GCM GROSVENOR CORE ABSOLUTE RETURN FUND II (GCAR)

A single ticket, multi-manager solution. Built on GCM Grosvenor's $31B hedge fund platform. Purpose-built for individual investor access, with a focus on downside mitigation and compounding through market cycles.

DOWNSIDE MITIGATION

Differentiated performance

Historically limited drawdowns during periods of equity and fixed income weakness

DIVERSIFICATION

Low-correlated returns

Return stream that seeks low correlation to traditional equity and fixed income exposures

ACCESS

Institutional reach

Institutional managers, GCM Grosvenor fee savings, and simplified eligibility

FUND FACTS

INCEPTION	**2003**
FUND MANAGERS	**18**
% CLOSED/CAPACITY CONSTRAINED	**93%**
STRATEGIES	**6**
ACCREDITATION	**None**
MINIMUM	**$25K**

RISK PROFILE

	3 – YEAR		SINCE INCEPTION	
	STD DEVIATION	BETA VS S&P 500	STD DEVIATION	BETA VS S&P 500
GCAR Fund II	5.1%	0.28	5.1%	0.24
S&P 500	12.9%	1.00	14.5%	1.00
Bloomberg U.S. AGG	5.6%	0.23	4.2%	0.06

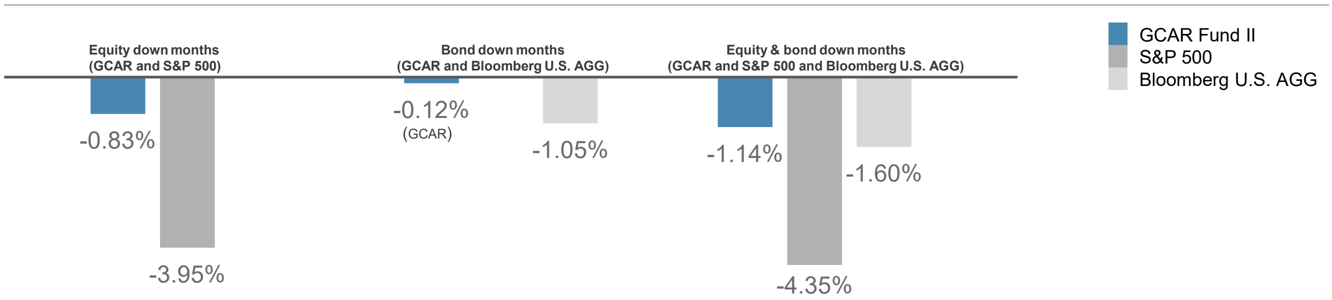
PERFORMANCE[1]

Net of fees | annualized

1 year	**11.4%**
3 years	**10.7%**
5 years	**4.8%**
10 years	**4.4%**
Since inception	**4.0%**

LOSS MITIGATION

10-year average monthly



Data as of July 31, 2026. AUM as of June 30, 2026.

1 **Performance data shown represents past performance and is no guarantee of future results.** Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. Shares are subject to a sales load of up to 2.50% of the public offering price. The performance data does not reflect the deduction of the sales load, and that, if reflected, the load would reduce the performance quoted. To obtain current to the most recent month-end performance, email client.services@gcmlp.com. GCM Grosvenor Core Absolute Return Fund II, LLC ("Fund II") is a feeder into the GCM Grosvenor Core Absolute Return Master Fund, LLC (the "Master Fund"). The inception date of Fund II was July 1, 2010. Performance data from January 1, 2003 to June 30, 2010, as shown, is actual investment performance of the Master Fund. As of January 1, 2010, the Master Fund was converted from a standalone fund to a master-feeder structure and performance data as shown from Fund II's inception date forward is actual investment performance of Fund II. Returns are net of management fees and expenses, and also reflect the fees and expenses borne by the Master Fund as an investor in underlying Investment Funds. The ordinary operating expenses of Fund II (inclusive of the advisory fee, management fee and servicing fee and the Fund II's share of the Master Fund ordinary operating expenses, but excluding all fees, expenses and incentive allocations of the underlying Investment Funds and taxes, interest and related costs of borrowing, brokerage commissions and any extraordinary expenses of Fund II or the Master Fund) are subject to an expense limitation agreement between GCM Grosvenor and Fund II, capping such expenses at 2.34% of the average monthly net assets of Fund II. The expense limitation agreement will remain in effect until July 31, 2027, and will terminate unless renewed by the Adviser. Total GROSS expenses of Fund II (including Fund II's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 2.91%. During this time frame, total NET expenses of Fund II (including Fund II's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 2.51%. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds in the Master Fund's portfolio. Valuations may be subject to later adjustments or revisions that may be both material and adverse. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

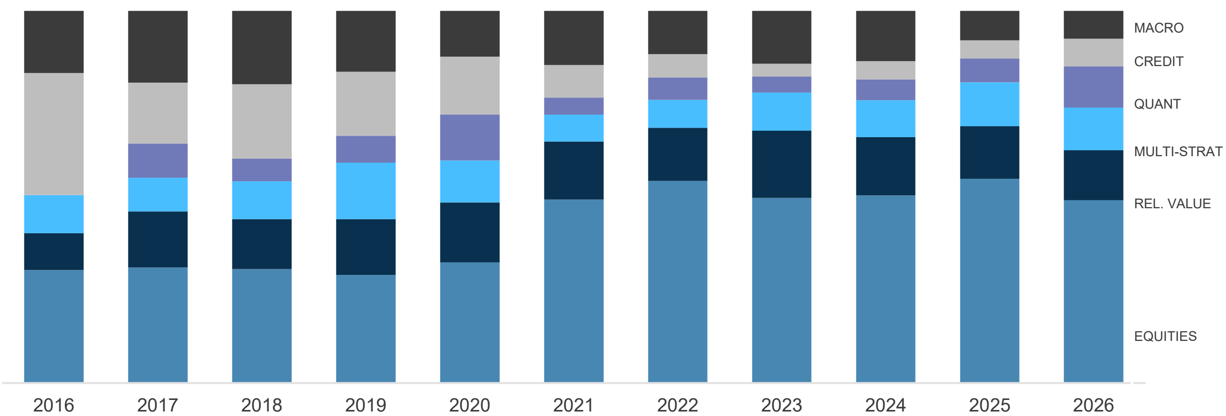
ACCESS TO ELITE MANAGERS

TRACKED
3,300+
Actively researched
1,000+ manager meetings annually

INVESTED
210+
On the GCM Grosvenor platform

IN THE FUND
18
Less than 1% of those tracked

DYNAMIC ALLOCATION BASED ON MARKET CONDITIONS



50+
years building alternative portfolios

$97B
firm AUM
$31B absolute-return strategies

1971
pioneer of multi-manager
hedge fund investing

SUMMARY OF TERMS

GCM Grosvenor Core Absolute Return Fund II, LLC (the "Fund")

Management Fee[2]	1.75% per annum
Incentive Fee	None
Minimum Investment	$25,000
Investor Eligibility	No restrictions
Subscriptions	Monthly
Liquidity	Quarterly repurchase offers, subject to Board approval and notice requirements
Early Repurchase Fee	None
Lock-up Period	None
Tax Reporting	Form 1099
Valuation Frequency	Monthly NAV; quarterly commentary
Fund Structure	Delaware limited liability company, closed-end fund registered under the Investment Company Act of 1940

Allocation data as of January 1, 2026, updated annually. Invested fund data as of July 1, 2026. AUM as of June 30, 2026.

2 Management fee shown is composed of a 1.00% advisory fee at the GCM Grosvenor Core Absolute Return Master Fund, LLC ("Master Fund") level, as well as a 0.50% management fee and a 0.25% servicing fee at the Fund level. This is a summary of select terms only. Please see the Fund's current Prospectus for a more complete description of the Fund's terms.

Monthly Strategy Highlights: Absolute Return Strategies

July 2026

Discussion in this report relates generally to all underlying investments within all portfolios managed by the Absolute Return Strategies Investment Team pursuing a given strategy and may not be representative of underlying investments within any particular portfolio managed by the Absolute Return Strategies Investment Team.

MARKET REVIEW

Representative equity indices
Percent, total return

INDEX	JULY	YTD
S&P 500 Index (USD)	-0.1%	+10.1%
MSCI World Index (USD)	+0.5%	+10.5%
MSCI AC Asia Pacific Index (USD)	-1.3%	+20.0%
STOXX Europe 600 Index (EUR)	+1.2%	+11.7%
MSCI Emerging Markets Index (USD)	-3.0%	+20.3%

Representative credit indices
Percent, total return (USD)

INDEX	JULY	YTD
Bloomberg U.S. Aggregate Index	-1.3%	-0.7%
Bloomberg Global Aggregate Index	-0.5%	-0.7%
VettaFi U.S. High Yield Index	-0.1%	+1.9%
S&P UBS Leveraged Loan Index	+0.8%	+2.7%

Representative macro and commodity indices

INDEX	JULY	YTD
10-Year U.S. Treasury Yield (change, bps)	+26 bps	+56 bps
EUR/USD (% change)	+0.9%	-1.9%
Bloomberg Commodity Index (% total return)	+7.5%	+23.0%
S&P GSCI Index (% total return)	+12.6%	+39.7%

Global Markets

Global equity markets posted mixed results in July, as U.S.-Iran tensions pushed oil prices higher, renewing inflation concerns, while uncertainty around the path of interest rates and volatility in technology stocks weighed on investor sentiment. Global indices modestly outperformed U.S. indices, with the MSCI World up +0.5% and the S&P 500 down -0.1%.

U.S. equity markets delivered flat results in July, as stronger-than-expected Q2 earnings were offset by weakness in growth and technology stocks amid concerns over elevated AI valuations and spending. Sector performance was mixed, with Energy as the largest contributor, up +12.6%, while Biotechnology was the largest detractor, down -7.1% for the month.

Outside the U.S., European, Emerging, and Asian markets posted mixed results, with the STOXX 600, MSCI Emerging Markets, and Nikkei 225 returning +1.2%, -3.0%, and -8.1%, respectively. Japanese markets declined amid a global correction in AI and semiconductor stocks, tempering the market's momentum from earlier in the year. Chinese markets outperformed, with the MSCI China up +9.0%, as investors rotated out of AI-heavy markets and into China's more attractively valued technology and consumer sectors.

U.S. credit indices posted mixed returns, with leveraged loan indices outperforming high yield and investment grade indices for the month. U.S. Treasury yields rose across the curve in July.

Commodities posted mixed returns in July. Brent crude oil rose +23.6%, as renewed hostilities between the U.S. and Iran revived concerns over energy supply disruptions through the Strait of Hormuz, while natural gas fell -15.8% amid record U.S. production and elevated storage levels. The U.S. dollar weakened against most major global currencies.

Absolute return strategy funds generated mixed to negative performance, on average. From a strategy perspective, relative value was positive. Quantitative was modestly positive, multi-strategy were flat, while long/short equity, credit, and macro were negative for the month.

For illustrative and discussion purposes only. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

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

STRATEGY PERFORMANCE REVIEW

Credit

U.S. High-yield (HY) bonds declined modestly in July, with spreads widening 11 basis points (bp) to 317bp and yields rising 27bp to 7.51% as oil spiked 21% m/m and 10-year Treasury yields rose 27bp amid the evolving Middle East conflict. This drove a -0.2% monthly return, only the second negative month for HY in 16 months, with elevated sectoral dispersion and ratings decompression evident during the month. Leveraged loans outperformed with a +0.8% return, the second widest margin over HY since October 2024, led by AI exposed sectors (Tech +1.6%, Financials +1.2%, Healthcare +1.0%) and supported by a more hawkish Federal Reserve (Fed) narrative, limited duration, and a pickup in collateralized loan obligation (CLO) origination. Year-to-date, high yield bonds have returned +1.9%, with single-Bs (+2.4%) outperforming BBs (+1.7%) and CCCs (+0.9%).

Some absolute return credit strategies generated negative performance for the month. Select structured credit portfolios were the largest detractors, driven by idiosyncratic losses, with additional weakness in select specialty finance and diversifying corporate credit portfolios. Performance was partially offset by flat results in specialist credit portfolios and more resilient performance in higher-volatility corporate credit.

Relative Value

Some relative value strategies were positive on a cap-weighted basis in July. Gains were driven primarily by commodities relative value and fundamental and systematic equity relative value strategies. Commodities relative value strategies capitalized on volatility and regional dislocations across natural gas, power, and crude oil markets amid an uncertain geopolitical backdrop. Fundamental and systematic equity relative value strategies benefited from elevated single-stock dispersion, favorable sector and factor positioning, and strength across financials and consumer-related exposures. Other relative value strategies generated flat performance during the month.

Past performance is not necessarily indicative of future results.

STRATEGY PERFORMANCE REVIEW

Long/Short Equity

Some global equity strategy performance was negative in July.

U.S. equities fell modestly in July, as a sharp reassessment of AI-related growth expectations weighed on technology and mega-cap growth names, even as energy and financials outperformed on higher oil prices amid renewed Middle East tensions. The Federal Reserve held rates steady at 3.50%-3.75% in a hawkish 9-3 vote, with three policymakers dissenting in favor of a hike and offering little forward guidance on the path ahead. Inflation eased more than expected in June, though job growth also slowed sharply that month even as the unemployment rate ticked lower, while consumer confidence remained subdued despite continued expansion in business activity.

Asia Pacific equities declined in July, with weakness concentrated in the region's technology-heavy markets as investors took profits in semiconductor and AI-related names despite continued robust earnings and infrastructure demand. South Korea and Taiwan were the principal detractors, with Samsung and TSMC both falling even after strong results as elevated expectations gave way to valuation concerns. In contrast, China, India and Australia delivered positive returns, supported by improving sentiment, resilient domestic demand and stronger commodity prices, while Japan proved comparatively resilient, aided by a weaker yen and strength in industrial and automation-related businesses. The divergence underscored the market's continued sensitivity to shifting AI sentiment even as broader regional fundamentals remained largely intact.

European equities were broadly flat in July but outperformed other global markets, supported by a solid second-quarter earnings season and strength in energy stocks as renewed U.S.-Iran tensions pushed oil prices higher, while technology names lagged amid waning AI enthusiasm and financials and communication services also outperformed. The European Central Bank (ECB) left its deposit rate unchanged at 2.25%, though officials acknowledged growing internal support for further tightening as Eurozone inflation rose to 2.9% in July, a fifth consecutive month above target, even as the Eurozone economy grew a stronger-than-expected 0.4% in the second quarter and the composite Purchasing Managers' Index (PMI) improved from June to July, pointing to a broadening recovery in activity.

U.K. equities advanced as investors rotated away from AI-linked names, with the FTSE 100 touching a fresh intraday record, even as renewed U.S.-Iran tensions pushed oil prices higher again late in the month. Inflation fell to a 15-month low of 2.6% in June, aiding the case for easier policy, though the Bank of England (BoE) held rates at 3.75% with a 6-3 vote split reflecting some hawkish resistance. Economic growth remained resilient, with Gross Domestic Product (GDP) up 0.1% in May, while wage growth slowed and unemployment held at 4.9%. Consumer confidence improved and retail sales rose in June, supported by warm weather and World Cup-related spending.

Past performance is not necessarily indicative of future results.

STRATEGY PERFORMANCE REVIEW

Macro

Some macro funds generated negative performance, on a cap-weighted basis, in July. Among some approved managers, losses stemmed from AI-oriented equity themes, as select managers generated negative performance from long U.S. AI / technology, long Asian technology, and long European industrial and financial equities exposure. Managers with long front-end rates positioning in the U.K. and Europe also generally detracted, as renewed conflict in the Middle East and energy volatility caused front-end rates to selloff. Select managers with long Australian, New Zealand, and other emerging markets rates exposure also generated losses. Select managers positioned short the Japanese yen also detracted. Negative performance was partially offset by gains from short U.S. rates positioning, as reduced forward guidance from the Fed under Warsh and more persistent inflation caused rates to price in more risk premia and selloff. Short Japanese rates exposure was also accretive, as managers generally expect continued normalization from the Bank of Japan. Select managers with new energy themes, including commodities and energy-linked equity exposure, generally generated gains during the month.

Quantitative

Some quantitative funds ended the month modestly positive on a cap-weighted basis. By strategy, short-term equities and medium-term equities were the largest contributors, partially offset by losses in medium-term futures and short-term futures trading. On average, machine learning strategies generated positive equities performance and slightly negative futures performance, while traditional quantitative strategies generated approximately flat equities performance and negative futures performance.

Multi-Strategy

Multi-strategy investment performance was mixed on average. Positive returns within portfolios were driven primarily by Quant and Commodities strategies, while negative strategies included Macro and Fixed Income. Long/Short (L/S) Equity and Credit strategies saw mixed outcomes on the month.

Past performance is not necessarily indicative of future results.

Strategy Highlights

Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

INDEX GLOSSARY

10-Year U.S. Treasury Note Yield Index:[1] The 10-Year U.S. Treasury Note Yield Index is indicative of on-the-run Treasury securities. Yields are yield to maturity and pre-tax.

Bloomberg Commodity Index:[1] The Bloomberg Commodity Index is made up of exchange-traded futures on physical commodities. It represents 20 commodities, weighted to account for economic significance and market liquidity. To diversify, the index restricts weighting on individual commodities and commodity groups. Total returns reported.

Bloomberg Global Aggregate Bond Index:[1] The Bloomberg Global Aggregate Bond Index is a flagship measure of a global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg U.S. Aggregate Bond Index:[1] The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-based securities, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency).

CBOE Volatility Index (VIX):[1] The VIX is a measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices, based on the weighted average of implied volatilities for a wide range of strikes.

Consumer Price Index (CPI):[1] Urban Consumers represents changes in prices of all goods and services purchased for consumption by urban households. The Urban Consumer Index represents about 87% of the U.S. population. We report the monthly percent change in the index, seasonally adjusted.

VettaFi U.S. High Yield Index:[2] The Credit Suisse High Yield Index is designed to mirror the investible universe of the USD-denominated high-yield debt market. This index is calculated daily, weekly and monthly. Total returns reported.

Credit Suisse Leveraged Loan Index:[2] The Credit Suisse Leveraged Loan Index is designed to mirror the investible universe of the USD-denominated leveraged loan market. This index is calculated daily, weekly, and monthly. Total returns reported.

EUR/USD Index:[1] The currency pair EURUSD is the euro to United States Dollar exchange rate expressed in euros. This is an end-of-day spot rate.

JP Morgan Domestic HY Index:[3] The J.P. Morgan Domestic High Yield Index is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

JP Morgan EM Bond Index Global:[3] The JP Morgan Emerging Markets Bond Index Global includes only USD-denominated emerging markets sovereign bonds.

KRX Regional Banking Index:[4] The KBW Regional Banking Index seeks to reflect the performance of U.S. companies that do business as regional banks or thrifts.

Merrill Lynch Option Volatility Estimate (MOVE) Index:[5] The MOVE Index measures the implied volatility of U.S. Treasury markets and is also a useful indicator for investors in assessing the psyche of the market.

Morgan Stanley Capital International (MSCI) AC Asia Pacific Index:[6] The MSCI All Countries Asia Pacific Index represents both the developed and the emerging markets for the region. MSCI indices are reviewed quarterly. Total returns reported.

MSCI AC Asia Pacific Index:[6] The MSCI All Countries Asia Pacific Index represents both the developed and the emerging markets for the region. MSCI indices are reviewed quarterly.

MSCI China Index:[6] The MSCI China Index is a free float-adjusted index where all securities listed in the country are classified in accordance with the Global Industry Classification Standard and screened by size, liquidity, and minimum free float. MSCI indices are reviewed quarterly. Total returns reported.

MSCI Emerging Markets Index:[6] The MSCI Emerging Markets Index is a free-float adjusted, market capitalization-weighted equity index that is designed to measure equity market performance of emerging markets. The index consists of 23 emerging market country indices. MSCI indices are reviewed quarterly. Price returns reported.

1 Data Source: Bloomberg Finance L.P.
2 Data Source: Credit Suisse
3 Data Source: JP Morgan
4 Data Source: Nasdaq
5 Data Source: Financial Post
6 Data Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.
7 Data Source: S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.
8 Data Source: National Stock Exchange of India Ltd (NSE). The NSE data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by NSE.

Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

INDEX GLOSSARY

MSCI World Index:[6] The MSCI World Index is a free-float adjusted, market capitalization-weighted index that measures the equity market performance of developed markets. MSCI indices are reviewed quarterly. Total returns reported.

Nifty 50 Index:[8] The Nifty 50 is a diversified 50 stock index accounting for 13 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index-based derivatives and index funds.

Nikkei 225 Stock Average Index:[1] The Nikkei 225 Stock Average Index is a priced-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The index is rebalanced annually. We report total returns.

Personal Consumption Expenditures Price Index (PCE):[1] The Personal Consumption Expenditures Price Index is a measure of inflation that tracks the changes in prices of goods and services consumed by households in the United States. It is calculated by the Bureau of Economic Analysis (BEA) and is based on data from the Consumer Expenditure Survey.

Purchasing Managers' Index (PMI):[7] The Purchasing Managers' Index is a survey-based indicator of business conditions, which includes individual measures ('sub-indices') of business output, new orders, employment, costs, selling prices, exports, purchasing activity, supplier performance, backlogs of orders and inventories of both inputs and finished goods, where applicable.

S&P 500 Energy:[7] The S&P 500® Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

Standard and Poor's (S&P) 500 Index:[7] The Standard & Poor's 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported.

S&P Biotechnology Industry Index:[7] The S&P Biotechnology Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS Biotechnology sub-industry.

S&P GSCI Index:[7] The S&P Goldman Sachs Commodity Index is calculated on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The index is rebalanced annually. Total returns reported.

STOXX Europe 600 Index:[1] The STOXX Europe 600 Index is a free float, market capitalization-weighted index derived from the STOXX Total Market Index. It represents large, mid, and small companies across 17 European countries, plus the U.K. Index composition is reviewed quarterly. Net returns reported.

Tokyo Price Index (TOPIX):[3] The TOPIX is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors.

1 Data Source: Bloomberg Finance L.P.
2 Data Source: Credit Suisse
3 Data Source: JP Morgan
4 Data Source: Nasdaq
5 Data Source: Financial Post
6 Data Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.
7 Data Source: S&P. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn.
8 Data Source: National Stock Exchange of India Ltd (NSE). The NSE data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by NSE.

GCM GROSVENOR CORE ABSOLUTE RETURN FUND II, LLC

NOTES AND DISCLOSURES

GCM Grosvenor Core Absolute Return Fund II, LLC ("Fund II") invests substantially all of its assets in GCM Grosvenor Core Absolute Return Master Fund, LLC (the "Master Fund"). Fund II is registered under the Investment Company Act of 1940 ("1940 Act") as a closed-end management investment company. The Master Fund (and therefore Fund II, indirectly through investing in the Master Fund) invests substantially all of its assets in investment funds ("Investment Fund") managed by third-party investment management firms ("Investment Managers"). GCM Grosvenor L.P. ("GCM Grosvenor") serves as investment manager of Fund II and investment adviser of the Master Fund. GCM Grosvenor, together with its affiliates comprise GCM Grosvenor (NASDAQ: GCMG). GCM Grosvenor is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

This report is general in nature and does not take into account any investor’s particular circumstances. Receipt of this report should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This report is neither an offer to sell, nor a solicitation of an offer to buy shares of Fund II ("Shares"), interests in the Master Fund or interests in any Investment Fund in which the Master Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares of Fund II, if made, must be preceded or accompanied by Fund II’s current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in Fund II). Before investing in Fund II, you should carefully review Fund II’s current Prospectus. Each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning an investment in Fund II.

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

This report may not include the most recent month of performance data of Fund II; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations.

YOU SHOULD NOT INVEST IN FUND II UNLESS YOU HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO SUCH INVESTMENT, YOU ARE FULLY ABLE TO BEAR THE FINANCIAL RISKS OF SUCH INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND YOU ARE FULLY ABLE TO SUSTAIN THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT. YOU SHOULD CONSIDER AN INVESTMENT IN FUND II AS A LONG-TERM INVESTMENT THAT IS APPROPRIATE ONLY FOR A LIMITED PORTION OF YOUR OVERALL PORTFOLIO.

DEFINITIONS

Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Material differences include risk profile of comparable investment and liquidity.

Bloomberg Capital U.S. Aggregate Bond Index is a broad based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-based securities, asset-backed securities and commercial mortgage-backed securities (agency and non-agency). Material differences include risk profile of comparable investment and liquidity.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Material differences include investment objectives, costs and expenses and liquidity.

FTSE US 3-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported. Material differences include safety/guaranteed nature of comparable investment and liquidity.

Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied to Modern Portfolio Theory for example, where the past performance of securities is used to determine the range of possible future performances and a probability is attached to each performance. The standard deviation of performance can then be calculated for each security and for the portfolio as a whole. The greater the dispersion, the greater the risk.

Sharpe Ratio is the amount of reward per unit of risk. The higher the Sharpe Ratio, the more incremental return is added per increase in risk as measured by standard deviation.

Beta is the measure of a fund’s volatility relative to the market. A beta of greater than 1.0 indicates that a fund is more volatile than the market, and less than 1.0 is less volatile than the market. For example, if the market rises 1% and a fund has a beta equal to 2.5, then such fund is likely to rise faster than the market (and conversely fall faster than the market when the market falls).

In reviewing the performance of Fund II, the Master Fund or any Investment Fund, you should not consider any index shown to be a performance benchmark. Such indices are provided solely as an indication of the performance of various capital markets in general. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. Index figures may include "estimated" figures in circumstances where "final" figures are not yet available.

Set forth below are the general categories of risks that apply to investing in Fund II. These risks are described in greater detail in Fund II's current Prospectus. To view the currently effective prospectus, visit https://gcmregfunddocs.com.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of Fund II's and the Master Fund's investments.

Illiquidity Risks – the risks arising from the fact that Shares are not traded on any securities exchange or other market and are subject to substantial restrictions on transfer; although the Fund may offer to repurchase Shares from time to time, an investor/participant may not be able to liquidate its Shares of Fund II for an extended period of time.

Strategy Risks – the risks associated with the possible failure of GCM Grosvenor's asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager.

Manager Risks – the risks associated with the Master Fund's investments with Investment Managers.

Structural and Operational Risks – the risks arising from the organizational structure and operative terms of Fund II, the Master Fund and the Investment Funds.

Cybersecurity Risks – technology used by Fund II and Master Fund and by their service providers could be compromised by unauthorized third parties.

Foreign Investment Risks – the risks of investing in non-U.S. Investment Products and non-U.S. Dollar currencies.

Leverage Risks – the risks of using leverage, which magnifies the volatility of changes in the value of an investment, including losses.

Valuation Risks – the risks relating to GCM Grosvenor's reliance on Investment Managers to accurately value the financial instruments in the Investment Funds they manage.

Institutional Risks – the risks that the Master Fund or Fund II could incur losses due to failures of counterparties and other financial institutions.

Regulatory Risks – the risks associated with investing both in unregulated entities and in unregistered offerings of securities. Investment Funds generally will not be registered as investment companies under the 1940 Act. Therefore, Fund II, as a direct or indirect investor in Investment Funds, will not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies.

Tax Risks – the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles such as Fund II, the Master Fund and the Investment Funds in which the Master Fund invests.

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