Mid-Atlantic UFCW and Participating Employers Pension Fund

Compliance Report

December 31, 2020

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Vanguard Institutional Asset Management Vanguard US Stock Mkt Index

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP) - Equity-Domestic - UNKNOWN

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes **No (please explain)**

Vanguard would not serve as a fiduciary to the plan with respect to its management of the Vanguard mutual funds. By definition, the manager of a mutual fund is not, for that reason alone, considered a fiduciary to an investing retirement plan.

Although we would not be serving as a fiduciary to you as a result of your investment in a Vanguard mutual fund, the fund's advisors do owe a fiduciary duty to the fund under federal securities law and, therefore, will not take any action that is inconsistent with the best interests of the fund.

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)** **N/A**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

On January 1, 2021, Chris McIsaac, previously head of Planning and Development (P&D), assumed Jim Norris' role as the head of Vanguard International. Jim Norris retired at the end of 2020 after a distinguished 33-year career at Vanguard.

In December 2020, Karin Risi, previously head of the Retail Investor Group (RIG), stepped in to lead P&D. Matt Benchener, formerly principal and head of Retail Client Services and Operations, joined senior staff as the new managing director leading RIG. Jodi Miller, previously head of Retail Strategic Support, succeeded Matt as head of Client Services and Operations and will report to Matt. Christina Selby, formerly chief financial officer for the Institutional Investor Group (IIG), will succeed Jodi as head of Retail Strategic Support and will report to Matt.

As part of our recently announced partnership, we have transitioned positions from Vanguard to Infosys. This strategic decision ultimately allows us to best serve our clients' interests and needs while providing meaningful opportunities for these individuals. In October 2020, Martha King moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. Ms. King was head of Vanguard's Institutional Investor Group before she began overseeing a strategic partnership between Vanguard and Infosys to reshape their recordkeeping platform and retirement plan experience for Vanguard's defined contribution business.

Several officers transitioned along with Ms. King, including Kathy Fuertes, Frank Satterthwaite, Geff Marczyk, Rosemary DiGiandomenico, and George Heming. These leaders are embracing new opportunities to provide retirement readiness for millions of investors. Vanguard's and Infosys' teams will continue to drive Vanguard's mission to give plan participants the best chance for investment success. With shared values including a relentless focus on client service, we are confident transitioning crew will feel empowered and equipped to execute our mission at Infosys.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

As with similar institutions, The Vanguard Group and certain of its affiliates are involved in litigation from time to time. This includes litigation relating to contractual disputes, provision of investment-related services, employment disputes, and property liability matters. None of that litigation has been material to the operations or financial condition of The Vanguard Group or its affiliates.

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

.

Certified For The Firm By:

Name:

Signature:

Title:

Firm: Vanguard Institutional Asset Management

Date:

Investment Performance Services, LLC

Equity Commingled Fund Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Hardman Johnston Global Advisors LLC Hardman Johnston Intl Equity Group Trust

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP) - Equity-International -

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines?

Yes

3.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes

7.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

8.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

9.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

.

Certified For The Firm By:

Name: Bruce Albert

Signature: Bruce Albert

Title: GC & CCO
Firm: Hardman Johnston Global Advisors LLC

Date: January 13, 2021

Investment Performance Services, LLC

GTAA Commingled Quarterly Compliance Checklist
Period Ending December 31, 2020

To: First Eagle Investment Management, LLC

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP) - First Eagle Global Value Fund, LP (the "Fund")

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the Fund and has been during the past quarter, in compliance with the Fund's guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the Fund, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

N/A (If you have not signed an addendum to the Fund's investment policy statement

Part B: Firm

1.) Have significant changes been made in the fund's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

Please be advised that the ownership of First Eagle Investment Management, LLC and its corporate parent, First Eagle Holdings, Inc., is subject to non-material adjustment from time to time in the ordinary course of business.

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

Yes (provide details)

First Eagle Investment Management, LLC carries $70 million of Directors and Officers errors and omissions coverage. Our E&O insurance policies are as follows:

D&O/E&O:
$10,000,000 Chubb
10mil (in excess of 10mil) Everest National Ins.
10mil (in excess of 20mil) Nationwide
10mil (in excess of 30mil) AXIS Insurance Company
10mil (in excess of 40mil) Berkley
10mil (in excess of 50mil) Sompo
10mil (in excess of 60mil) C.N.A.

The Firm has an additional $20 million in coverage through a fidelity bond with Great American Insurance Co.

The Firm has ERISA Bond insurance with Chubb for $47 million and CNA for next $10 million for a total of $57 million.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

To the best of our knowledge we have sufficient insurance coverage.

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

.

Certified For The Firm By:

Name: Eveyun Bonawandt

Signature: *Eveyun Bonawandt*

Title: Senior Compliance Officer

Firm: First Eagle Investment Management, LLC

Date: January 15, 2021

Investment Performance Services, LLC

Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Segall Bryant & Hamill

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP)- Fixed IncomeUNKNOWN NEW

As an authorized representative of the firm, I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes **No (please explain)**

2) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:

a. Your quarter-end asset listing that includes market value percentages and bond ratings.

b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.

c. Net and Gross returns QTR, YTD and 1YR.

See attached.

3) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

- Structured Commercial Mortgage Obligations
- Collateralized Mortgage Obligations (CMO)
- Collateralized Loan Obligations (CLO)
- Structured Asset-Backed Obligations

- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

Attached is a list of securities that may fall into one of the derivative types listed above.

7) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

We believe the fee for this client is competitive and appropriate based on the individual circumstances of this client relationship. As such, SBH may offer a different fee schedule to other clients based on their individual circumstances, which may include style, size, specific objectives, etc.

8) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

$\boxed{\textbf{No}}$ **Yes (provide details and current status)**

6) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

$\boxed{\textbf{Yes}}$ **No (please explain)**

7) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

$\boxed{\textbf{Yes}}$ **No (please explain)**

8) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

$\boxed{\textbf{No}}$ **Yes (provide details)**

9) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

$\boxed{\textbf{Yes}}$ **No (please explain)**

10) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

$\boxed{\textbf{Yes}}$ **No (please explain)**

11) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

$\boxed{\textbf{Yes}}$ **No (please explain)**

Subject only to a client's direction to use a particular broker or dealer for the execution of transactions for that client's account, SBH's overriding objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other judgmental factors also may enter into the decision. These factors include SBH's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being purchased or sold; the size of the transaction; the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others considered; SBH's knowledge of the financial condition of the broker or dealer selected and such other brokers and dealers; and, SBH's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, SBH may cause a client to pay brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Certified for the Firm By:

Name: Paul Lythberg

Signature:

Title: Chief Compliance Officer/Chief Operating Officer

Firm: Segall Bryant & Hamill

Date: January 15, 2021

Standard Holdings
Expanded

Portfolio: B2G10818
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
43	000000CM	CASH	CASH & EQUIVALENTS	CASH		Aaa	AAA	0.080	01/31/2021	USD	100.000	43	0.61	0.080	0.083	0.085	0.000
30	29379VBP	EPD	ENTERPRISE PRODS OPER L	IND	Enrg-Mid	Baa1	BBB+	2.800	02/15/2021	USD	100.282	30	0.43	0.486	0.125	0.126	0.000
20	29736RAH	EL	LAUDER ESTEE COS INC	IND	Consumer	A1	A+	1.700	05/10/2021	USD	100.375	20	0.28	0.334	0.361	0.273	0.001
55	69371RP4	PCAR	PACCAR FINANCIAL CORP	IND	Auto Mfg	A1	A+	3.150	08/09/2021	USD	101.713	57	0.79	0.316	0.600	0.597	0.003
50	912828RC	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.125	08/15/2021	USD	101.242	51	0.71	0.136	0.619	0.616	0.003
45	655844BG	NSC	NORFOLK SOUTHN CORP	IND	Railroads	Baa1	BBB+	3.250	12/01/2021	USD	101.844	46	0.64	0.477	0.909	0.662	0.004
20	136375BV	CNRCN	CANADIAN NATL RY CO	IND	Railroads	A2	A	2.850	12/15/2021	USD	101.786	20	0.29	0.314	0.950	0.702	0.004
50	032095AB	APH	AMPHENOL CORP	IND	Divfd Mfg	Baa1	BBB+	4.000	02/01/2022	USD	102.828	52	0.73	0.593	1.054	0.814	0.005
50	346766WL	FOR	FORT BEND CNTY TEX TAXA	OGVT	LocalAuth	Aa1	N/A	5.000	03/01/2022	USD	105.517	54	0.75	0.260	1.133	1.127	0.009
50	250847EJ	DTE	DTE ELEC CO	UTIL	Electric	Aa3	A	2.650	06/15/2022	USD	102.724	51	0.72	0.383	1.436	1.187	0.010
140	9128282P	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.875	07/31/2022	USD	102.762	145	2.03	0.129	1.556	1.552	0.016
70	171340AK	CHD	CHURCH & DWIGHT INC	IND	Consumer	A3	BBB+	2.450	08/01/2022	USD	103.074	73	1.02	0.393	1.548	1.463	0.015
25	071813BF	BAX	BAXTER INTL INC	IND	Health	Baa1	A-	2.400	08/15/2022	USD	102.931	26	0.36	0.582	1.586	1.582	0.017
45	02361DAL	AEE	AMEREN ILL CO	UTIL	Electric	A1	A	2.700	09/01/2022	USD	103.337	47	0.66	0.337	1.628	1.384	0.013
60	68233DAR	ONCRTX	ONCOR ELEC DELIVERY CO	UTIL	Electric	A2	A+	7.000	09/01/2022	USD	110.908	68	0.95	0.425	1.574	1.571	0.017
65	12572QAE	CME	CME GROUP INC	FIN	Exchange	Aa3	AA-	3.000	09/15/2022	USD	104.586	69	0.96	0.302	1.663	1.661	0.018
6	3137AYCE		FHLMC K25- A2	CMBS	CMBS	AGY	AGY	2.682	10/25/2022	USD	103.404	6	0.09	0.583	1.678	1.738	0.020
45	278062AC	ETN	EATON CORP OHIO	IND	Divfd Mfg	Baa1	A-	2.750	11/02/2022	USD	104.345	47	0.66	0.373	1.796	1.795	0.021
55	594918BH	MSFT	MICROSOFT CORP	IND	Info Tech	Aaa	AAA	2.650	11/03/2022	USD	104.157	58	0.81	0.160	1.802	1.640	0.018
55	00209TAB	CMCSA	AT&T CORP /AT&T BROADBA	IND	Media-Cbl	A3	A-	9.455	11/15/2022	USD	117.031	65	0.91	0.323	1.752	1.750	0.020
40	207597EF	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	2.500	01/15/2023	USD	103.835	42	0.59	0.348	1.979	1.738	0.020
45	912828UN	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2023	USD	103.938	47	0.66	0.143	2.076	2.076	0.027
55	3137B36J		FHLMC K029- A2	CMBS	CMBS	AGY	AGY	3.316	02/25/2023	USD	105.751	58	0.82	0.393	1.987	2.049	0.027
40	13645RAK	CP	CANADIAN PAC RY CO NEW	IND	Railroads	Baa1	BBB+	4.450	03/15/2023	USD	107.567	44	0.61	0.554	2.101	1.868	0.023
35	609207AS	MDLZ	MONDELEZ INTL INC	IND	Food Proc	Baa1	BBB	2.125	04/13/2023	USD	103.865	37	0.51	0.360	2.231	2.145	0.028
28	92348XAA		VERIZON 2018-A- A1A	ABS	MISC	Aaa	AAA	3.230	04/20/2023	USD	101.327	29	0.40	0.435	0.475	0.472	0.003
33	760759AM	RSG	REPUBLIC SVCS INC	IND	Envrnmntl	Baa2	BBB+	4.750	05/15/2023	USD	109.169	36	0.51	0.407	2.263	2.034	0.026
15	91412GQE	UNVHGR	UNIVERSITY CALIF REVS GEI	OGVT	LocalAuth	Aa2	AA	2.750	05/15/2023	USD	105.617	16	0.22	0.369	2.306	2.300	0.033
60	377372AL	GSK	GLAXOSMITHKLINE CAP INC	IND	Pharmctls	A2	A	3.375	05/15/2023	USD	107.136	65	0.90	0.352	2.293	2.287	0.032
70	70450YAF	PYPL	PAYPAL HLDGS INC	IND	Info Tech	A3	BBB+	1.350	06/01/2023	USD	102.391	72	1.01	0.355	2.382	2.378	0.034
40	71884AG7	PHOGEN	PHOENIX ARIZ CIVIC IMPT CO	OGVT	LocalAuth	Aa2	AAA	0.679	07/01/2023	USD	100.212	40	0.56	0.593	2.473	2.467	0.037
45	79730CJG	SDOWTR	SAN DIEGO CALIF PUB FACS	OGVT	LocalAuth	Aa2	N/A	1.327	08/01/2023	USD	102.198	46	0.65	0.469	2.532	2.528	0.039
60	3137B5KW		FHLMC K035- A2	CMBS	CMBS	AGY	AGY	3.458	08/25/2023	USD	107.329	65	0.90	0.336	2.413	2.472	0.038
55	776743AE	ROP	ROPER TECHNOLOGIES INC	IND	Divfd Mfg	Baa2	BBB+	3.650	09/15/2023	USD	108.504	60	0.84	0.387	2.579	2.498	0.038
35	822582CJ	RDSALN	SHELL INTERNATIONAL FIN E	IND	Enrg-Intg	Aa2	AA-	0.375	09/15/2023	USD	100.220	35	0.49	0.293	2.690	2.688	0.043

Standard Holdings
Expanded

Portfolio: B2G10818
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
100	912828WE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	11/15/2023	USD	107.422	108	1.51	0.160	2.775	2.775	0.046
60	247109BS	EXC	DELMARVA PWR & LT CO	UTIL	Electric	A2	A	3.500	11/15/2023	USD	108.084	65	0.91	0.398	2.749	2.515	0.039
55	615369AC	MCO	MOODYS CORP	IND	Media-Oth	N/A	BBB+	4.875	02/15/2024	USD	112.603	63	0.88	0.454	2.896	2.676	0.044
20	92277GAP	VTR	VENTAS RLTY LTD PARTNER	FIN	REIT	Baa1	BBB+	3.500	04/15/2024	USD	108.774	22	0.31	0.726	3.114	3.035	0.055
15	91412HFL	UNVHGR	UNIVERSITY CALIF REVS TA)	OGVT	LocalAuth	Aa2	AA	0.833	05/15/2024	USD	101.269	15	0.21	0.453	3.325	3.323	0.063
45	149123CC	CAT	CATERPILLAR INC	IND	ConstMach	A3	A	3.400	05/15/2024	USD	109.021	49	0.69	0.485	3.205	2.979	0.053
50	94106LAZ	WM	WASTE MGMT INC DEL	IND	Envrnmntl	Baa1	A-	3.500	05/15/2024	USD	109.247	55	0.77	0.511	3.201	2.975	0.053
65	040555CQ	PNW	ARIZONA PUB SVC CO	UTIL	Electric	A2	A-	3.350	06/15/2024	USD	108.304	70	0.99	0.725	3.286	3.056	0.055
10	39081HCE	GRTWTR	GREAT LAKES WTR AUTH MI	OGVT	LocalAuth	A1	AA-	3.613	07/01/2024	USD	108.501	11	0.15	1.128	3.258	3.257	0.063
60	912828D5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	08/15/2024	USD	107.777	65	0.91	0.220	3.469	3.470	0.069
80	3135G0ZR	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.625	09/06/2024	USD	108.762	88	1.23	0.233	3.512	3.516	0.071
65	037833DM	AAPL	APPLE INC	IND	Electrncs	Aa1	AA+	1.800	09/11/2024	USD	104.945	69	0.96	0.419	3.571	3.502	0.063
15	7417017G	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	0.844	09/15/2024	USD	101.335	15	0.21	0.480	3.642	3.646	0.075
65	30034WAA	EVRG	EVERGY INC	UTIL	Electric	Baa2	BBB+	2.450	09/15/2024	USD	106.033	69	0.97	0.758	3.536	3.464	0.066
65	74456QBK	PEG	PUBLIC SVC ELEC & GAS CO	UTIL	Electric	Aa3	A	3.050	11/15/2024	USD	108.201	71	0.99	0.751	3.667	3.443	0.068
50	3137BGK2		FHLMC K043- A2	CMBS	CMBS	AGY	AGY	3.062	12/25/2024	USD	109.954	55	0.77	0.446	3.704	3.773	0.081
50	24422EVC	DE	DEERE JOHN CAPITAL CORP	IND	ConstMach	A2	A	2.050	01/09/2025	USD	106.040	54	0.75	0.530	3.843	3.850	0.084
35	05522RDB		BA MTG CC 2019-1A- A	ABS	CARD	Aaa	N/A	1.740	01/15/2025	USD	102.460	36	0.50	0.220	1.601	1.597	0.017
50	427506JM	HERSCD	HERMANTOWN MINN INDPT !	OGVT	LocalAuth	Aa2	N/A	0.906	02/01/2025	USD	102.148	51	0.72	0.375	3.999	4.009	0.089
125	912828J2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	02/15/2025	USD	107.066	135	1.89	0.276	3.953	3.962	0.088
45	384802AE	GWW	GRAINGER W W INC	IND	Divfd Mfg	A3	A+	1.850	02/15/2025	USD	105.322	48	0.67	0.517	3.959	3.898	0.076
45	03040WAL	AWK	AMERICAN WTR CAP CORP	UTIL	Othr-UTIL	Baa1	A	3.400	03/01/2025	USD	110.621	50	0.70	0.649	3.886	3.671	0.077
50	68389XBT	ORCL	ORACLE CORP	IND	Info Tech	A3	A	2.500	04/01/2025	USD	107.476	54	0.76	0.677	4.033	3.963	0.086
55	914455UC	UNVHGR	UNIVERSITY MICH UNIV REV!	OGVT	LocalAuth	Aaa	AAA	1.004	04/01/2025	USD	101.601	56	0.78	0.571	4.153	3.901	-0.071
40	032654AS	ADI	ANALOG DEVICES INC	IND	Electrncs	Baa1	BBB	2.950	04/01/2025	USD	109.144	44	0.62	0.718	3.999	3.929	0.087
35	98459LAA	YALUNI	YALE UNIV MTN BE	IND	Othr-IND	Aaa	AAA	0.873	04/15/2025	USD	101.579	36	0.50	0.493	4.205	4.170	0.069
40	87612EBL	TGT	TARGET CORP	IND	Retail	A2	A	2.250	04/15/2025	USD	107.046	43	0.60	0.553	4.094	4.024	0.087
100	880591EW	TVA	TENNESSEE VALLEY AUTH F	AGY	AGY	AGY	AA+	0.750	05/15/2025	USD	101.281	101	1.42	0.454	4.299	4.305	0.101
60	744448CL	XEL	PUBLIC SERVICE CO COLO	UTIL	Electric	A1	A	2.900	05/15/2025	USD	108.023	65	0.91	0.792	4.121	3.683	0.074
35	172070BT	DUK	DUKE ENERGY OHIO	UTIL	Electric	Baa1	A-	6.900	06/01/2025	USD	125.028	44	0.62	1.081	3.912	3.918	0.089
65	976656CH	WEC	WISCONSIN ELEC PWR CO	UTIL	Electric	A2	A-	3.100	06/01/2025	USD	109.271	71	1.00	0.832	4.151	3.934	0.086
55	78409VAD	SPGI	S&P GLOBAL INC	IND	Publishng	A3	N/A	4.000	06/15/2025	USD	113.857	63	0.88	0.654	4.133	3.920	0.087
25	526107AE	LII	LENNOX INTL INC	IND	Divfd Mfg	Baa3	BBB	1.350	08/01/2025	USD	102.301	26	0.36	0.828	4.422	4.388	0.080
50	427866AU	HSY	HERSHEY CO	IND	Food Proc	A1	A	3.200	08/21/2025	USD	111.236	56	0.79	0.602	4.312	4.098	0.094
50	3137FJXQ		FHLMC K-733- A2	CMBS	CMBS	AGY	AGY	3.750	08/25/2025	USD	112.185	56	0.79	1.002	4.263	4.337	0.105

Standard Holdings
Expanded

Portfolio: B2G10818
Currency: USD
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
70	3135G05X	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.375	08/25/2025	USD	99.978	70	0.98	0.380	4.602	4.613	0.114
25	231021AU	CMI	CUMMINS INC	IND	Auto Mfg	A2	A+	0.750	09/01/2025	USD	100.724	25	0.35	0.590	4.572	4.554	0.089
15	26441CBJ	DUK	DUKE ENERGY CORP NEW	UTIL	Electric	Baa1	BBB+	0.900	09/15/2025	USD	100.239	15	0.21	0.847	4.589	4.575	0.092
20	10373QAB	BPLN	BP CAP MKTS AMER INC	IND	Enrg-Intg	A1	A-	3.796	09/21/2025	USD	113.396	23	0.32	0.796	4.340	4.203	0.100
60	191216BS	KO	COCA COLA CO	IND	Beverage	A1	A+	2.875	10/27/2025	USD	110.883	67	0.94	0.583	4.524	4.535	0.113
45	26138EAS	KDP	KEURIG DR PEPPER INC	IND	Beverage	Baa2	BBB	3.400	11/15/2025	USD	112.075	51	0.71	0.738	4.523	4.315	0.104
130	912828M5	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2025	USD	109.203	142	1.99	0.344	4.635	4.651	0.118
10	645780FS	NJSWTR	New Jersey St Econ Dev Auth	MUNI	REV	A1	A+	0.850	12/01/2025	USD	100.258	10	0.14	0.796	4.808	4.808	0.129
30	207597EM	ES	CONNECTICUT LT & PWR CC	UTIL	Electric	A1	A+	0.750	12/01/2025	USD	101.136	30	0.43	0.512	4.824	4.806	0.100
60	92826CAD	V	VISA INC	IND	Services	Aa3	AA-	3.150	12/14/2025	USD	112.185	67	0.94	0.524	4.631	4.424	0.108
35	020002BH	ALL	ALLSTATE CORP	FIN	Insr-P&C	A3	A-	0.750	12/15/2025	USD	100.505	35	0.49	0.645	4.858	4.845	0.104
45	25468PDK	DIS	DISNEY WALT CO	IND	Media-Oth	A2	BBB+	3.000	02/13/2026	USD	111.044	50	0.71	0.793	4.738	4.756	0.125
35	58933YAY	MRK	MERCK & CO. INC	IND	Pharmctls	A1	AA-	0.750	02/24/2026	USD	101.129	36	0.50	0.524	5.030	5.026	0.115
35	67103HAE	ORLY	OREILLY AUTOMOTIVE INC	IND	Retail	Baa1	BBB	3.550	03/15/2026	USD	112.823	40	0.56	0.899	4.765	4.566	0.115
130	3135G0K3	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.125	04/24/2026	USD	108.950	142	1.99	0.420	5.041	5.058	0.140
63	907825AA		UNION PAC RR 2014-001- NO	IND	LEAS	Aa3	AA-	3.227	05/14/2026	USD	110.366	70	0.99	0.969	4.409	4.420	0.117
30	693475AX	PNC	PNC FINL SVCS GROUP INC	FIN	Bank	A3	A-	2.600	07/23/2026	USD	109.783	33	0.47	0.746	5.163	5.048	0.128
135	9128282A	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	1.500	08/15/2026	USD	105.887	144	2.01	0.439	5.382	5.409	0.159
20	7417017J	PRI	PRINCE GEORGES CNTY MD	OGVT	LocalAuth	Aaa	AAA	1.186	09/15/2026	USD	102.195	21	0.29	0.791	5.499	5.528	0.166
130	3135G0Q2	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	1.875	09/24/2026	USD	108.125	141	1.98	0.438	5.439	5.468	0.164
140	912828U2	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.000	11/15/2026	USD	108.840	153	2.14	0.472	5.560	5.595	0.172
60	452308AX	ITW	ILLINOIS TOOL WKS INC	IND	Divfd Mfg	A2	A+	2.650	11/15/2026	USD	110.502	67	0.93	0.740	5.467	5.293	0.135
55	002824BF	ABT	ABBOTT LABORATORIES	IND	Health	A3	A	3.750	11/30/2026	USD	117.144	65	0.91	0.662	5.381	5.196	0.151
35	63968A2D	NESPWR	NEBRASKA PUB PWR DIST R	OGVT	LocalAuth	A1	A+	2.493	01/01/2027	USD	107.725	38	0.53	1.156	5.534	5.569	0.174
45	06051GGF	BAC	BK OF AMERICA CORP FXFL	FIN	Bank	A2	A-	3.824	01/20/2027	USD	114.859	52	0.73	1.266	5.396	5.429	0.169
44	92343VDY	VZ	VERIZON COMMUNICATIONS	IND	Wireline	Baa1	BBB+	4.125	03/16/2027	USD	117.869	52	0.73	1.136	5.519	5.550	0.177
45	742718FG	PG	PROCTER & GAMBLE CO	IND	Consumer	Aa3	AA-	2.800	03/25/2027	USD	111.414	50	0.71	0.912	5.732	5.766	0.187
40	17252MAN	CTAS	CINTAS CORP NO 2	IND	Othr-IND	A3	A-	3.700	04/01/2027	USD	115.218	46	0.65	1.074	5.616	5.447	0.166
45	009158AY	APD	AIR PRODUCTS AND CHEMIC	IND	Chemicals	A2	A	1.850	05/15/2027	USD	105.851	48	0.67	0.879	6.015	5.970	0.153
20	85440KAC	STNFRD	STANFORD UNIV CALIF	IND	Othr-IND	Aaa	AAA	1.289	06/01/2027	USD	102.948	21	0.29	0.804	6.155	6.147	0.167
30	00206RJX	T	AT&T INC	IND	Wireline	Baa2	BBB	2.300	06/01/2027	USD	106.654	32	0.45	1.192	5.975	5.926	0.155
35	291011BL	EMR	EMERSON ELEC CO	IND	Divfd Mfg	A2	A	1.800	10/15/2027	USD	105.675	37	0.52	0.915	6.384	6.363	0.182
125	9128283F	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.250	11/15/2027	USD	111.039	139	1.95	0.608	6.400	6.459	0.233
90	9128283W	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.750	02/15/2028	USD	114.676	104	1.46	0.640	6.489	6.552	0.244
20	893574AK	WMB	TRANSCONTINENTAL GAS PI	IND	Enrg-Mid	Baa2	BBB	4.000	03/15/2028	USD	115.394	23	0.33	1.648	6.291	6.153	0.214

Standard Holdings
Expanded

Portfolio: B2G10818
Pricing Date: 12/31/2020
Representative:
Table 1 : Excl. Table 2 Hldgs

Currency: USD

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
15	718546AR	PSX	PHILLIPS 66	IND	Enrg-Refg	A3	BBB+	3.900	03/15/2028	USD	115.148	17	0.24	1.591	6.311	6.174	0.214
30	927804FZ	D	VIRGINIA ELEC & PWR CO	UTIL	Electric	A2	BBB+	3.800	04/01/2028	USD	117.032	35	0.50	1.251	6.393	6.254	0.223
25	454889AS	AEP	INDIANA MICH PWR CO	UTIL	Electric	A3	A-	3.850	05/15/2028	USD	117.420	29	0.41	1.283	6.505	6.368	0.231
45	136375BD	CNR	CANADIAN NATL RY CO	IND	Railroads	A2	A	6.900	07/15/2028	USD	138.185	64	0.89	1.520	6.082	6.133	0.230
30	494368BY	KMB	KIMBERLY-CLARK CORP	IND	Consumer	A2	A	3.950	11/01/2028	USD	119.862	36	0.51	1.202	6.844	6.721	0.258
30	053611AJ	AVY	AVERY DENNISON CORP	IND	Package	Baa2	BBB	4.875	12/06/2028	USD	123.780	37	0.52	1.576	6.754	6.637	0.257
30	035240AQ	ABI	ANHEUSER-BUSCH INBEV W	IND	Beverage	Baa1	BBB+	4.750	01/23/2029	USD	123.490	38	0.53	1.546	6.777	6.664	0.262
25	743315AV	PGR	PROGRESSIVE CORP	FIN	Insr-P&C	A2	A	4.000	03/01/2029	USD	119.579	30	0.42	1.381	7.038	6.927	0.275
25	911312BR	UPS	UNITED PARCEL SVCS INC	IND	Tran Srvc	A2	A-	3.400	03/15/2029	USD	116.506	29	0.41	1.217	7.213	7.107	0.279
120	9128286T	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	2.375	05/15/2029	USD	113.016	136	1.91	0.767	7.646	7.744	0.335
25	637432NV	NRUC	NATIONAL RURAL UTILS COO	UTIL	Electric	A1	A	2.400	03/15/2030	USD	108.460	27	0.38	1.392	8.250	8.250	0.329
35	713448ES	PEP	PEPSICO INC	IND	Beverage	A1	A+	2.750	03/19/2030	USD	111.969	39	0.55	1.330	8.164	8.132	0.332
25	717081EW	PFE	PFIZER INC	IND	Pharmctls	A2	A+	2.625	04/01/2030	USD	111.615	28	0.39	1.256	8.240	8.214	0.336
75	3135G05Q	FNMA	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	0.875	08/05/2030	USD	98.139	74	1.03	1.080	9.139	9.297	0.464
110	91282CAE	TSY	UNITED STATES TREAS NTS	TSY	TSY	TSY	TSY	0.625	08/15/2030	USD	97.500	108	1.51	0.897	9.288	9.451	0.475
35	12503MAC	CBOE	CBOE GLOBAL MKTS INC	FIN	Exchange	A3	A-	1.625	12/15/2030	USD	101.130	35	0.50	1.500	9.165	9.279	0.438
46	31418CBH	FNMA	FNMA UMBS POOL - MA2739	PASS	AGY	AGY	AGY	2.500	09/01/2031	USD	104.501	48	0.67	1.019	3.113	2.629	-0.418
41	31410LUP	FNMA	FNMA UMBS POOL - 890790	PASS	AGY	AGY	AGY	3.000	08/01/2032	USD	107.165	44	0.62	0.661	3.108	2.436	-0.150
66	3132D55S	FMCC	FHLMC UMBS POOL - SB8057	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.526	69	0.97	0.791	3.804	2.559	-1.182
66	31418DRR	FNMA	FNMA UMBS POOL - MA4095	PASS	AGY	AGY	AGY	2.000	08/01/2035	USD	104.538	69	0.97	0.831	3.945	2.608	-1.238
53	31418DSM	FNMA	FNMA UMBS POOL - MA4123	PASS	AGY	AGY	AGY	2.000	09/01/2035	USD	104.543	56	0.78	0.817	3.901	2.389	-1.371
68	31418DTM	FNMA	FNMA UMBS POOL - MA4155	PASS	AGY	AGY	AGY	2.000	10/01/2035	USD	104.550	71	1.00	0.883	4.135	2.822	-1.252
49	31418DUD	FNMA	FNMA UMBS POOL - MA4179	PASS	AGY	AGY	AGY	2.000	11/01/2035	USD	104.557	52	0.72	0.902	4.208	2.918	-1.254
50	31418DVX	FNMA	FNMA UMBS POOL - MA4229	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.598	52	0.73	0.977	4.552	3.559	-0.972
70	31418DU8	FNMA	FNMA UMBS POOL - MA4206	PASS	AGY	AGY	AGY	2.000	12/01/2035	USD	104.597	73	1.02	0.893	4.210	2.960	-1.204
6,607						**Aa3**	**AA-**	**2.608**	**4.414**		**107.447**	**7,138**	**100.00**	**0.620**	**4.139**	**4.008**	**0.027**

Report: Summary
Currency: Base Currency

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2G10818
Pricing Date	12/31/2020	12/31/2020	12/31/2020	12/31/2020
Rep				
# Bonds	2,245	1,624	5,236	130
Base Currcy	USD	USD	USD	USD
Cash (000)	0	0	0	43
Par (000)	8,001,427	4,411,941	11,683,522	6,607
Mkt Val (000)	1,000,000	4,571,257	12,483,876	7,138
Quality	Aa1	Aa1	Aa2	Aa3
Mdys	Aa1	Aa1	Aa2	Aa3
S&P	AA	AA	AA-	AA-
Coupon	2.018	1.866	2.225	2.608
Coupon (Mkt)	2.037	1.899	2.303	2.662
Curr Yield	1.957	1.812	2.098	2.431
Maturity (Yrs)	1.663	1.986	5.229	4.414
Avg Life	1.658	1.967	4.417	4.352
YTM	0.259	0.262	0.69	0.679
YTW	0.24	0.234	0.665	0.62
OAS	11	9	26	26
Mod Dur	1.632	1.948	4.178	4.139
Eff Dur	1.609	1.914	4.155	4.008
Conv	0.015	0.016	0.108	0.027
Spread Dur	0.482	0.632	2.126	3.059

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2G10818
Quality				
Aaa % Held (M	79.79	74.7	64.23	44.57
Aa % Held (M	3.05	3.33	3.27	8.17
A % Held (MV	8.85	11.99	14.8	30.8
Baa % Held (M	8.3	9.98	17.7	16.47
Caa % Held (M				
C % Held (MV				
N/A % Held (M				

Portfolio	20%G0QA80% B1AO	B E 1-3 YR G/C INDEX	B E INTERM G/C INDEX	B2G10818
Eff Dur				
<0.00 % Held				
0.00 - 0.99 %	22.42	1.34	0.4	4.88
1.00 - 1.99 %	43.89	55.53	19.37	11.62
2.00 - 2.99 %	33.69	43.13	18.39	19.6
3.00 - 3.99 %			14.7	18.02
4.00 - 4.99 %			15.19	14.94
5.00 - 5.99 %			9.54	15.69
6.00 - 6.99 %			10.83	8.57
7.00 - 7.99 %			5.37	2.32
8.00 - 8.99 %			3.65	1.33
9.00 - 9.99 %			2.57	3.04
10.00+ % Helc			0.01	
Maturity (Yrs)				
<0.00 % Held				
0.00 - 0.99 %	20.01	0.02	0.02	4.15
1.00 - 1.99 %	41.78	50.63	3.36	11.16
2.00 - 2.99 %	38.21	48.08	18.79	11.7
3.00 - 3.99 %		1.26	16.52	12.32
4.00 - 4.99 %			13.6	28.47
5.00 - 6.99 %			22.75	19.71
7.00 - 9.99 %			19.71	12.49
10.00 - 14.99			5.24	
15.00 - 19.99				
20.00 - 24.99				
25.00+ % Helc				

SEGALL BRYANT & HAMILL

Portfolio Code	Short Name	Report Heading1	Classification Member Name	End Valuation Date	End Market Value	Month To Date Net Additions	Month To Date Accrued Income	MTD Gross	MTD Net	QTD Gross	QTD Net	YTD Gross	YTD Net
50010818	B2G10818	Mid-Atlantic UFCW and Participating Employers	Portfolio	12/31/2020	7,099,405.55	0	38,353.70	0.26	0.26	0.43	0.39		

Investment Performance Services, LLC
Fixed Income Separate Account Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Chartwell Investment Partners

Re: Mid-Atlantic UFCW & Participating Employers Pension Fund – Fixed Income- Short Term High Yield- Account 538

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio and individual holdings are currently, and have been during the past quarter in compliance with the Fund's investment policy statement?

Yes No (please explain)

2.) Please confirm you are in compliance with the Fund's investment policy statement by attaching the following:
   a. Your quarter-end asset listing that includes market value percentages and bond ratings.
   b. A comparison of the client's holdings at quarter-end to the permitted holdings as outlined in the Fund's investment policy statement.
   c. Net and Gross returns QTR, YTD and 1YR.

3.) Have you reconciled securities, pricing, and accruals with the custodian?

Yes **No (please explain)**

4.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the Fund's investment policy?

Yes **No (please explain)**

5.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

6.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- Specific examples of types of derivatives include but are not limited to the following:
  - Structured Finance
  - Collateralized Debt Obligations (CDO)

    - Structured Commercial Mortgage Obligations
    - Collateralized Mortgage Obligations (CMO)
    - Collateralized Loan Obligations (CLO)
    - Structured Asset-Backed Obligations
- A complete list of derivatives securities utilized in the Fund's portfolio since our last certification is attached to this certification. In our judgment, these investments are prudent, in the best interest of the Fund and its participants, and are in compliance with the investment policy and guidelines of the Fund.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives listed.

Yes **No (please explain)**

7.) Is the investment management fee charged by your firm to the Fund consistent with the fee schedule in the investment management contract? Is the fee charged by your firm to the Fund consistent with the fee charged by your firm to other funds of a similar size and the most competitive fee offered by your firm?

Yes **No (please explain)**

It is consistent with the fees paid by other funds of a similar size, and it is the most competitive fee available for this account based on our evaluation of characteristics for a fund of this nature.

8.) Have you confirmed that the Qualified Institutional Buyer requirements for the above client have been met for the purchases 144a securities?

Yes **No (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Has your firm reviewed all regulations and directives from the Securities and Exchange Commission concerning brokerage and research services and are you in compliance with all disclosure requirements?

Yes **No (please explain)**

7.) Has your firm reviewed the DOL's final ruling on cross-trading of securities and are you in compliance with the ruling?

Yes **No (please explain)**

8.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

9.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

10.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

11.) Is your firm achieving best execution for the Fund on all transactions involving Fund assets?

Yes **No (please explain)**

Certified For The Firm By:

Name: Melissa L. Haupt

Signature:

Melissa L. Haupt

Title: Director of Client Administration
Firm: Chartwell Investment Partners
Date: 1/4/21

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Chartwell Investment Partners

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Portfolio Value as of	November 30, 2020	:	14,151,077.79
Portfolio Value as of	December 31, 2020	:	14,270,399.23

PERFORMANCE SUMMARY

	December-20	**Quarter To Date**	**Year To Date**	**3 Years Annualized**	**5 Years Annualized**	**Annualized 10-31-14 To 12-31-20**
Account - Gross of Fees	0.84	2.89	4.79	4.52	4.83	3.79
Account - Net of Fees	0.80	2.78	4.35	4.08	4.39	3.35
Bloomberg Barclays US Gov/Credit Intermediate	0.21	0.49	6.43	4.67	3.64	3.15
ICE BofAML 1-3 Year BB US Cash Pay High Yield	0.94	3.58	5.44	5.11	5.47	4.58

Chartwell uses an inception date of 10-31-14 for comparative purposes.
Actual inception date is 10-21-14.

Chartwell Investment Partners

PORTFOLIO SUMMARY

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
CASH AND EQUIVALENTS					
CASH					
CASH					
Cash & Equivalents	436,365.90	436,365.90	3.1	0.0	0.00
	436,365.90	436,365.90	3.1	0.0	0.00
FIXED INCOME					
CORPORATE BONDS					
MATERIALS					
Metals & Mining	307,675.00	339,072.50	2.4	1.9	12,593.75
Chemicals	274,914.55	289,575.00	2.0	1.9	14,175.00
	582,589.55	628,647.50	4.4	1.9	26,768.75
INDUSTRIALS					
Aerospace & Defense	373,251.75	384,657.70	2.7	2.5	20,050.00
Transportation	186,103.25	185,937.50	1.3	4.8	11,812.50
Metal Products	341,165.50	345,262.50	2.4	1.1	16,500.00
Construction & Engineering	246,973.50	245,700.00	1.7	1.8	9,900.00
Capital Goods	335,068.75	351,945.60	2.5	4.6	22,800.00
Basic Industry	743,850.30	735,024.25	5.2	4.3	39,425.00
Communications	314,650.00	309,956.25	2.2	4.5	15,250.00
Media	973,550.61	981,706.00	6.9	2.8	46,887.50
Energy	1,126,154.00	1,150,307.15	8.1	3.1	51,112.50
	4,640,767.66	4,690,496.95	32.9	3.2	233,737.50
TELECOM SERVICES					
Communications Eqpt.	350,073.90	345,669.75	2.4	5.0	19,262.50
Telecommunications Services	670,319.30	677,925.50	4.8	3.3	31,206.25
	1,020,393.20	1,023,595.25	7.2	3.9	50,468.75
CONSUMER DISCRETIONARY					
Consumer Products	293,512.50	318,929.86	2.2	1.2	11,237.50
Retail Industry	314,468.80	328,637.50	2.3	2.4	14,792.50
Automobiles	249,071.85	248,713.50	1.7	2.7	11,415.75
Leisure Equipment & Products	169,087.50	182,215.20	1.3	2.1	8,793.75

Chartwell Investment Partners

PORTFOLIO SUMMARY

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
*** Consumer Discretionary	101,375.00	102,250.00	0.7	2.3	4,250.00
	1,127,515.65	1,180,746.06	8.3	2.1	50,489.50
CONSUMER STAPLES					
Food Distribution	215,870.50	218,225.00	1.5	2.9	6,987.50
Paper Products	51,937.50	54,187.50	0.4	3.2	2,687.50
	267,808.00	272,412.50	1.9	3.0	9,675.00
ENERGY					
Energy Services	896,594.65	949,838.75	6.7	2.9	40,478.75
FINANCIAL SERVICES					
Insurance	285,987.50	308,000.00	2.2	4.4	20,281.25
Financial Services	423,733.50	445,375.00	3.1	5.1	30,100.00
Finance	585,925.87	607,681.55	4.3	1.9	26,643.95
Diversified Financial Services	189,574.40	198,412.50	1.4	2.2	10,406.25
Consumer Finance	378,007.65	383,087.50	2.7	2.9	23,456.25
	1,863,228.92	1,942,556.55	13.6	3.2	110,887.70
HEALTHCARE					
Health Care	694,659.33	692,293.85	4.9	3.9	31,637.50
*** Health Care	375,974.25	384,562.50	2.7	1.5	20,562.50
	1,070,633.58	1,076,856.35	7.5	3.1	52,200.00
CMBS					
Real Estate	676,121.25	669,075.00	4.7	4.9	35,062.50
INFORMATION TECHNOLOGY					
Information Services	94,275.00	97,758.00	0.7	2.0	4,387.50
Technology Hardware, Storage & Peripherals	754,532.52	765,815.90	5.4	2.9	35,557.50
	848,807.52	863,573.90	6.1	2.8	39,945.00
REAL ESTATE					
REITs	350,137.36	345,701.80	2.4	3.2	17,000.00
CORPORATE BONDS	13,344,597.34	13,643,500.61	95.6	3.1	666,713.45
Accrued Interest		190,532.72	1.3		
	13,344,597.34	13,834,033.33	96.9	3.1	666,713.45
TOTAL PORTFOLIO	**13,780,963.24**	**14,270,399.23**	**100.0**	**3.0**	**666,713.45**

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
CASH									
	CASH	MONEY MARKET ACCOUNT		436,365.90		436,365.90	3.06		
CORPORATE BONDS									
218,000	25272KAU7	DELL INTL LLC / EMC CORP 5.875% Due 06-15-21	103.29	225,168.97	100.18	218,392.40	1.53	BB	BA2
220,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	105.12	231,262.50	102.12	224,675.00	1.57	B+	BA3
340,000	85571BAG0	STARWOOD PPTY TR INC 5.000% Due 12-15-21	102.98	350,137.36	101.68	345,701.80	2.42	B+	BA3
75,000	345397ZM8	FORD MOTOR CREDIT CO LLC 5.596% Due 01-07-22	105.29	78,964.50	103.37	77,526.00	0.54	BB+	BA2
240,000	526057BY9	LENNAR CORP 4.125% Due 01-15-22	102.91	246,973.50	102.37	245,700.00	1.72	BB+	BAA3
310,000	451102BJ5	ICAHN ENTERPRISES LP/CORP 6.250% Due 02-01-22	102.90	318,981.25	100.25	310,775.00	2.18	BB	BA3
100,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.37	101,375.00	102.25	102,250.00	0.72	BB-	BA3
330,000	058498AR7	BALL CORP 5.000% Due 03-15-22	103.38	341,165.50	104.62	345,262.50	2.42	BB+	BA1
310,000	247361ZJ0	DELTA AIR LINES INC 3.625% Due 03-15-22	94.68	293,512.50	102.88	318,929.86	2.23	B+	BAA3
175,000	78442PGC4	SLM CORP 5.125% Due 04-05-22	100.81	176,421.00	102.25	178,937.50	1.25	BB+	BA1
330,000	87264AAR6	T MOBILE USA INC 4.000% Due 04-15-22	100.17	330,567.05	103.12	340,312.50	2.38	BB	BA3
155,000	958254AB0	WESTERN MIDSTREAM OPER LP 4.000% Due 07-01-22	96.59	149,712.50	102.80	159,336.90	1.12	BB	BA2
115,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.87	118,298.75	102.62	118,018.75	0.83	BB-	
340,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	101.85	346,275.14	106.00	360,400.00	2.53	BB+	BA1
85,000	526057BN3	LENNAR CORP 4.750% Due 11-15-22	104.05	88,439.05	105.50	89,675.00	0.63	BB+	BAA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
330,000	228189AB2	CROWN AMERICAS LLC/CAP CORP IV 4.500% Due 01-15-23	100.93	333,079.75	105.51	348,192.90	2.44	BB-	BA3
335,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.48	363,400.00	108.00	361,800.00	2.54	BB-	BA2
330,000	86765LAJ6	SUNOCO LP/SUNOCO FIN CORP 4.875% Due 01-15-23	100.43	331,405.50	101.26	334,158.00	2.34	BB-	B1
270,000	73179PAK2	AVIENT CORPORATION 5.250% Due 03-15-23	101.82	274,914.55	107.25	289,575.00	2.03	BB-	BA3
270,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	100.50	271,350.00	103.00	278,100.00	1.95	BB+	BA2
325,000	35671DAZ8	FREEPORT MCMORAN INC 3.875% Due 03-15-23	94.67	307,675.00	104.33	339,072.50	2.38	BB	BA1
185,000	85172FAL3	SPRINGLEAF FINANCE CORPORATION 5.625% Due 03-15-23	102.47	189,574.40	107.25	198,412.50	1.39	BB-	BA3
350,000	404121AG0	HCA INC 5.875% Due 05-01-23	107.42	375,974.25	109.87	384,562.50	2.69	BB-	BA2
90,000	268648AN2	EMC CORP 3.375% Due 06-01-23	97.69	87,921.25	104.79	94,315.50	0.66	BB-	WR
220,000	81180WAH4	SEAGATE HDD CAYMAN 4.750% Due 06-01-23	104.06	228,922.65	108.01	237,633.00	1.67	BB+	BAA3
70,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.30	73,712.50	106.61	74,630.50	0.52	BB-	BA3
330,000	26885BAD2	EQM MIDSTREAM PARTNERS LP 4.750% Due 07-15-23	100.68	332,252.25	105.15	346,988.40	2.43	BB-	BA3
165,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	103.10	170,107.35	103.75	171,187.50	1.20	BB+	BA2
105,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	98.75	103,687.50	109.25	114,710.40	0.80	BBB-	BA1
335,000	527298BK8	LEVEL 3 FING INC 5.375% Due 01-15-24	101.42	339,752.25	100.78	337,613.00	2.37	BB	BA3

Chartwell Investment Partners

PORTFOLIO APPRAISAL

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
140,000	588056AU5	MERCER INTL INC 6.500% Due 02-01-24	103.16	144,418.75	101.37	141,925.00	0.99	B+	BA3
90,000	81180WAT8	SEAGATE HDD CAYMAN 4.875% Due 03-01-24	104.75	94,275.00	108.62	97,758.00	0.69	BB+	BAA3
145,000	85172FAP4	SPRINGLEAF FINANCE CORPORATION 6.125% Due 03-15-24	101.20	146,745.15	109.25	158,412.50	1.11	BB-	BA3
305,000	00164VAD5	AMC NETWORKS INC 5.000% Due 04-01-24	103.16	314,650.00	101.62	309,956.25	2.17	BB	BA3
330,000	489399AG0	KENNEDY WILSON INC 5.875% Due 04-01-24	102.75	339,058.75	101.50	334,950.00	2.35	BB	B1
305,000	747262AS2	QVC INC 4.850% Due 04-01-24	103.10	314,468.80	107.75	328,637.50	2.30	BB+	BA2
320,000	82967NBE7	SIRIUS XM HOLDINGS INC 4.625% Due 07-15-24	104.81	335,376.23	103.62	331,600.00	2.32	BB	BA3
340,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.79	349,495.58	102.50	348,506.80	2.44	BB-	B1
175,000	983793AG5	XPO LOGISTICS INC SERIES 144A 6.750% Due 08-15-24	106.34	186,103.25	106.25	185,937.50	1.30	BB-	BA3
190,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.84	203,001.75	110.08	209,157.70	1.47	BB+	BA3
330,000	45031UCF6	ISTAR INC 4.750% Due 10-01-24	102.14	337,062.50	101.25	334,125.00	2.34	BB	BA3
165,000	345397ZX4	FORD MOTOR CREDIT CO LLC 4.063% Due 11-01-24	102.00	168,294.60	105.06	173,344.05	1.21	BB+	BA2
335,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.03	345,163.75	102.62	343,787.05	2.41	BBB-	BA1
50,000	18538RAH6	CLEARWATER PAPER CORP 5.375% Due 02-01-25	103.87	51,937.50	108.37	54,187.50	0.38	BB-	BA3
210,000	958667AB3	WESTERN MIDSTREAM OPER LP 3.100% Due 02-01-25	92.94	195,167.40	103.06	216,419.70	1.52	BB	BA2
150,000	443201AA6	HOWMET AEROSPACE INC 6.875% Due 05-01-25	113.50	170,250.00	117.00	175,500.00	1.23	BB+	BA3

Chartwell Investment Partners
PORTFOLIO APPRAISAL
MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND
December 31, 2020

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	S & P	Moody
60,000	361841AJ8	GLP CAPITAL LP / FIN II 5.250% Due 06-01-25	109.00	65,400.00	112.51	67,504.80	0.47	BBB-	BA1
275,000	629209AA5	NMI HLDGS INC 7.375% Due 06-01-25	104.00	285,987.50	112.00	308,000.00	2.16	BB	BA2
245,000	46116VAE5	STONEX GROUP INC SERIES 144A 8.625% Due 06-15-25	100.94	247,312.50	108.75	266,437.50	1.87	BB-	BA3
320,000	95081QAN4	WESCO DISTR INC 7.125% Due 06-15-25	104.71	335,068.75	109.98	351,945.60	2.47	BB-	B2
215,000	75419TAA1	RATTLER MIDSTREAM LP 5.625% Due 07-15-25	102.08	219,462.50	105.62	227,093.75	1.59	BBB-	BA3
185,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.87	190,318.75	102.62	189,856.25	1.33	BB	BA2
70,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	101.94	71,356.13	105.62	73,937.50	0.52	BB+	BA1
335,000	1248EPBM4	CCO HLDGS LLC / CCO HLDGS CAP 5.750% Due 02-15-26	104.50	350,073.90	103.18	345,669.75	2.42	BB	B1
195,000	958102AM7	WESTERN DIGITAL CORP 4.750% Due 02-15-26	108.98	212,519.65	110.50	215,475.00	1.51	BB+	BAA3
215,000	013092AF8	ALBERTSONS COS INC / SAFEWAY I 3.250% Due 03-15-26	100.40	215,870.50	101.50	218,225.00	1.53	BB-	B1
270,000	87901JAF2	TEGNA INC SERIES 144A 4.750% Due 03-15-26	101.77	274,774.38	106.78	288,306.00	2.02	BB-	BA3
	Accrued Interest					190,532.72	1.34		
				13,344,597.34		13,834,033.33	96.94		
TOTAL PORTFOLIO				**13,780,963.24**		**14,270,399.23**	**100.00**		

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
11-18-2020	11-20-2020	15,000	013092AF8	ALBERTSONS COS INC / SAFEWAY I 3.250% Due 03-15-26	100.97	15,145.50
12-28-2020	12-30-2020	40,000	013092AF8	ALBERTSONS COS INC / SAFEWAY I 3.250% Due 03-15-26	102.00	40,800.00
10-09-2020	10-14-2020	5,000	1248EPBM4	CCO HLDGS LLC / CCO HLDGS CAP 5.750% Due 02-15-26	104.24	5,212.25
10-23-2020	10-27-2020	5,000	1248EPBM4	CCO HLDGS LLC / CCO HLDGS CAP 5.750% Due 02-15-26	104.27	5,213.45
10-27-2020	10-29-2020	35,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	36,093.75
10-28-2020	10-30-2020	20,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	102.87	20,575.00
11-02-2020	11-04-2020	90,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	103.12	92,812.50
11-18-2020	11-20-2020	160,000	15135BAJ0	CENTENE CORP DEL 4.750% Due 01-15-25	102.95	164,720.00
12-01-2020	12-03-2020	145,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.87	149,168.75
12-22-2020	12-24-2020	40,000	16411QAB7	CHENIERE ENERGY PARTNERS LP 5.250% Due 10-01-25	102.87	41,150.00
12-10-2020	12-14-2020	10,000	125581GQ5	CIT GROUP INC 5.000% Due 08-15-22	106.05	10,605.00
10-29-2020	11-02-2020	270,000	23311VAD9	DCP MIDSTREAM OPERATING LP 3.875% Due 03-15-23	100.50	271,350.00
12-28-2020	12-30-2020	10,000	345397WK5	FORD MOTOR CREDIT CO LLC 4.375% Due 08-06-23	104.75	10,475.00
10-14-2020	10-16-2020	35,000	361841AF6	GLP CAP LP/GLP FING II INC 5.375% Due 11-01-23	107.25	37,537.50
11-10-2020	11-13-2020	25,000	404121AG0	HCA INC. 5.875% Due 05-01-23	110.50	27,625.00
11-10-2020	11-13-2020	10,000	404121AG0	HCA INC. 5.875% Due 05-01-23	110.37	11,037.50
10-20-2020	10-22-2020	35,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.87	37,406.25
10-27-2020	10-29-2020	70,000	013817AW1	HOWMET AEROSPACE INC 5.125% Due 10-01-24	106.75	74,725.00
12-01-2020	12-03-2020	5,000	527298BK8	LEVEL 3 FING INC 5.375% Due 01-15-24	100.62	5,031.00
12-08-2020	12-10-2020	55,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	102.75	56,512.50
12-15-2020	12-17-2020	15,000	63938CAD0	NAVIENT CORPORATION 6.625% Due 07-26-21	102.50	15,375.00
11-09-2020	11-12-2020	35,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	109.00	38,150.00
11-12-2020	11-16-2020	175,000	74819RAP1	QUEBECOR MEDIA INC 5.750% Due 01-15-23	108.75	190,312.50
10-26-2020	10-29-2020	10,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	100.44	10,043.63
10-26-2020	10-29-2020	25,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	100.00	25,000.00
11-10-2020	11-13-2020	35,000	78442PGD2	SLM CORP 4.200% Due 10-29-25	103.75	36,312.50

Chartwell Investment Partners

PURCHASE AND SALE

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 10-01-2020 To 12-31-2020

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
11-10-2020	11-13-2020	5,000	87901JAF2	TEGNA INC SERIES 144A 4.750% Due 03-15-26	105.87	5,293.75
11-10-2020	11-13-2020	30,000	87901JAF2	TEGNA INC SERIES 144A 4.750% Due 03-15-26	106.00	31,800.00
10-23-2020	10-27-2020	10,000	88033GCS7	TENET HEALTHCARE CORP 4.625% Due 07-15-24	102.00	10,200.00
11-16-2020	11-18-2020	85,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.87	87,443.75
11-17-2020	11-19-2020	30,000	00101JAF3	THE ADT CORPORATION 3.500% Due 07-15-22	102.85	30,855.00
11-19-2020	11-23-2020	50,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.35	52,675.00
12-01-2020	12-03-2020	20,000	00101JAH9	THE ADT CORPORATION 4.125% Due 06-15-23	105.19	21,037.50
11-10-2020	11-13-2020	20,000	958667AB3	WESTERN MIDSTREAM OPER LP 3.100% Due 02-01-25	99.00	19,800.00
11-16-2020	11-18-2020	100,000	98310WAJ7	WYNDHAM DESTINATIONS INC 4.250% Due 03-01-22	101.37	101,375.00
11-16-2020	11-18-2020	100,000	983793AG5	XPO LOGISTICS INC SERIES 144A 6.750% Due 08-15-24	106.37	106,375.00
12-02-2020	12-04-2020	70,000	983793AG5	XPO LOGISTICS INC SERIES 144A 6.750% Due 08-15-24	106.30	74,410.00
12-28-2020	12-30-2020	5,000	983793AG5	XPO LOGISTICS INC SERIES 144A 6.750% Due 08-15-24	106.36	5,318.25
						1,974,972.83
SALES						
11-10-2020	11-13-2020	20,000	037411BH7	APACHE CORP 4.625% Due 11-15-25	100.80	20,160.00
10-26-2020	10-26-2020	315,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	101.19	318,742.20
11-06-2020	11-06-2020	330,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	100.00	330,000.00
11-05-2020	11-09-2020	250,000	29359NAA3	ENSIGN DRILLING INC 9.250% Due 04-15-24	38.00	95,000.00
12-02-2020	12-02-2020	280,000	432833AB7	HILTON DOMESTIC OPER CO INC 4.250% Due 09-01-24	101.06	282,976.40
12-21-2020	12-21-2020	160,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	101.38	162,208.00
11-02-2020	11-02-2020	340,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	100.00	340,000.00
10-15-2020	10-15-2020	185,000	911365BH6	UNITED RENTALS NORTH AMER INC 4.625% Due 10-15-25	102.31	189,279.05
						1,738,365.65

Chartwell Investment Partners

COMMISSION REPORT BY BROKER

10-01-20 To 12-31-20

Brokerage Firm	Listed Commissions
GRAND TOTAL	**0.00**

Chartwell Investment Partners

REALIZED GAINS AND LOSSES

MID-ATLANTIC UFCW AND PARTICIPATING EMPLOYERS PENSION FUND

From 10-01-2020 Through 12-31-2020

Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain or Loss
10-15-2020	185,000	911365BH6	UNITED RENTALS NORTH AMER INC 4.625% Due 10-15-25	189,660.50	189,279.05	-381.45
10-26-2020	315,000	15135BAD3	CENTENE CORP DEL 4.750% Due 05-15-22	322,607.50	318,742.20	-3,865.30
11-02-2020	340,000	87612BAM4	TARGA RES PARTNERS / TARGA RES 5.250% Due 05-01-23	343,616.70	340,000.00	-3,616.70
11-05-2020	250,000	29359NAA3	ENSIGN DRILLING INC 9.250% Due 04-15-24	248,476.56	95,000.00	-153,476.56
11-06-2020	330,000	12592BAE4	CNH INDUSTRIAL CAPITAL LLC 4.375% Due 11-06-20	337,671.80	330,000.00	-7,671.80
11-10-2020	20,000	037411BH7	APACHE CORP 4.625% Due 11-15-25	20,000.00	20,160.00	160.00
12-02-2020	280,000	432833AB7	HILTON DOMESTIC OPER CO INC 4.250% Due 09-01-24	273,963.50	282,976.40	9,012.90
12-21-2020	160,000	63938CAC2	NAVIENT CORPORATION 5.875% Due 03-25-21	166,625.00	162,208.00	-4,417.00
TOTAL GAINS						9,172.90
TOTAL LOSSES						-173,428.81
				1,902,621.56	**1,738,365.65**	**-164,255.91**

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2020

To: American Realty Advisors

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund - Real Estate - American Core Realty Fund - Account No. 1351

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

Due to the disruption in the financial markets related to COVID-19, the American Core Realty Fund restricted redemptions for the 4Q 2020 and paid a portion of timely redemption requests on January 5, 2021. Unpaid portions of timely redemption requests will be considered for March 31, 2021.

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

This is not applicable as no derivative securities were held in the portfolio during Fourth Quarter 2020.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

During the Fourth Quarter 2020, Megan Burrows, Executive Vice President, Asset Management joined the Firm, and there were no changes or departures in the quarter to the Fund's portfolio management team.

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund?

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No material changes have occurred.

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Kristin Adrian

Signature: Kristin Adrian

Title: Chief Compliance Officer

Firm: American Realty Advisors

Date: January 15, 2021

Los Angeles, California (January 4, 2021) -- American Realty Advisors (ARA) is pleased to announce that Jonas Sylvester will be joining the firm as Chief Operating Officer (COO) effective January 4, 2021. In the role of COO, he will be working closely with ARA's senior management team in the areas of corporate strategic planning, product development, capital formation, and operational growth. He will also join the firm's Investment Committee, Operations Committee, and Management Committee.

Prior to joining ARA, Mr. Sylvester served as President of Unico Properties, a 300 person vertically integrated investment manager and operator focused on value-added strategies. At Unico, he led the firm's geographic and product expansion as it evolved into an established value-add fund manager with a top-quartile track record serving investors in the US, Canada, the UK, Singapore, and South Korea. He worked directly on developing the firm's closed-end fund offerings, fundraising, building the company's back of house infrastructure, and leading corporate finance.

Mr. Sylvester has been actively engaged in the real estate community, serving as prior Chair of the Northwest Chapter of the Urban Land Institute and as former co-head of the University of Washington's Runstad School Real Estate Certificate program.

"We are pleased to have Jonas join our senior management team," said Stanley Iezman, ARA's Chairman and CEO. "His considerable experience in running a dynamic and successful real estate firm coupled with his extensive expertise in fund management and investor communication will be a valuable addition to furthering ARA's long-term growth."

About ARA | American Realty Advisors
American Realty Advisors ("ARA"), headquartered in Los Angeles, CA, is a private equity real estate investment manager with over $10 billion in assets under management that invests in commercial real estate portfolios on behalf of institutional capital. Through a series of offerings of core, core-plus, and value-add strategies which include equity, debt, preferred equity, mezzanine and hybrid debt investments, ARA focuses on a wide range of opportunities in high-quality industrial, multi-family, office, retail, and other property types throughout the United States.

More information regarding ARA can be found at www.aracapital.com.

Investment Performance Services, LLC

Real Estate Quarterly Compliance Checklist
Period Ending December 31, 2020

To: U.S. Real Estate Investment Fund, LLC

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP) Real Estate

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes No (please explain)

Insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, limit, or change the current liquidity offered to investors?

No Yes (please explain)

4.) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No Yes (please explain)

N/A (If you have not signed an addendum to the Fund's investment policy statement

5.) In regard to derivative securities that may be held in the portfolio, do you attest that the following statements are true?

- The March 28, 1996, Letter of Guidance and Statement on Derivatives has been read and reviewed by personnel of this firm. We accept full responsibility for complying with all aspects of derivative investment outlined therein.
- We certify that the subject derivatives are considered by this firm as suitable for the Fund given known actuarial and economic factors. In our analysis of the suitability of derivatives for the Fund, these positions have been stress tested under varying interest rate scenarios.
- Our firm has experienced personnel in place and the investment processes and the controls to prudently invest in the derivatives.

Yes No (please explain)

Not applicable - The Fund does not trade derivatives.

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file Form ADV, please explain why.</u>**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

Certified For The Firm By:

Name: Paul Nasser

Signature: Paul J. Nasser

Title: Chief Financial Officer and Chief Operating Officer

Firm: Intercontinental Real Estate Corporation

Date: January 15, 2021

Investment Performance Services, LLC

Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Corbin Capital Partners, L.P.

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund- Hedge Fund of Funds
Corbin ERISA Opportunity Fund, L.P.

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No **Yes (please explain)**

N/A (If you have not signed an addendum to the Fund's investment policy statement

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

In October 2020, Corbin was named a defendant in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money.

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

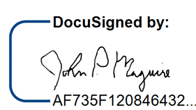
Yes **No (please explain)**

.

Certified For The Firm By:

Name: John Maguire

Signature:



Title: Chief Compliance Officer
Firm: Corbin Capital Partners, L.P.
Date: January 15, 2021

From:	Coleman, Lawrence
To:	Zachary Howard; ComplianceDept; Gold, Gwen
Cc:	clientservices
Subject:	RE: 4Q20 Compliance Checklist - Corbin
Date:	Friday, January 29, 2021 1:24:57 PM
Attachments:	image001.png image002.png image005.png

Hi Zach,

Below please find a statement from Redwood Capital regarding the Boardriders Litigation (~$3mm position in the Corbin Opportunity Fund as of 12/31/20). We've been invested with Redwood for 20 years and have a high degree of confidence in them. While we take this matter seriously, litigation amongst and between creditor groups in corporate capital structures is not uncommon. We are confident Redwood has the experience to navigate this situation on our behalf. Should you have any further questions, please let us know and we would be happy to give you a call at your convenience.

Redwood Capital Statement

On October 9, 2020, a syndicate of lenders to Boardriders Inc. ("Boardriders") filed a complaint against Boardriders, its private equity sponsors, and several other lenders, including Redwood Capital Management, LLC, and Corbin Capital Partners, L.P. (collectively "Redwood") in response to a transaction between Boardriders and the named defendant lenders, which provided Boardriders financing in the face of the COVID-19 pandemic (the "Liquidity Transaction"). The plaintiffs asserted the following claims against the defendant lenders, including Redwood: (1) that Boardriders and the defendant lenders breached the credit agreement when they (i) amended the credit agreement without unanimous consent and (ii) entered into certain open market purchase agreements to purchase the defendant lenders' loans on a non-pro rata basis, (2) that the foregoing conduct was a breach of the implied covenant of good faith and fair dealing, (3) that the plaintiffs are entitled to a declaration that the foregoing conduct was impermissible and is thus void, and (4) that the Liquidity Transaction violated the New York Uniform Voidable Transaction Act and is void.

On December 7, 2020, the defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, which asserted: (1) plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision, and (2) plaintiffs failed to state viable claims because: (i) the amendments to the credit agreement, entry into the open market purchase agreements, and entry into the Liquidity Transaction generally, were permitted under the governing credit documents, (ii) the implied covenant claims were duplicative of the breach of contract claims and otherwise failed to sufficiently allege a lack of good faith, (iii) the declaratory relief claims were duplicative of the breach of contract claims, and (iv) the Liquidity Transaction was not a voidable transfer, and, in any event, the plaintiffs pled the wrong body of law regarding voidable transactions. Plaintiffs' opposition to the motion to dismiss is due this Thursday, January 28, 2021. The defendant lenders will have an opportunity to respond, with a reply in support of their motion to dismiss due on February 18, 2021. A hearing on the motion to dismiss is scheduled for March 4, 2021.

Investment Performance Services, LLC

Hedge Fund of Funds Quarterly Compliance Checklist
Period Ending December 31, 2020

To: EnTrust Global

Re: Mid-Atlantic UFCW and Participating Employers Pension Fund (MAP)- Opportunistic Special Opportunities Fund IV

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1.) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes

2.) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes

3.) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No

4.) Do you see a need for a change in the Fund's current investment policy or your addendum to the Fund's investment policy?

No

N/A (If you have not signed an addendum to the Fund's investment policy statement

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No

3.) Have any ownership changes in the firm occurred during the quarter?

No

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **<u>If you are not required to file form ADV, please explain why.</u>**

No

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

Yes

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes

Certified For The Firm By:

Name: Bruce Kahne

Signature:

Title: Senior Managing Director, General Counsel/Chief Compliance Officer
Firm: EnTrust Global
Date: 1/5/2021

Investment Performance Services, LLC
Fund of Hedge Funds Quarterly Compliance Checklist
Period Ending December 31, 2020

To: Grosvenor Capital Management, LP

Re: **Mid-Atlantic UFCW and Participating Employers Pension Fund (the "Fund") - GCM Grosvenor Secondary Opportunities Fund II, LP ("GSF II")**

As an authorized representative of the firm I certify the following answers are accurate and attest that our firm has provided/attached all required explanations and/or supporting documents.

Part A: Account

1) Do you verify the portfolio is currently, and has been during the past quarter, in compliance with your firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment?

Yes **No (please explain)**

2) With respect to the portfolio(s) under your management, do you acknowledge sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines?

Yes **No (please explain)**

3) Has there been a significant change in the liquidity of the commingled investment vehicle which may cause you to suspend, gate, or change the current liquidity offered to investors?

No **Yes (please explain)**

4) Do you see a need for a change in the Fund's current investment policy statement under which you are working?

No **Yes (please explain)**

Part B: Firm

1.) Have significant changes been made in the firm's investment management process during the quarter?

No **Yes (provide details)**

2.) Have any changes or departures occurred in the investment team or other key personnel within the firm during the past quarter?

No **Yes (provide details)**

As of January 1, 2021, Pamela Bentley is Chief Financial Officer and Ivaldo Basso is no longer a member of the Operations Committee. Mr. Basso still leads the firm's Operational Due Diligence team.

3.) Have any ownership changes in the firm occurred during the quarter?

No **Yes (provide details)**

In November 2020, GCM Grosvenor closed on a transaction to become a public company. Following the transaction, GCM Grosvenor's existing senior management team continues to lead and control the business, which will operate as GCM Grosvenor Inc.

Currently, GCM Grosvenor management owns 78% of the equity interests of the company, while the remaining ownership is held by public investors in GCM Grosvenor Inc. (Nasdaq: GCMG).

4.) Have there been significant changes to your Form ADV from the last copy delivered to the Fund? **If you are not required to file form ADV, please explain why.**

No **Yes (provide details)**

GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov; Part 2A can be accessed via the SEI Investor Dashboard/ Client Web Portal. Any material changes in the Part 2A are listed in Item 2 of the Part 2A.

5.) Has your firm or any individual (employee) at the present or during the past quarter been named in litigation, a regulatory enforcement action, or investigation related to investment activities? Please include any updates on any pending litigation that has been previously reported.

No **Yes (provide details and current status)**

6.) Have any changes occurred in the Errors and Omission insurance coverage provided by your firm over the last quarter?

No **Yes (provide details)**

7.) Does the amount of insurance coverage meet or exceed the minimum amount required through your investment management contract with the Fund and the minimum amount required through the Fund's Investment Policy Statement?

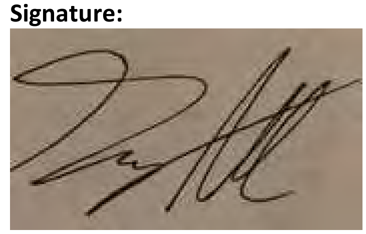
Yes **No (please explain)**

8.) Is your firm adhering to the communication and reporting requirements as defined in the Fund's investment policy statement?

Yes **No (please explain)**

We believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GSF II and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Certified for The Firm By:
Name: Greg Antell
Signature:



Title: Principal
Firm: GCM Grosvenor

GCM GROSVENOR

GCM Customized Fund Investment Group, L.P.
SEC Form ADV, Part 2A

November 23, 2020

Item 1 – Cover Page

GCM Customized Fund Investment Group, L.P.

767 Fifth Avenue, Floor 14
New York, New York 10153
(646) 362-3700
www.gcmgrosvenor.com

November 23, 2020

GCM Grosvenor provides investment management and advisory services for hedge fund investments primarily through Grosvenor Capital Management, L.P. (**GCMLP**) and private equity, real estate, and infrastructure investments primarily through GCM Customized Fund Investment Group, L.P. (**GCM CFIG**, and together with GCMLP and their affiliates, **GCM Grosvenor**). Additional information about GCM CFIG is available on the United States Securities and Exchange Commission's (**SEC**) website at www.adviserinfo.sec.gov.

References to "we," "us," and "our" in this Brochure are to GCM CFIG, and references to "client accounts" are to accounts that we manage, advise, or sub-advise for our clients on a discretionary or non-discretionary basis. (See Item 16 of this Brochure for a description of the manner in which we characterize client accounts as "discretionary.")

This Brochure provides information about the qualifications and business practices of GCM CFIG. If you have any questions about the contents of this Brochure or the additional information about GCM CFIG made available on the SEC's website, please contact GCM CFIG at client.services@gcmlp.com. Note that the information in this Brochure has not been approved or verified by the SEC, any state securities authority or any other governmental authority or any regulatory or self-regulatory organization. For information relating to the AML compliance officer (AMLCO), money laundering reporting officer (MLRO), and deputy MLRO for GCM Grosvenor-advised Cayman Islands-domiciled funds, please contact compliance@gcmlp.com.

We are registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940 (**Advisers Act**). Registration with the SEC as an investment adviser under the Advisers Act does not imply a certain level of skill or training, nor has any of the foregoing approved or disapproved of our qualifications.

Item 2 – Material Changes

This Brochure contains the following material change to our Brochure dated March 30, 2020:

- On November 18, GCM Grosvenor Inc., a newly formed public company, listed and began trading on the Nasdaq exchange under the ticker “GCMG.” Further details are set forth in Item 4 – Advisory Business of this Brochure.

Item 3 – Table of Contents

Item 4 – Advisory Business

Our Business

GCM CFIG (including its predecessors) has been in business since 1999.

We provide the following investment management and advisory services for private markets (i.e., private equity, real estate, and infrastructure investments) to investment vehicles, separately managed accounts, and other clients on a discretionary and non-discretionary basis (**GCM CFIG Funds**):

- Single-investor GCM CFIG Funds managed or advised by GCM CFIG (**Customized GCM CFIG Funds**)

  We offer customized investment vehicles and separate accounts designed for investors seeking a customized mandate, control over structure, and/or involvement in the investment process.

  We collaborate with investors to review, design, implement, and monitor customized portfolios tailored to the investor's needs.

- Multi-investor GCM CFIG Funds managed or advised by GCM CFIG (**Commingled GCM CFIG Funds**)

  We offer multi-investor investment vehicles designed for multiple investors seeking ease of investment and diversification in select strategies.

- The GCM CFIG Funds pursue their investment objectives by investing in:

  › one or more pooled investment vehicles (either directly or indirectly through special purpose vehicles formed for the purpose of investing in such securities or other assets), including funds acquired in the secondary market (**Underlying Funds,** which includes co-investments as the context requires), which themselves purchase securities or other assets and are managed by third-party investment managers (**Investment Managers**)

  › securities or other assets that may be sponsored or identified by Investment Managers or may be sourced independently by GCM Grosvenor (either directly or indirectly through special purpose vehicles formed for the purpose of investing in such securities or other assets). We refer to these securities, including securities issued by operating companies (**Operating Companies**), or other direct assets as co-investments (**Co-Investments**).

For convenience:

- we sometimes refer to the privately offered customized and commingled investment vehicles that we manage or advise—which are typically organized as limited partnerships, limited liability companies, corporations or similar entities—as the **GCM CFIG Investment Vehicles**
- we sometimes refer to the GCM CFIG Investment Vehicles, together with accounts that we manage or advise but that are not organized as legal entities, as the GCM CFIG Funds

Although investors in GCM CFIG Funds or GCM CFIG Investment Vehicles are not, in their capacity as such, our clients for regulatory purposes, we sometimes refer to those investors as our clients.

Investment Monitoring Services

We provide Investment Monitoring Services (**Investment Monitoring Services**) for certain clients seeking assistance in monitoring their private equity, real estate, or infrastructure investments, including investments held directly by the client.

Investment Monitoring Services may include:

- testing the schedule of unrealized investments
- reviewing distribution notices
- monitoring capital calls to verify reasonableness of management fee calculations
- reviewing amendment and consent requests made by an Investment Manager and providing a written summary and review of the terms of the amendment or consent
- attending periodic meetings held by an investor's private fund program's Investment Managers and preparing brief reports of any relevant updates
- reviewing equity ownership of individual portfolio companies to ensure compliance with internal client policies

Portfolio Administration Services

We provide portfolio administration services (**Portfolio Administration Services**) for certain clients, designed to integrate portfolio administration for all of a client's private equity, real estate or infrastructure investments, including those investments that are sourced and executed directly by the investor or through parties other than GCM CFIG, such as the investor's consultants or other investment managers or advisers.

Portfolio Administration Services may include:

- tracking cash flow activity and developing appropriate cash flow activity categorizations
- reviewing and reconciling capital calls and distributions
- recording quarterly capital account adjustments
- reconciling quarterly reports received by an investor in respect of its investments
- providing document management services
- providing an investor with various fund-by-fund and aggregate reporting
- providing an investor with various look-through underlying asset level exposure reporting

Such an investor typically has access to the reports described above through a password-protected portal into our proprietary systems.

Our Assets Under Management

As of June 30, 2020, our assets under management were approximately $28.5 billion. The methodology used to calculate our assets under management differs from the methodology used to calculate regulatory assets under management for purposes of responding to Item 5.f(2) of Part 1 of our SEC Form ADV. Additional detail concerning the methodology is available upon request.

Our Principal Owner

GCM CFIG is the successor to the Customized Fund Investment Group, which, from late 2000 to January 2, 2014, was a business unit within the asset management division of Credit Suisse Group AG (**Credit Suisse**). On January 2, 2014, Grosvenor Capital Management Holdings, LLLP (**GCM Holdings**), a Delaware (USA) limited liability limited partnership, acquired certain assets associated with the Customized Fund Investment Group from Credit Suisse.

GCM Grosvenor Inc. (**GCMG**), a public company traded on the Nasdaq exchange under the ticker symbol "GCMG," controls GCM Holdings and our general partner, GCM, L.L.C. Employees and former employees of companies associated with GCM Grosvenor, as well as certain other persons formerly associated with us, indirectly own a majority interest in GCM Holdings. Michael J. Sacks, our Chairman and Chief Executive Officer (a) controls 75% of the voting shares of GCMG, and (b) owns a majority interest in GCM Holdings through several intermediate entities that he controls and of which he is the principal owner.

Item 5 – Fees and Compensation

Fees in General

The GCM CFIG Funds generally pay us or our affiliates one, or a combination, of the following:

- a percentage of up to 2.0%, of assets, investment value, and all or a portion of investor or investment commitments, which may include uncalled capital
- an agreed upon fixed amount
- a percentage of specified realized profits of up to 25%, which is typically subject to various hurdles or preferred returns

Any transaction or monitoring fees that are received by us will generally either be rebated back to the investors as an offset against our management fee or directly paid to the applicable GCM CFIG Fund and allocated among the partners of that fund, including GCM CFIG affiliates where applicable.

Fees differ based upon a number of factors, including without limitation, investment type and asset class, overall fee arrangements, account complexity, overall relationship with us and our affiliates, account size, assets or commitments under management and the terms of the various Underlying Funds in which the GCM CFIG Funds invest and vintage year of the GCM CFIG Fund.

Certain investors, including seed investors, strategic partners, and persons associated or formerly associated with us, and members of their families, as well as certain friends of such persons, may invest in GCM CFIG Funds on a non-fee-paying basis or at fee rates that are lower than those charged to other investors in such GCM CFIG Funds, in our discretion.

Neither we, nor any of our personnel, receive compensation directly attributable to the sale of a security (including shares or similar equity interests) in any GCM CFIG Investment Vehicle or other GCM Grosvenor investment products (e.g., brokerage commissions).

Fees and Allocations for Customized GCM CFIG Funds

Management fees, carried interest, or other special allocations, and other terms for Customized GCM CFIG Funds are negotiated on a case-by-case basis with the investor. Management fees are typically payable quarterly, either in advance or in arrears, may be payable on investments that are valued below cost, and in some cases, may be paid on investments valued at zero but have not been written off. Carried interest is generally based on a waterfall calculation that takes into account an investor’s realized gains and losses and, in some cases, unrealized gains and losses on portfolio securities, either over the life of the Customized GCM CFIG Fund or on a deal-by-deal basis, and may or may not take into account a hurdle or preferred return and management fees and expenses previously paid by the investor.

Fees and Allocations for Commingled GCM CFIG Investment Vehicles

Typically, each Commingled GCM CFIG Investment Vehicle sets forth its specific fee structure, including how and when fees are calculated, charged and payable, and how allocations are calculated and made in a private placement memorandum, limited partnership agreement, investment management agreement, side letter, or similar offering document (together, **GCM CFIG Fund Documents**) provided to each prospective investor in such GCM CFIG Investment Vehicle prior to the prospective investor’s investment in the GCM CFIG Investment Vehicle. Fees applicable to Commingled GCM CFIG Investment Vehicles typically are not negotiable.

Fees are typically payable quarterly, either in advance or in arrears, based on terms memorialized in the GCM CFIG Fund Documents. Carried interest is calculated in the same manner, as described above, for our Customized GCM CFIG Funds.

Fees for Investment Monitoring and Portfolio Administration Services

Fees for Investment Monitoring and Portfolio Administration Services are negotiated on a case-by-case basis and depend upon the range of services that we provide to the client.

Fee Refunds

In cases in which an investor in a GCM CFIG Fund pays fees in advance and the investor terminates its investment in such GCM CFIG Fund in accordance with the termination provisions governing such GCM CFIG Fund prior to the expiration of the period for which the advance fee was paid, except as otherwise agreed with the investor, we pay an appropriate pro rata refund to the investor, or make a pro rata credit to the investor, designed to ensure that the investor pays a fee only for the portion of the period preceding the effectiveness of the termination.

Expenses

Each GCM CFIG Fund typically pays its organizational and initial offering costs.

Each GCM CFIG Fund typically pays such costs and expenses as are necessary, advisable, or convenient for the conduct of its business, including, without limitation:

- brokerage commissions, due diligence costs, investment banking fees, monitoring costs, sourcing or finder’s fees, and other costs related to the identification, sourcing, evaluation, or execution of transactions—including expenses related to potential transactions that are not ultimately consummated (i.e., broken deal fees and other transaction-related expenses incurred either by GCM CFIG, the GCM CFIG Fund, and/or the Investment Manager or other party sponsoring such investment)
- the interest expense, fees, and other expenses associated with any borrowing facility
- fees and expenses in connection with the custody of assets of a GCM CFIG Fund

- certain fees and expenses associated with reporting to clients
- legal, accounting, administration, tax preparation, audit, financial statement preparation, valuation, research terminal, consulting, and other professional fees and expenses, including costs and out of pocket expenses of a third party engaged by a GCM CFIG Fund or by GCM CFIG itself for purposes of providing these services to one or more GCM CFIG Funds
- other operating or administrative fees and expenses related to accounting, research, due diligence, reporting, and portfolio management services
- insurance expenses, which consist primarily of premium payments made to third-party insurance underwriters and brokers related primarily to fiduciary liability coverage, professional liability coverage, ERISA fidelity bond, if applicable, and directors' and officers' liability coverage
- operational due diligence expenses, which consist primarily of legal expenses and professional fees paid to third-party investigation firms to conduct background investigations on existing and potential Investment Managers
- technology expenses, which consist primarily of software and data licensing, development, programming and operating costs paid to third-party vendors to support the operating platforms of the GCM CFIG Funds, as well as costs related to the licensing, usage, and redistribution of data and performance benchmarks
- industry expert expenses, which consist primarily of fees payable to firms that source through their member networks professionals with expertise relevant to the GCM CFIG Funds' investment activities
- any costs and expenses arising out of a GCM CFIG Fund's indemnification obligations
- any taxes and regulatory or other governmental fees and charges including regulatory or governmental fees and charges resulting from the offering or sale of a GCM CFIG Fund's securities in a non-U.S. jurisdiction
- certain travel and entertainment expenses incurred in connection with a GCM CFIG Fund's affairs, including in connection with investments, potential investments, and meetings with investors or their representatives, to the extent permissible in such Fund's governing documents and to the extent such expenses comply with GCM CFIG's Travel and Expense Policy
- extraordinary expenses
- reimbursement of GCM CFIG or its affiliates for administrative and overhead expenses related to overseeing administrative services, including, without limitation, an allocable portion of the cost of compensation (including benefits) and related expenses of employees performing such oversight, which reimbursement may take the form of a general charge intended to cover such expenses as determined by GCM CFIG in its reasonable discretion
- all other costs specifically described in the particular GCM CFIG Fund's offering documents
- all other costs related to a GCM CFIG Fund's investment activities

We typically are not reimbursed for our internal costs except as agreed upon in connection with a particular GCM CFIG Fund.

All costs and expenses directly attributable to one or more GCM CFIG Funds, and not to any other GCM CFIG Fund, including the costs of background investigations directly attributable to such GCM CFIG Funds, are charged to those GCM CFIG Funds and are not allocated pro rata among other GCM CFIG Funds in the manner discussed above.

In certain limited cases, GCM Grosvenor bears all or a portion of the Third-Party Costs that otherwise would be borne by a GCM CFIG Fund pursuant to the principles discussed above.

As an investor in Underlying Funds or Co-Investments, each GCM CFIG Fund typically bears its allocable share of the Underlying Funds' or Co-Investments' respective organizational, offering, investment, and operating expenses, including taxes, interest due on borrowings, brokerage and other transaction costs, the fees, expenses, and profit participations of the Investment Managers and any extraordinary costs incurred. The advisory fees charged by Investment Managers vary in type, amount, and structure. For example, certain performance fees or allocations are paid or made only after achieving a hurdle rate of return. Moreover, some performance fees or carried interest are calculated after investors have received a return of capital and a preferred return, or variations of such arrangements. Most GCM CFIG Funds are thus subject to two levels of fees and a potentially higher expense-to-equity ratio than would be associated with an investment fund that invests and trades directly in financial instruments under the direction of a single investment manager. Pursuant to

Accounting Standards Generally Accepted in the United States (**U.S. GAAP**), the management fee, partnership expenses, and carried interest of Underlying Funds or Co-Investments are typically capitalized and therefore not reflected in the reported expense ratios in the audited financial statements.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in Item 5 of this Brochure, many GCM CFIG Funds pay us or our affiliates performance fees or special allocations (i.e., carried interest) based on a percentage of realized profits, which may be subject to a hurdle or preferred return. These arrangements present potential conflicts when our interests may not be, or are perceived not to be, aligned with the interests of one or all of the GCM CFIG Funds.

In allocating investment opportunities, there could be incentives to favor GCM CFIG Funds with higher potential performance-based fees or special allocations over GCM CFIG Funds with lower potential performance-based fees or special allocations. As a control, GCM CFIG has adopted written policies and procedures pursuant to which it seeks to allocate investment opportunities among GCM CFIG Funds in a fair and equitable manner. In addition, performance-based fees and special allocations may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under different compensatory arrangements. Please see Item 8 for additional details on how we address and mitigate these types of conflicts.

Item 7 – Types of Clients

Our investment management and advisory clients consist of the GCM CFIG Investment Vehicles and investors in GCM CFIG Funds.

Investors who invest in the GCM CFIG Investment Vehicles and investors in GCM CFIG Funds include:

- charitable organizations
- governments and governmental agencies
- high net worth individuals
- public and private pension plans
- Taft-Hartley plans
- endowments and foundations
- sovereign wealth funds
- insurance companies
- corporations

The GCM CFIG Investment Vehicles may be organized as U.S. or non-U.S. entities, and are operated as investment pools exempt from registration under the Investment Company Act of 1940 (as amended, the **ICA**).

An investor who wishes to invest in a GCM CFIG Investment Vehicle may be required to commit to a minimum investment amount that varies depending on the GCM CFIG Investment Vehicle. We disclose this requirement in each GCM CFIG Investment Vehicle's Documents. We make exceptions at our discretion.

GCM CFIG Funds typically have investment strategies that are similar to those of the GCM CFIG Investment Vehicles. Characteristics of certain asset classes may require minimum account sizes for investors in such GCM CFIG Funds. We make exceptions at our discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our Investment Philosophy

The following principles define our basic investment philosophy:

- Follow a research-based approach.
  We typically employ a top down and bottom up research-based approach to our investment activities. Customized GCM CFIG Funds may follow a different approach, depending on a variety of factors including the investment objectives, mandate, and restrictions established by the particular investors in such Customized GCM CFIG Funds.
- Seek to achieve an appropriate level of diversification in a Commingled GCM CFIG Fund (unless otherwise prescribed in the applicable GCM CFIG Fund Documents) or the level of diversification prescribed by the investor in a Customized GCM CFIG Fund.
- Focus on fewer Investment Managers or Co-investments, with the objective of identifying what we believe to be the highest quality Investment Managers or Co-investments appropriate for the GCM CFIG Funds.
- Seek to invest with Investment Managers that we regard as having a competitive advantage.
- Conduct effective due diligence with respect to Investment Managers and the Underlying Funds and Co-investments they manage or advise.

Diversification and Types of Investments

We typically recommend diversifying the portfolio of a GCM CFIG Fund by type, strategy, industry, geography, sector, stage, and vintage year. Customized GCM CFIG Funds may follow a different approach, depending on a variety of factors including the investment objectives, mandate, and restrictions established by the particular investors in such Customized GCM CFIG Fund.

The types of investments we typically seek to include in diversified portfolios for GCM CFIG Funds may include:

- Investments in Underlying Funds acquired directly from Investment Managers at or near inception during the fundraising period (**Primary Fund Investments**)
- Investments in Underlying Funds and/or companies acquired in secondary market transactions (**Secondary Investments**)
- Co-Investments
- Direct Investments

The types of strategies we may seek to include in the investment portfolios of the GCM CFIG Funds include, but are not limited to, the following:

- Leveraged Buyouts (i.e., Middle Market or Large)
- Venture Capital
- Growth Equity
- Special Situations — e.g., Structured Equity and Subordinated Debt
- Distressed Debt
- Infrastructure (also referred to as Energy, Infrastructure, and Real Assets)
- Real Estate
- Small and Emerging Managers
- Diverse Managers
- Regionally Focused Strategies
- Responsible Investing
- Emerging Markets

General Investment Process

1. Deal Flow Evaluation

   GCM CFIG has various investment sub-committees that review investment opportunities identified through GCM CFIG's sourcing process and ensure that investment opportunities are proactively tracked. These sub-committees, which generally meet on a weekly basis, are comprised of GCM CFIG investment professionals of various levels of seniority, including Principal Investment Committee members (defined herein). The intent of the investment sub-committee is to ask questions and highlight topics to the Deal Team in an effort to perform an adequate level of diligence for each investment opportunity.

Once we identify a potential Primary Fund Investment, Secondary Investment, Direct Investment, or Co-Investment (collectively, **Qualifying Investments**) that warrants further consideration, additional Deal Team members are assigned to initiate due diligence. The Deal Team typically conducts an initial meeting with the Investment Manager of the Underlying Fund, or sponsor of the Co-Investment or Direct Investment and presents findings and a recommendation at a meeting of the relevant sub-committee. During this meeting, the Deal Team focuses on a variety of issues or considerations, including:

- For Primary Fund Investments and Secondary Investments, the potential Investment Manager's investment strategy, value-addition proposition, historical track record, the experience, responsibilities, and interactions among its professionals. In the case of a secondary investment, the Deal Team will also spend time assessing the valuation and outlook for the remaining investments in the Underlying Fund and areas of alignment between the investors and the sponsor
- For Co-Investments and Direct Investments, the investment thesis, company, industry, management, sponsor, transaction, and projected returns of the investment

The relevant sub-committee discusses the pros and cons of commencing preliminary due diligence on the potential Qualifying Investment. Of the many factors involved in making this decision, key ones typically include investment merits, appropriate risk-return profile, and GCM CFIG Fund fit.

If the relevant sub-committee determines that an opportunity warrants further investigation, the Deal Team commences preliminary due diligence on the potential Qualifying Investment. In certain circumstances when there is a condensed timeline for a particular investment opportunity, senior investment professionals may direct the Deal Team to proceed directly to comprehensive due diligence.

The Portfolio Management Governance Group (**PMG**), which is composed of senior investment professionals, provides oversight for the portfolio management process across GCM CFIG Funds to ensure a consistent portfolio construction process as well as to reasonably ensure the appropriate implementation of the allocation policy. PMG, with support from the Portfolio Management team (**PM**), performs the following functions, among others:

- reviews and provides feedback regarding Investment Guidelines and target portfolio construction of the GCM CFIG Funds
- assesses eligibility of the GCM CFIG Funds for each Qualifying Investment
- reviews portfolio allocation recommendations provided by PM

PM verifies that each Qualifying Investment conforms with the Investment Guidelines of the participating GCM CFIG Funds prior to execution and retains appropriate support.

2. Preliminary Due Diligence

Once the appropriate sub-committee determines that an investment opportunity meets the initial criteria, the relevant Deal Team commences preliminary due diligence with respect to the Qualifying Investment. This process seeks to prioritize resources and enables the Deal Team to conduct a high-level review on the proposed investment for the principal purposes of highlighting the key risks and issues associated with the investment opportunity under review and developing indicative pricing for the assets in the case of Secondary Investments.

Typical areas of focus at the preliminary due diligence stage may include:

- Primary Fund Investments: investment strategy, quality of investor base, track record performance relative to other managers and applicable benchmarks, an assessment of the quality and/or capabilities of the team and preliminary review of legal terms
- Secondary Investments: company or asset overview, industry, and sector analyses, competitive advantages and barriers to entry, assessment of pricing, financial modeling and exit opportunities, Investment Manager assessment and alignment of interests. In some cases the Deal Team, after receiving consent from the relevant sub-committee, will provide the seller with a non-binding proposal to assess the seller's motivation to transact at the relevant price and to determine whether the opportunity warrants further time and attention by the Deal Team.

- Co-Investments and Direct Investments: company or asset overview, deal structure or downside mitigation, management, industry and sector analyses, competitive advantages and barriers to entry, assessment of pricing, financial modeling and exit opportunities

Based on its findings, the Deal Team provides a Preliminary Investment Memorandum (**PIM**) to the relevant sub-committee for feedback. Once the Deal Team addresses the relevant sub-committee's feedback, the Deal Team submits the PIM to the Principal Investment Committee, highlighting the key risks and issues associated with the investment opportunity under review and, in the case of Secondary Investments, indicative pricing for the interests. While the Deal Team produces the PIM, PM prepares and circulates a preliminary assessment of the potentially eligible GCM CFIG Funds for which the investment opportunity may be appropriate. Majority approval of the members of our Principal Investment Committee is required to move to comprehensive due diligence.

3. Comprehensive Due Diligence

Comprehensive due diligence commences after Principal Investment Committee authorization.

The designated deal team members for each investment opportunity complete comprehensive due diligence, typically including but not limited to:

- on-site meetings with investment professionals of each potential Investment Manager or Co-Investment sponsor
- an in-depth analysis of strategy, growth prospects, industry dynamics, management and potential conflicts
- reference calls
  - regarding the Investment Manager that manages such Underlying Fund or Co-Investment and individual investment professionals of such Investment Manager
  - to general partners and management of portfolio companies of comparable companies for Co-Investments or Direct Investments
  - to bankers that are in related industries or other similar Co-Investments or Direct Investments
- in the case of both Primary Fund Investments and Secondary Investments:
  - analysis of historical financial performance of the underlying investments of earlier vintage funds managed by such Investment Manager
  - evaluation of the unrealized investments of prior funds managed by such Investment Manager
- additionally, in the case of a Secondary Investment
  - assessment of future exit timing and realization value for each underlying company
  - analysis of remaining unfunded commitments, including expected uses and return potential
  - evaluation of the future fees associated with the Underlying Fund, including the calculation of management fees and the expected allocation of distributions between the general partner and the limited partners and other elements of limited partner and general partner alignment
- a review of each Co-Investment and Direct Investment's capital structure, covenants, underwriting, and liquidity
- a review and negotiation of the investment and economic terms and conditions

In addition, at this stage, Operational Due Diligence and Legal typically commence their processes to evaluate investments from an operational and legal perspective. Operational Due Diligence and Legal:

- evaluate the people, processes, and systems that support the Investment Manager's infrastructure and operations
- review and analyze relevant legal, tax, and regulatory documentation
- utilize independent third-party investigative firms to perform background checks of the Investment Manager, its key personnel, its target Underlying Funds, and the target company and its key management in the case of a Co-Investment

4. Principal Investment Committee, Operations Committee and Making Investment Decisions

   a. Investment Committee Memorandum (**ICM**) and Sub-Committee Review

   Upon completion of comprehensive due diligence with respect to a particular investment opportunity, the relevant Deal Team prepares an ICM for the Principal Investment Committee.

The ICM discusses mitigating factors to the risks presented in the PIM relating to such investment opportunity, and typically contains:

- For Primary Fund Investments:
  - an attribution analysis and portfolio revaluation to verify the Investment Manager's stated performance and true source of returns
  - a detailed assessment of such Primary Fund Investment's or Secondary Investment's management team and that team's record of value creation, including the results of extensive reference calls to other private equity managers, current and past limited partners and underlying portfolio companies
- For a Secondary Investment, an appropriately detailed underwriting analysis and pricing recommendation given the characteristics of the Secondary Investment
- For a Co-Investment and a Direct Investment, a detailed underwriting analysis

The relevant investment sub-committee reviews the ICM. If the potential investment ultimately receives sub-committee support, the Deal Team prepares a Recommendation Memo (**RM**), which outlines the opportunity at a high level, economic terms, principal merits, and risks associated with the investment, among other information.

b. Principal Investment Committee

The Principal Investment Committee, which includes senior GCM Grosvenor investment professionals, makes the decisions to make and dispose of investments on behalf of most GCM CFIG Funds; certain GCM CFIG Funds have additional or alternate Investment Committee members or procedures. The Principal Investment Committee bases its decisions upon a variety of factors, including the merits of each individual investment and investment objectives, mandates, and restrictions of the GCM CFIG Funds after considering the findings contained in the related ICM and RM. The Principal Investment Committee meets on a regular basis. At the meetings, the Deal Teams present ICMs and RMs to the Principal Investment Committee and hold final discussions of the deal in question.

In addition to approving investments, the Principal Investment Committee, also typically by majority vote, approves the eligible, participating GCM CFIG Funds.

Following a particular investment decision, GCM CFIG conducts final legal negotiations and, upon agreement by the relevant parties, executes relevant documents.

The size and composition of our Principal Investment Committee may change from time to time.

c. Operations Committee

The **Operations Committee** oversees GCM Grosvenor's operational risk framework. In order to provide for the separation of duties between Investments and Operational Due Diligence, the Operations Committee works collaboratively with, but is independent of, Investments.

Once Operational Due Diligence and Legal complete due diligence of a Qualifying Investment, the Operations Committee reviews and must approve from an operational perspective, a particular Investment Manager or sponsor and the particular Qualifying Investment managed by such Investment Manager or sponsor before GCM CFIG can invest the assets of a GCM CFIG Fund or recommend to a client that it invest its assets in such Qualifying Investment.

Generally, the Operations Committee makes decisions by majority vote. In certain limited circumstances, the Operations Committee delegates the ability to unilaterally approve investments to the Chief Financial Officer, a member of the Operations Committee. The Chairman has the authority to veto any affirmative decision made by the Operations Committee. However, if the Operations Committee rejects an Investment Manager, Underlying Fund, Co-investment, or Direct Investment, the Chairman cannot override such rejection. See Operations Committee Charter.

The size and composition of our Operations Committee may change from time to time.

5. Allocation of Investment Opportunities

We and our affiliated adviser, GCMLP, have adopted global investment allocation policies and procedures designed to result in the fair and equitable allocation of investment opportunities in Underlying Funds among all eligible GCM CFIG Funds, GCM CFIG Investment Vehicles and investment vehicles managed or advised by GCMLP (**GCMLP Funds**, and collectively with GCM CFIG Funds and GCM CFIG Investment Vehicles, **GCM Grosvenor Funds**). Generally, our allocation methodology follows the same process for all types of investments, and may take into account a variety of relevant factors in determining eligibility, including the investment team primarily responsible for sourcing or performing due diligence on the transaction, the nature of the investment focus of each GCM Grosvenor Fund, the relative amounts of capital available for investment, anticipated expenses to the applicable GCM Grosvenor Fund and/or to GCM Grosvenor with regard to investment by the various GCM Grosvenor Funds, the investment pacing and timing of the GCM Grosvenor Funds and other considerations deemed relevant by GCM Grosvenor.

In the event that the amount of available capacity from a particular Qualifying Investment is not sufficient to satisfy a full allocation to all eligible GCM Grosvenor Funds such that each eligible GCM Grosvenor Fund is allocated its target investment amount, it is our general policy to allocate the available capacity in the Qualifying Investment to the eligible GCM Grosvenor Funds pro rata among all eligible GCM Grosvenor Funds based on their respective total investor commitment targeted to the applicable investment strategy up to each participating eligible GCM Grosvenor Fund's target investment amount. GCM Grosvenor may, in its discretion, adjust the target amount amongst eligible GCM Grosvenor Funds for a variety of reasons, including the target investment pace, the remaining time until the expiration of the commitment period, and the investment strategy, which includes objectives and constraints for each GCM Grosvenor Fund or a minimum target investment size. In addition, GCM Grosvenor may, in its discretion, adjust the above allocations by limiting, or potentially prohibiting, an allocation to a GCM Grosvenor Fund for certain other legal or regulatory reasons. GCM Grosvenor may modify the pro rata allocations among eligible GCM Grosvenor Funds prior to the final applicable investment date for an Qualifying Investment, and may consider any relevant circumstances that it believes in good faith warrant such modification, including when the proposed allocation to an eligible GCM Grosvenor Fund is deemed *de minimis* or is otherwise impracticable (*e.g.*, in light of the timing requirements necessary to implement an investment for a particular GCM Grosvenor Fund).

6. Allocation of Excess Investment Capacity

Opportunities to invest in Qualifying Investments are often made available to GCM Grosvenor Funds on the basis of the total investments made in the aggregate by all GCM Grosvenor Funds, including GCM Grosvenor Funds that ordinarily do not invest in or have an investment focus on such Qualifying Investments, in the Underlying Funds or Co-Investments managed by the sponsor or source of the relevant Qualifying Investment. As a result, investments in Underlying Funds or Co-Investments by GCM Grosvenor Funds that do not invest in or have an investment focus on Qualifying Investments (**Non-Participating Funds**) may result in the generation of investment opportunities for GCM Grosvenor Funds that invest in or have an investment focus on Qualifying Investments (**Participating Funds**), without any compensating benefit being provided to Non-Participating Funds. Further, a sponsor or source of a particular investment opportunity might make such opportunity available to GCM CFIG and the GCM Grosvenor Funds in an amount greater than GCM CFIG, acting on behalf of GCM Grosvenor Funds, wishes to invest in such opportunity. In such a case, GCM CFIG may allocate such excess capacity or overage with respect to an investment opportunity to other parties, including parties who may pay fees to GCM CFIG in connection with allocating such opportunity, either in GCM CFIG's discretion or pursuant to GCM CFIG's agreements with such parties. Under certain circumstances, this could create an incentive for GCM CFIG to under-allocate such an opportunity to Participating Funds and over allocate such opportunity to such other parties. GCM CFIG recognizes that it has a fiduciary duty to the GCM CFIG Funds to act in good faith and with fairness in all of its dealings with them and will take such duties into account in dealing with all actual and potential conflicts of interest arising from the allocation of investment opportunities.

Investment Strategies

The GCM CFIG Funds generally invest in long-term private equity, real estate, or infrastructure investments, primarily through investing in Underlying Funds or in Co-Investments. The investment strategies used by the Investment Manager of a particular Primary Fund Investment to make investment decisions for such Underlying Fund may vary, sometimes significantly, from investment strategies implemented for Primary Fund Investments that have different Investment Managers.

GCM CFIG Funds may invest in Qualifying Investments either directly or indirectly through special purpose vehicles formed for the purpose of investing in Underlying Funds, Operating Companies and other assets. Except as expressly prohibited in the GCM CFIG Fund Documents:

- any investment in one class or series of securities of Underlying Funds, Operating Companies or other Co-Investments made by the GCM CFIG Funds or investors in such GCM CFIG Funds shall be made by such GCM CFIG Fund or such investors directly or indirectly through one or more special purpose vehicles
- multiple GCM CFIG Funds or investors participating in a single investment will generally participate on the same terms

In certain circumstances, it may be necessary or desirable for clients investing in a Co-Investment to invest in different ways. For example, to address accounting, tax, or regulatory considerations, one client may invest directly in a Co-Investment while another may invest indirectly through an investment vehicle. If such investment vehicle is used to make an investment, the investor's interests in such vehicle generally will be structured in a manner that would be reasonably expected to preserve, in all material respects, the overall economic relationship of the investors.

Secondary Sales of Investments

On occasion we may consider the sale of some or all of the investments of one or more GCM CFIG Funds (each, a **Secondary Sale**). We may consider a Secondary Sale of an investment on behalf of certain GCM CFIG Funds but not others. Reasons for a Secondary Sale can vary depending on the specific facts and circumstances associated with each GCM CFIG Fund. For example, a Secondary Sale could be considered for any of, but not limited to, the following reasons: at the specific request of a client, because a particular GCM CFIG Fund is approaching the end of its term, because GCM CFIG receives an unsolicited offer, or because the sponsor of a particular investment proposes a restructuring or other liquidity event.

Risks and Other Special Considerations

An investment in a GCM CFIG Fund is speculative and involves substantial risk, including the possible loss of the entire amount invested, due to, among other factors:

- the nature of our investment programs
- the significant continuing uncertainty in the global financial markets
- significant fees and costs—including advisory, transaction and opportunity costs—associated with an investment in a GCM CFIG Fund

There can be no assurance that any GCM CFIG Fund will achieve its investment objectives or avoid significant losses. Past performance is not necessarily indicative of future results, and the performance of the GCM CFIG Funds could be volatile.

You should not invest in a GCM CFIG Fund unless you have no need for liquidity with respect to the investment, you are fully able to bear the financial risks of the investment for an extended period of time, which may be longer than the GCM CFIG Fund's stated term, and you are fully able to sustain the possible loss of the entire investment. You should consider an investment in a GCM CFIG Fund as a long-term investment that is appropriate only for a limited portion of your overall portfolio.

Set forth herein are the general categories of risk that apply to investing in the GCM CFIG Funds. These risks are discussed in greater detail in the relevant GCM CFIG Fund Documents. Certain of these risks may be exacerbated in the case of GCM CFIG Funds with concentrated portfolios. These risks are not intended to be all inclusive.

<u>Reliance on Underlying Managers</u> – GCM CFIG invests on behalf of clients primarily in private equity, infrastructure, and real estate funds and companies sponsored and managed by third parties. GCM CFIG generally does not have an active role in the management of the assets of the underlying funds or companies, including the valuation by the underlying funds of

their investments. GCM CFIG's ability to withdraw from or transfer interests in such funds and companies is limited. Further, the performance of each investment made by GCM CFIG depends significantly on decisions made by third parties, which could adversely affect the returns achieved by GCM CFIG.

Identification and Availability of Investment Opportunities – The success of GCM CFIG Funds depends on the identification and availability of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of GCM CFIG. Past returns of GCM CFIG Funds have benefited from investment opportunities and general market conditions that may not recur, including favorable borrowing conditions in the debt markets, and there can be no assurance that Underlying Funds will be able to avail themselves of comparable opportunities and conditions. There can be no assurance that the Underlying Funds will be able to identify sufficient attractive investment opportunities to meet their investment objectives.

Legal, Tax and Regulatory Risk – Legal, tax and regulatory developments may adversely affect a GCM CFIG Fund, Underlying Fund or Co-Investment during the term of the investment. The regulatory environment for private funds is evolving, and currently there are numerous legislative and regulatory proposals in the United States, Europe and other countries that could affect an Underlying Fund and its trading activities, and therefore could affect the GCM CFIG Funds. The GCM CFIG Investment Vehicles themselves may also be directly affected by such legislative and regulatory proposals because they also are structured as private funds. Changes in the regulation of private funds and their trading activities may adversely affect the ability of a GCM CFIG Investment Vehicle or Underlying Fund to pursue its investment strategy. There has been an increase in governmental, regulatory, and self-regulatory scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations that restrict the ability of a GCM CFIG Fund or Underlying Fund to make certain investments could have a material adverse impact on a GCM CFIG Fund's or Underlying Fund's portfolio.

A GCM CFIG Fund, an Underlying Fund, a Co-Investment, or GCM CFIG may also be subject to regulation in the jurisdictions in which they engage in business. Investors should understand that a GCM CFIG Fund's, an Underlying Fund's or a Co-Investment's business is dynamic and is expected to change over time. Therefore, a GCM CFIG Fund, an Underlying Fund, or a Co-Investment may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in a GCM CFIG Fund, an Underlying Fund, or a Co-Investment cannot address or anticipate every possible current or future regulation or negative event that may affect the GCM CFIG Fund, the Underlying Fund or the Co-Investment, or GCM CFIG or its businesses. Such regulations and events may have a significant impact on the investors or the operations of the GCM CFIG Fund, the Underlying Fund, or the Co-Investment.

Illiquidity Risk – An investment in a GCM CFIG Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors in GCM CFIG Funds. The securities issued by Underlying Funds and Co-Investments typically cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (**Securities Act**) or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. As a result, a GCM CFIG Fund's investments may be highly illiquid, and there can be no assurance that any GCM CFIG Fund will be able to realize on such investments in a timely manner. Similarly, the interests in a GCM CFIG Investment Vehicle generally will not be registered under the Securities Act or any other applicable securities laws. There may be no public market for such interests and none may be expected to develop. In addition, an investor in a GCM CFIG Investment Vehicle generally may not transfer its interest in a GCM CFIG Investment Vehicle without the consent of the manager of such GCM CFIG Investment Vehicle, which ordinarily may be withheld by the manager in its sole discretion. Investors in a GCM CFIG Investment Vehicle may not withdraw capital from a GCM CFIG Investment Vehicle and, as a result, may not be able to liquidate their investments prior to the end of the GCM CFIG Investment Vehicle's term.

Risks Associated with Portfolio Companies of Underlying Funds – The portfolio companies in which the Underlying Funds have invested or may invest may involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. In addition, during periods of difficult market conditions or slowdowns in a particular investment category, industry, or region, portfolio companies may experience decreased revenues, financial losses, and difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the Underlying Funds in which a client invests, which would adversely affect investment returns.

<u>Substantial Fees and Expenses</u> – Clients typically pay management fees, offering and organizational expenses and operational expenses as set forth in their governing documents, whether or not they make any profits. While it is difficult to predict the future expenses of clients, such expenses may be substantial. Please see Item 5 for additional information on fees and expenses.

<u>Portfolio Valuation</u> – Valuations of a GCM CFIG Fund's or an Underlying Fund's portfolio, which may affect the amount of the management fee or performance fee or allocation payable to us, are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of a GCM CFIG Fund's or Underlying Fund's investments in certain asset classes, and in some circumstances we may rely on valuation models that we have created in order to value the assets and calculate the account value of the GCM CFIG Fund or the Underlying Fund. In addition, to the extent third-party pricing information is available, a disruption in the secondary markets for investments in Underlying Funds and Co-Investments may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating the net asset value of a GCM CFIG Fund's or an Underlying Fund's investments. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by a GCM CFIG Fund or an Underlying Fund from time to time, the liquidation values of a GCM CFIG Fund's or an Underlying Fund's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

<u>Absence of ICA Oversight</u> – While a GCM CFIG Investment Vehicle or an Underlying Fund may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the ICA and, accordingly, its investors are not accorded the protections of the ICA. Similarly, GCM CFIG Funds that are not structured as legal entities are not subject to the ICA.

<u>Dependence on Key Personnel</u> – The success of a GCM CFIG Fund may depend in substantial part on the skill and expertise of our personnel, as well as the skill and expertise of the personnel of Underlying Funds. There can be no assurance that we or any Underlying Fund will always be in a position to continue to employ skilled and experienced personnel. The loss of key personnel by us or an Underlying Fund could have a material adverse effect on a GCM CFIG Fund.

<u>Tax Treatment</u> – There may be changes in tax laws or interpretations of such tax laws adverse to a GCM CFIG Fund, an Underlying Fund, a Co-Investment, or its investors. There can be no assurance that the structure of a GCM CFIG Fund, an Underlying Fund or a Co-Investment will be tax efficient to any particular investor. Also, there can be no assurance that a GCM CFIG Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary to permit its investors to pay all tax liabilities resulting from their interests in such GCM CFIG Fund. Prospective investors in GCM CFIG Funds are urged to consult their tax own advisers with reference to their specific tax situations. An Underlying Fund may, in an effort to minimize taxation, take certain tax positions and/or use certain tax structures that may in the future be disallowed or reversed, which could result in material tax expenses to such Underlying Fund.

<u>Follow-On Investments</u> – A GCM CFIG Fund or an Underlying Fund may be called upon to provide additional funding for Co-Investments in which it has an investment, or may have the opportunity to increase its investment in such Co-Investments. There can be no assurance that a GCM CFIG Fund or an Underlying Fund will wish to make additional investments or that it will have sufficient available capital or funds to do so. Any decision by a GCM CFIG Fund not to make additional investments or its inability to make them may have a substantial negative impact on a Co-Investment in need of such an investment, may diminish the GCM CFIG Fund's ability to influence the Co-Investment's future development, or may result in reduced

returns from the Co-Investment due to dilution. It is important to note that a GCM CFIG Fund may no longer be permitted to commit capital without investor approval and sufficient available capital or funds. Even with such approval and available capital or funds, the GCM CFIG Fund still may not be able to invest for various reasons.

Reliance on Management of Co-Investments – While it is our intent to invest the assets of GCM CFIG Funds in Co-Investments with qualified operating management in place alongside qualified investment managers, there can be no assurance that such management will remain in place or continue to operate successfully. Although we will monitor the performance of Underlying Funds and Co-Investments, each GCM CFIG Fund will rely upon management to operate the Underlying Funds and Co-Investments on a day-to-day basis.

Concentration and Performance Risk – Because each GCM CFIG Fund may only make a limited number of investments, and because those investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors in the GCM CFIG Funds. Additionally, the performance of a GCM CFIG Fund or any other investment vehicle or account managed or advised by us or our affiliates are not necessarily indicative of the results that will be achieved by any other GCM CFIG Fund.

Excess Contributions and Obligations – A GCM Fund may commit to invest or have investment obligations and liabilities that exceed its aggregate capital commitments as a result of, among other things, the recycling and reinvestment provisions in its governing documents. In such circumstances, investors' aggregate investment exposure may exceed their aggregate capital contributions to a GCM Fund.

Controlling Interest Liability – A GCM CFIG Fund or an Underlying Fund may have controlling interests in some of the Co-Investments in which it invests. The exercise of control over a Co-Investment may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership is sometimes ignored. If these liabilities were to arise, the GCM CFIG Fund or Underlying Fund might suffer a significant loss.

Risks upon Disposition of Investments – In connection with the disposition of an investment in a Co-Investment, a GCM CFIG Fund or an Underlying Fund may be required to make representations about the business and financial affairs of the Co-Investment of a type typically made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A GCM CFIG Fund or an Underlying Fund may also be required to indemnify the purchasers of such investment or the underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in the GCM CFIG Funds. GCM CFIG Fund Documents contain provisions to the effect that if there is any such claim in respect of a Co-Investment, it will be funded by the investors in such GCM CFIG Fund to the extent that they have received distributions from the GCM CFIG Fund, subject to certain limitations.

Cybersecurity Risk – Cyberattacks and security vulnerabilities could result in a breach despite the various protections utilized by GCM Grosvenor and GCM Grosvenor vendors. A breach could potentially result in the disclosure of client data, the misuse of confidential or proprietary information, theft of assets, regulatory issues, or damage to the firm's reputation.

Foreign Investment Risk – Primary Fund Investments, Secondary Investments and Co-Investments in which the GCM CFIG Funds invest (directly or indirectly through Underlying Funds) sometimes are organized and operated outside of the United States. Such investments involve risks not typically associated with investments in securities issued by U.S. companies. For instance, investments in non-U.S. businesses:

- sometimes require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations
- sometimes require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States
- can expose the investing GCM CFIG Fund to potential losses arising from changes in foreign currency exchange rates on unrealized investments, uncalled capital commitments to investments and investment reserves

All of the foregoing factors, and others, can be expected to increase transaction costs and adversely impact the value of a GCM CFIG Fund's investments in non-U.S. Co-Investments. To the extent a GCM CFIG Fund or Underlying Fund invests in Co-Investments that operate in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social, and diplomatic changes in those countries. The governments in those countries typically participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy. In emerging markets, these risks may be heightened.

Public Company Risk – As a consequence of GCMG being a publicly traded company, the officers, directors, members, managers and employees of GCM Grosvenor may have duties or incentives relating to the interests of GCMG's shareholders that may differ from, and could conflict with, the interests of our clients and their investors. Any such conflicts would not necessarily need to be taken into account if GCMG were not publicly traded.

Unknown Impact of Brexit – On March 29, 2017, the United Kingdom (**UK**) made a formal notification to the European Union (**EU**) under Article 50 of the Treaty of Lisbon which triggered a two year period during which the terms of the exit, commonly referred to as "Brexit," were negotiated. After several extensions, on January 31, 2020, the UK formally left the EU, which triggered a transition period which is due to expire on December 31, 2020. During the transition period, the UK will remain in the EU customs union and single market. If both the UK and the EU agree, this transition period may be extended once by two years, meaning it could remain in place until December 31, 2022. During the transition period, the EU and the UK will negotiate the details of their future relationship. This will include agreeing on what conditions will apply to UK-based companies seeking to do business in and with the EU as well as to EU-based companies that want to do business in and with the UK after the transition period. Negotiations will also take place on citizens' rights and cooperation on security. There will be more clarity on the new relationship between the EU and the UK only once these negotiations have been completed. The new agreements will enter into force after the transition period. These new agreements, too, will have to be approved by the individual member states, the UK parliament and the European Parliament. If no agreement is reached about the future relationship between the UK and EU, there will be a "no deal" Brexit after the transition period. Given the size and importance of the UK's economy, (a) uncertainty or unpredictability about its future legal, political and economic relationship with Europe; (b) any new laws or regulations adopted to replace those which cease to apply as a result of the negotiations; and (c) uncertainties relating to the possibility, or scope, of possible transitional arrangements to be agreed between the UK and the EU are likely to be, or continue to be, a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of the expiration of any transitional arrangements which may be agreed. The outcome of the UK exit from the EU could also have a destabilizing effect if other member states were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have materially adverse consequences on GCM CFIG Funds, the performance of their investments or investment strategies and their ability to source, identify, and invest in a sufficient number of opportunities to permit GCM CFIG Funds to sufficiently diversify their portfolios or to otherwise fulfill their investment objectives. As a result, this could have a materially adverse effect on the potential return on an investment in a GCM CFIG Funds.

Epidemics and Pandemics – Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including but not limited to Severe Acute Respiratory Syndrome (**SARS**), Middle East Respiratory Syndrome (**MERS**), the H1N1 Flu (**Swine Flu**), and COVID-19 caused by the novel Coronavirus known as SARS–CoV-2 (**Coronavirus**). The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector, including GCM CFIG, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness within the offices of GCM CFIG could severely impair GCM CFIG's operational capabilities, potentially harming GCM CFIG's business.

Uncertain Economic, Social, and Political Environment – Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses such as SARS, MERS, and COVID-19 (Coronavirus). Such health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of GCM CFIG and the GCM CFIG Funds to execute their respective strategies and to achieve attractive returns. This may slow the rate of future investments by the GCM CFIG Fund and in some cases result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Underlying Funds held by GCM CFIG Funds.

Environmental, Social and Governance Risks – GCM CFIG generally considers ESG factors when managing GCM CFIG Funds. ESG-focused investments may not provide as favorable returns or protection of capital as other investments, and may be more concentrated in certain sectors than investments that do not have the intention of generating measurable ESG impact.

Non-Diversification Risk – The portfolio of a GCM CFIG Fund or an Underlying Fund may be subject to wider fluctuations in value if it is non-diversified than if it was subject to broader diversification requirements.

For a complete discussion of a particular GCM CFIG Investment Vehicle's investment strategies and the principal investments risks of those strategies, please read carefully the GCM CFIG Fund Documents received from us in connection with such GCM CFIG Fund.

Conflicts of Interest

In addition, GCM CFIG, GCMLP, affiliated entities and related persons are subject to certain actual or potential conflicts of interest in conducting its business and making investment decisions for the GCM Grosvenor Funds, and the Investment Managers are subject to similar as well as certain additional actual and/or potential conflicts of interest in managing their respective Underlying Funds. Some of these conflicts have been discussed throughout. Certain of these actual and potential conflicts of interest are discussed herein and in the current GCM Grosvenor Fund's constituent or offering documents (**GCM Grosvenor Fund Documents**) provided to each prospective investor in a particular GCMLP Fund or GCM CFIG Fund, and/or in the document entitled *GCM Grosvenor – Supplemental Disclosures Regarding Conflicts of Interest*, a copy of which is available from us upon request.

GCM Grosvenor currently provides or may in the future provide a broad spectrum of financial services, including, without limitation, investment advisory, broker-dealer, asset management, loan origination, capital markets, and idea generation services, to a variety of clients, including GCM Grosvenor Funds. GCM Grosvenor expects to sponsor, manage, and/or advise additional GCM Grosvenor Funds in the future, including GCM Grosvenor Funds that have investment objectives, programs, strategies and positions that are similar to or have interests adverse to each other. Because GCM Grosvenor has different financial services businesses and sponsors, manages, and/or advises multiple GCM Grosvenor Funds, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than those to which it would otherwise be subject if it had only one line of business or sponsored, managed and/or advised only a single GCM Grosvenor Fund. Even if one GCM Grosvenor Fund has investment objectives, programs or strategies that are similar to those of another GCM Grosvenor Fund, GCM Grosvenor still gives advice or takes action with respect to the investments held by, and transactions of, the other GCM Grosvenor Funds that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, such GCM Grosvenor Fund for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the other GCM Grosvenor Funds and such GCM Grosvenor Fund. As a result, one GCM Grosvenor Fund and another GCM Grosvenor Fund will likely have substantially different portfolios and investment returns.

Prospective and existing investors in a GCM Grosvenor Fund should generally understand that (i) the relationships among such GCM Grosvenor Fund, the other GCM Grosvenor Funds and GCM Grosvenor are complex and dynamic; and (ii) as GCM Grosvenor's and GCM Grosvenor Funds' businesses change over time, GCM Grosvenor and its personnel will likely be subject, and such GCM Grosvenor Fund will likely be exposed, to new or additional conflicts of interest. In the ordinary course of business, and in particular in managing and making investment decisions for GCM Grosvenor Funds, GCM Grosvenor engages in activities in which its interests or the interests of certain GCM Grosvenor Funds conflict with the interests of other GCM Grosvenor Funds and the investors in such GCM Grosvenor Funds. Such conflicts of interest could affect the objectivity of GCM Grosvenor and adversely affect one or more of the GCM Grosvenor Funds and/or the performance of the GCM Grosvenor Funds or returns to their investors. Certain of these actual and potential conflicts are summarized herein. In addition, each investor and prospective investor in a GCM Grosvenor Fund is urged to review carefully any relevant GCM Grosvenor Fund Documents for additional information regarding GCM Grosvenor's business, such GCM Grosvenor Fund and the conflicts of interest to which GCM Grosvenor is subject.

GCM Grosvenor maintains policies and procedures that address actual and potential conflicts of interest. In the event that a conflict of interest arises, GCM Grosvenor will generally attempt to resolve such conflict in accordance with such policies and procedures and in a fair and equitable manner, on a case-by-case basis. GCM Grosvenor will take into consideration the interests of the relevant parties, including the interests of GCM Grosvenor, and the circumstances giving rise to the conflict in its resolution of conflicts. GCM Grosvenor will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the GCM Grosvenor Funds. These resolutions include, without limitation, refraining from investing in or disposing of the investment, giving rise to the conflict of interest, appointing an independent party to provide approval on behalf of the relevant GCM Grosvenor Fund or consulting an investor advisory committee.

GCM Grosvenor has an inherent conflict of interest when identifying an issue as a conflict and when resolving conflicts of interest that involve its own interests. While GCM Grosvenor will always seek to resolve conflicts in a manner that is fair and equitable to all clients, there can be no assurance that any actual or potential conflict of interest will not result in a less favorable outcome for the GCM Grosvenor Fund than if such conflict of interest did not exist. By investing in a GCM Grosvenor Fund, each investor will be deemed to have acknowledged and consented specifically to (i) the existence of such actual, apparent and potential conflicts of interest, as are described herein and/or in the relevant GCM Grosvenor Fund Documents; and (ii) the actions taken by GCM Grosvenor to address such conflicts as described herein and/or in the relevant GCM Grosvenor Fund Documents.

GCM Grosvenor Policies and Procedures

Policies and procedures implemented by GCM Grosvenor in an effort to mitigate potential conflicts of interest and/or address certain regulatory requirements and contractual restrictions reduce the synergies that would otherwise exist across its various businesses and that GCM Grosvenor could otherwise draw on in pursuing attractive investment opportunities for GCM Grosvenor Funds. GCM Grosvenor has established compliance functions to administer GCM Grosvenor's information sharing policies and procedures and to identify and monitor potential conflicts of interest. Although GCM Grosvenor Funds generally seek to leverage GCM Grosvenor's firm-wide resources to help source, conduct due diligence on, structure, and create value for GCM Grosvenor Funds' investments, the information sharing policies and procedures referenced above, as well as certain legal, contractual, and tax constraints and other considerations could significantly limit GCM Grosvenor Funds' ability to do so. For example, GCM Grosvenor sometimes comes into possession of possible material non-public information with respect to (i) companies in which a GCM Grosvenor Fund is invested or is considering investing (each, a **Portfolio Company**); and/or (ii) companies that are current GCM Grosvenor clients. Due to the receipt of such information, GCM Grosvenor may be restricted from sharing such information with the GCM Grosvenor professionals responsible for making GCM Grosvenor Funds' investment or divestment decisions or from making such investments or divestments, even where the disclosure of such information would be in the best interest of one or more GCM Grosvenor Funds or would otherwise influence the decisions taken by such investment professionals with respect to such actual or potential investment or divestment. Additionally, the terms of confidentiality or other agreements with or related to companies in which GCM Grosvenor has entered, either on its own behalf or on behalf of advisory clients of GCM Grosvenor, sometimes restrict or otherwise limit the ability of a GCM Grosvenor Fund to make investments in or otherwise engage in businesses or activities competitive with such companies. GCM Grosvenor may also enter into one or more strategic relationships (e.g., in certain regions or with respect to certain types of investments) that, while intended to provide greater opportunities for a GCM Grosvenor Fund, may require such GCM Grosvenor Fund to share such opportunities or otherwise limit the amount of certain, or all such opportunities the GCM Grosvenor Fund could otherwise take. Accordingly, there can be no assurance that GCM Grosvenor Funds will be able to fully leverage all of the available resources and industry expertise of GCM Grosvenor. Additionally, there may be circumstances in which one or more individuals associated with GCM Grosvenor cannot provide services to one or more GCM Grosvenor Funds because of certain confidential information available to those individuals.

Multiple GCM Grosvenor Funds

GCM Grosvenor sponsors, manages, and/or advises multiple GCM Grosvenor Funds. The investment strategies pursued, and types of investments made, by the various GCM Grosvenor Funds can be similar to one another. Therefore, certain GCM Grosvenor Funds compete with other GCM Grosvenor Funds and/or Underlying Funds in identifying and seeking to acquire investments.

GCM Grosvenor and its related persons might have an incentive to favor certain GCM Grosvenor Funds over other GCM Grosvenor Funds. For example, with regard to the selection of investment opportunities or the allocation of investment opportunities that have limited investment capacity, because GCM Grosvenor has an incentive to favor those GCM Grosvenor Funds from which GCM Grosvenor receives either greater compensation or compensation in more favorable structures. GCM Grosvenor and its related persons also have an incentive to favor certain GCM Grosvenor Funds over other GCM Grosvenor Funds if GCM Grosvenor or its related persons have investments in such favored GCM Grosvenor Funds.

Additionally, certain GCM Grosvenor Funds invest in other GCM Grosvenor Funds, and GCM Grosvenor may be authorized to vote with respect to the interests held by such investing GCM Grosvenor Funds and otherwise act as their representative with respect to GCM Grosvenor Funds in which such other GCM Grosvenor Funds invest (including, without limitation, serving as such investing GCM Grosvenor Funds' representative on an advisory or similar committee).

Investment in Different Parts of the Capital Structure

At times, GCM Grosvenor Funds invest in companies in which GCM Grosvenor or one or more other GCM Grosvenor Funds also invest, either directly or indirectly through an Underlying Fund. Investments in a company by certain GCM Grosvenor Funds may be made prior to the investment by other GCM Grosvenor Funds, concurrently, including as part of the same financing plan or subsequent to the investments by such other GCM Grosvenor Funds. Any such investment by a GCM Grosvenor Fund may consist of securities or other instruments of a different class or type from those in which other GCM Grosvenor Funds are invested, and may entitle the holder of such securities or other instruments to greater control or to rights that otherwise differ from those to which such other GCM Grosvenor Funds are entitled. In connection with any such investments—including as they relate to acquisition, owning, and disposition of such investments—the GCM Grosvenor Funds have conflicting interests and investment objectives, and any difference in the terms of the securities or other instruments held by such parties may raise additional conflicts of interest for the GCM Grosvenor Funds and GCM Grosvenor. For example, certain GCM Grosvenor Funds sometimes invest in the common equity of a company that subsequently issues debt that is held, directly or indirectly, by one or more other GCM Grosvenor Funds; the interests of these two groups of investors in the company sometimes under certain circumstances be unaligned or adverse—particularly in times of stress for the company. This conflict may be exacerbated to the extent that representatives of GCM Grosvenor serve on an advisory or other board or committee related to such company or GCM Grosvenor Funds' investment in such company. In certain instances, GCM Grosvenor Funds and/or GCM Grosvenor invest as a minority investor as part of a larger investing group or syndicate. In such cases, the financial sponsor, and not GCM Grosvenor, will be in the position to negotiate and potentially make decisions on behalf of the holders of the relevant class of equity or debt holders.

GCM Grosvenor recognizes that conflicts arise under such circumstances and will endeavor to treat all GCM Grosvenor Funds fairly and equitably. To that end, GCM Grosvenor has adopted procedures that are designed to enable GCM Grosvenor to address such conflicts and to ensure that GCM Grosvenor Funds are treated fairly and equitably.

Carried Interest, Performance-Based Fees and Allocations and Management Fees

GCM Grosvenor sometimes receives carried interest or other performance-based fees or allocations that may create an incentive for GCM Grosvenor to make more speculative investments and determinations, directly or indirectly on behalf of GCM Grosvenor Funds, or otherwise take or refrain from taking certain actions than it would otherwise make in the absence of such carried interest or performance-based fees or allocations. In addition, GCM Grosvenor may have an incentive to make exit determinations based on factors that maximize economics in favor of GCM Grosvenor or its employees. Certain employees or related persons of GCM Grosvenor can receive directly a portion of GCM Grosvenor's carried interest or performance-based fees or allocations with respect to one or more GCM Grosvenor Funds, which may similarly influence such employees' or related persons' judgments. In connection therewith, any clawback obligation may create an incentive for GCM Grosvenor to defer disposition of one or more investments if such disposition would result in a realized loss and/or the finalization of dissolution and liquidation of a GCM Grosvenor Fund where a clawback obligation would be owed.

GCM Grosvenor receives management fees in respect of certain GCM Grosvenor Funds on an as invested basis or only in respect of invested capital where GCM Grosvenor has an incentive to make investments more quickly, or at all, or defer disposition or the write-off of investments, for such GCM Grosvenor Funds in order to earn management fees that it otherwise would not, absent such a fee arrangement.

Other Fees

GCM Grosvenor may earn fees or similar compensation in a variety of ways, including from or in connection with services provided or related to portfolio investments or in connection with actual or potential investments, including, without limitation, board of directors' fees and supervisory/monitoring fees with respect to investments and other fees, break-up and similar transaction fees, and may receive these fees on an accelerated basis in connection with certain transactions. Except as otherwise disclosed, GCM Grosvenor Fund investors will not receive the benefit of fees or other compensation received by GCM Grosvenor in connection with the provision of services by GCM Grosvenor to GCM Grosvenor Funds or third parties.

Other GCM Grosvenor Business Activities

GCM Grosvenor and its related persons may engage in any activities, including, without limitation, a broad range of advisory, capital markets and other businesses or ventures. GCM Grosvenor has no obligation to make investment or other opportunities in any such businesses or ventures available to any GCM Grosvenor Fund or to the investors in any GCM Grosvenor Fund. Except to the extent GCM Grosvenor determines otherwise, in connection with its other businesses and ventures, GCM Grosvenor may enter into agreements related to clients or potential investments, restricting the ability of the GCM Grosvenor Funds to make certain investments or engage in certain activities, which would otherwise be of benefit to the GCM Grosvenor Funds. In addition, from time to time, GCM Grosvenor will provide services beyond those currently provided. GCM Grosvenor Funds will not participate in the risks or rewards of such businesses or ventures and the investors in the GCM Grosvenor Funds will not receive a benefit from fees generated by such activities. Further, such businesses and ventures (i) compete with the GCM Grosvenor Funds for GCM Grosvenor's time and attention (as well as the time and attention of GCM Grosvenor's related persons); and (ii) potentially create additional conflicts of interest or raise other special considerations.

Conflicts of interest resulting from the foregoing include the allocation of management time among GCM Grosvenor Funds and other clients of GCM Grosvenor. Nothing in the governing documents of any GCM Grosvenor Fund generally (i) requires GCM Grosvenor and its affiliates to devote their full business time to the business and affairs of any particular GCM Grosvenor Fund or to the business and affairs of the GCM Grosvenor Funds in general; (ii) limits or restricts GCM Grosvenor or its related persons from engaging in and devoting time and attention to other businesses or ventures or from rendering services of whatever kind or nature; or (iii) restricts GCM Grosvenor or its related persons from forming additional investment funds, from entering into investment advisory relationships or from engaging in other business activities. As GCM Grosvenor sponsors, advises, and/or manages numerous GCM Grosvenor Funds, the officers and employees of GCM Grosvenor may not spend a significant portion of their time on matters related to any particular GCM Grosvenor Fund, and GCM Grosvenor or its personnel may have financial or other incentives to favor certain GCM Grosvenor Funds over other GCM Grosvenor Funds. Additionally, potential investments by GCM Grosvenor Funds are subject to approval by a GCM Grosvenor investment, operations, or other committees, whose professionals serve this function for all or certain GCM Grosvenor Funds. It is expected that an investment, operations or other committees and its professionals will face additional conflicts of interest in allocating their time, attention, and potential investment opportunities among GCM Grosvenor Funds.

In addition, as permitted by law, GCM Grosvenor and its related persons, in investing and trading for its proprietary accounts may make use of information obtained by GCM Grosvenor in the course of investing for the GCM Grosvenor Funds. GCM Grosvenor does not generally establish information barriers between internal investment teams. GCM Grosvenor and its related persons will have no obligation to compensate any GCM Grosvenor Fund (or any investor therein) in any respect for its receipt of such information or to account to any GCM Grosvenor Fund (or any investor therein) for any profits earned from GCM Grosvenor's or its related persons' use of such information.

In addition, while GCM Grosvenor maintains compliance policies and procedures, including personal trading policies, which seek to reduce potential conflicts of interest, GCM Grosvenor employees in certain circumstances are permitted to invest in alternative investment funds and other investment vehicles, including GCM Grosvenor Funds and potential competitors of GCM Grosvenor Funds. Investors will not receive any benefit from any such investments. The records of any such investments by GCM Grosvenor's employees generally will not be open to inspection by the investors. GCM Grosvenor and its employees give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for a GCM Grosvenor Fund. These activities create conflicts of interest for the employees in providing services with respect to the GCM Grosvenor Funds and may further adversely affect the prices and availability of other investments held by or potentially considered for purchase by such GCM Grosvenor Fund.

Access to Information

In the ordinary course of its investment activities on behalf of GCM Grosvenor Funds, GCM Grosvenor receives investment-related information. GCM Grosvenor does not generally establish information barriers between internal investment teams. To the extent permitted by law, investment professionals, including SIG Professionals, have access to and make use of such investment-related information in making investment decisions for GCM Grosvenor Funds. Therefore, information related to investments made on behalf of a particular GCM Grosvenor Fund may inform investment decisions made in respect of another GCM Grosvenor Fund. The access and use of this information creates conflicts between GCM Grosvenor Funds, and no GCM Grosvenor Fund (or any investor therein) is entitled to any compensation for any profits earned by another GCM Grosvenor Fund based on GCM Grosvenor's use of investment-related information received in connection with managing such GCM Grosvenor Fund.

Credit Issues

The GCM Grosvenor Funds will be required to establish business relationships with their counterparties based on the GCM Grosvenor Funds' own credit standing. Neither GCM Grosvenor nor any of its affiliates will have any obligation to allow its credit to be used in connection with a GCM Grosvenor Fund's establishment of its business relationships, nor is it expected that any GCM Grosvenor Fund's counterparties will rely on the credit of GCM Grosvenor or its affiliates in evaluating the GCM Grosvenor Fund's creditworthiness.

Future GCM Grosvenor Services

GCM Grosvenor may expand, either directly or indirectly through majority or minority interests in separate businesses, into new investment strategies, geographic markets, and businesses and seek to provide certain products or perform certain services such as investment banking, lending, advisory and other services to corporations, financial sponsors, management or other persons, including Underlying Funds managed by Investment Managers, Portfolio Companies or other parties. Such services could be provided to an Investment Manager, an Underlying Fund, a Portfolio Company, an investor, another transaction party or a third party that may have interests that differ from the interests of the GCM Grosvenor Funds, Investment Managers, Underlying Funds, or Portfolio Companies. GCM Grosvenor's compensation for such services could include: (i) financial advisory or structuring fees; (ii) fees for restructuring, merger and acquisition advice for underwriting or placement activities; (iii) financing or commitment fees; (iv) monitoring or consulting fees; (v) brokerage fees; (vi) interest; and (vii) other fees or forms of compensation (including appreciation of its investment in a company that provides such services). Certain fee income earned by GCM Grosvenor with respect to GCM Grosvenor Fund investments will offset management fees payable by the GCM Grosvenor Funds. Other income, including investment banking and other financial services compensation earned by GCM Grosvenor, will not do so and will not be shared with the GCM Grosvenor Funds or any GCM Grosvenor Fund investor. Payment of certain fee income due to GCM Grosvenor with respect to GCM Grosvenor Fund investments may be accelerated in connection with certain events related to such investments (e.g., strategic sales). Except as provided herein, GCM Grosvenor will not be restricted in the scope of its business or in the performance of any such services, even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described here. Additionally, GCM Grosvenor has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who hold or have held investments similar to those intended to be made by GCM Grosvenor Funds. These clients may themselves represent appropriate investment opportunities for certain GCM Grosvenor Funds or sometimes compete with certain GCM Grosvenor Funds for investment opportunities. Additional conflicts arise if GCM Grosvenor provides services to, and is compensated by, third parties that are otherwise suitable investments opportunities for one or more GCM Grosvenor Funds.

In connection with any future investment banking, lending, advisory, underwriting, and other businesses, GCM Grosvenor may come into possession of information that limits its ability to engage in certain transactions. There may be circumstances in which one or more of certain individuals associated with GCM Grosvenor will be precluded from providing services related to the GCM Grosvenor Funds' activities because of certain confidential information available to those individuals or to other parts of GCM Grosvenor.

In the regular course of its other businesses, GCM Grosvenor represents potential purchasers, sellers and other involved parties, such as corporations, financial buyers, management, shareholders, and institutions, with respect to investments that are suitable for the GCM Grosvenor Funds. In such a case, GCM Grosvenor's client would typically require GCM Grosvenor to act exclusively on its behalf, thereby precluding the GCM Grosvenor Funds from acquiring such assets. GCM Grosvenor will be under no obligation to decline any such engagements in order to make the investment opportunity available to the GCM Grosvenor Funds. The GCM Grosvenor Funds may be forced to sell or hold existing investments as a result of relationships that GCM Grosvenor has or transactions or investments GCM Grosvenor may make.

GCM Grosvenor Special Relationships

GCM Grosvenor enters into strategic partnerships, co-investments or other multi-strategy or multi-asset class arrangements with investors that commit capital to a range of GCM Grosvenor's platform of products, investment ideas, and asset classes, including the strategy of one or more GCM Grosvenor Funds. Such arrangements sometimes include GCM Grosvenor granting certain preferential terms to such investors.

Joint Ventures

GCM Grosvenor Funds sometimes enter into joint ventures with Investment Managers or other persons with respect to the management of specified portfolio investments or categories of portfolio investments. In connection therewith, such Investment Managers or other persons receive management fees and/or performance-based fees or allocations such as a carried interest in vehicles through which such joint ventures invest. GCM Grosvenor Funds also hold certain portfolio investments through investment vehicles managed in whole or in part by Investment Managers or other persons where GCM Grosvenor determines this is necessary or appropriate due to regulatory or other reasons. Any compensation of such Investment Managers or of joint venture partners, which will reduce the GCM Grosvenor Funds' returns from the relevant portfolio investments, may not offset carried interest, performance-based fees or allocations or management fees due to GCM Grosvenor and will increase the cost of the investors' investment in the GCM Grosvenor Funds.

Broker-Dealer Activities

GCM Grosvenor may include entities that act as broker-dealers. Such broker-dealers, including any respective related lending vehicles: (i) may manage or otherwise participate in underwriting syndicates and/or selling groups with respect to issuers of the GCM Grosvenor Funds' investments; (ii) may otherwise be involved in the private placement of debt or equity securities or instruments issued by the issuers and non-controlling entities in or through which the GCM Grosvenor Funds may invest; or (iii) may otherwise arrange or provide financing for portfolio investments alone or with other lenders, which may include the GCM Grosvenor Funds. Affiliated broker-dealers may, as a consequence of such activities, hold positions in instruments and securities issued by the issuers of the GCM Grosvenor Funds' portfolio investments and may engage in transactions that may also be appropriate investments for the GCM Grosvenor Funds. Subject to applicable law, such broker-dealers may receive underwriting fees, placement commissions, financing fees, interest payments or other compensation with respect to such activities, which are not required to be shared with the GCM Grosvenor Funds or the investors. Where a GCM Grosvenor broker-dealer serves as underwriter with respect to an issuer's securities, the GCM Grosvenor Funds may be subject to a lock-up period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted.

Portfolio Entity Relationships

GCM Grosvenor enters into strategic partnerships or other arrangements with Underlying Funds or Investment Managers as part of an integrated overall arrangement with such Underlying Fund or Investment Manager. Such an agreement would typically involve granting to GCM Grosvenor and/or certain GCM Grosvenor Funds preferential terms or co-investment opportunities based on the size, length or other characteristic of a single GCM Grosvenor Fund's or the aggregate GCM Grosvenor Funds' investment in such Underlying Fund and/or with such Investment Manager. The existence of such partnership or arrangement creates potential conflicts of interest for GCM Grosvenor with respect to the allocation and management of investments, including, without limitation, an incentive for GCM Grosvenor to increase or make commitments by one or more GCM Grosvenor Funds to such Underlying Funds.

GCM Grosvenor Funds' Portfolio Companies may be counterparties or participants in agreements, transactions, or other arrangements, with Portfolio Companies of other Underlying Funds in portfolios managed by GCM Grosvenor, which might not have otherwise been entered into, but for the affiliation with GCM Grosvenor. These agreements, transactions or other arrangements may involve fees and/or servicing payments to GCM Grosvenor-affiliated entities that may not be subject to management fee offset provisions. Additionally, GCM Grosvenor may hold equity or other investments in companies or businesses (even if they are not affiliates of GCM Grosvenor) that provide services to or otherwise contract with Portfolio Companies. GCM Grosvenor may enter into relationships with companies and, in connection with such relationships, make referrals and/or introductions to Portfolio Companies, which sometimes result in financial incentives, including additional equity ownership, and/or milestones benefitting GCM Grosvenor that are tied or related to participation by Portfolio Companies. The GCM Grosvenor Funds and the investors will not share in any fees or economics accruing to GCM Grosvenor as a result of these relationships and/or participation by Portfolio Companies.

With respect to transactions or agreements with future Portfolio Companies, GCM Grosvenor, in certain instances, negotiates and executes agreements between GCM Grosvenor and/or the GCM Grosvenor Funds on the one hand, and the Portfolio Companies or their affiliates, on the other hand, which could entail a conflict of interest in seeking to enter into terms that are at arm's length.

GCM Grosvenor frequently seeks to obtain agreements from Investment Managers under which Underlying Funds managed by such Investment Managers agree to accept specified dollar amounts of capital from GCM Grosvenor Funds, considered in the aggregate, at specified investment dates and/or over specified time periods. In cases where GCM Grosvenor is able to negotiate capacity of this type for the GCM Grosvenor Funds with respect to a particular Underlying Fund, such capacity is not reserved solely for those GCM Grosvenor Funds that are in existence on the date that GCM Grosvenor negotiated such capacity. Similarly, to the extent such capacity is allocated to a GCM Grosvenor Fund that was in existence on the date that GCM Grosvenor negotiated such capacity, such allocation is not reserved solely for persons who were investors in such GCM Grosvenor Fund on that date. Instead, such capacity is made available to all GCM Grosvenor Funds that wish to invest in such Underlying Fund, based on the allocation decisions of their respective portfolio management teams and the application of GCM Grosvenor's capacity allocation guidelines. To the extent that any such capacity is allocated to a GCM Grosvenor Fund that existed on that date, all investors in such GCM Grosvenor Fund participate in such capacity in accordance with their respective economic interests in such GCM Grosvenor Fund, even if such investors invested in such GCM Grosvenor Fund subsequent to that date.

Legal Interpretation
In the course of its business, GCM Grosvenor will be required to interpret the terms of applicable legal documentation, including but not limited to the GCM Grosvenor Funds, Underlying Funds, and/or Portfolio Companies. GCM Grosvenor has an incentive to favor certain interpretations over others if one interpretation results favorably for GCM Grosvenor or the GCM Grosvenor Funds. Subject to applicable fiduciary duties, there will be times where GCM Grosvenor interprets legal and regulatory restrictions in a way that may be more favorable to GCM Grosvenor than to the GCM Grosvenor Funds or their investors.

Advisors and Operating Partners
GCM Grosvenor engages and retains strategic advisors, consultants, operating partners, and professionals who are generally not employees or affiliates of GCM Grosvenor and who, from time to time, receive payments from, or allocations with respect to, Underlying Funds, and/or Portfolio Companies, and GCM Grosvenor or the GCM Grosvenor Funds. These advisors, consultants, operating partners, and/or other professionals may have the right or may be offered the ability to co-invest alongside the GCM Grosvenor Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such Portfolio Company. Such co-investment and/or participation generally may reduce the amount invested by the GCM Grosvenor Funds in any investment. In certain instances, GCM Grosvenor has formal arrangements with these advisors, consultants, operating partners, and/or other professionals, and in other cases, the relationships are more informal. They are either compensated, including pursuant to retainers and expense reimbursement, from GCM Grosvenor, the GCM Grosvenor Funds, Underlying Funds, and/or Portfolio Companies or otherwise uncompensated unless and until an engagement with a Portfolio Company develops. Additionally, they may have certain attributes of GCM Grosvenor employees (e.g., have dedicated offices at GCM Grosvenor, participate in general meetings and events for GCM Grosvenor personnel, work on GCM Grosvenor matters as their primary or sole business activity) even though they are not GCM Grosvenor employees, affiliates or personnel for purposes of the GCM Grosvenor Funds' agreements and related management fee offset provisions. Payments or allocations of costs and expenses in respect of GCM Grosvenor's advisors, consultants, operating partners, and/or other professionals will generally not be subject to any offset provisions. Additionally, there can be no assurance that any of the senior advisors, consultants, operating partners and/or other professionals will continue to serve in such roles and/or continue their arrangements throughout the term of the GCM Grosvenor Funds. In certain circumstances, as agreed in connection with a particular GCM Grosvenor Fund, GCM Grosvenor may employ one or more persons to serve as strategic advisors, consultants, operating partners, or other similar roles or in other similar capacities in respect of one or more Underlying Funds and/or Portfolio Companies. In such situations, the relevant GCM Grosvenor Fund will reimburse GCM Grosvenor for the compensation it provides such persons.

Allocation of Costs and Expenses
GCM Grosvenor has a conflict of interest in determining whether certain costs and expenses are incurred in the course of operating the GCM Grosvenor Funds. For example, GCM Grosvenor has to determine whether the costs arising from newly imposed regulations and self-regulatory requirements should be paid by the GCM Grosvenor Funds or by GCM Grosvenor. The GCM Grosvenor Funds will generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the GCM Grosvenor Funds and the offering of interests in the GCM Grosvenor Funds. In addition, the GCM Grosvenor Funds will generally pay all expenses related to the operation of the GCM Grosvenor Funds and their investment activities as described in the GCM Grosvenor Fund Documents applicable to each GCM Grosvenor Fund. GCM Grosvenor will also determine, in its sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses, incurred in respect of unconsummated investments and expenses more generally relating to a particular investment strategy, among the GCM Grosvenor Funds, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. This could result in one or more GCM Grosvenor Funds bearing more or less of these expenses than other

investors or potential investors in the relevant investments or a GCM Grosvenor Fund paying a disproportionate share, including some or all, of the broken deal expenses or other expenses incurred by potential investors.

GCM Grosvenor Fund Documents identify non-exclusive lists of the costs and expenses to be paid by each GCM Grosvenor Fund. However, questions of interpretation can arise in connection with determining whether a certain cost or expense has, in fact, been so identified as well as whether newly arising and/or unanticipated costs or expenses fit within the non-exclusive categories of costs and expenses described. GCM Grosvenor does not in all cases resolve such questions so that it—as opposed to the GCM Grosvenor Funds—is wholly, or even partially, responsible for such cost or expense.

Expenses related more generally to a particular investment or investment strategy, including, without limitation, broken deal expenses, certain organizational expenses, fees and expenses of consultants (e.g., senior advisors, industry advisors and other consultants) and costs and expenses of research and due diligence relating to such investment or strategy may be allocated to the GCM Grosvenor Funds and, if applicable, GCM Grosvenor proprietary entities participating, or proposed to participate, in the relevant investment or investment strategy. The allocation of such expenses among investors in a given investment or strategy will be based upon a number of relevant factors, including, without limitation, the capital committed to the investment or strategy. While, as a general matter, the significant majority of such expenses will typically be borne by the primary investment vehicles or accounts for such investment or strategy, the proportion of such expenses allocated to any relevant fund, vehicle or account is likely to vary from period to period and for certain investments or strategies, resulting in one or more GCM Grosvenor Funds bearing more of the expense than others.

At times, GCM Grosvenor receives complimentary or discounted use of third-party cash management software from banking institutions in exchange for maintaining cash deposits or cash-equivalent investments (e.g., money market accounts) with such institutions, resulting in a potential conflict of interest when determining where to make such deposits or investments.

It should be noted that GCM Grosvenor can make different determinations with respect to costs and expenses, including, without limitation, in connection with determining whether a certain cost or expense is to be paid by a GCM Grosvenor Fund and the manner in which such costs and expenses are allocated among the GCM Grosvenor Funds. Additionally and without limitation, GCM Grosvenor may agree to bear certain costs and/or expenses for some but not all GCM Grosvenor Funds.

Allocation of Investment Opportunities

GCM Grosvenor will, from time to time, be presented with investment opportunities that fall within the investment objectives of multiple GCM Grosvenor Funds. In such circumstances, GCM Grosvenor will seek to allocate such opportunities among the eligible GCM Grosvenor Funds on a basis that GCM Grosvenor reasonably determines in good faith to be fair and equitable, and may take into account a variety of relevant factors in determining eligibility, including the investment team primarily responsible for sourcing or performing due diligence on the transaction, the nature of the investment focus of each GCM Grosvenor Fund, the relative amounts of capital available for investment, anticipated expenses to the applicable GCM Grosvenor Fund and/or to GCM Grosvenor with regard to investment by the various GCM Grosvenor Funds, the investment pacing and timing of the GCM Grosvenor Funds and other considerations deemed relevant by GCM Grosvenor. In certain cases, pursuant to its policies and procedures and/or applicable agreements, GCM Grosvenor may be obligated to offer an investment opportunity to one or more particular GCM Grosvenor Funds or GCM Grosvenor clients, including in connection with such clients' direct investments, in priority to or in addition to other GCM Grosvenor Funds. In the case of any such limited opportunity, certain GCM Grosvenor Funds may not be allocated the full investment level in any investment opportunity, or may be unable to participate in certain investments due to contractual constraints on the availability of such investments. In the event that a GCM Grosvenor Fund is subject to terms, which are less favorable to us than the economic terms applicable to other GCM Grosvenor Funds, it could create an incentive for GCM Grosvenor to prioritize the allocation of certain investments to such other GCM Grosvenor Funds. Such less favorable terms include, for example, lower fees, lower carried interest, lower performance-based fees or allocations or greater expenses borne by GCM Grosvenor.

Co-Investment Allocations

GCM Grosvenor will offer to GCM Grosvenor Funds, GCM Grosvenor Fund investors and/or other parties certain co-investment opportunities presented to GCM Grosvenor by Investment Managers or otherwise, in accordance with GCM Grosvenor's policies and procedures. There is no assurance that any particular GCM Grosvenor Fund or GCM Grosvenor Fund investor will be granted any co-investment opportunities, even if a particular GCM Grosvenor Fund's investment in a particular Underlying Fund forms part or all of the basis on which an Investment Manager makes a particular co-investment opportunity available to GCM Grosvenor. GCM Grosvenor will allocate this investment opportunity in accordance with its policies and procedures, which sometimes result in such GCM Grosvenor Fund or investor receiving a smaller, or no, allocation to the particular investment opportunity.

Co-investment opportunities are considered by some to be highly attractive investment opportunities, in part because such opportunities represent a potential opportunity to gain exposure to particular investments sourced and diligenced by Investment Managers while, in some cases, paying such Investment Managers less or no asset-based fees, carried interest or performance-based fees or allocations in connection with such co-investments. This perceived attractiveness by some investors, combined with the co-investment allocation policies of certain Investment Managers, creates certain incentives for GCM Grosvenor. For instance, among other things, GCM Grosvenor is sometimes offered co-investment opportunities in connection with investments in a particular Underlying Fund, which increases GCM Grosvenor's incentive to invest GCM Grosvenor Fund assets in such Underlying Fund. In addition, GCM Grosvenor could be incentivized to cause the GCM Grosvenor Funds to make a larger capital commitment to a particular Underlying Fund than it originally anticipated, to accept a particular co-investment opportunity and/or to participate on a limited partner advisory committee in hopes of receiving preferential or additional co-investment rights. In addition to the fact that there are no assurances made that any such co-investment opportunities—or any related economic benefits—will be made available to any particular GCM Grosvenor Fund or GCM Grosvenor Fund investor, this could create additional risks for the GCM Grosvenor Funds, such as greater exposure to an Underlying Fund than GCM Grosvenor would have taken absent such potential co-investments. The fact that GCM Grosvenor sponsors or advises, and receives compensation from, GCM Grosvenor Funds with a significant or exclusive investment focus on co-investment opportunities exacerbates GCM Grosvenor's conflicts with respect to co-investments. Also, while GCM Grosvenor's investment allocation policy is intended to allocate co-investment opportunities in a fair and equitable basis, there is an incentive for GCM Grosvenor to allocate co-investment opportunities in a manner that favors certain GCM Grosvenor Funds over others.

Certain investors co-investing with the GCM Grosvenor Funds invest on different and more favorable terms than the GCM Grosvenor Funds and have interests or requirements that conflict with and adversely impact the GCM Grosvenor Funds. Examples include investors' liquidity requirements, available capital, the timing of acquisitions and dispositions or control rights. GCM Grosvenor will generally seek to ensure that GCM Grosvenor, the GCM Grosvenor Funds, GCM Grosvenor proprietary entities, and investors participate in any co-investment and any related transactions on comparable economic terms to the extent GCM Grosvenor determines appropriate, subject to legal, tax and regulatory considerations. Investors should note, however, that such participation may not be appropriate in all circumstances and that one or more GCM Grosvenor Funds may participate in such investment on different and potentially less favorable economic terms than such parties if GCM Grosvenor deems such participation as being otherwise in such GCM Grosvenor Funds' best interests. Additionally, a co-investment opportunity may be structured such that investors that have committed to the co-investment opportunity do not share in any broken deal expenses. This may have an adverse effect on the GCM Grosvenor Funds.

From time to time, GCM Grosvenor has the opportunity to offer certain investment opportunities to GCM Grosvenor Fund investors or other parties on an overage basis after GCM Grosvenor Funds have received what GCM Grosvenor determines to be an appropriate allocation to such opportunities. GCM Grosvenor may offer and allocate such overage investment opportunities to any parties in its sole discretion and on such terms and conditions that GCM Grosvenor and such parties agree. There is no assurance that any GCM Grosvenor Fund investor will be granted any such opportunity offered by GCM Grosvenor, even if the investment of a particular GCM Grosvenor Fund in which such investor invests contributed, in whole or in part, to such overage opportunity. GCM Grosvenor will take into account various facts and circumstances deemed relevant by it when determining the allocation of overage opportunities. Such factors include, among others, (i) whether a potential overage investor has expressed an interest in evaluating such opportunities; (ii) whether a potential overage investor has a history of participating in such opportunities with GCM Grosvenor; (iii) the size of the interest and opportunity; (iv) the economic terms applicable to such overage investment for such investor and GCM Grosvenor; (v) whether allocating to a potential overage investor will help establish, recognize, strengthen and/or cultivate relationships with an existing or prospective investor; and (vi) such other factors GCM Grosvenor deems relevant under the circumstances. The allocation of overage investment opportunities by GCM Grosvenor sometimes involves a benefit to GCM Grosvenor including, without limitation, management fees, carried interest or performance-based fees or allocations from an overage opportunity. GCM Grosvenor Fund investors or other parties that seek to participate in a potential overage opportunity may not share in any broken deal expenses in the event such opportunity is not consummated.

In certain circumstances, GCM Grosvenor, its affiliates and their respective employees or any designee thereof and other companies, partnerships, or vehicles affiliated with GCM Grosvenor may be permitted to co-invest side-by-side with the GCM Grosvenor Funds and may consummate an investment in an investment opportunity otherwise suitable for a GCM Grosvenor Fund.

Board and Advisory Committee Seats

Persons designated by GCM Grosvenor serve as GCM Grosvenor's representatives on an advisory committee or member of a board of directors, or participate in an equivalent body, of Underlying Funds or Portfolio Companies (collectively, **GCM Board Representatives**). As a consequence, these GCM Board Representatives stand to receive information other investors may not and could potentially control or influence their policies and operations. This creates a number of potential conflicts of interest. For example, there could be a conflict of interest between a GCM Board Representative's duties and responsibilities to the applicable GCM Grosvenor Funds that invest in such Underlying Fund or Portfolio Company and the duties and responsibilities, if any, such GCM Board Representative has to the other investors in such Underlying Fund or Portfolio Company. A GCM Board Representative also has a conflict of interest in discharging such representative's duties and responsibilities in respect of a particular Underlying Fund or Portfolio Company to the extent that multiple GCM Grosvenor Funds invest in such Underlying Fund or Portfolio Company and such GCM Grosvenor Funds themselves have conflicting interests in respect of such Underlying Fund or Portfolio Company. Certain actions of an Underlying Fund or Portfolio Company may be in the interests of one GCM Grosvenor Fund but adverse to the interest of others. For example, GCM Grosvenor Funds often invest in the same Underlying Funds or Co-investments at different times and/or under different terms, and therefore have different investment horizons or objectives (e.g., different GCM Grosvenor Funds investing on a primary basis versus on a secondary basis in an Underlying Fund). Among other things, a GCM Board Representative has a conflict in making decisions to extend commitment periods or terms or approve decisions with regard to the disposition of Underlying Fund assets in such circumstances. Similarly, GCM Grosvenor Funds may invest, directly or indirectly, in different types of securities of the same issuers as other GCM Grosvenor Funds. To the extent that the GCM Grosvenor Funds hold interests that are different, or more senior, than those held by such other vehicles, accounts and clients, GCM Grosvenor may be presented with decisions involving circumstances where the interests of such vehicles, accounts and clients are in conflict with those of the GCM Grosvenor Funds. Furthermore, it is possible that the GCM Grosvenor Funds' interests may be subordinated or otherwise adversely affected by virtue of such other GCM Grosvenor Fund's involvement and actions relating to its investment. Such situations give rise to potential conflicts of interest in respect of GCM Grosvenor or a GCM Board Representative discharging its duties and responsibilities in respect of such Underlying Fund. For example, GCM Board Representatives may be asked to vote on acquisition decisions, executive compensation, valuations, restructurings, and the terms of additional financings in respect of a Portfolio Company, which could have a disparate impact on GCM Grosvenor Fund investors in such Portfolio Company. See also *Investments by Other GCM Grosvenor Funds*, herein. GCM Grosvenor has developed protocols for addressing conflicts involving GCM Grosvenor Fund investment decisions where interests between GCM Grosvenor Funds may be adverse.

Certain multi-investor GCM Grosvenor Funds appoint advisory committees, or equivalent bodies, for purposes of GCM Grosvenor's presenting and seeking approval or consent for certain GCM Grosvenor Fund actions or for purposes of generally providing advice and counsel to GCM Grosvenor in connection with actual and potential conflicts of interest and certain other matters relating to GCM Grosvenor Funds. GCM Grosvenor Fund advisory committee members, which are generally representatives of investors in the applicable GCM Grosvenor Fund, are typically authorized to act in the self-interest of the investors which they represent, without fiduciary obligations to any other investors. Such persons typically have an incentive to base their decisions on personal considerations related to the investor they represent rather than on the best interests of the relevant GCM Grosvenor Funds. Consequently, a GCM Grosvenor Fund advisory committee's decision may not itself assure an equitable resolution—at least insofar as all investors are concerned—of any conflicts of interest or other issues in question.

Principal and Cross Transactions

When permitted by applicable law, the terms of the relevant GCM Grosvenor Fund Documents and the applicable policies and procedures of GCM Grosvenor, certain GCM Grosvenor Funds may invest in Portfolio Companies in which GCM Grosvenor or one or more other GCM Grosvenor Funds have an equity, debt or other interest, or engage in investment transactions that may result in such Portfolio Company or other GCM Grosvenor Fund being relieved of obligations or otherwise exiting investments, in a manner which may benefit GCM Grosvenor or such other GCM Grosvenor Funds.

GCM Grosvenor may cause certain GCM Grosvenor Funds to engage in transactions with or through GCM Grosvenor. Sometimes, these transactions are referred to as principal transactions. When permitted by applicable law, the terms of the relevant GCM Grosvenor Fund Documents and the applicable policies and procedures of GCM Grosvenor, the GCM Grosvenor Funds may also engage in transactions in which GCM Grosvenor advises both sides of the transaction (cross transactions) and acts as broker for, and may receive a commission from, a GCM Grosvenor Fund on one side of a transaction and a party on the other side of the transaction (agency cross transactions). See also *Transfers of Interests in Underlying Funds*, herein.

There are potential conflicts of interest and/or regulatory restrictions relating to principal, cross and agency cross transactions that could limit GCM Grosvenor's ability to engage in these transactions. GCM Grosvenor will likely have a conflict of interest and responsibilities to the parties in such transactions and has developed policies and procedures in relation to such transactions and conflicts.

Transfers of Interests in Underlying Funds

From time to time, to the extent permitted by applicable law, the terms of the relevant GCM Grosvenor Fund Documents and the applicable policies of GCM Grosvenor, GCM Grosvenor determines that it is appropriate for one or more GCM Grosvenor Funds to dispose of, or decrease, their investments in a particular Underlying Fund as of a particular date, while also determining that it is appropriate for one or more other GCM Grosvenor Funds to invest, or increase their investments, in such Underlying Fund as of the same date. GCM Grosvenor will potentially face conflicts of interest in connection with such transactions, including with respect to the consideration offered by, and the obligations of, GCM Grosvenor and the applicable GCM Grosvenor Funds. GCM Grosvenor may also be required, under the GCM Grosvenor Funds' Documents, to obtain the consent of a limited partner advisory committee to enter into certain of the GCM Grosvenor Funds' potential investments, and the failure of any such advisory committee to grant such consent would prevent the relevant GCM Grosvenor Fund from consummating such investments and could adversely affect such GCM Grosvenor Fund.

In no instance does any party, including GCM Grosvenor or the Investment Manager of any affected Underlying Fund, receive any additional compensation specifically as a result of any such transfer. However, the practice of engaging in transfers could create certain risks for investors in affected GCM Grosvenor Funds. In certain cases, GCM Grosvenor is able to negotiate arrangements with Investment Managers—either at the inception of its relationship with an Investment Manager or on a case-by-case basis after GCM Grosvenor has established such a relationship—that permit a transferee GCM Grosvenor Fund to "stand in the shoes" of a transferor GCM Grosvenor Fund for purposes of determining such business terms as the continuation of any performance/incentive compensation, etc. GCM Grosvenor generally intends to take advantage, to the fullest extent permitted by law, of the ability of transferee GCM Grosvenor Funds to receive carryover business terms. In certain cases, however, regulatory considerations and/or contractual arrangements may prohibit GCM Grosvenor from effecting transactions in which business terms are carried over from the transferor GCM Grosvenor Fund to the transferee GCM Grosvenor Fund.

Reputational Matters

GCM Grosvenor may have a conflict of interest between acting in what might be the best interest for the GCM Grosvenor Funds or certain employees and ensuring that GCM Grosvenor avoids publicity or any reputational harm. For example, there may be certain positions which other market participants take and which may benefit the GCM Grosvenor Funds but which GCM Grosvenor does not take for the GCM Grosvenor Funds due to GCM Grosvenor's determination that such position may be seen as inappropriate in certain regulatory contexts or otherwise unadvisable. In addition, GCM Grosvenor may decide not to make certain investments, or otherwise take or fail to take certain actions, on behalf of GCM Grosvenor Funds to the extent that such investments, actions or inactions could subject GCM Grosvenor or its related persons to reputational risk, even if such investments, actions or inactions would be appropriate or potentially favorable for a GCM Grosvenor Fund. Certain existing or potential GCM Grosvenor Fund investments may require GCM Grosvenor to make public or potentially public disclosures about itself, its business and/or its related persons that GCM Grosvenor may not wish to make public, and GCM Grosvenor may therefore determine not to make such investment or to seek a potentially premature exit from such investment for a GCM Grosvenor Fund in order to avoid such public disclosure.

GCM Grosvenor Fund Investor Interests

Investors in GCM Grosvenor Funds may have conflicting regulatory, legal, investment, tax and other interests with respect to their investments in such GCM Grosvenor Funds relative to the interests of other investors in GCM Grosvenor Funds that participate in the same investments. The conflicting interests of individual GCM Grosvenor Fund investors with respect to other investors in such GCM Grosvenor Fund and relative to investors in other GCM Grosvenor Funds may relate to or arise from, among other things, the nature and tax profile of the investors themselves, the nature of investments made by such GCM Grosvenor Fund and such other GCM Grosvenor Funds, the structuring or the acquisition of investments and the timing of disposition of investments, and internal investment policies of the GCM Grosvenor Fund investors and their target risk/return profiles. As a consequence, conflicts of interest may arise in connection with the decisions made by GCM Grosvenor that may be more beneficial for one investor than for another investor, especially with respect to an investor's individual tax situation. Since GCM Grosvenor may make meaningful capital commitments to certain GCM Grosvenor Funds, conflicts may arise between its own interests and those of the GCM Grosvenor Fund investors in relation to such decisions, and similar conflicts may arise if GCM Grosvenor allocates carried interest or performance-based fees or allocation distributions to one or more third parties, including a GCM Grosvenor Fund investor. In selecting and structuring investments appropriate for the GCM Grosvenor Funds, GCM Grosvenor will typically consider the investment and other objectives of the GCM Grosvenor Funds and their investors as a whole, not the investment or other objectives of any investor individually. Additionally, GCM Grosvenor may, in its sole discretion in certain circumstances, elect to exclude certain investors from particular investments, including participation in New Issues as such term is defined under the rules of the U.S. Financial Industry Regulatory Authority, for legal or regulatory reasons applicable to any such investment, in which case non-excluded investors in the applicable GCM Grosvenor Fund may be allocated a greater proportionate interest in such investment. Similarly, GCM Grosvenor may, in its sole discretion for any reason including for convenience or otherwise, elect for a GCM Grosvenor Fund to be treated as restricted from participating in New Issues even though some or all of the investors in such GCM Grosvenor Fund are unrestricted, which would result in such GCM Grosvenor Fund being allocated less interest in New Issues investments than it otherwise would receive had GCM elected for such GCM Grosvenor Fund to be treated as unrestricted.

Not all investors monitor their investments in vehicles such as the GCM Grosvenor Funds in the same manner. GCM Grosvenor also has a conflict of interest in determining whether to disclose certain information to certain, but not other, investors. For example, certain investors request from GCM Grosvenor, periodically or contractually, information regarding the GCM Grosvenor Funds that is not provided to other investors and/or has yet to be set forth in the reporting and other information required to be delivered to all investors of the relevant GCM Grosvenor Fund. In such circumstances, GCM Grosvenor often provides such information to such investor, but providing such information to one or more investors does not mean GCM Grosvenor will be obligated to affirmatively provide such information to all investors. As a result, certain investors may have more information about the GCM Grosvenor Funds than other investors, and GCM Grosvenor will have no duty to ensure all investors seek, obtain or process the same information, or to ensure that investors with more information about the GCM Grosvenor Funds not use such information for purposes of trading, either in interests of a GCM Grosvenor Fund or otherwise.

Investments in Investment Managers

Certain GCM Grosvenor Funds and/or GCM Grosvenor and its related persons may, for their own accounts (i) invest in Investment Managers and in investment vehicles or accounts managed or advised by such firms; (ii) enter into fee-, revenue- and/or profit-sharing agreements or other arrangements with Investment Managers and/or with investment vehicles or accounts managed or advised by such firms (**Project Agreements**); and/or (iii) operate and/or manage Investment Managers. Investments in Investment Managers may be made in exchange for seeding or otherwise funding such firms' operations. In connection with such seed investments, GCM Grosvenor may receive economic participation in the form of profit sharing, equity interests, or other contractual means of participating in the business of the Investment Managers.

GCM Grosvenor and its related persons may from time to time invest, for their respective proprietary accounts, in early-stage or emerging Underlying Funds, including GCM Grosvenor-Administered Funds (as defined herein) at times when investments in such Underlying Funds would not be appropriate for the GCM Grosvenor Funds. If GCM Grosvenor should subsequently determine, in accordance with its then current criteria applicable to the selection of Underlying Funds, that such an Underlying Fund is an appropriate investment for the GCM Grosvenor Funds, GCM Grosvenor and its related persons will not be required to restructure the terms of their original investment in such Underlying Fund in order to make investments in such Underlying Fund available to the GCM Grosvenor Funds even if, for regulatory or other reasons, the GCM Grosvenor Funds would be, or, in GCM Grosvenor's reasonable determination, may be, precluded from investing in such Underlying Fund in the absence of such restructuring.

Other than as expressly provided by the relevant GCM Grosvenor Fund Documents, GCM Grosvenor and its related persons have no obligation to make investment opportunities in other investment management firms available to GCM Grosvenor Funds or any GCM Grosvenor Fund investor. Because of certain legal restrictions that may be imposed on certain GCM Grosvenor Funds or due to other considerations, GCM Grosvenor may in certain cases be restricted from causing such GCM Grosvenor Funds to invest with Investment Managers with which GCM Grosvenor or other GCM Grosvenor Funds have a Project Agreement or in which GCM Grosvenor, one or more of its related persons and/or one or more other GCM Grosvenor Funds invest.

GCM Grosvenor's or the GCM Grosvenor Funds' interest in an Investment Manager as described herein could create a greater incentive for GCM Grosvenor to invest on behalf of a GCM Grosvenor Fund in such Investment Manager's Underlying Fund than would exist absent GCM Grosvenor's or other GCM Grosvenor Funds' economic interest in such Investment Manager. If a GCM Grosvenor Fund does invest with Investment Managers with which GCM Grosvenor has Project Agreements, this likely will result in additional compensation to GCM Grosvenor or one or more of the other GCM Grosvenor Funds. Except as otherwise disclosed, the investing GCM Grosvenor Fund and GCM Grosvenor Fund investors will not receive the benefit of the additional compensation arrangements of GCM Grosvenor or such other GCM Grosvenor Funds.

<u>Follow-On Investments</u>
Certain Underlying Funds employ a long-term approach, whereby investments in Portfolio Companies are typically held for a number of years, and there may be follow-on investments in Portfolio Companies in which other GCM Grosvenor Funds and/or Underlying Funds sponsored by the same Investment Manager have previously made investments. Such follow-on investments in existing Portfolio Companies may be attractive investment opportunities, and sometimes dilute the earlier investments made by such other GCM Grosvenor Funds and/or Underlying Funds if such other GCM Grosvenor Fund and/or Underlying Funds either do not have or do not exercise anti-dilution rights in respect of such Portfolio Companies. Such dilution may be extreme if, without the follow-on investment, the Portfolio Company would suffer significant negative consequences or fail, so that the terms on which such follow-on investment is made may be highly beneficial to the subsequent investors.

Follow-on investments in a Portfolio Company may be made either at a higher or a lower valuation than prior investments that were made in such Portfolio Company. When subsequent investments are "down financing rounds," conflicts can be exacerbated, as the down financing rounds will often result in earlier investment value being substantially degraded due to the deterioration of the financial condition of the Portfolio Company.

<u>Investments by Other GCM Grosvenor Funds</u>
In addition to follow-on investments, GCM Grosvenor Funds sometimes make debt, equity, or other investments in companies in which GCM Grosvenor or one or more other GCM Grosvenor Funds also invest, either directly or through an

Underlying Fund. Such investments by a GCM Grosvenor Fund are sometimes made prior to the investment by other GCM Grosvenor Funds, concurrently as part of the same financing plan or subsequent to the investment by such GCM Grosvenor Fund. Any such investment by a GCM Grosvenor Fund may consist of securities, loans or other investments of a different class or type from those in which other GCM Grosvenor Funds are invested and that sometimes entitle the holder of such investments to greater control or to rights that otherwise differ from those to which such GCM Grosvenor Fund is entitled. In connection with any such investments, the GCM Grosvenor Funds may have conflicting interests and investment objectives, and any difference in the terms of the investments held by such parties may raise additional conflicts of interest for the GCM Grosvenor Funds and GCM Grosvenor.

Investments in Other GCM Grosvenor Funds

From time to time, to the extent permitted by applicable law, the terms of the relevant GCM Grosvenor Fund Documents and the applicable policies of GCM Grosvenor, a GCM Grosvenor Fund may acquire investments, on a secondary basis or otherwise, in funds for which GCM Grosvenor serves as the promoter, general partner, investment manager or in a similar capacity, whether from such other GCM Grosvenor Fund, from GCM Grosvenor or from another party. If a GCM Grosvenor Fund purchases an investment from or securities in such other GCM Grosvenor Fund, GCM Grosvenor or a client of GCM Grosvenor, conflicts of interest may arise, and there can be no assurance that the interests of one GCM Grosvenor Fund would not be subordinated to those of the other parties or that GCM Grosvenor will resolve such conflicts of interest in a manner that is equitable or favorable to all parties involved.

If a GCM Grosvenor Fund were an investor in another investment fund established by GCM Grosvenor, GCM Grosvenor has conflicting division of loyalties and responsibilities regarding such GCM Grosvenor Fund and such other investment fund, and certain other conflicts of interest would be inherent in the situation. In certain cases, a GCM Grosvenor Fund may also acquire secondary investments from other funds established, managed, or advised by GCM Grosvenor and similar conflicts of interest would arise. In addition, if a GCM Grosvenor Fund purchases an investment from a client of GCM Grosvenor, conflicts of interest may arise due to GCM Grosvenor's relationship with such client, and there can be no assurance that the interests of the GCM Grosvenor Fund would not be subordinated to those of such client.

Investments in GCM Strategic Entities

GCM Grosvenor and its related persons will from time to time invest, for their respective proprietary accounts, in Underlying Funds through one or more collective entities managed or advised by GCM Grosvenor (each, a **GCM Strategic Entity**) for legal, tax, regulatory, strategic or other applicable reasons to facilitate certain investments. GCM Grosvenor has an incentive to allocate the GCM Grosvenor Fund's assets to one or more GCM Strategic Entities since GCM Grosvenor has a direct or indirect financial interest in the success of such funds. Further, GCM Grosvenor may cause one or more GCM Grosvenor Funds to invest in a GCM Strategic Entity, including in a GCM Strategic Entity in which such GCM Grosvenor Funds are already invested. In certain cases, a GCM Strategic Entity may be established to serve as investment vehicles not only for GCM Grosvenor Funds, but also for outside investors. GCM Grosvenor will not be obligated to make investment opportunities in GCM Strategic Entities available to the GCM Grosvenor Funds or GCM Grosvenor Fund investors. GCM Grosvenor generally does not expect to receive any additional compensation in respect of investments made by the GCM Grosvenor Funds in GCM Strategic Entities though GCM Grosvenor may have an incentive to invest the assets of the GCM Grosvenor Funds in one or more GCM Strategic Entities, including as a means of helping to establish and promote such GCM Strategic Entity, which may subsequently serve as a means of attracting fee-paying capital for GCM Grosvenor from outside investors. In certain instances, GCM Grosvenor may limit a GCM Grosvenor Fund's non-fee paying exposure to a particular GCM Strategic Entity, whereby such exposure may be less than what may be deemed optimal from a portfolio management perspective. To the extent GCM Grosvenor limits non-fee paying exposure to a particular GCM Strategic Entity, GCM Grosvenor has a conflict in determining where to set such limitation. If required, GCM Grosvenor will make appropriate disclosure to and, if required by law or the GCM Grosvenor Fund Documents, receive consent from GCM Grosvenor Fund investors.

Investments in Underlying Funds Managed by Clients

Certain of the Underlying Funds in which the GCM Grosvenor Funds may invest may be managed by Investment Managers owned in whole or in part by GCM Grosvenor clients, or may hold notes or other securities issued by such clients, and GCM

Grosvenor may be aware of such holding. Such relationship could compromise GCM Grosvenor's objectivity in determining whether or not to invest in such Underlying Funds. GCM Grosvenor and the GCM Grosvenor Funds will not be precluded from investing in such client-managed funds.

Investments by Underlying Funds in Securities Issued by a GCM Grosvenor Affiliate

Certain of the Underlying Funds in which the GCM Grosvenor Funds may invest may hold notes or other securities issued from time to time by GCM Grosvenor or an affiliate. The fact that certain of the Underlying Funds hold notes or other securities issued by GCM Grosvenor or an affiliate could compromise GCM Grosvenor's objectivity in determining whether or not to invest in such Underlying Funds.

Stapled Investments and Secondaries

In order to participate in a particular investment opportunity or otherwise, GCM Grosvenor Funds may be required to make separate commitments to another Underlying Fund or investment often managed by the Investment Manager or sponsor whose consent is required for the GCM Grosvenor Fund to participate in the investment opportunity. Such requirements are sometimes communicated verbally and not documented in writing. In instances where this occurs, GCM Grosvenor will consider the particular investment opportunity together with the required separate commitment to another Underlying Fund or investment in determining whether or not to pursue or forego the investment opportunity. Furthermore, such new, current or future Underlying Fund or investment that is "stapled" to the particular investment opportunity may prove to be a less attractive opportunity than the opportunity chosen by the GCM Grosvenor Fund as part of its own independent investment strategy and may not produce positive investment returns. Ultimately, such a separate commitment requirement, if present, may negatively, or positively, impact the GCM Grosvenor Fund's returns. Additionally, such separate commitment requirement may be made by a different GCM Grosvenor Fund than the one participating in the original investment opportunity, which would result in additional conflicts.

Investment Managers and Co-Investment Sponsors

The Investment Managers and sponsors of co-investment opportunities are likely to be subject to many of the same types of conflicts of interest to which GCM Grosvenor is subject. For example, such Investment Managers and sponsors may be involved in other business ventures, including the management and/or administration of other investment funds and accounts whose investment objectives are identical or substantially similar to those of the Underlying Funds. These Underlying Funds will not share in the risks or rewards of such other ventures. In addition, such other ventures may compete with the Underlying Funds for the time and attention of the relevant sponsors and might create additional conflicts of interest and/or raise other special considerations.

To the extent that the Investment Managers and sponsors of co-investment opportunities also manage other accounts, including other accounts in which they may have an interest, they may have financial and other incentives to favor such accounts over the Underlying Fund. Investment Managers and co-investment sponsors typically must allocate to a limited number of co-investment opportunities, and the scarcity of such opportunities may exacerbate such Investment Managers' and sponsors' conflicts of interest in determining whether to allocate these investments to the GCM Grosvenor Funds, in whole or in part, and on what terms.

In addition, in connection with investing for other accounts, Investment Managers and co-investment sponsors may make use of information obtained by them in connection with the GCM Grosvenor Fund's investments. They will have no obligation to compensate the GCM Grosvenor Funds in any respect for their receipt of such information or to account to the GCM Grosvenor Funds for any profits earned from their use of such information.

Investment Managers and co-investment sponsors determine the value of the illiquid investments in a variety of different ways and have considerable discretion in doing so. Investment Managers and sponsors may have a conflict of interest in arriving at such valuations. For example, such valuations may affect the amount of advisory compensation received by such Investment Managers and sponsors, and this may in turn affect the performance of the GCM Grosvenor Funds. As GCM Grosvenor will generally rely on the valuations provided by such Investment Managers and sponsors for Primary Fund Investments and Secondary Investments when determining valuations for the GCM Grosvenor Funds, erroneous valuations by such Investment Managers or sponsors could have an adverse impact on the GCM Grosvenor Funds (see *Valuation Matters*, herein). In addition, if GCM Grosvenor has a GCM Board Representative on a limited partner advisory committee or similar board of an Underlying Fund or Co-investment, GCM Grosvenor also have a conflict of interest in determining valuations for such Underlying Fund or Co-investment to the extent such valuations indirectly improve the performance of the GCM Grosvenor Funds.

Relationships with Service Providers, Investment Managers, and Consulting Firms

Persons employed by or otherwise associated with GCM Grosvenor may be related to, or otherwise have business, personal, political, financial or other relationships with, persons employed by or otherwise associated with i) service providers engaged for GCM Grosvenor Funds; ii) Investment Managers of existing or prospective Underlying Funds or other investments and/or iii) investment consulting firms engaged by one or more existing or prospective GCM Grosvenor Fund investors.

In providing services to the GCM Grosvenor Funds, GCM Grosvenor may face conflicts of interest in selecting service providers for the GCM Grosvenor Funds. Certain advisors and other service providers, or their affiliates, including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents, to the GCM Grosvenor Funds may also provide goods or services to or have business, personal, political, financial or other relationships with GCM Grosvenor. Such advisors and service providers may be investors in certain GCM Grosvenor Funds, affiliates of GCM Grosvenor, sources of investment opportunities or investors, or counterparties therewith. These relationships may influence GCM Grosvenor in deciding whether to select or recommend such a service provider to perform services for a particular GCM Grosvenor Fund, the cost of which will generally be borne directly or indirectly by such GCM Grosvenor Fund. Notwithstanding the foregoing, investment transactions for the GCM Grosvenor Funds that require the use of a service provider will generally be allocated to service providers on the basis of GCM Grosvenor's judgment as to seeking to obtain best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain other services or items that GCM Grosvenor believes to be of benefit to the GCM Grosvenor Fund. In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to GCM Grosvenor as compared to services provided to the GCM Grosvenor Funds, which may result in more favorable rates or arrangements than those payable by the GCM Grosvenor Funds and may create an incentive for GCM Grosvenor to select such advisor or for such service provider to provide services to one or more GCM Grosvenor Funds.

In cases where persons employed by or otherwise associated with GCM Grosvenor have relationships with persons employed by or otherwise associated with Investment Managers of existing or prospective Underlying Funds or other third parties that provide or contemplate providing services to us and/or one or more GCM Grosvenor Funds, such GCM Grosvenor persons have an incentive to base their decisions, including decisions to hire or to not terminate, on personal considerations rather than on the best interests of the affected GCM Grosvenor Funds. We, however, monitor relationships of these types with a view to determining whether there is a reasonable likelihood that such persons will base their decisions on personal considerations rather than on the best interests of the affected GCM Grosvenor Funds and will take appropriate action if we determine that such a reasonable likelihood exists.

From time to time, GCM Grosvenor personnel attend or speak at conferences and programs for potential investors interested in investing in funds. The conferences are sometimes sponsored by investment firms that either provide services to the GCM Grosvenor Funds or have a relationship with GCM Grosvenor. Through such capital introduction events, prospective investors in the GCM Grosvenor Funds have the opportunity to meet with GCM Grosvenor. However, such events and other services may influence GCM Grosvenor in deciding whether to do business with or employ the services of such investment firms.

GCM Grosvenor may have or may develop relationships with Portfolio Companies, in which the GCM Grosvenor Funds make direct or indirect investments, and their representatives. Such relationships may include serving as a member of the board of directors or advisory committee of a Portfolio Company, seeking a buyer or equity investor on behalf of such Portfolio Company, and advising such Portfolio Company as to appropriate candidates, other than the GCM Grosvenor Funds, for such acquisition or investment. Such persons employed by or otherwise associated with GCM Grosvenor may have an incentive to base their decisions on personal considerations rather than on the best interests of the affected GCM Grosvenor Funds.

Persons employed by or otherwise associated with consulting firms have an incentive to select or recommend GCM Grosvenor as a prospective manager of the assets of clients of such consulting firms and/or recommend that such clients continue to retain GCM Grosvenor. GCM Grosvenor from time to time enters into arrangements with consulting firms that represent existing and prospective clients, pursuant to which such consulting firms provide GCM Grosvenor certain performance or other data on the alternative investment industry. GCM Grosvenor may compensate such consulting firms for such services on an annual flat-fee or other basis. GCM Grosvenor requires that any consulting firm that provides services to GCM Grosvenor for compensation disclose that fact to all clients to which it recommends GCM Grosvenor.

Gifts, Meals, and Entertainment

Persons employed by or otherwise associated with GCM Grosvenor sometimes receive gifts, meals, or entertainment from current or prospective service providers of GCM Grosvenor or the GCM Grosvenor Funds, including, without limitation, existing or potential Investment Managers. GCM Grosvenor maintains policies and procedures that it believes are reasonably designed to preserve its objectivity with respect to the selection, retention, and termination of service providers, notwithstanding the receipt of gifts, meals, and/or entertainment by its personnel from such service providers. However, notwithstanding these policies and procedures, to the extent that employees of GCM Grosvenor or its related persons receive gifts, meals, or entertainment from a service provider or prospective service provider, such individual has an incentive to seek to cause GCM Grosvenor or the GCM Grosvenor Funds to enter into a business relationship with, or to sustain or expand an existing business relationship with, such service provider even if doing so is not in the best interests of the GCM Grosvenor Funds.

GCM Grosvenor from time to time provides meals and entertainment to, or contribute to events sponsored by, persons employed by or otherwise associated with consultants, financial advisers, clients, and prospective clients, which sometimes include investors in the GCM Grosvenor Funds. In certain cases, GCM Grosvenor provides such contributions, meals, and entertainment to clients or prospective clients at the request of consultants, financial planners or other third parties. It is possible that such contributions or provision of meals and entertainment could affect such persons' decision-making responsibilities.

Charitable and Philanthropic Activities

GCM Grosvenor and persons employed by or otherwise associated with GCM Grosvenor engage in philanthropic activities through contributions of their time and/or financial resources to charitable organizations. Investment Managers, service providers, investors in the GCM Grosvenor Funds, consultants, and financial advisors to prospective and existing investors in the GCM Grosvenor Funds and the respective principals of the foregoing may engage in similar philanthropic activities. GCM Grosvenor and its related persons, on the one hand, and such other entities and their principals, on the other hand, from time to time ask each other to participate in their respective philanthropic activities. It is the policy of GCM Grosvenor that any such participation or lack thereof will not, under any circumstances, be a factor in the investment management process; however, such charitable and philanthropic activities may create potential conflicts of interest.

Engagement in Political Activities Conflict

GCM Grosvenor and its employees sometimes have personal relationships with elected and non-elected government officials and sometimes engage in political activities, which include making contributions to certain political figures or organizations, coordinating and soliciting on behalf of a political figure or organization, or volunteering on behalf of a campaign committee. GCM Grosvenor requires all employees to obtain pre-approval from the Firm's Legal and Compliance Department prior to engaging in any political activities. The Firm's Legal and Compliance Department monitors employee political activities. While GCM Grosvenor may allow employees to engage in such political activities, GCM Grosvenor has policies and procedures in place that seek to prevent violating applicable rules and regulations. Furthermore, GCM Grosvenor is mindful when permitting employees to engage in political activities that may create potential conflicts of interest or may not be in the best interest of the GCM Grosvenor Funds. GCM Grosvenor can and will make the determination not to seek or pursue business in a particular state or local jurisdiction in order to avoid any actual or perceived conflict.

Valuation Matters

The fair value of all investments or of property received in exchange for any GCM Grosvenor Fund investments will be determined by GCM Grosvenor in accordance with its policies and procedures and the relevant GCM Grosvenor Fund Documents. Accordingly, the carrying value of an investment may not reflect the price at which it could be sold in the market, and the difference between the carrying value and the ultimate sales price could be material. In addition, GCM Grosvenor's objectivity in determining valuations, whether at the GCM Grosvenor Fund or the Underlying Fund level, could be qualified by GCM Grosvenor's incentive to present positive investment results. The valuation of investments will also affect the amount and timing of GCM Grosvenor's carried interest or performance-based fees or allocations and, in many circumstances, the amount of management fees payable to GCM Grosvenor. The valuation of investments may also affect the ability of GCM Grosvenor to raise successor funds to one or more GCM Grosvenor Funds. As a result, there are circumstances where GCM Grosvenor is incentivized to determine valuations that are higher than the actual fair value of investments.

Brokerage and Research Services; "Soft Dollars"

GCM Grosvenor does not currently participate in "soft dollar" arrangements. However, GCM Grosvenor may in the future select service providers, including affiliates of GCM Grosvenor, that furnish GCM Grosvenor with proprietary or third-party brokerage and research services that provide, in GCM Grosvenor's view, appropriate assistance to GCM Grosvenor in its investment advisory process. As a result, GCM Grosvenor may pay for such brokerage and research services with "soft" or commission dollars.

Trade and Clerical Errors

Pursuant to the standard of care provisions of the GCM Grosvenor Fund Documents, GCM Grosvenor will reimburse a GCM Grosvenor Fund for losses sustained by such GCM Grosvenor Fund as a result of any trade or clerical error that is caused by GCM Grosvenor's failure to adhere to the standard of care set forth in such provisions. Subject to its fiduciary obligations, GCM Grosvenor will determine: (i) whether any trade or clerical error is required to be reimbursed in accordance with such standard of care provisions; and (ii) if so, the extent of the loss that has been incurred by the relevant GCM Grosvenor Fund. GCM Grosvenor has an inherent conflict of interest with respect to determining whether or not a trade or clerical error is required to be reimbursed in accordance with the applicable standard of care provisions and with respect to determining the extent of the loss that has been incurred by the relevant GCM Grosvenor Fund.

If a trade or clerical error occurs other than as a result of GCM Grosvenor's failure to adhere to the applicable standard of care, GCM Grosvenor, in its sole discretion, reserves the right to reimburse the relevant GCM Grosvenor Fund for any losses sustained by such GCM Grosvenor Fund as a result of such trade or clerical error. GCM Grosvenor's reimbursement of a GCM Grosvenor Fund for a trade or clerical error in such a situation will not constitute a waiver of GCM Grosvenor's general policy to cause such GCM Grosvenor Fund to bear the losses associated with other trade or clerical errors that occur other than as a result of our failure to adhere to the applicable standard of care. Any net gain resulting from trade or clerical errors will be for the benefit of the relevant GCM Grosvenor Fund and will not be retained by GCM Grosvenor.

Subject to the considerations set forth above, GCM Grosvenor is under no obligation to reimburse any GCM Grosvenor Fund for any errors or mistakes made by GCM Grosvenor, its employees or its agents with respect to placing or executing trades for such GCM Grosvenor Fund or for any other administrative or clerical errors or mistakes made by the foregoing.

Certain Disclosure Issues

GCM Grosvenor may have a conflict of interest in determining whether to disclose certain information not otherwise required to be disclosed by the relevant GCM Grosvenor Fund Documents, applicable laws, or regulations concerning GCM Grosvenor to existing or prospective investors. In certain cases, GCM Grosvenor may conclude that such disclosure could be damaging to its business, which would give GCM Grosvenor an incentive to determine that such information is not material and need not be disclosed to investors or prospective investors even though it might be of interest to them.

In addition, GCM Grosvenor sometimes possesses material non-public information or other confidential proprietary information that effectively limits the ability of certain GCM Grosvenor Funds to make certain investments or dispose of certain investments until such time as the information became public or is deemed no longer material to preclude GCM Grosvenor Funds from participating in, or disposing of, an investment. Disclosure of such information to GCM Grosvenor's personnel responsible for the affairs of certain GCM Grosvenor Funds will be on a business need to know basis only, and the GCM Grosvenor Funds may not be free to act upon any such information. Additionally, there may be circumstances in which one or more of certain individuals associated with GCM Grosvenor will be precluded from providing services related to the GCM Grosvenor Funds' activities because of certain confidential information available to GCM Grosvenor. Therefore, the GCM Grosvenor Funds may not have access to material non-public information in the possession of GCM Grosvenor which might be relevant to an investment decision to be made by the GCM Grosvenor Funds, and the GCM Grosvenor Funds may initiate a transaction or sell an investment which, if such information had been known to it, may not have been undertaken. Due to these and legal restrictions, the GCM Grosvenor Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Any such restrictions may materially constrain the investment flexibility of GCM Grosvenor or the GCM Grosvenor Funds.

<u>No Independent Advice</u>
In the case of multi-investor GCM Grosvenor Funds, the terms of the agreements and arrangements under which such GCM Grosvenor Funds are established and will be operated have been or will be established by GCM Grosvenor and are not the result of arm's length negotiations or representations of the investors by separate counsel. Prospective investors in a multi-investor GCM Grosvenor Fund should therefore seek their own legal, tax and financial advice before making an investment in a GCM Grosvenor Fund.

<u>Side Letters</u>
GCM Grosvenor and the GCM Grosvenor Funds have and will continue to enter into side letters or other similar agreements with certain investors in connection with their admission to or continuing investment in the GCM Grosvenor Funds. These side letters have the effect of establishing rights under, altering, waiving, or supplementing the terms of the applicable GCM Grosvenor Fund Documents with respect to such investors in a manner more favorable to such investors than those applicable to other investors. Any rights or terms so established with an investor will govern solely with respect to such investor, but generally not any of such investor's assignees or transferees. In addition, for the avoidance of doubt, it is acknowledged and agreed that certain rights afforded to investors in side letters may be limited to investors with a certain commitment level or which have subscribed for interests in the GCM Grosvenor Fund by a particular date or otherwise only made available subject to certain conditions, restrictions, or limitations. There can be no assurance that any such arrangements will not have an adverse effect on the GCM Grosvenor Funds or affect the returns of the investors therein.

<u>Legal Representation</u>
A number of law firms represent GCM Grosvenor in a variety of different matters. Unless otherwise agreed, none of these law firms represent any GCM Grosvenor Fund investors in connection with matters relating to the GCM Grosvenor Funds or their investments. These law firms represent GCM Grosvenor, including with respect to their role in relation to the GCM Grosvenor Funds. It is not anticipated that, in connection with the organization or operation of the GCM Grosvenor Funds, GCM Grosvenor will have the GCM Grosvenor Funds engage counsel separate from counsel to GCM Grosvenor. Such counsel will not however be acting as counsel for any GCM Grosvenor Fund investor. Furthermore, in the event a conflict of interest or dispute arises between GCM Grosvenor and the GCM Grosvenor Funds or any GCM Grosvenor Fund investor it will be accepted that counsel to GCM Grosvenor is not counsel to the GCM Grosvenor Funds or any GCM Grosvenor Fund investor. However, in certain cases, such counsel's fees are paid through or by the GCM Grosvenor Funds and therefore in effect by the GCM Grosvenor Fund investors.

Item 9 – Disciplinary Information

We are required to disclose to you all legal and disciplinary events relating to us or to our personnel that are material to your evaluation of our advisory business or the integrity of our management.

To the best of our knowledge, there are no legal or disciplinary events relating to us or our personnel that are material to your evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Registered Investment Adviser

We are under common control with GCMLP, an investment adviser registered as such with the SEC. GCMLP is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. Since 1971, GCMLP and its predecessors have specialized in providing hedge fund investment management and advisory services to their clients.

While we share certain operational infrastructure with GCMLP, we generally maintain separate investment teams and investment processes. However, investment and non-investment personnel are encouraged to collaborate with their colleagues at GCMLP, and investment opportunities sourced by us or by GCMLP may be allocated pursuant to GCM Grosvenor's policies across the enterprise.

Affiliated Investment Managers

GCM Investments UK LLP (**GCM UK**), an affiliate of GCM Grosvenor, is a UK based firm that provides certain services to GCM Grosvenor. GCM UK is authorized and regulated by the UK Financial Conduct Authority to provide investment advisory and arranging services to professional investors. GCM UK seeks to obtain information on and access to UK and Europe based investment managers and to furnish GCM Grosvenor advice with respect to such managers. In addition, employees of GCM UK meet with existing and prospective clients of GCM Grosvenor in the UK and Europe and assist employees of GCM Grosvenor when they are present in the UK. As compensation for the services GCM UK performs, GCM Grosvenor pays GCM UK a service fee based on a percentage mark-up over the cost of providing such services.

GCM UK has an incentive to introduce GCM Grosvenor Funds to GCM UK's clients because additional investments in such products will result in additional investment management or advisory fees for GCM Grosvenor. In cases where GCM UK provides investment advisory or arranging services to investors, such investors will be informed of the affiliation between GCM Grosvenor and GCM UK, and thus will be aware of this incentive prior to the time they invest in a GCM Grosvenor Fund.

GCM Investments Hong Kong Limited (**GCM HK**), an affiliate of GCM Grosvenor, is located in Hong Kong. GCM HK is licensed to deal in securities (Type 1) and advise on securities (Type 4) by the Hong Kong Securities and Futures Commission. It seeks to obtain information on and access to Asia-based investment managers and provides GCM Grosvenor advice with respect to such managers. In addition, employees of GCM HK provide ongoing client service to GCM Grosvenor clients in Asia and assistance to employees of GCM Grosvenor when they are traveling in Asia. As compensation for the services GCM HK performs, GCM Grosvenor pays GCM HK a service fee based on a percentage mark-up over the cost of providing such services.

GCM Japan (as defined herein) acts as a discretionary investment manager on behalf of clients in Japan and, in that connection, under certain circumstances allocates client assets to one or more investment vehicles managed or advised by GCMLP or GCM CFIG.

Affiliated Placement Agents/Distributor

Our affiliate, GRV Securities LLC (**GSLLC**), serves as placement agent or distributor for certain GCM Grosvenor Funds.

GSLLC, a Delaware limited liability company of which we are the sole common member, is registered as a broker-dealer under the Exchange Act and is a member of the Financial Industry Regulatory Authority, Inc.

GSLLC's sole functions with respect to GCM CFIG is to act as a private placement agent for certain securities (including interests in certain GCM Grosvenor Funds).

Pursuant to a Master Placement Agent Agreement, we and GCMLP compensate GSLLC on a flat annual fee basis for the placement agent and distribution services provided by GSLLC, regardless of the success of GSLLC's services. GSLLC has no employees. However, certain of our employees, including many of our executive-level employees, are registered as representatives of GSLLC so that they may engage in private placement activities on behalf of certain GCM Grosvenor Funds. We are exclusively responsible for compensating such employees, and neither we nor GSLLC pays any sales commissions to any such employees in connection with the private placement activities they perform on behalf of the GCM Grosvenor Funds.

GCM Investments Japan K.K. (**GCM Japan**), an affiliate of GCM Grosvenor, is located in Tokyo, Japan. GCM Japan is registered as a securities company in Japan with the Kanto Local Finance Bureau. GCM Japan acts as placement agent for certain GCM Grosvenor Funds that are privately offered in Japan to Japanese investors, provide ongoing services to Japanese investors in such vehicles and provide research services to GCM Grosvenor. GCM Grosvenor compensates GCM Japan for such placement agent services with an asset-based fee and may compensate GCM Japan for ongoing client and research services based on a percentage mark-up over the cost of providing such services. GCM Japan is exclusively responsible for compensating its employees, and neither GCMLP or GCM CFIG, nor GCM Japan, pays any sales commissions to such employees in connection with the private placement activities they perform.

GSLLC and GCM Japan have an incentive to introduce GCM Grosvenor Funds to prospective investors, because additional investments in such products will result in additional investment management or advisory fees for GCM Grosvenor. However, all prospective investors are informed of the affiliation between GCM Grosvenor and GSLLC or GCM Japan, as applicable under the circumstances, and are thus aware of this incentive prior to the time they invest funds in a GCM Grosvenor Fund.

Other Affiliates

GCM Investments (Korea) Co. Ltd. (**GCM Korea**), an affiliate of GCM Grosvenor, is located in Seoul, South Korea. The activities of GCM Korea are not regulated in South Korea. GCM Korea provides ongoing services to Korean clients in investment vehicles or accounts managed by GCM Grosvenor. In addition, employees of GCM Korea provide assistance to employees of GCM Grosvenor when they are present in South Korea. GCM Grosvenor may compensate GCM Korea for ongoing client services based on a percentage mark-up over the cost of providing such services. GCM Korea does not introduce GCM Grosvenor Funds to prospective Korean clients.

Affiliated General Partners

We are affiliated with certain general partners (as disclosed in the ADV Part 1 Schedule D Section 7.A.1) of certain GCM CFIG Investment Vehicles. Such affiliated general partners are ultimately controlled by GCM Grosvenor.

The management and control of each GCM CFIG Investment Vehicle is vested exclusively in its general partner or similar managing entity (each, a **GP or Manager**). We use the term GP or Manager also to apply to the managing entity of a GCM CFIG Investment Vehicle that is not structured as a partnership, such as the managing member of a GCM CFIG Investment Vehicle that is structured as a limited liability company. Typically, the GP or Manager of each GCM CFIG Investment Vehicle is our affiliate. The investors in the GCM CFIG Investment Vehicles generally have no part in the management or control of the GCM CFIG Investment Vehicles and have no authority or right to act on behalf of the GCM CFIG Investment Vehicles in connection with any matter.

The Manager of each GCM CFIG Investment Vehicle has delegated certain of its rights, power, authority, duties, and responsibilities to us pursuant either to:

- such GCM CFIG Investment Vehicle's Documents, including any applicable side letter agreements, which are negotiated on a case by case basis
- an investment advisory or investment management agreement

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the ICA (**Code of Ethics**). The Code of Ethics outlines the Firm's duties of care and loyalty; the standards of conduct required of all covered persons; and the requirements applicable to outside business activities, conflicts of interest, and personal trading.

Our personnel have several basic obligations under the Code of Ethics:

(1) act consistently with our fiduciary duties to our clients
(2) comply with applicable federal securities and commodities laws
(3) understand and adhere to the Firm's compliance policies and procedures
(4) periodically submit certain statements or certifications to us
(5) obtain pre-clearance from us in connection with certain types of activities and transactions (**Pre-Clearance Transactions**), including investments in securities issued in private placements
(6) refrain from engaging in certain types of prohibited transactions

Compliance may deny an employee's request to engage in a Pre-Clearance Transaction or revoke approval of a previously approved Pre-Clearance Transaction if they determine:

- such employee is delinquent in filing reports required to be filed by such employee pursuant to the Code of Ethics
- such transaction or activity involves a company on the Restricted List
- such employee may unfairly benefit from such transaction or activity at the expense of our or our affiliate's clients
- such employee may benefit from such transaction or activity as a result of information that is proprietary to us, any of our affiliates or any of our affiliates' clients
- such transaction or activity involves, or appears to involve, a conflict between the interests of such employee or us and those of any of our or our affiliates' clients
- such transaction or activity involves undue litigation, regulatory, enforcement or reputational risk to us
- such transaction or activity is otherwise prohibited or conflicts with the terms and conditions of the Code of Ethics

In applying the foregoing criteria, Compliance may take such facts and circumstances into account as appropriate.

Serving as Directors of Public Companies

Certain employees of GCM Grosvenor serve as directors of public companies. GCM Grosvenor mitigates the potential conflicts of interest by requiring the approval of GCM Grosvenor's Global Chief Compliance Officer prior to any employee's serving as a director of any public company. As of December 31, 2019, those companies were: Aqua America Inc.

We will provide you a copy of our Code of Ethics upon your request.

Item 12 – Brokerage Practices

In our capacity as the investment manager of or investment adviser to the GCM CFIG Funds, we are a fiduciary that owes the following duties, among others, to the GCM CFIG Funds in connection with all transactions in securities where we have the power and authority to effect such transactions for the GCM CFIG Funds:

- to seek best price and best execution in connection with such transactions, where applicable to such transaction
- to effect such transactions in a manner that is fair to all affected GCM CFIG Funds
- to exercise diligence and care throughout the transaction process

The GCM CFIG Funds ordinarily invest in Underlying Funds directly with such Underlying Funds without the involvement of a financial intermediary such as a broker-dealer. Commissions are typically not payable in connection with such investments.

However, the GCM CFIG Funds may from time to time acquire or dispose of interests in Underlying Funds in private secondary market transactions. In general, the number of financial intermediaries active in the private equity fund secondary market is small. The commissions charged by such intermediaries may vary significantly from intermediary to intermediary, and from transaction to transaction.

Our investment strategies generally do not involve the direct purchase of publicly traded securities, either in the over-the-counter or exchange markets. However, in certain cases, Underlying Funds in which the GCM CFIG Funds invest may make, to the GCM CFIG Funds, in-kind distributions of publicly traded securities issued by Operating Companies held by such Underlying Funds. Also, in certain cases, Operating Companies whose securities were acquired by the GCM CFIG Funds in private transactions may register those securities for public resale. Finally, the GCM CFIG Funds may, with the prior written authorization of our Principal Investment Committee, purchase publicly traded securities in the over-the-counter or exchange markets.

To the extent that the GCM CFIG Funds managed on a discretionary basis purchase or sell securities in the public markets, we have the authority to determine the financial intermediaries to be used in connection with such purchases or sales and to negotiate the commissions or other transactional compensation to be paid to such intermediaries in connection with such purchases or sales; which commissions or other compensation are borne by the affected GCM CFIG Funds. In determining which financial intermediaries to use to effect purchases and sales of securities on behalf of the GCM CFIG Funds, we focus on the quality of the execution-related services provided by the intermediaries, including factors such as the ability of the intermediaries to execute transactions efficiently, their responsiveness to instructions, their facilities, their reliability, and their financial stability. We do not necessarily select those that charge the lowest commissions or other transactional costs.

To the extent that GCM CFIG Funds that we advise on a non-discretionary basis purchase or sell securities in the public markets, we do not have the authority to determine the financial intermediaries used in connection with such transactions. Accordingly, we cannot negotiate the commissions or other transactional compensation to be paid to such intermediaries in connection with such transactions, unless the investor in the relevant GCM CFIG Fund expressly confers that authority on us and we agree to accept such authority. In all such cases, the commissions or other compensation are borne by the relevant GCM CFIG Funds.

We currently do not have any formal soft dollar arrangements. We may from time to time use financial intermediaries that provide research-related products or services to most or all of their customers, and although we do not request research-related products or services from such financial intermediaries, we may on occasion receive and use research provided by such intermediaries. Access to such research is not contingent on any level of trading or commissions generated, and we believe such research is available to all institutional money managers of similar size. Further, since the research provided is not material in nature and quantity and is provided to us without our request, we believe that our receipt of such research does not have a material effect on our selection of financial intermediaries.

Item 13 – Review of Accounts

We manage the GCM CFIG Funds in accordance with the investment objectives, mandates and client-imposed restrictions set forth in GCM CFIG Funds' Documents, representations made to relevant investors in the GCM CFIG Funds and applicable regulatory restrictions. The investments made by GCM CFIG Funds generally are long-term in nature. Accordingly, the review process is not directed toward a short-term decision to purchase or sell securities. However, we carefully monitor Primary Fund Investments, Secondary Investments, and Co-Investments in which the GCM CFIG Funds invest.

GCM Grosvenor reviews GCM CFIG Funds on an on-going basis and provides reports in a manner, and on a frequency, as may have been negotiated with the investors in the GCM CFIG Funds. In addition, investors in the GCM CFIG Funds generally are provided with periodic reports and relevant tax reporting information. Special reports may be developed to meet specific investor requirements or respond to inquiries.

For each GCM CFIG Fund that is an entity, and for which we have custody (as further described in Item 15 – Custody), we deliver or cause to be delivered to each person who was an investor in such GCM CFIG Fund at any time during such fiscal year a written report containing audited financial statements of the GCM CFIG Fund for such fiscal year. Such audited financial statements generally include or are accompanied by:

- notes to the financial statements
- a statement of assets, liabilities, and investors' capital, including a condensed schedule of investments
- a statement of operations
- a statement of changes in investors' capital
- a statement of cash flows
- the financial statements of any GCM CFIG Fund in which such GCM CFIG Fund invests

In the case of Customized GCM CFIG Funds, our investment management or investment advisory services are tailored to the needs of the individual investors in such Customized GCM CFIG Funds. Investors may impose reasonable guidelines, mandates, or restrictions to customize an investment strategy or satisfy legal, regulatory, tax or other special concerns.

Different Reporting Packages

Different investors, including different investors in the same GCM CFIG Fund, as well as certain other persons, including (i) persons to whom we provide investment advisory services on a non-discretionary basis and (ii) persons who currently have, or who previously have had, an interest in us or who otherwise currently are, or who previously have been, associated with us, receive oral and/or written reports from us that differ in form, substance, level of detail, timing and/or frequency.

Recipients of our oral and written reports should be aware that:

- we do not permit such recipients to copy, transmit or distribute such reports, or any data or other information contained therein, in whole or in part, or authorize such actions by others, without our express prior written consent, and any such action taken without our express prior written consent may constitute a breach of contract and applicable copyright laws
- by their receipt of such reports, such recipients will be deemed to have acknowledged that: (i) the data and/or other information contained therein may include data and/or information that, under applicable law, may be deemed to be material, non-public information regarding particular securities and/or the issuers thereof; (ii) under certain circumstances, United States securities laws prohibit the purchase and sale of securities by persons or entities who are in possession of material, non-public information relating to such securities and/or the issuers thereof; (iii) securities laws of other jurisdictions may contain a similar prohibition; and (iv) as a result, it is possible that trading in securities that are the subject of data and/or information contained in such reports may be prohibited by law

If you are a recipient of our oral or written reports, we strongly urge you to review your own policies and procedures relating to the possible receipt of confidential or material, non-public information to ensure that any information that you receive from us relating to particular securities and/or the issuers thereof will not be used in any manner that conflicts with applicable laws.

Item 14 – Client Referrals and Other Compensation

We may enter into a written agreement with a referrer or solicitor pursuant to Rule 206(4)-3 under the Advisers Act. Pursuant to such an agreement, we would provide the referrer or solicitor with this Brochure and a related disclosure document (**Disclosure Document**). The referrer or solicitor would then be required to deliver to each prospective participant in a GCM CFIG Fund at the time of solicitation:

- this Brochure
- the Disclosure Document
- a written disclosure statement on the solicitor’s letterhead that:
  - advises the participant of the nature of the relationship between us and the referrer or solicitor
  - includes a statement that we will compensate the referrer or solicitor for the services it provides under the referral or solicitation agreement and indicates the terms of such compensation arrangement, including a description of the compensation paid or to be paid by us to the referrer or solicitor under the referral/solicitation agreement
  - indicates whether the participant will be charged amounts in addition to the investment advisory fee in connection with the referral or solicitation agreement

Non-Affiliated Placement Agents

From time to time, we engage non-affiliated placement, distribution, or similar agents to assist us in marketing interests in our investment products. If you acquire an interest in any of our investment products as a result of a recommendation made by any such placement, distribution or similar agent, you should not view such recommendation as being disinterested, as we generally will pay the agent for the introduction. To the extent that such agent is compensated by GCM Grosvenor, such compensation will be separately disclosed to investors.

Item 15 – Custody

Pursuant to the Advisers Act—which imposes certain requirements on SEC-registered investment advisers that have custody of client funds or securities—we are deemed to have custody of the funds and securities of certain GCM CFIG Funds even though:

- subject to certain SEC-permitted exceptions, we and our affiliates do not physically hold the funds or securities of such GCM CFIG Funds
- the funds and securities of such GCM CFIG Funds are not held or registered in our name or in the name of any of our affiliates

Although we are deemed, under applicable rules, to have custody of the funds and securities of certain GCM CFIG Funds that are entities, we are generally exempt from many of the provisions of the custody rule because we undertake to deliver to the investors, within 120-180 days after the end of the fiscal year of such GCM CFIG Fund, financial statements that are:

- prepared in accordance with U.S. GAAP, or with accounting principles other than U.S. GAAP under certain circumstances
- audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board

Item 16 – Investment Discretion

In the case of GCM CFIG Funds over which we exercise investment discretion, we sometimes have sole discretion without consent of the investors, as to which securities will be bought or sold, and in what amount. Certain investors may have greater involvement in the investment process. The governing documentation for a GCM CFIG Fund may, however, place certain restrictions on the type and amount of securities that we can buy on behalf of such GCM CFIG Fund. In certain cases we serve in a non-discretionary capacity where the investor in a GCM CFIG Fund maintains discretion over which securities may be bought and sold, in which amount and when. Such a non-discretionary arrangement would be described in such GCM CFIG Fund Documents. In certain cases where we have been granted discretionary investment authority over GCM CFIG Funds, the investors in those GCM CFIG Funds have informally reserved the right to approve or not approve our investment decisions for those GCM CFIG Funds prior to the implementation of such decisions.

Item 17 – Voting Client Securities

Background

From time to time, GCM CFIG receives requests from Investment Managers or other parties (other than a client) to vote a security held by a GCM CFIG Fund, or to vote on any matter (or consent to any action) relating to a Project Agreement (Proxy Request). GCM CFIG seeks to vote Proxy Requests in the best interests of our clients for which we have the authority to vote. GCM CFIG's authority to vote or make recommendations for GCM CFIG Funds is based on regulatory requirements, any arrangements made with the client and whether we have investment discretion. GCM CFIG has adopted policies and procedures that establish standards for the proxy voting process, identification, and management of conflicts of interest and client disclosure obligations. You may request a copy of our Proxy Voting Policies and Procedures (**Proxy Voting Policy**), that are summarized herein, or request an opportunity to review our proxy voting records, by contacting our Investor Relations Team (telephone: +1.855.426.9321; e-mail: client.services@gcmlp.com).

General Policy to Take Action in Response to Proxy Requests

GCM CFIG votes Proxy Requests considering the available facts and in a manner consistent with the Proxy Voting Policy and GCM CFIG's fiduciary duties. GCM CFIG considers relevant information and evaluates other issues that could have an impact on the value of such securities. In general, GCM CFIG votes Proxy Requests to try to maximize the overall value of the affected GCM CFIG Funds.

When responding to Proxy Requests, GCM CFIG seeks to:

- identify and takes action on Proxy Requests in a timely manner
- address any conflicts of interest appropriately

In the case of a GCM CFIG Fund over which GCM CFIG exercises investment discretion, GCM CFIG takes action in response to each Proxy Request that it receives in connection with managing such GCM CFIG Fund unless:

- such GCM CFIG Fund is a single investor or participant GCM CFIG Fund;
- GCM CFIG has agreed in writing with the single investor or participant that GCM CFIG is not required to take action in response to Proxy Requests for an affected GCM CFIG Fund, unless subject to ERISA; and
- GCM CFIG has agreed in writing with the single investor or participant that GCM CFIG will not take action in response to Proxy Requests for an affected GCM CFIG Fund.

In the case of a GCM CFIG Fund over which GCM CFIG does not have investment discretion, if requested to do so by the investors in the fund, GCM CFIG will recommend the action that an affected GCM CFIG Fund should take in response to any received Proxy Request unless:

- the affected GCM CFIG Fund is a single investor or participant GCM CFIG Fund that is subject to ERISA; or
- an appropriate authorized fiduciary of the single investor or participant has agreed in writing that:
  - a party associated with such single investor or participant (e.g., the plan sponsor of such single investor or participant) has reserved the authority and right to take actions in response to Proxy Requests relating to the investments in the affected GCM CFIG Fund; and
  - GCM CFIG will not make recommendations with respect to Proxy Requests for the affected GCM CFIG Fund.

In certain cases, however, operating agreements between GCM CFIG and its investors may permit GCM CFIG to abstain from acting on a Proxy Request or from recommending what action should be taken with respect to a Proxy Request. An example of such instance is where the expected cost or administrative burden of giving due consideration to the Proxy Request does not justify the potential benefits to the affected GCM CFIG Funds that might result from adopting or rejecting the proposals in question.

Investment Discretion and Client Instructions

With respect to GCM CFIG Funds over which we exercise investment discretion, we ordinarily do not consult with investors prior to acting on Proxy Requests relating to held investments. In certain cases, however, investors in such accounts may reserve the right in operating agreements to approve or disapprove of GCM CFIG's decisions with respect to acting on Proxy Requests for the affected GCM CFIG Funds.

GCM CFIG reviews each Proxy Request to determine if acting on such Proxy Request would be in the best interest of the affected GCM CFIG Funds and its investors. As a result, depending on the particular circumstances of different GCM CFIG Funds, GCM CFIG may vote the securities of one GCM CFIG Fund differently than it votes those of another GCM CFIG Fund, or may vote differently on various proposals, even though the securities or proposals are similar or identical.

Conflicts

Generally, conflicts of interest will be identified by members of our Principal Investment Committee as well as individuals involved in the proxy voting process and brought to the attention of our Global Chief Compliance Officer (CCO) or designee. The CCO or designee will determine the materiality of the conflict, unless subject to ERISA, and in consultation with other GCM CFIG personnel, determine the appropriate course of action. For GCM CFIG Funds subject to ERISA, GCM CFIG does not respond to a Proxy Request until all conflicts have been cured or avoided to the satisfaction of the CCO or its designee.

Item 18 – Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

We have no financial condition that impairs or is reasonably likely to impair our ability to meet our contractual commitments to our clients, and we have never been the subject of any bankruptcy petition.

This report is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor and its predecessors have been managing investment portfolios since 1971. While GCM Grosvenor's business units share certain operational infrastructure, each has its own investment team and investment process, and is under no obligation to share with any other business unit any investment opportunities it identifies.

The information contained in this report ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investment vehicles/accounts ("Underlying Funds") managed or advised by third-party investment management firms ("Investment Managers"). **GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or Underlying Fund (together, "Investment Products").**

A summary of certain risks and special considerations relating to an investment in the GCM Fund(s) discussed in this report is set forth below. A more detailed summary of these risks is included in the relevant Part 2A for the GCM Grosvenor entity (available at: http://www.adviserinfo.sec.gov). **Regulatory Status**- neither the GCM Funds nor interests in the GCM Funds have been registered under any federal or state securities laws, including the Investment Company Act of 1940. Investors will not receive the protections of such laws. **Market Risks**- the risks that economic and market conditions and factors may materially adversely affect the value of a GCM Fund. **Illiquidity Risks**- Investors in GCM Funds have either very limited or no rights to redeem or transfer interests. Interests are not traded on any securities exchange or other market. **Strategy Risks**- the risks associated with the possible failure of the asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager. GCM Funds and Underlying Funds may use leverage, which increases the risks of volatility and loss. The fees and expenses charged by GCM Funds and Underlying Funds may offset the trading profits of such funds. **Valuation Risks**- the risks relating to the fact that valuations of GCM Grosvenor funds may differ significantly from the eventual liquidation values, and that investors may be purchasing/redeeming on such potentially inaccurate valuations. **Tax Risks**- the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles. **Institutional Risks**- the risks that a GCM Fund could incur losses due to failures of counterparties and other financial institutions. **Manager Risks**- the risks associated with investments with Investment Managers. **Structural and Operational Risks**- the risks arising from the organizational structure and operative terms of the relevant GCM Fund and the Underlying Funds. **Cybersecurity Risks**- technology used by GCM Grosvenor could be compromised by unauthorized third parties. **Foreign Investment Risk**- the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies. **Concentration Risk**- GCM Funds may make a limited number of investments that may result in wider fluctuations in value and the poor performance by a few of the investments could severely affect the total returns of such GCM Funds. In addition, GCM Grosvenor and the Investment Managers are subject to certain actual and potential conflicts of interest. An investment in an Underlying Fund may be subject to similar and/or substantial additional risks and an investor should carefully review an Underlying Fund's risk disclosure document prior to investing.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional advisors. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this report). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent month of performance data of Investment Products; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. GCM Grosvenor does not believe that an appropriate absolute return benchmark currently exists and provides index data for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for hedge fund investments include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for private equity, real estate, and infrastructure investments include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to underlying investments as of the close of business as of the date indicated. GCM Grosvenor may classify Underlying Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Underlying Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Underlying Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Underlying Fund(s), but do not reflect the fees and expenses charged by the relevant GCM Fund to its investors/participants.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent GCM Information contains "forward-looking" statements, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. Additional information is available upon request.