying, making and monitoring investments, as well as costs associated with legal, audit, tax reporting, accounting, administration (whether performed in-house or by a third-party administrator), GCM Grosvenor's oversight of services performed by a third party administrator, and insurance.


- 1 Co-investments include co-investments, direct investments, and a potential allocation to secondary transactions.
- 2 Management fees during the commitment period are based on committed capital. Management fees during the post-commitment period follow a scheduled ramp-down for both primary fund investments and secondary transactions (additional details can be provided upon request). Management fees during the post-commitment period for co-investments are charged on remaining invested capital plus unfunded commitments / investment reserves.
- 3 Represents the estimated average annual effective management fee over life of assumed 13-year program (10 years after commitment period) based on modeled assumptions regarding the pacing, investment mix, and term of each strategy. This fee is a weighted average based on the following illustrative portfolio construction: 60% primary funds, 5% secondary transactions, and 35% co-investments; a change in the portfolio construction would result in a change in fee. **There can be no assurance that the actual investment activity will be consistent with these assumptions. The actual annual management fee for co-investments following the commitment period will depend on the investment and distribution pace of that capital.**

This summary of selected terms and conditions is qualified in its entirety by reference to the program's limited partnership agreement and other operative documents as finalized between GCM Grosvenor and the client.

Fee Efficiency is Key

GCM Grosvenor Advance Fund is potentially more fee efficient than direct private equity investing through portfolio construction with additional fee efficiencies through preferred economics.

Portfolio Construction ¹	GCM Grosvenor Advance Fund (60% Primaries / 40% Co-investments)		Self-Directed PE Program (100% Primaries)
	Primaries	Co-investments ²	Primaries
Underlying Manager			
Management Fee	2.00%	0.00%	2.00%
Carried Interest	20%	0%	20%
GCM Grosvenor	Primaries	Co-investments	Primaries
Management Fee ¹	0.50%	1.00%	0.00%
Carried Interest	0%	10%	0%
Program Total			
Management Fee	1.90%		2.00%
Carried Interest	16%		20%



Through portfolio construction alone, program total fees are less than a traditional 2/20 self-directed PE program

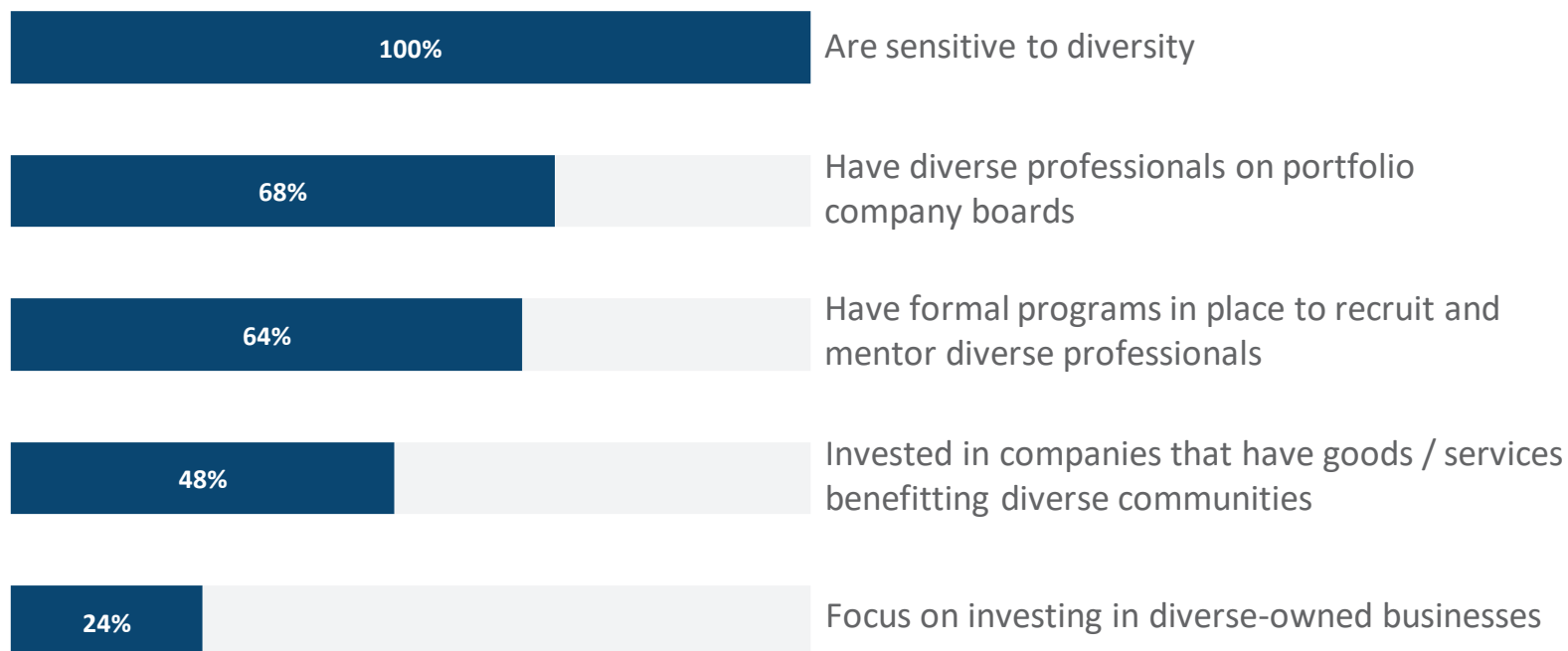
1 Analysis excludes secondary funds. This analysis applies illustrative industry standard manager fee rates and GCM Grosvenor fees for commitment size less than \$50mm and compares those fees to the rack rate fees an investor would pay allocating directly. In our experience, sponsors have typically not charged a management fee or carried interest on co-investments for their existing limited partners.

2 The analysis includes a 2.0x return assumption on co-investments in presenting underlying manager fees. For co-investments with diverse managers, GCM Grosvenor has not agreed to pay fees to an underlying manager in the event that a co-investment of such sponsor performed at 2.0x or less, but in select cases, we have agreed to pay the sponsor carried interest above a return hurdle (typically 3.0x MOIC) that is materially above our base case underwriting, which we believe promotes better alignment of incentives with the sponsor. Additional information is available upon request. GCM Grosvenor does not expect to invest in any co-investment in respect of the Fund that pays the underlying manager a fee at 2.0x or less. **Co-investments may differ from primary funds in material respects, including but not limited to: risk/return profile, investment manager oversight, investor liquidity, and investment mandate and guidelines. For illustrative purposes only; it is not intended to imply that any GCM Grosvenor-advised assets will achieve a specific return or “fee savings” over any period. A number of assumptions were made and significant limitations exist in preparing this analysis.**

Impact of Our Platform

Key Elements of the Private Equity Diverse Manager Practice's Impact

GCM Grosvenor looks for its managers to **commit to diversity at both a business and a portfolio company level, including encouraging firm-level policies on diversity and inclusion.** The below graphic depicts the current efforts being made by Advance Fund managers to diversity and inclusion:



Note: includes information from managers to which the Advance Fund has made a commitment or has a pending commitment as of November 8, 2021.

Advance Fund managers and others being considered for the Fund have donated millions towards advancing education and professional development for diverse individuals

Source: GCM Grosvenor's managers. No assurance can be given that any investment will achieve its objectives or avoid losses.

Impact of Our Platform

Key Elements of the Private Equity Diverse Manager Practice's Impact

Asset management (specifically private equity) is one of the most impactful ways to generate wealth and support diverse entrepreneurs.

Over the course of our diverse manager investment history GCM Grosvenor has supported:

First-time Funds and Spinouts	26 Funds	~\$79 billion Current aggregate AUM of managers ¹	54% Committed to a later fund after committing to Fund I ¹	12.8x Multiple of GCM Grosvenor's commitment raised by these funds ¹	8.6x Amount firms have grown AUM since Fund I ¹
African American and Hispanic Managers	94 Funds and co-investments	\$3.0 billion Committed to African-American and Hispanic owned firms		59% Of GCM Grosvenor's commitments on a dollar-basis	
Women Managers	26 Funds and co-investments	\$862 million Committed to women-owned firms		280+ Women-owned managers in our universe ¹	

- ❖ We continue to be active investors with our funds, remaining involved at the board level, assisting with strategy and presenting guidance on growing the firm
 - **Board seats in ~50% of our diverse funds and in 43% of our African American and Hispanic funds**
- ❖ We represented **more than 10% of total LP commitments** in ~25% of our funds
- ❖ Advance Fund commitments have been amplified by GCM Grosvenor's other clients **by over 6.0x**

¹ Data as of July 19, 2021.

Commitment data as of December 31, 2020, unless otherwise noted. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

Appendix

Notes and Disclosures



Diverse Manager Private Equity Direct and Co-Investment Performance

(1 of 2)

(\$ in millions)

Group Name	Vintage Year	Invested Capital	Realized Proceeds	Unrealized Value	Total Value	Underlying Investment Net Multiple	Underlying Investment Net IRR	Holding Period (Years)
Realized Investments								
Consumer Discretionary Company	2008	\$9.0	\$24.4	\$-	\$24.4	2.71x	20.6%	6.0
Financials Company	2009	8.7	17.7	-	17.7	2.05x	25.0%	5.1
Industrials Company	2009	19.5	20.8	-	20.8	1.07x	1.3%	5.4
Health Care Company	2010	79.8	154.9	-	154.9	1.94x	46.2%	1.7
Industrials Company	2011	21.7	53.1	-	53.1	2.44x	20.2%	5.0
Information Technology Company	2012	38.0	151.1	-	151.1	3.98x	148.4%	1.4
Information Technology Company	2013	8.3	17.0	0.1	17.1	2.07x	39.2%	8.3
Information Technology Company	2014	21.8	36.7	-	36.7	1.68x	9.3%	6.3
Industrials Company	2015	40.5	124.2	-	124.2	3.07x	34.4%	3.8
Information Technology Company	2016	81.7	117.7	-	117.7	1.44x	19.8%	4.3
Information Technology Company	2017	13.3	27.4	-	27.4	2.06x	22.0%	3.6
Consumer Discretionary Company	2011	3.0	3.9	-	3.9	1.31x	21.9%	1.5
Information Technology Company	2018	7.5	8.8	-	8.8	1.18x	18.7%	1.0
Partially Realized Investments								
Industrials Company	2011	\$65.3	\$53.0	\$7.2	\$60.2	0.92x	(3.1%)	9.7
Consumer Discretionary Company	2013	7.8	3.9	-	3.9	0.50x	(51.7%)	8.1
Consumer Discretionary Company	2015	3.9	10.6	51.3	61.9	15.88x	68.2%	6.0
Energy Company	2016	40.0	42.7	76.1	118.8	2.97x	27.0%	4.7
Consumer Discretionary Company	2017	9.1	9.3	9.7	19.0	2.08x	21.8%	4.4
Consumer Discretionary Company	2017	85.7	80.7	66.0	146.7	1.71x	25.3%	3.8
Health Care Company	2018	7.5	3.8	13.1	16.9	2.25x	38.1%	3.0
Unrealized Investments								
Information Technology Company	2014	\$17.8	\$7.5	\$14.7	\$22.2	1.25x	3.2%	7.2
Information Technology Company	2015	47.8	-	54.3	54.3	1.14x	2.4%	6.4
Information Technology Company	2015	14.1	3.6	-	3.6	N/M	N/M	5.6
Energy Company	2016	5.8	1.0	8.5	9.5	1.63x	18.8%	5.2
Health Care Company	2016	12.5	-	110.1	110.1	8.81x	53.2%	5.1
Telecommunications Company	2016	6.2	-	13.8	13.8	2.22x	17.5%	5.0
Health Care Company	2016	10.0	-	21.1	21.1	2.11x	16.3%	5.0
Information Technology Company	2016	37.1	17.5	112.7	130.2	3.51x	30.3%	4.9

Portfolio Metrics

8.4x

Median entry At-Risk / EBITDA

4.5x

Median entry Debt / EBITDA

\$73.5 million

Median EBITDA at entry

As of June 30, 2021, diverse manager private equity direct and co-investments have returned \$1.1 billion, which represents 55% of invested capital

Data as of June 30, 2021. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

Diverse Manager Private Equity Direct and Co-Investment Performance

(2 of 2)

(\$ in millions)

Group Name	Vintage Year	Invested Capital	Realized Proceeds	Unrealized Value	Total Value	Underlying Investment Net Multiple	Underlying Investment Net IRR	Holding Period (Years)
Unrealized Investments								
Consumer Discretionary Company	2016	61.1	5.5	37.2	42.7	0.70x	(8.3%)	4.6
Consumer Staples Company	2017	22.8	9.5	67.9	77.4	3.39x	35.8%	4.3
Consumer Discretionary Company	2017	13.9	-	5.7	5.7	0.41x	(21.7%)	4.2
Industrials Company	2018	10.0	-	9.0	9.0	0.90x	(3.2%)	3.3
Industrials Company	2018	14.0	-	30.2	30.2	2.15x	27.3%	3.2
Consumer Staples Company	2018	50.0	4.1	75.2	79.3	1.59x	17.1%	3.0
Industrials Company	2018	26.6	-	56.8	56.8	2.13x	30.2%	2.9
Health Care Company	2018	37.0	-	120.2	120.2	3.25x	51.0%	2.9
Materials Company	2018	39.5	0.3	46.4	46.7	1.18x	7.2%	2.6
Materials Company	2018	23.5	2.1	9.8	11.9	0.51x	(27.6%)	2.6
Information Technology Company	2019	45.1	-	59.3	59.3	1.32x	13.4%	2.2
Materials Company	2019	10.1	4.2	16.6	20.8	2.07x	41.4%	2.2
Consumer Staples Company	2019	7.2	0.6	13.9	14.5	2.00x	42.0%	2.0
Financials Company	2019	79.1	-	123.4	123.4	1.56x	28.6%	2.0
Industrials Company	2019	4.7	-	9.6	9.6	2.03x	45.2%	1.9
Industrials Company	2019	5.0	-	9.6	9.6	1.91x	42.3%	1.8
Financials Company	2019	20.1	-	20.0	20.0	0.99x	(0.4%)	1.8
Information Technology Company	2019	18.3	-	38.6	38.6	2.11x	44.1%	2.1
Materials Company	2020	87.2	42.3	78.9	121.2	1.39x	29.2%	1.4
Consumer Discretionary Company	2020	20.0	-	20.0	20.0	1.00x	0.0%	1.4
Health Care Company	2020	71.7	-	156.2	156.2	2.18x	84.9%	1.3
Industrials Company	2020	39.0	5.7	41.6	47.3	1.21x	22.8%	1.0
Health Care Company	2020	107.5	-	107.4	107.4	1.00x	0.0%	0.8
Health Care Company	2021	20.1	-	20.1	20.1	1.00x	0.0%	0.4
Consumer Staples Company	2021	139.0	-	139.0	139.0	1.00x	0.0%	0.3
Health Care Company	2021	9.4	-	9.4	9.4	1.00x	0.0%	0.2
Consumer Discretionary Company	2021	115.1	-	115.1	115.1	1.00x	0.0%	0.2
Industrials Company	2021	75.2	-	75.2	75.2	1.00x	0.0%	0.2
Financials Company	2021	27.6	-	27.6	27.6	1.00x	0.0%	0.0

Portfolio Metrics

8.4x

Median entry At-Risk / EBITDA

4.5x

Median entry Debt / EBITDA

\$73.5 million

Median EBITDA at entry

As of June 30, 2021, diverse manager private equity direct and co-investments have returned \$1.1 billion, which represents 55% of invested capital

Data as of June 30, 2021. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

Diverse Manager Track Record

Notes and Disclosures

1. "Commitments" for primary funds and co-investments represent the amount committed by the GCM Grosvenor-managed program to underlying investments. "Commitments" for secondaries represents interest acquired from the selling investor in the underlying fund.
2. "Invested Capital" represents the total amount of capital invested by GCM Grosvenor-managed programs in underlying investments plus capitalized expenses paid in respect of such investments.
3. "Realized Proceeds" represents the recallable and non-recallable returns of capital, interest, gains and dividend proceeds to GCM Grosvenor-managed programs received from underlying investments.
4. "Unrealized Value" for fund investments represent the latest fair value reported by the underlying investment managers. "Net Asset Value" for co-investments are based on independent valuations performed by GCM Grosvenor in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") as of the "as of" date indicated. These valuations are based in part on financial information provided by the underlying portfolio company and/or sponsor; GCM Grosvenor has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments.
5. Total Value – calculated as "Realized Proceeds" plus "Unrealized Value".
6. "Investment Net TVPI" is calculated as the sum of Distributions and Net Asset Value divided by Contributions. Because GCM Grosvenor management fees, allocable expenses and carried interest are recorded at the GCM Grosvenor-program level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.
7. Performance information for underlying investments with less than 365 days of cash flows has not been annualized. Performance information for underlying investments and underlying investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. The "Investment Net IRR" reflect the total combined IRR for all the above underlying investments that have been invested in by GCM Grosvenor-managed programs. It is calculated using all the outflows to and inflows from the underlying investments, including cash flows for expenses and fees paid by GCM Grosvenor-managed programs to those underlying investments. Because GCM Grosvenor management fees, allocable expenses and carried interest are booked at the GCM Grosvenor-program level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.

Track Record – General Performance

Private Equity Diverse Managers Track Record – Active and Transferred Investments

(\$ in millions)				Underlying Investment	Underlying Investment
Asset Class	Investment Type†	Commitment Amount†		Net Multiple	Net IRR
Private Equity Diverse Managers	Active	Primary Funds	\$3,674.9	1.53x	13.9%
		Opportunistic	\$1,874.2	1.61x	22.6%
		Private Equity Diverse Managers	\$5,549.0	1.56x	16.5%
		Private Equity Diverse Managers (All)	\$5,591.0	1.56x	16.3%

† **Active investments** are all investments, excluding transferred investments, launched by GCM Grosvenor, or its predecessor, Customized Fund Investment Group, since inception in 1999.

Transferred investments represent all investments made by programs or through discretionary advisory relationships managed by GCM Grosvenor or its predecessor where GCM Grosvenor ceased to serve as Investment Advisor prior to the liquidation of such program or relationship in the ordinary course. Also includes certain investments within programs or through discretionary advisory relationships that were sold at the express direction of the investor(s) or their representative(s).

All represents all active and transferred investments made by GCM Grosvenor, or its predecessor, Customized Fund Investment Group, since inception in 1999.

Commitment amount for secondaries represents interest acquired from the selling investor in the underlying fund.

Opportunistic Investments include secondaries and co-investments.

Data as of March 31, 2021.

Please see the Notes and Disclosures entitled “Track Record – General Performance” for additional information. **Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented. Unless otherwise indicated, returns do not take into account the application of leverage and returns would be different if levered performance was presented. Please review the Notes and Disclosures for an example of the effect of fees on performance.**

Pro Forma Track Record

Notes and Disclosures

Net performance information reflecting the actual deduction of fees, allocable expenses and carried interest at the GCM Grosvenor fund level has not been presented because investments have been made through varied structures with differing fee, expense and carry terms and would not necessarily provide a meaningful comparison of potential returns if such calculation were available. As a result, “Pro Forma Net Returns” have been presented on a pro forma basis. Pro forma net returns are subject to inherent limitations, including limitations related to assumptions regarding management fee and carried interest calculation methodology as well as the assumed fund-level expenses. Further information is available upon request.

Pro Forma Assumptions:

The Pro Forma Net performance since January 1, 2007 presented herein represents aggregated performance of the selected relevant diverse manager private equity investments and are calculated using the following assumptions. The Pro Forma Net performance assumes that the investments were made by four hypothetical successive investment vehicles (“Pro Forma Funds”), each with a four-year commitment period. The Pro Forma Net performance assumes primary investment management fees are calculated using a 0.50% annual management fee rate charged on the limited partners’ commitments allocated to primary investments during the four-year commitment period and thereafter charged on commitments allocated to primary investments after applying the ramp down schedule in the table below entitled “Management Fee Schedule”. The Pro Forma Net performance assumes secondaries (if any) management fees are calculated using 1.00% annual management fee rate charged on the limited partners’ commitments allocated to secondaries (if any) during the four year commitment period and thereafter charged on 90% of each prior year’s fee base. The Pro Forma Net performance assumes co-investment management fees are calculated using a 1.00% annual management fee rate charged on the limited partners’ commitments allocated to co-investments during the four-year commitment period and thereafter charged on the sum of the limited partners’ share of total commitments allocated to co-investments less returns of capital and permanent write-offs; for purposes of the Pro Forma Net performance, co-investment management fees were not charged on follow-on reserves for future Co-Investments, which is different than how the Fund will calculate management fees for co-investments and could lead to a materially lower hypothetical co-investment management fee than an investor in the Fund may experience. The Pro Forma Net performance assumes carried interest on secondaries (if any) and co-investments is calculated on an aggregate basis after returning secondaries and co-investment contributions, and management fees and partnership expenses allocable to co-investments and secondaries using a 10% carried interest rate over the net realized and unrealized gains, as applicable, with an 8% preferred return. The Pro Forma Net performance assumes partnership expenses are charged as follows for each Pro Forma Fund: a. \$0.5mm organizational costs at the beginning of the applicable commitment period; b. \$150,000 in administration expenses per annum; c. \$100,000 in fixed expenses per annum; d. one-time legal fees of \$15,000 per primary investment, \$30,000 per secondary transaction, \$10,000 per secondary investment and \$35,000 per co-investment at entry plus one-time legal fees of \$5,000 per co-investment at exit; and \$2,500 per underlying investment per annum in monitoring fees. Management fees, carried interest and partnership expenses are hypothetical and will not be the same as the actual management fees, carried interest and expenses applicable to investors in the Fund.

The Pro Forma Net performance presented herein does not represent the returns of any individual GCM Grosvenor-managed program, which may have been materially higher or lower on a stand-alone basis than the composite returns shown, and it does not represent the returns earned by any investor, including because it excludes taxes and does not reflect the actual management fees, expenses and carried interest applicable to GCM Grosvenor-managed programs. Information regarding the gross and net, realized and unrealized returns of the individual GCM Grosvenor-managed program and the investments, cash flows and assumptions used in calculating each such composite return is available upon request.

Management Fee Schedule

Post Commitment Period Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
%	100%	95%	90%	85%	80%	75%	70%	60%	50%	40%	30%	20%	5%

Track Record – General Performance – PE, RE, and Infra

Notes and Disclosures

- (1) Returns are annualized and calculated based on daily inflows and outflows from GCM Grosvenor’s underlying investments. No assurance can be given as to the value that may be ultimately realized by any of the underlying investments in the GCM Grosvenor-managed products above from their respective investment portfolios. **Returns do not take into account the application of management fees, allocable expenses and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented. Fees are described in the relevant fund’s offering materials.**
- (2) GCM Grosvenor has included the following representative example to show the compounding effect of management fees over a period of time on the value of a client’s portfolio. For each of these examples we have assumed the following: (i) a \$100 million GCM Grosvenor-managed program; (ii) that management fees are calculated during the program’s commitment period based on the investor’s commitment to the program, and thereafter as follows: (a) Primary Fund Investments: investor’s commitment to the program multiplied by the management fee rate multiplied the following schedule: Year 1 – 100%, Year 2 – 95%, Year 3 – 90%, Year 4 – 85%, Year 5 – 80%, Year 6 – 75%, Year 7 – 70%, Year 8 – 60%, Year 9 – 50%, Year 10 – 40%, Year 11 – 30%, Year 12 – 20%, Thereafter until liquidation – 5%, (b) Secondaries: 90% of the investor’s prior year management fee (e.g., reduces by 10% of the prior year management fee), (c) Co-investments: the management fee rate multiplied by the sum of (x) remaining capital invested that has not yet been returned to the investor and (y) remaining commitments to underlying investments and reserves with respect thereto; (iii) a commitment period of three years; (iv) a preferred return of 8% per annum in the distribution waterfall; (v) a 100% catch-up for the general partner after a return of the investor’s capital and management fees plus the preferred return thereon; (vi) a one time organization cost of \$75,000, fixed partnership expenses of \$125,000 per annum, legal costs of \$3,000 per each Primary Fund Investment, legal costs of \$10,500 at close and \$1,500 at exit per each Co-Investment, legal costs of \$9,000 for each Secondary transaction and \$3,000 for each individual Secondary investment; and (vii) underlying investment (gross/net) returns based on our typical underwriting of the applicable type of investment. Management fees and expenses are assumed to be in addition to commitment.

Additional information, including the model and additional examples, is available upon request. In the tables below, “IRR” represents internal rate of return and “TVPI” represents the total value paid-in multiple. The returns used in the examples below reflect the gross TVPI target returns for the investment type, and are shown for illustrative purposes and are not representative of the returns of GCM Grosvenor or any GCM Grosvenor product. **Target returns do not forecast, predict, or project any fund, investment, or investor return.**

Primary Fund Investment Program

Assumptions:

0.45% per annum management fee

No carried interest

3 year commitment period

16 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	17.34%	15.41%	1.93%
TVPI	1.75x	1.63x	0.12x

Secondary Transaction Program

Assumptions:

1.00% per annum management fee

10.0% carried interest

3 year commitment period

11 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	19.30%	14.28%	5.02%
TVPI	1.55x	1.37x	0.18x

Co-Investment Program

Assumptions:

1.00% per annum management fee

10.0% carried interest

3 year commitment period

7 year program term

	Underlying Investment (Gross/Net)	Program Level (Net/Net)	Impact
IRR	19.39%	16.59%	2.80%
TVPI	2.00x	1.79x	0.21x

Contributions/Funded Amount/Invested Capital - Represents total amount of capital invested by GCM Grosvenor-managed series in underlying investments plus capitalized expenses paid in respect of such investments. **Distributions/Distributed Amount/Realized Proceeds** - Represents recallable and non-recallable returns of capital, interest, gains and dividend proceeds to GCM Grosvenor-managed series received from underlying investments. Distributions may include in-kind distributions at the value reported by the managers, if applicable. **Net Asset Value/Terminal Value/Unrealized Value/Fair Value** - Represents the latest fair value reported by the underlying investment managers as of the report date. GCM Grosvenor has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments. **Total Value** – calculated as “Total Distributions” plus “Fair Value.” **Underlying Investment Net Multiple** - The Underlying Investment Net Multiple is calculated as adjusted value (i.e., Distributions + Net Asset Value) over total Contributions (i.e., investments, expenses, management fees, org. costs). Because GCM Grosvenor’s management fees, allocable expenses and carried interest are booked at the GCM Grosvenor product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns. **Underlying Investment Net IRR** - Performance information for underlying investments with less than 365 days of cash flows has not been annualized. Performance information for underlying investments and underlying investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. The Underlying Investment Net IRR reflects the total combined IRR for all the above underlying investments that have been invested in by GCM Grosvenor managed products. It is calculated using all the outflows to and inflows from the underlying investments, including cash flows for expenses and fees paid by GCM Grosvenor managed products to those underlying investments. Because GCM Grosvenor’s management fees, allocable expenses and carried interest are booked at the GCM Grosvenor product level and not at the underlying investment level, such fees and expenses are excluded from the calculation of individual underlying investment returns.

Buyout Co-Investment Track Record

Notes and Disclosures

1. GCM Customized Fund Investment Group, L.P. is an SEC-registered investment adviser. GCM Grosvenor acquired certain assets of the Customized Fund Investment Group of Credit Suisse Group AG in January 2014. The track record presented herein includes the performance of buyout co-investments managed by the Customized Fund Investment Group for all periods prior to January 2014, including 88 of the buyout co-investments presented herein. These investments represent all of the co-investments made for various accounts managed by GCM Grosvenor and its predecessor, other than (i) co-investments in infrastructure, mezzanine/special situations, real estate and venture capital assets, and (ii) 6 buyout co-investments that were initially made by GCM Grosvenor prior to January 2, 2014 but which are no longer managed by GCM Grosvenor and for which GCM Grosvenor no longer controls the investment and/or does not have current valuation data. **These 6 investments represented approximately \$24.9 million of invested capital. Investment 1: 0.80x underlying investment net multiple, -4.0% underlying investment net IRR. Investment 2: 1.64x underlying investment net multiple, 13.6% underlying investment net IRR. Investment 3: 1.06x underlying investment net multiple, 1.9% underlying investment net IRR. Investment 4: 1.00x underlying investment net multiple, 0.0% underlying investment net IRR. Investment 5: 1.09x underlying investment net multiple, 4.2% underlying investment net IRR. Investment 6: 1.97x underlying investment net multiple, 34.7% underlying investment net IRR.** These investments were not managed as a single portfolio. The Private Equity, Real Estate, and Infrastructure Investment Committee of GCM Grosvenor (which makes investment decisions for the relevant client accounts) is composed of substantially the same individuals, and employs substantially the same investment process, as the relevant investment committee of the Customized Fund Investment Group immediately prior to January 2014 (although over the course of the relevant period from 2003 to 2014, there have been changes in the composition of this Committee). Past performance of GCM Grosvenor's co-investments is provided for background purposes only, is not necessarily indicative of future results of any GCM Grosvenor fund and there can be no assurance that comparable returns will be achieved by any fund.
2. "Realized Investments" are those investments where substantially all securities have been liquidated, escrowed or written off. "Partially Realized Investments" are those investments for which Realized Proceeds are equal to at least 50% of Invested Capital but do not qualify as Realized Investments. "Unrealized Investments" are those investments where Realized Proceeds are less than 50% of Invested Capital.
3. "Invested Capital" represents total amount of capital invested by GCM Grosvenor-managed accounts in co-investments plus capitalized expenses paid to the sponsors or managers.
4. "Realized Proceeds" represent all returns of capital, interest, gains and dividend proceeds to GCM Grosvenor-managed accounts received in respect of co-investments.
5. "Unrealized Value" is based on independent valuations performed by GCM Grosvenor in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") as of the "as of" date indicated. These valuations are based in part on financial information provided by the underlying portfolio company and/or sponsor; GCM Grosvenor has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments.
6. The "Gross Returns MOIC" (also referred to as "multiple of invested capital" or "multiple of cost") is calculated as "Total Value" (i.e., Realized Proceeds plus Unrealized Value) divided by total Invested Capital. Gross Returns MOIC excludes GCM Grosvenor's management fees, allocable expenses and carried interest, which vary among client accounts and are booked at the GCM Grosvenor client-account level and not at the co-investment level. Such fees and expenses are expected to be significant for fund investors. Further information is available upon request.
7. Performance information for co-investments with less than 365 days of cash flows has not been annualized. Performance information for co-investments and co-investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. Performance information for Unrealized Investments and Partially Realized Investments is calculated on the basis of an assumed full realization at the Unrealized Values as of the "as of" date indicated and does not therefore account for developments, including fees and expenses, after such date. "Gross Returns IRR" reflects the total IRR for each applicable co-investment, calculated using all the outflows to and inflows from the co-investment, including cash flows for expenses and fees paid by GCM Grosvenor-managed accounts to the co-investment. Gross Returns IRR excludes GCM Grosvenor's management fees, allocable expenses and carried interest, which are booked at the GCM Grosvenor client-account level and not at the co-investment level. Such fees and expenses are expected to be significant for fund investors. Further information is available upon request. The IRR for this company is shown as N/M as it has been written off/written down and returns cannot be accurately calculated.
8. Net performance information reflecting the actual deduction of fees, allocable expenses, taxes and carried interest has not been presented because investments have been made through varied structures with differing fee, expense and carry terms and would not necessarily provide a meaningful comparison of potential returns if such calculation were available. In addition, certain GCM Grosvenor funds have mixed fund investment and co-investment strategies from which net performance information on solely co-investments could not be accurately separated. As a result, "Net Returns MOIC" and "Net Returns IRR" have been presented on a pro forma basis. Pro forma net returns are subject to inherent limitations, including limitations related to assumptions regarding management fee and carried interest calculation methodology. Further information is available upon request.
9. Total Value – calculated as "Realized Proceeds" plus "Unrealized Value."

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (1 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Co-Investments Realized²							
Buyout Co-Investment 1	May 2003	Health Care	\$4.4	\$15.1	\$-	3.41x	66.8%
Buyout Co-Investment 2	Aug 2003	Consumer Discretionary	2.8	14.2	-	5.15x	103.2%
Buyout Co-Investment 3	Aug 2004	Financials	5.0	5.7	-	1.14x	3.5%
Buyout Co-Investment 4	Oct 2004	Health Care	10.0	24.9	-	2.49x	268.5%
Buyout Co-Investment 5	Mar 2005	Health Care	3.7	8.4	-	2.26x	12.4%
Buyout Co-Investment 6	Apr 2005	Health Care	9.6	39.8	-	4.14x	33.8%
Buyout Co-Investment 7	Jun 2005	Industrials	4.6	-	-	0.00x	N/M
Buyout Co-Investment 8	Aug 2005	Financials	21.2	0.0	-	0.00x	N/M
Buyout Co-Investment 9	Oct 2005	Telecommunication Services	10.6	16.4	-	1.54x	5.4%
Buyout Co-Investment 10	Jun 2006	Consumer Discretionary	14.3	27.4	-	1.92x	35.5%
Buyout Co-Investment 11	Jun 2006	Consumer Discretionary	21.4	0.0	-	0.00x	(99.4%)
Buyout Co-Investment 12	Jun 2006	Industrials	23.2	0.1	-	0.00x	N/M
Buyout Co-Investment 13	Aug 2006	Industrials	16.9	0.0	-	0.00x	N/M
Buyout Co-Investment 14	Aug 2006	Industrials	17.1	38.4	-	2.24x	15.9%
Buyout Co-Investment 15	Nov 2006	Financials	9.5	17.2	-	1.81x	13.4%
Buyout Co-Investment 16	Nov 2006	Financials	23.3	5.4	-	0.23x	(18.6%)
Buyout Co-Investment 17	Feb 2007	Information Technology	9.5	27.9	-	2.93x	26.2%
Buyout Co-Investment 18	Mar 2007	Consumer Discretionary	19.4	1.9	-	0.10x	(16.2%)
Buyout Co-Investment 19	Mar 2007	Consumer Discretionary	12.1	36.4	-	3.02x	16.2%
Buyout Co-Investment 20	Mar 2007	Industrials	20.0	39.6	-	1.98x	8.8%
Buyout Co-Investment 21	Apr 2007	Consumer Discretionary	20.5	36.9	-	1.81x	5.4%
Buyout Co-Investment 22	Jun 2007	Information Technology	10.0	18.8	-	1.88x	24.3%
Buyout Co-Investment 23	Jul 2007	Information Technology	14.1	24.7	-	1.75x	8.2%
Buyout Co-Investment 24	Jul 2007	Industrials	3.9	12.1	-	3.09x	32.3%
Buyout Co-Investment 25	Jan 2008	Industrials	3.0	2.7	-	0.92x	(1.2%)
Buyout Co-Investment 26	Feb 2008	Health Care	16.3	12.0	-	0.73x	(3.9%)
Buyout Co-Investment 27	May 2008	Financials	10.1	12.9	-	1.28x	52.6%
Buyout Co-Investment 28	Jul 2008	Health Care	19.3	45.1	-	2.34x	11.2%
Buyout Co-Investment 29	Sep 2008	Consumer Discretionary	9.0	24.4	-	2.71x	20.6%
Buyout Co-Investment 30	May 2009	Consumer Staples	6.5	21.4	-	3.28x	32.1%
Buyout Co-Investment 31	May 2009	Financials	8.7	17.7	-	2.05x	25.0%
Buyout Co-Investment 32	Jun 2009	Industrials	6.0	10.7	-	1.78x	16.1%

Data as of June 30, 2021. See "Buyout Co-Investment Track Record" Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (2 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Co-Investments Realized² (continued)							
Buyout Co-Investment 33	Nov 2009	Industrials	19.5	20.8	-	1.07x	1.3%
Buyout Co-Investment 34	Dec 2009	Consumer Discretionary	12.3	0.0	-	0.00x	N/M
Buyout Co-Investment 35	Dec 2009	Health Care	2.0	5.6	-	2.82x	23.7%
Buyout Co-Investment 36	Mar 2010	Health Care	10.3	-	-	0.00x	N/M
Buyout Co-Investment 37	Mar 2010	Consumer Staples	8.5	8.4	-	0.99x	(0.4%)
Buyout Co-Investment 38	Apr 2010	Health Care	57.2	107.4	-	1.88x	55.4%
Buyout Co-Investment 39	Jul 2010	Consumer Discretionary	42.4	1.6	-	0.04x	(39.5%)
Buyout Co-Investment 40	Jul 2010	Financials	100.0	261.1	-	2.61x	22.0%
Buyout Co-Investment 41	Jul 2010	Consumer Staples	3.7	0.6	-	0.16x	(28.3%)
Buyout Co-Investment 42	Aug 2010	Information Technology	21.2	-	-	0.00x	N/M
Buyout Co-Investment 43	Oct 2010	Materials	21.4	59.4	-	2.78x	39.1%
Buyout Co-Investment 44	Oct 2010	Industrials	10.0	22.8	-	2.28x	27.3%
Buyout Co-Investment 45	Nov 2010	Industrials	21.5	59.3	-	2.76x	13.3%
Buyout Co-Investment 46	Nov 2010	Consumer Discretionary	10.5	29.8	-	2.83x	27.4%
Buyout Co-Investment 47	Dec 2010	Health Care	79.8	154.9	-	1.94x	46.2%
Buyout Co-Investment 48	Dec 2010	Materials	5.0	8.4	0.1	1.71x	11.0%
Buyout Co-Investment 49	Dec 2010	Health Care	25.6	12.3	-	0.48x	(34.6%)
Buyout Co-Investment 50	Feb 2011	Information Technology	10.0	23.1	-	2.32x	17.9%
Buyout Co-Investment 51	Feb 2011	Information Technology	10.1	30.0	-	2.97x	31.5%
Buyout Co-Investment 52	Mar 2011	Industrials	21.7	53.1	-	2.44x	20.2%
Buyout Co-Investment 53	Apr 2011	Consumer Discretionary	6.1	23.2	-	3.78x	35.4%
Buyout Co-Investment 54	May 2011	Industrials	4.0	16.0	-	4.01x	94.5%
Buyout Co-Investment 55	Jul 2011	Health Care	5.5	21.0	-	3.83x	34.8%
Buyout Co-Investment 56	Jul 2011	Financials	37.1	66.6	-	1.80x	10.2%
Buyout Co-Investment 57	Aug 2011	Consumer Staples	6.8	16.3	-	2.40x	37.5%
Buyout Co-Investment 58	Oct 2011	Information Technology	48.4	143.2	-	2.96x	31.2%
Buyout Co-Investment 59	Oct 2011	Financials	10.0	10.5	-	1.05x	1.0%
Buyout Co-Investment 60	Oct 2011	Health Care	10.0	26.8	-	2.68x	21.0%
Buyout Co-Investment 61	Oct 2011	Information Technology	15.7	31.1	-	1.98x	17.0%
Buyout Co-Investment 62	Nov 2011	Industrials	2.0	34.4	0.2	17.30x	54.0%
Buyout Co-Investment 63	Dec 2011	Health Care	10.1	40.6	1.1	4.15x	37.2%
Buyout Co-Investment 64	Jan 2012	Industrials	30.2	91.1	-	3.02x	39.2%

Data as of June 30, 2021. See "Buyout Co-Investment Track Record" Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (3 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Co-Investments Realized² (continued)							
Buyout Co-Investment 65	Jan 2012	Energy	35.1	-	-	0.00x	N/M
Buyout Co-Investment 66	Jan 2012	Information Technology	38.0	151.1	-	3.98x	148.4%
Buyout Co-Investment 67	Feb 2012	Health Care	4.3	7.1	0.3	1.73x	6.3%
Buyout Co-Investment 68	Apr 2012	Industrials	4.0	9.2	0.0	2.32x	13.3%
Buyout Co-Investment 69	Apr 2012	Industrials	5.5	21.0	-	3.84x	38.2%
Buyout Co-Investment 70	Jun 2012	Health Care	59.4	187.0	-	3.15x	32.8%
Buyout Co-Investment 71	Sep 2012	Industrials	15.0	50.6	-	3.38x	27.9%
Buyout Co-Investment 72	Oct 2012	Industrials	5.4	31.3	-	5.79x	46.7%
Buyout Co-Investment 73	Nov 2012	Health Care	6.8	16.9	-	2.48x	27.2%
Buyout Co-Investment 74	Nov 2012	Telecommunication Services	50.0	63.2	1.5	1.29x	5.4%
Buyout Co-Investment 75	Feb 2013	Information Technology	8.3	17.0	0.1	2.07x	39.2%
Buyout Co-Investment 76	Mar 2013	Health Care	8.0	18.8	-	2.35x	32.6%
Buyout Co-Investment 77	Jun 2013	Information Technology	8.0	18.5	-	2.31x	16.8%
Buyout Co-Investment 78	Jun 2013	Industrials	5.5	9.1	-	1.67x	9.6%
Buyout Co-Investment 79	Aug 2013	Consumer Staples	50.0	110.6	-	2.21x	75.9%
Buyout Co-Investment 80	Oct 2013	Information Technology	21.5	62.5	-	2.90x	23.9%
Buyout Co-Investment 81	Dec 2013	Health Care	4.0	5.7	-	1.42x	30.7%
Buyout Co-Investment 82	Feb 2014	Industrials	5.0	17.9	-	3.57x	35.4%
Buyout Co-Investment 83	Apr 2014	Financials	17.5	31.0	-	1.77x	28.7%
Buyout Co-Investment 84	Jun 2014	Health Care	18.9	50.1	-	2.66x	49.1%
Buyout Co-Investment 85	Jul 2014	Health Care	9.5	-	-	0.00x	N/M
Buyout Co-Investment 86	Aug 2014	Information Technology	21.8	36.7	-	1.68x	9.3%
Buyout Co-Investment 87	May 2015	Industrials	15.1	7.7	-	0.51x	(51.4%)
Buyout Co-Investment 88	Jun 2015	Industrials	40.5	124.2	-	3.07x	34.4%
Buyout Co-Investment 89	Jul 2015	Consumer Staples	10.0	22.1	0.0	2.21x	41.2%
Buyout Co-Investment 90	Oct 2015	Information Technology	22.9	37.4	-	1.63x	20.3%
Buyout Co-Investment 91	Dec 2015	Health Care	37.0	142.5	-	3.85x	46.7%
Buyout Co-Investment 92	Jan 2016	Health Care	24.0	71.7	-	2.99x	68.2%
Buyout Co-Investment 93	Apr 2016	Consumer Discretionary	5.1	2.1	-	0.41x	(24.6%)
Buyout Co-Investment 94	Sep 2016	Information Technology	81.7	117.7	-	1.44x	19.8%
Buyout Co-Investment 95	Feb 2017	Information Technology	13.3	27.4	-	2.06x	22.0%

Data as of June 30, 2021. See "Buyout Co-Investment Track Record" Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (4 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Co-Investments Partially Realized²							
Buyout Co-Investment 96	Oct 2011	Industrials	\$65.3	\$53.0	\$7.2	0.92x	(3.1%)
Buyout Co-Investment 97	Jun 2013	Consumer Discretionary	7.8	3.9	0.0	0.50x	(51.7%)
Buyout Co-Investment 98	Dec 2013	Consumer Discretionary	20.0	17.0	22.1	1.96x	11.7%
Buyout Co-Investment 99	Jun 2015	Financials	8.1	26.6	32.7	7.33x	41.4%
Buyout Co-Investment 100	Jun 2015	Consumer Discretionary	3.9	10.6	51.3	15.88x	68.2%
Buyout Co-Investment 101	Oct 2016	Consumer Discretionary	42.1	67.9	60.6	3.05x	85.0%
Buyout Co-Investment 102	Nov 2016	Energy	40.0	42.7	76.1	2.97x	27.0%
Buyout Co-Investment 103	Jan 2017	Consumer Discretionary	9.1	9.3	9.7	2.08x	21.8%
Buyout Co-Investment 104	Sep 2017	Consumer Discretionary	85.7	80.7	66.0	1.71x	25.3%
Buyout Co-Investment 105	Jun 2018	Health Care	7.5	3.8	13.1	2.25x	38.1%
Co-Investments Unrealized²							
Buyout Co-Investment 106	Jan 2007	Materials	\$17.8	\$2.8	\$1.3	0.23x	(10.5%)
Buyout Co-Investment 107	Oct 2011	Information Technology	33.5	3.0	2.4	0.16x	(22.0%)
Buyout Co-Investment 108	May 2013	Industrials	3.5	-	3.1	0.88x	(1.6%)
Buyout Co-Investment 109	Dec 2013	Health Care	15.3	-	14.0	0.91x	(1.2%)
Buyout Co-Investment 110	Apr 2014	Information Technology	17.8	7.5	14.7	1.25x	3.2%
Buyout Co-Investment 111	Jan 2015	Health Care	42.0	14.5	32.2	1.11x	1.9%
Buyout Co-Investment 112	Feb 2015	Information Technology	47.8	-	54.3	1.14x	2.4%
Buyout Co-Investment 113	Jul 2015	Consumer Discretionary	39.0	-	105.7	2.71x	18.5%
Buyout Co-Investment 114	Oct 2015	Financials	75.5	-	20.5	0.27x	(36.1%)
Buyout Co-Investment 115	Dec 2015	Information Technology	14.1	3.6	-	N/M	N/M
Buyout Co-Investment 116	May 2016	Health Care	12.5	-	110.1	8.81x	53.2%
Buyout Co-Investment 117	Jun 2016	Telecommunication Services	6.2	-	13.8	2.22x	17.5%
Buyout Co-Investment 118	Jul 2016	Industrials	6.3	-	4.2	0.66x	(8.3%)
Buyout Co-Investment 119	Aug 2016	Information Technology	37.1	17.5	112.7	3.51x	30.3%
Buyout Co-Investment 120	Dec 2016	Consumer Discretionary	61.1	5.5	37.2	0.70x	(8.3%)
Buyout Co-Investment 121	Jan 2017	Consumer Discretionary	2.6	0.0	4.8	1.82x	14.6%
Buyout Co-Investment 122	Mar 2017	Consumer Staples	22.8	9.5	67.9	3.39x	35.8%
Buyout Co-Investment 123	May 2017	Consumer Discretionary	13.9	-	5.7	0.41x	(21.7%)
Buyout Co-Investment 124	May 2017	Consumer Staples	26.8	-	43.6	1.63x	13.3%
Buyout Co-Investment 125	Jun 2017	Industrials	32.9	-	9.4	0.28x	(31.0%)
Buyout Co-Investment 126	Oct 2017	Information Technology	25.8	-	-	0.00x	N/M

Data as of June 30, 2021. See “Buyout Co-Investment Track Record” Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (5 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Co-Investments Unrealized² (continued)							
Buyout Co-Investment 127	Dec 2017	Chemicals	42.7	-	41.1	0.96x	(1.0%)
Buyout Co-Investment 128	Feb 2018	Health Care	6.0	-	8.2	1.37x	10.9%
Buyout Co-Investment 129	Feb 2018	Industrials	96.1	-	169.1	1.76x	18.6%
Buyout Co-Investment 130	Feb 2018	Industrials	10.0	-	9.0	0.90x	(3.2%)
Buyout Co-Investment 131	Apr 2018	Industrials	14.0	-	30.2	2.15x	27.3%
Buyout Co-Investment 132	Apr 2018	Consumer Discretionary	100.0	-	135.0	1.35x	10.2%
Buyout Co-Investment 133	Jul 2018	Consumer Staples	50.0	4.1	75.2	1.59x	17.1%
Buyout Co-Investment 134	Jul 2018	Financials	6.7	-	10.2	1.52x	27.2%
Buyout Co-Investment 135	Aug 2018	Industrials	26.6	-	56.8	2.13x	30.2%
Buyout Co-Investment 136	Aug 2018	Health Care	37.0	-	120.2	3.25x	51.0%
Buyout Co-Investment 137	Sep 2018	Industrials	22.4	10.5	42.0	2.34x	40.1%
Buyout Co-Investment 138	Oct 2018	Information Technology	52.2	(0.0)	95.4	1.83x	28.4%
Buyout Co-Investment 139	Nov 2018	Consumer Discretionary	7.9	0.5	3.0	0.45x	(31.6%)
Buyout Co-Investment 140	Nov 2018	Industrials	31.2	11.9	49.9	1.98x	32.4%
Buyout Co-Investment 141	Nov 2018	Materials	39.5	0.3	46.4	1.18x	7.2%
Buyout Co-Investment 142	Dec 2018	Materials	23.5	2.1	9.8	0.51x	(27.6%)
Buyout Co-Investment 143	Feb 2019	Industrials	50.2	-	29.7	0.59x	(20.3%)
Buyout Co-Investment 144	Apr 2019	Information Technology	45.1	-	59.3	1.32x	13.4%
Buyout Co-Investment 145	Apr 2019	Information Technology	92.0	-	108.7	1.18x	8.0%
Buyout Co-Investment 146	Apr 2019	Materials	10.1	4.2	16.6	2.07x	41.4%
Buyout Co-Investment 147	May 2019	Consumer Staples	72.5	-	97.5	1.35x	15.5%
Buyout Co-Investment 148	Jun 2019	Consumer Staples	7.2	0.6	13.9	2.00x	42.0%
Buyout Co-Investment 149	Jul 2019	Financials	79.1	-	123.4	1.56x	28.6%
Buyout Co-Investment 150	Aug 2019	Information Technology	24.5	-	40.5	1.65x	31.9%
Buyout Co-Investment 151	Aug 2019	Consumer Discretionary	14.1	-	13.6	0.96x	(1.9%)
Buyout Co-Investment 152	Aug 2019	Industrials	5.0	-	9.6	1.91x	42.3%
Buyout Co-Investment 153	Sep 2019	Financials	46.1	-	88.6	1.92x	52.3%
Buyout Co-Investment 154	Oct 2019	Financials	20.1	-	20.0	0.99x	(0.4%)
Buyout Co-Investment 155	Oct 2019	Consumer Discretionary	30.0	-	29.9	1.00x	(0.1%)
Buyout Co-Investment 156	Dec 2019	Industrials	20.0	-	3.8	0.19x	(65.0%)
Buyout Co-Investment 157	Jan 2020	Information Technology	5.5	-	6.8	1.24x	16.5%
Buyout Co-Investment 158	Jan 2020	Materials	87.2	42.3	78.9	1.39x	29.2%

Data as of June 30, 2021. See "Buyout Co-Investment Track Record" Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Detailed Buyout Co-Investment Track Record Since 2003

Active and Transferred Investments (6 of 6)

(\$ in millions)

GCM Grosvenor Co-Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns		
						MOIC ⁶	IRR ⁷	
Co-Investments Unrealized² (continued)								
Buyout Co-Investment 159	Feb 2020	Health Care	85.5	-	97.5	1.14x	12.9%	
Buyout Co-Investment 160	Feb 2020	Industrials	74.0	-	72.4	0.98x	(1.6%)	
Buyout Co-Investment 161	Feb 2020	Consumer Discretionary	20.0	-	20.0	1.00x	0.0%	
Buyout Co-Investment 162	Mar 2020	Health Care	71.7	-	156.2	2.18x	84.9%	
Buyout Co-Investment 163	Jul 2020	Industrials	39.0	5.7	41.6	1.21x	22.8%	
Buyout Co-Investment 164	Oct 2020	Health Care	107.5	-	107.4	1.00x	(0.0%)	
Buyout Co-Investment 165	Oct 2020	Industrials	40.1	-	40.1	1.00x	0.0%	
Buyout Co-Investment 166	Nov 2020	Financials	80.8	-	80.5	1.00x	(0.4%)	
Buyout Co-Investment 167	Dec 2020	Industrials	45.2	(0.0)	43.9	0.97x	(3.0%)	
Buyout Co-Investment 168	Dec 2020	Industrials	13.0	-	15.2	1.17x	17.1%	
Buyout Co-Investment 169	Feb 2021	Health Care	20.1	-	20.1	1.00x	0.0%	
Buyout Co-Investment 170	Feb 2021	Information Technology	15.0	-	15.0	1.00x	(0.1%)	
Buyout Co-Investment 171	Mar 2021	Consumer Discretionary	16.5	-	16.4	0.99x	(0.7%)	
Buyout Co-Investment 172	Mar 2021	Consumer Staples	139.0	-	139.0	1.00x	0.0%	
Buyout Co-Investment 173	Apr 2021	Consumer Staples	20.0	-	20.0	1.00x	0.0%	
Buyout Co-Investment 174	Apr 2021	Information Technology	15.1	-	15.1	1.00x	0.0%	
Buyout Co-Investment 175	Apr 2021	Consumer Discretionary	115.1	-	115.1	1.00x	0.0%	
Buyout Co-Investment 176	May 2021	Industrials	93.7	-	93.7	1.00x	0.0%	
Buyout Co-Investment 177	May 2021	Industrials	20.5	-	20.5	1.00x	0.0%	
Buyout Co-Investment 178	Jun 2021	Information Technology	19.2	-	18.8	0.98x	(2.1%)	
Buyout Co-Investment 179	Jun 2021	Financials	27.6	-	27.6	1.00x	0.0%	
Co-Investments Transferred								
Transferred Co-Investment 1	Sep 2007	Health Care	\$7.0	\$5.6	\$-	0.80x	(4.0%)	
Transferred Co-Investment 2	Jun 2008	Consumer Discretionary	6.6	10.8	-	1.64x	13.6%	
Transferred Co-Investment 3	Dec 2009	Consumer Discretionary	2.6	2.7	-	1.06x	1.9%	
Transferred Co-Investment 4	Apr 2010	Industrials	0.9	0.9	-	1.00x	0.0%	
Transferred Co-Investment 5	Dec 2010	Health Care	6.8	7.4	-	1.09x	4.2%	
Transferred Co-Investment 6	Dec 2010	Consumer Discretionary	1.0	2.0	-	1.97x	34.7%	

Data as of June 30, 2021. See "Buyout Co-Investment Track Record" Notes and Disclosures following the presentation. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Structured Equity Investment Track Record

Notes and Disclosures

1. GCM Grosvenor Private Markets operates through GCM Customized Fund Investment Group, L.P., an SEC-registered investment adviser. GCM Grosvenor acquired certain assets of the Customized Fund Investment Group of Credit Suisse Group AG in January 2014. The track record presented herein includes the performance of structured equity investments managed by the Customized Fund Investment Group for all periods prior to January 2014, including 2 of the structured equity investments presented herein. These investments represent all of the structured equity investments made for various accounts managed by GCM Grosvenor Private Markets and its predecessor. These investments were not managed as a single portfolio. Past performance of GCM Grosvenor Private Markets' structured equity investments is provided for background purposes only, is not necessarily indicative of future results of any GCM Grosvenor Private Markets fund and there can be no assurance that comparable returns will be achieved by the fund.
2. "Realized Investments" are those investments where all securities have been liquidated, escrowed or written off. "Partially Realized Investments" are those investments where Realized Proceeds are equal to at least 50% of Invested Capital. "Unrealized Investments" are those investments where Realized Proceeds are less than 50% of Invested Capital.
3. "Invested Capital" represents total amount of capital invested by GCM Grosvenor Private Markets-managed accounts in co-investments plus capitalized expenses paid to the sponsors or managers.
4. "Realized Proceeds" represent all returns of capital, interest, gains and dividend proceeds to GCM Grosvenor Private Markets-managed accounts received in respect of co-investments.
5. "Unrealized Value" is based on independent valuations performed by GCM Grosvenor Private Markets in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") as of the "as of" date indicated. These valuations are based in part on financial information provided by the underlying portfolio company and/or sponsor; GCM Grosvenor Private Markets has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information. No assurance can be given as to the value that may ultimately be realized by any of these investments.
6. The "Gross Returns MOIC" (also referred to as "multiple of invested capital" or "multiple of cost") is calculated as "Total Value" (i.e., Realized Proceeds plus Unrealized Value) divided by total Invested Capital. Gross Returns MOIC excludes GCM Grosvenor Private Markets' management fees, allocable expenses and carried interest, which vary among client accounts and are booked at the GCM Grosvenor Private Markets client-account level and not at the co-investment level. Such fees and expenses are expected to be significant for fund investors. Further information is available upon request.
7. Performance information for co-investments with less than 365 days of cash flows has not been annualized. Performance information for co-investments and co-investment sub-totals with more than 365 days of cash flows has been calculated using an annualized IRR. Performance information for Unrealized Investments and Partially Realized Investments is calculated on the basis of an assumed full realization at the Unrealized Values as of the "as of" date indicated and does not therefore account for developments, including fees and expenses, after such date. "Gross Returns IRR" reflects the total IRR for each applicable co-investment, calculated using all the outflows to and inflows from the co-investment, including cash flows for expenses and fees paid by GCM Grosvenor Private Markets-managed accounts to the co-investment. Gross Returns IRR excludes GCM Grosvenor Private Markets' management fees, allocable expenses and carried interest, which are booked at the GCM Grosvenor Private Markets client-account level and not at the co-investment level. Such fees and expenses are expected to be significant for fund investors. Further information is available upon request.

Detailed Structured Equity Investment Track Record

(\$ in millions)

GCM Grosvenor Structured Equity Investment	Earliest Commitment Date	Industry	Invested Capital ³	Realized Proceeds ⁴	Unrealized Value ⁵	Gross Returns	
						MOIC ⁶	IRR ⁷
Structured Equity Investments Realized²							
Structured Equity Investment 1	Mar 2009	Utilities	\$56.5	\$100.6	\$-	1.78x	19.3%
Structured Equity Investment 2	Mar 2010	Industrials	7.1	13.7	-	1.92x	62.1%
Structured Equity Investment 3	Jul 2015	Information Technology	15.0	33.8	0.3	2.28x	26.5%
Structured Equity Investment 4	Nov 2015	Consumer Discretionary	25.0	-	-	0.00x	N/M
Structured Equity Investment 5	Apr 2016	Consumer Staples	25.5	38.2	-	1.50x	11.6%
Structured Equity Investment 6	Dec 2016	Health Care	55.0	1.4	-	0.03x	N/M
Structured Equity Investment 7	Dec 2016	Consumer Discretionary	48.0	70.5	-	1.47x	23.7%
Structured Equity Partially Realized²							
Structured Equity Investment 8	Aug 2016	Health Care	\$62.7	\$39.7	\$82.5	1.95x	14.8%
Structured Equity Investments Unrealized²							
Structured Equity Investment 9	Jun 2014	Consumer Discretionary	\$14.0	\$6.9	\$28.1	2.49x	17.0%
Structured Equity Investment 10	Aug 2016	Consumer Discretionary	16.4	0.6	-	0.03x	(98.7%)
Structured Equity Investment 11	May 2019	Information Technology	18.3	-	38.6	2.11x	44.1%
Structured Equity Investment 12	Dec 2019	Industrials	11.1	0.2	13.9	1.27x	17.4%
Structured Equity Investment 13	Oct 2020	Information Technology	35.4	-	36.8	1.04x	3.9%
Structured Equity Investment 14	Jan 2021	Financials	18.3	-	18.3	1.00x	0.0%
Structured Equity Investment 15	Jan 2021	Consumer Staples	10.0	-	10.6	1.06x	5.9%

Data as of June 30, 2021.

See “Structured Equity Investment Track Record” Notes and Disclosures, where all numeric superscripts are referenced. Returns do not take into account application of management fees, allocable expenses and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented. See the slide entitled “Track Record – General Performance” and the accompanying Notes and Disclosures for endnotes. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

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Notes and Disclosures

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Notes and Disclosures (continued)

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