QUARTERLY INVESTMENT REVIEW

U.S. Opportunistic Value Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
U.S. Opportunistic Value Strategy (net)	5.73	9.80	7.63	17.58	-	-	13.87
U.S. Opportunistic Value Strategy (gross)	5.85	10.18	8.13	18.15	-	-	14.43
U.S. Opportunistic Value Blended Benchmark +	5.15	11.93	8.51	22.55	-	-	18.84
Value Add vs. U.S. Opportunistic Value Blended Benchmark +	+0.57	-2.13	-0.88	-4.97	-	-	-4.97
MSCI USA Value (Gross)	5.15	11.93	8.51	16.63	-	-	13.17
Value Add vs. MSCI USA Value (Gross)	+0.57	-2.13	-0.88	+0.95	-	-	+0.70

MAJOR PERFORMANCE DRIVERS

Global equity markets performed well again in the third quarter, despite the fluid global tariff environment and geopolitical uncertainties. The U.S. posted positive returns amid continued optimism around AI and expectations that companies will be able to navigate the real-world impact of trade tensions.

While the MSCI USA Value Index underperformed the MSCI USA Growth Index again in the third quarter, within value, the deep value cohort we aim to capture outperformed across all three of our underlying value models. The Price to Fair Value model, which incorporates both a company's quality and growth prospects in its valuation estimate, was the strongest performer.

Value added in the quarter came from a mix of sector allocation and stock selection decisions. Areas of notable positive stock selection included the Communication Services and Consumer Discretionary sectors, the latter also added value from an overweight sector allocation. Top contributors included a mix of deep value names held and more expensive names not held, including underweight positions in Salesforce (Information Technology) and Philip Morris (Consumer Staples).

Areas where our deep value stock selection struggled included Health Care and Information Technology, where not holding names such as Oracle (Information Technology) and AbbVie (Health Care) hurt performance relative to the broader MSCI USA Value Index.

Portfolio weights, as a percent of equity, for the positions mentioned were: Salesforce (0.0%), Philip Morris (0.0%), Oracle (0.0%), and AbbVie (0.0%).

RISKS

Risks associated with investing in the Strategy may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Composite Inception Date: 30-Jun-22

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 LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.gmo.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.** The Index used for performance reporting purposes changed from S&P Composite 1500 to MSCI U.S.A. Value effective June 30th, 2024. 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

PRODUCT OVERVIEW

The GMO U.S. Opportunistic Value Strategy (the "Strategy") seeks to generate total return by investing primarily in U.S. equities. The Strategy measures its performance against the MSCI U.S. Value Index.

GMO's U.S. Opportunistic Value Strategy seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be truly dislocated in the U.S. This actively managed Strategy avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names. With this Strategy we focus on the U.S. stocks that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

IMPORTANT INFORMATION

Comparator Index(es): The U.S. Opportunistic Value Blended Benchmark + is an internally maintained index computed by GMO, comprised of (i) the S&P Composite 1500 through 06/28/2024 and (ii) MSCI USA Value (Gross) thereafter.The MSCI USA Value (Gross) Index is an independently maintained and widely published index comprised of large and mid cap US securities exhibiting overall value style characteristics. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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.

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