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)	5.17	5.17	-	-	-	-	5.17
Alternative Allocation Strategy (gross)	5.33	5.33	-	-	-	-	5.33
FTSE 3-Mo. TBill	0.71	0.71	-	-	-	-	0.71
Value Add	+4.46	+4.46	-	-	-	-	+4.46

MAJOR PERFORMANCE DRIVERS

Quarterly Review

The first quarter of 2025 was marked by several significant themes driving market performance. Debate continued over potential rate cuts as the U.S. 10-year traded in a range from 4.8% to 4.2%. Geopolitical tensions rose as the Trump administration pulled back from support of Ukraine and initiated an erratic tariff policy on imports from Canada and Mexico, with wider measures enacted in early April. Meanwhile, news of DeepSeek's groundbreaking AI announcement sent shockwaves through the U.S. Tech sector, contributing to a 4.3% decline in the S&P 500 for the quarter.

Despite this backdrop, the Alternative Allocation Strategy had strong performance in February and March, delivering a positive 5.2% (net) return. Multiple strategies and themes contributed positively to performance. Over the first two months the largest contributors were:

– Strong alpha in Global Macro
– Outperformance of Value over Growth within equities
– Positive carry in Emerging FX
– Outperformance of Quality

	Average Weight (%)	Gross Return (%)	Contribution to Return (%)
Alternative Allocation Strategy (net, local close)			5.2
Alternative Allocation Strategy (gross, local close)			5.3
Equity Dislocation	40.0	4.7	1.9
Event-Driven	23.0	0.6	0.1
Quality Long/Short	22.0	4.9	0.6
World Market Neutral	13.0	-0.4	-0.1
Global Macro	40.0	6.1	2.4
Managed Volatility	10.0	-2.4	-0.3
Relative Credit Value	8.0	0.1	0.0
EM FX	14.0	1.2	0.1
Trend	5.0	-1.4	-0.1
Cash and Collateral	-	-	0.5
Total	175	5.3	**5.3**

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.

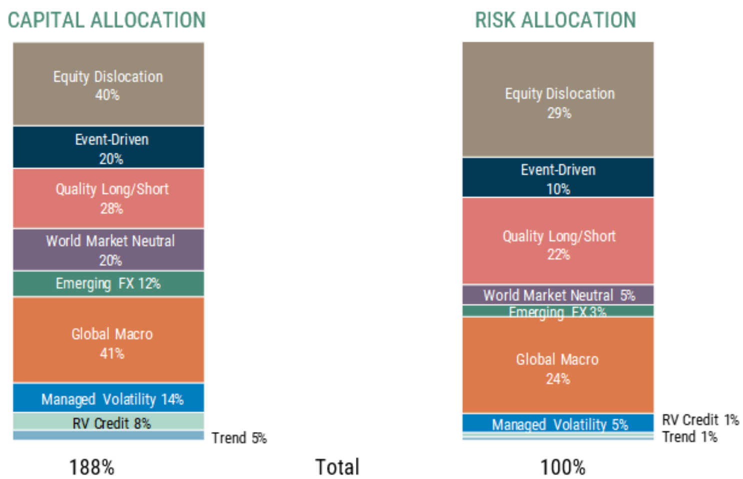
Composite Inception Date: 31-Jan-25

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 the Index for performance comparison purposes only and, where applicable, to compute a performance fee.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

As of March 31, the strategy had an annualized volatility of about 7.5%. The capital and risk allocations are as follows:



Quality Long/Short consists of two long/short portfolios. One is long global Quality and short a broad portfolio of Junk stocks. The other pairs Small Cap Quality against Russel 2000 futures. The stock selection is performed by our Focused Equity team and we size each to be approximately beta neutral. One of the reasons we like the strategy for the Alternative Allocation Strategy is its ability to provide some defensiveness in down markets. Over the past 20 years, there have been 7 instances when ACWI has been down at least 10%. In those instances, the average peak-to-trough return for AWCI has been -25%. We expect the strategy to be more defensive, and over the reporting period the strategy was up 4.9%.

World Market Neutral leverages multiple alpha signals to capture factors like Momentum, Value, and Quality that have been utilized by our Systematic Equity team for years in their long-only offerings. We have taken time to carefully reorient these alphas within a long/short portfolio construction. In this framework World Market Neutral can be an ideal portable alpha strategy. Its diversified approach also makes it a great all-weather fit for the Alternative Allocation Strategy. The portfolio underperformed slightly over the last two months of the quarter as Momentum struggled.

Global Macro was the largest contributor to returns in the first two months, up 6.1%. Both equity and FX contributed meaningfully. Chinese Tech stocks dramatically outperformed U.S. Tech, pushing outperformance from a long position in the Hang Seng. Additionally, the portfolio benefited from being long EAFE Value and short EAFE Growth, as EAFE Value outperformed by over 9% in February and March. Value was a large contributor in currencies as well. Large valuation spreads have combined with better carry in owning NOK against CHF, leading our models to dial into the opportunity.

Equity Dislocation also had a strong couple of months, delivering a return of 4.7% and positive contribution of 190bps. Value outperformed, doing particularly well outside the U.S. Within the U.S., it was less of a Value vs. Growth story and more of a Magnificent 7 vs. everything story. Apart from Tesla, we don't see the Magnificent 7 as expensive enough to short. Therefore, the attribution within the U.S. was more muted than you might first expect by looking purely at U.S. Value and Growth returns over the period. Sector positioning added about 40bps to returns, receiving a tailwind from being net long Financials and net short Information Technology.

EM FX outperformed over the last two months despite looming tariff fears. The portfolio was up 1.2%, led by positions in Latin American and Frontier currencies.

Managed Volatility was the largest detractor over the period. Positive contribution from credit volatility and delta-hedged out-of-the-money equity puts were not able to overcome losses from longer-term at-the-money equity puts as volatility rose throughout the period.

Event-Driven invests in merger-arbitrage deals as well as other catalyst-driven situations. Despite widespread market expectations of increased deal flow as a result of lighter regulations after Trump's changes to the FTC, the first quarter did not see a flood of new deals. However, there still has been plenty to do in the space, across several solid rate-of-return deals. The strategy exhibited below average volatility while adding 10bps to the strategy.

Finally, we had a relatively small amount of risk in credit through Relative Value Credit and Credit Trend.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

Looking Forward

Going into the second quarter, uncertainty dominates the investment landscape. On April 2, President Trump announced his new tariff plan and markets were quick to react. The violent moves we have seen in the first days since the announcement are understandable given the fact that this is the biggest attempt to rewrite the world economic order in generations. Here are what some of the major themes in the portfolio are facing:

Value vs. Growth: There is no meaningfully differentiated exposure to tariffs in Value vs. Growth, though names with particularly lofty expectations have underperformed the broad market and helped Equity Dislocation early on.

Quality: Similarly, while several Quality names have material exposure to tariffs and the global supply chain, the cohort has broadly benefited from lower beta, contributing defensiveness to the portfolio.

Event-Driven: Spreads have widened as hedge funds have deleveraged. We believe these are temporary mark-to-market hits, and deals will eventually close or break based on individual merit. Our team has used this as a window to opportunistically add to deals it believes have unnecessarily sold off.

Volatility: Volatility has moved higher, as expected. Products that are short equity and credit volatility had been getting better prices before the tariff announcement but lost most YTD gains in the first day following the announcement. We are now selling volatility at much higher prices; 5 times the equity implied vols we were seeing at the beginning of the year. We expect this strategy to benefit from the repricing of uncertainty going forward.

PRODUCT OVERVIEW

The GMO Alternative Allocation Strategy seeks to generate annualized returns above the FTSE 3-Month Treasury Bill Index over a complete market cycle by investing in a diversified portfolio of underlying alternative strategies, all run by GMO teams.

Underlying strategies are expected to include but are not limited to: merger arbitrage/event-driven, global macro, fixed income absolute return, asset allocation long/short, market neutral equities, high yield, and systematic put writing strategies. The Fund’s success will be linked to the following differentiated features.

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.