

GCM GROSVENOR CORE ABSOLUTE RETURN FUND I, LLC
GCM GROSVENOR CORE ABSOLUTE RETURN FUND II, LLC

STATEMENT OF ADDITIONAL INFORMATION
July 24, 2026

This Statement of Additional Information (“**SAI**”) is not a prospectus. This SAI relates to and should be read in conjunction with the Prospectus of each of the above funds dated, July 24, 2026 (the “**Prospectus**”). Capitalized terms are as defined herein or in the Prospectus. The Prospectus and each of the above funds’ annual and semi-annual reports and the financial statements contained therein are available upon request and without charge by visiting the SEC’s website (<http://www.sec.gov>) or by writing to the funds at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611 or by calling the funds at (877) 355-1469. The Prospectus, SAI and shareholder reports are available at gcmregfunddocs.com, however, access to these documents on the website is limited to investors eligible to invest in the funds and their financial representatives. Investors may also make written or telephonic inquiries or request other information about the funds at this address and telephone number. The funds file their registration statement, Form N-CEN, Form N-CSR, Form N-PORT, Form N-PX, and Schedule TO-I and make 40-17G (fidelity bond) filings and any amendments to these filings with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (<http://www.sec.gov>).

Shares of limited liability company interests (“**Shares**”) in the Funds have not been approved or disapproved by the Securities and Exchange Commission (“**SEC**”) or any other Federal or state governmental agency or regulatory authority or any national securities exchange. No agency, authority or exchange has passed upon the accuracy or adequacy of this Prospectus or the merits of an investment in the Shares offered hereby. Any representation to the contrary is a criminal offense.

Table of Contents
Statement of Additional Information

Outstanding Record Ownership	Page 1
Outstanding Securities	2

Outstanding Record Ownership

GCM Grosvenor Core Absolute Return Fund I, LLC (“Fund I”)

As of May 31, 2026, the Fund I owns of record 47.09% of the Master Fund’s Interests.

As of May 31, 2026, the following person(s) own of record 5% or more of the Fund I’s Shares:

TUW LLOYD G BALFOUR	225 Franklin Street, Boston, MA 02110	18.64%
TUW FAY M SLOVER	Bank of America – 999 Waterside Drive, Norfolk, VA 23510	5.42%
CO TUA ROWSE FAM COL INV FFI	Bank of America – 100 Federal Street, Boston, MA 02110	5.27%

GCM Grosvenor Core Absolute Return Fund II, LLC (“Fund II”)

As of May 31, 2026, the Fund II owns of record 52.90% of the Master Fund’s Interests.

As of May 31, 2026, the following person(s) own of record 5% or more of the Fund II’s Shares:

ONE GAS, INC. RETIREMENT PLAN TRUST	U.S. Bank National Association – 800 Nicollet Mall, Minneapolis, MN 55402	78.29%
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AS CUSTODIAN FOR CUSTOMERS	Merrill Lynch – One Bryant Park, New York, NY 10036	6.41%

Outstanding Securities

The following outstanding securities information is as of May 31, 2026.

Fund I

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amounts Held by Registrant or for its Account</u>	<u>Amount of Outstanding Exclusive of Amount Shown Under Amounts Held by Registrant or for its Account</u>
Shares of limited liability company interests	Unlimited	0	\$64,374,279

Fund II

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amounts Held by Registrant or for its Account</u>	<u>Amount of Outstanding Exclusive of Amount Shown Under Amounts Held by Registrant or for its Account</u>
Shares of limited liability company interests	Unlimited	0	\$72,284,283