QUARTERLY INVESTMENT REVIEW

Alternative Allocation Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Alternative Allocation Strategy (net)	3.86	7.23	-	-	-	-	7.23
Alternative Allocation Strategy (gross)	4.11	7.91	-	-	-	-	7.91
FTSE 3-Mo. TBill	1.11	2.94	-	-	-	-	2.94
Value Add	+2.76	+4.29	-	-	-	-	+4.29

MAJOR PERFORMANCE DRIVERS

Markets continued to rally through the third quarter, on the back of the Artificial Intelligence frenzy and speculation about the magnitude of interest rate cuts. This excitement favored junky companies over high quality. The S&P 500, Nasdaq, and gold all hit record highs. EAFE trailed U.S. equities, largely due to lower weights in the Technology sector, while emerging markets outperformed, aided by a currency tailwind. Large beat small, and growth outperformed value globally, though that was driven entirely by the U.S. Interest rate curves steepened slightly across most global markets. The GMO Alternative Allocation ("ALTA") portfolio had a strong quarter. Performance and contribution are below:

Exhibit 1: Performance and contribution

	Ending Weight (%)	Gross Return (%)	Contribution To Return (%)
GMO Alternative Allocation (Net, Local Close)			**3.9**
GMO Alternative Allocation (Gross, Local Close)			**4.2**
Equity Dislocation	35	4.3	1.5
Event-Driven	24	2.7	0.6
Quality Long/Short	33	-6.5	-0.9
World Market Neutral	20	0.8	0.2
Global Macro	42	2.4	1.1
Managed Volatility	15	2.6	0.5
Relative Value Credit	8	0.2	0.0
EM FX	12	2.5	0.3
Trend	10	4.6	0.5
Cash and Collateral			0.5
Total	**200**	**4.2**	**4.2**

RISKS

Risks associated with investing in the Strategy may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Leveraging Risk: the use derivatives and securities lending creates leverage. Leverage increases the Funds losses when the value of its investments (including derivatives) declines; and (3) Derivatives and Short Sales Risk: the use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, and counterparty risk. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Composite Inception Date: 31-Jan-25

Performance Returns: Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not predictive of future performance.** Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. Gross returns are presented gross of management fees and any incentive fees if applicable. These returns include transaction costs, commissions, withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. If management and incentive fees were deducted performance would be lower. For example, if, before fees, the strategy were to achieve a 10% annual rate of return above its hurdle rate each year for ten years, and an annual advisory fee of 1% and incentive fee of 20% of net returns above the hurdle rate were charged during that period, the resulting average annual net return (after the deduction of management and incentive fees) would be approximately 7.20%. **GMO does not yet have a GIPS-compliant report for this composite since it has not managed accounts in this strategy for a full year.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

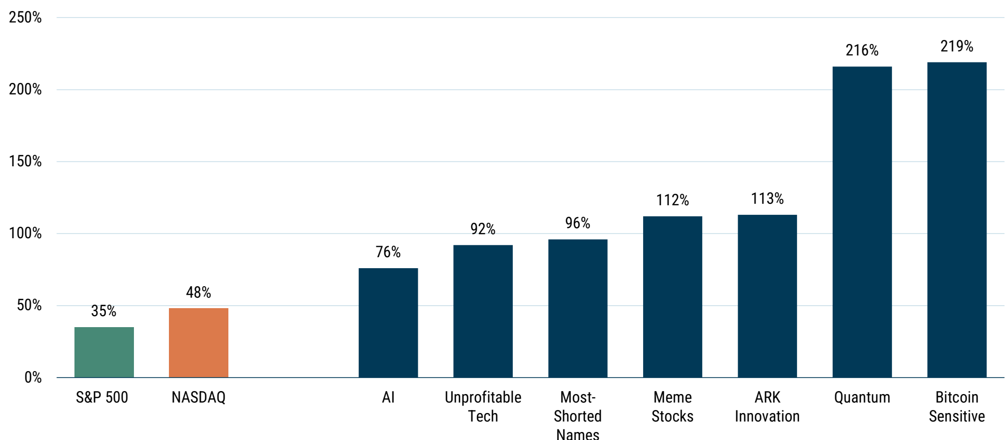
ALTA had positive performance from every sub-strategy except Quality Long/Short. Equity Dislocation, which bets on value vs. expensive growth, was up 4.3% despite ACWI Value losing to ACWI Growth by 2.9%. Passive value's underperformance was primarily due to the massive run-up in expensive tech within the United States. The key to the success of Equity Dislocation was in its construction. Rather than taking a cap-weighted approach, the strategy's risk is more equal-weighted, so it was not as penalized by the narrowness of the market.

Trend was up 4.6% for the period, with all three versions in ALTA contributing positively. While time-series momentum lagged in the global interest rate space, it was reasonably strong within equities, commodities, and credit. Some of the largest contributors were U.S. and emerging equities, U.S. and Eurozone credit, and precious metals.

Systematic Global Macro continued its strong performance, returning 2.4% for the quarter, and is now up 7.8% for the year. Equities and currencies were positive contributors again, overcoming lackluster selection in commodities. Within equities, long positions in the U.S. and Japan, while being short India, provided a big tailwind to the portfolio. In currencies, the portfolio benefited from being long Norwegian krone and emerging market currencies vs Swiss franc. Being short copper provided a boost to the commodity book, but was not enough to overcome soaring prices in coffee exacerbated by tariffs and poor growing conditions.

Quality Long/Short was the lone detractor, down 6.5% on the quarter. Given the highly speculative environment fueled by AI euphoria, it is somewhat expected that boring Quality would lag. The outperformance of certain market segments, like crypto-currency sensitive stocks and unprofitable tech, will exacerbate that underperformance in a long/short framework.

Exhibit 2: Speculative groups continue to lead the market
High momentum and lower quality groups rallied most following the Liberation Day market lows



Returns for period from 4/8/25 – 9/30/25 | Source: Goldman Sachs

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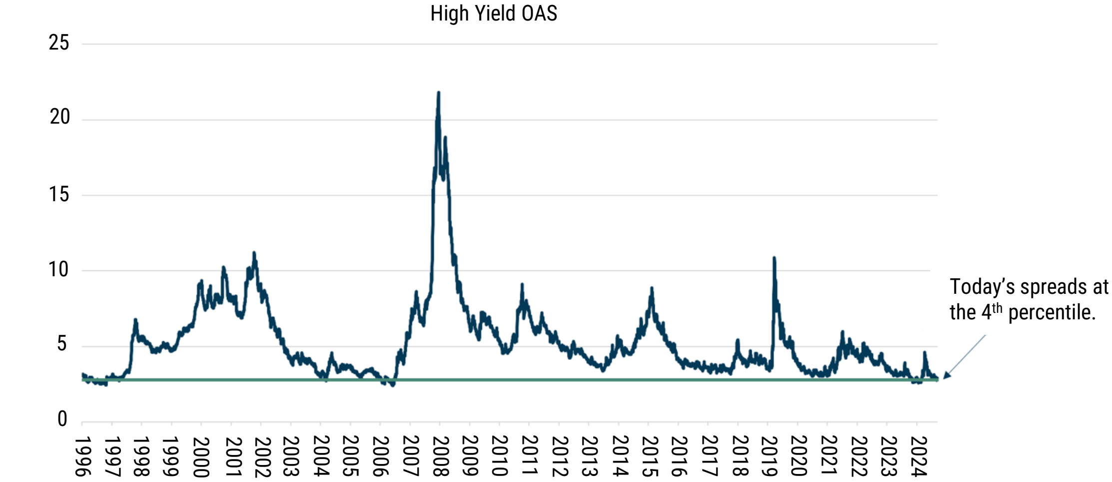
What is a little harder to explain is Quality's underperformance within small cap. Our version of relative value Small Cap Quality lagged Large Cap Quality vs junk by nearly 400 bps. This was not a security selection phenomenon; small quality as a factor has dramatically underperformed. The AI boom narrative holds less water in the small cap space as they are poorly positioned compared to the larger players. In response, we tactically increased our position to relative value Small Cap Quality at the end of the quarter. There are a couple of reasons for this beyond leaning into recent underperformance. First, the fundamentals are deteriorating for the group. Despite the Russell 2000 trading near all-time highs, we see net debt rising while profits, measured through EBITDA, are falling. We also believe going long the names with the strongest balance sheets against a fairly junky index is an inexpensive way to short credit. If the economy were to slow, levered small cap stocks with low profitability and higher debt burdens will be among the first to feel the pain. As shown in the chart below, high yield spreads are extremely tight.

Exhibit 2: The Unprofitable Tech basket is composed of equities in tech related industries that did not report a profit in the last 12 months and are not expected to do so in the next 12 months. We attempt to exclude companies exposed to winning themes such as AI, Nuclear, Quantum Computing, and Cryptocurrency, as well as highly shorted companies. The Goldman Sachs U.S. TMT AI Basket (GSTMTAIP Index) consists of companies that are pursuing artificial intelligence or can help enable new technologies across software, semiconductors, tech hardware, media, internet, and IT services. The basket is liquidity optimized to trade $500mm in a day at 10% ADV. Most-Shorted Names is the Goldman Sachs Liquid Most Short index (GSXUMSAL) composed of 70 stocks with the highest short interest relative to equity float, optimized for liquidity and capping Biotech at 10%. Meme Stocks is the Goldman Sachs high retail sentiment basket (GSXUMEME) which consists of U.S.-listed equities that are most popularly mentioned on retail communities. The basket is liquidity optimized but may include stocks with potential borrow constraints. Bitcoin Sensitive is the Goldman Sachs Bitcoin basket (GSCBBTC1) consists of U.S.-listed TMT stocks that are fundamentally related to Bitcoin across various segments (bitcoin mining, digital payment, crypto investment, and blockchain tech). The basket tends to track Bitcoin across cycles and is liquid to trade $100mm at 10% of volume. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information.

QUARTERLY INVESTMENT REVIEW

Exhibit 3: Spreads are historically expensive



Unfortunately, while it is easy to identify the opportunity, getting the timing correct on when spreads will crack is far more difficult. The carry cost for maintaining a high-yield short is extremely unappealing, whereas with this Small Cap Quality bet we are less sensitive to timing. Finally, increasing this position adds some defensiveness to the portfolio during an uncertain economic environment when speculation is pushing U.S. equities to elevated levels.

Conclusion:

It was a strong quarter for the GMO Alternative Allocation portfolio. We were particularly pleased to see strategies like Trend, Managed Volatility, and EM FX benefit the portfolio at a time when quality and broad value factors struggled. We continue to believe that the portfolio is well balanced and robust enough to perform in a wide variety of environments.

PRODUCT OVERVIEW

The GMO Alternative Allocation Strategy aims to generate positive total return while enhancing portfolio diversification through low correlation to traditional risk assets. The Strategy offers broad exposure across multiple asset classes and liquid alternative categories , including merger arbitrage/event-driven, equity market neutral, global macro, relative value quality, and volatility. We believe the Strategy's success will be driven by the following key features:

The GMO Asset Allocation team allocates capital based on risk and opportunity at the portfolio level. This is especially true at valuation extremes, when investors need risk management the most. The underlying investment strategies dynamically alter exposures and risk levels in an alpha-proportional manner.

IMPORTANT INFORMATION

Comparator Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.