

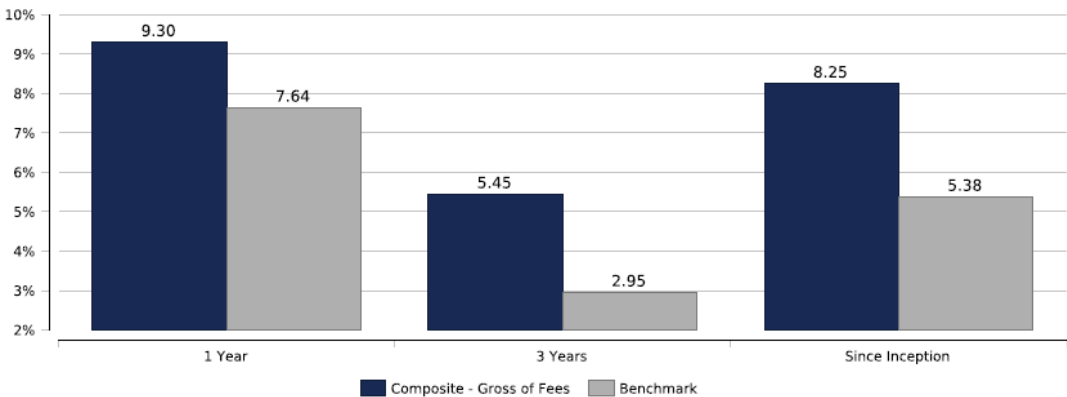
USONIAN JAPAN VALUE CREATION COMPOSITE

Reporting Date:	31 December 2024
Composite Inception Date:	30 September 2020
Reporting Currency:	USD
Benchmark:	Tokyo Stock Price Index (TR, USD)

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2024	9.30	8.59	7.64	13.88	15.25	<=5	N/A	195.41	63,001.24
2023	22.59	21.78	19.58	13.44	14.61	<=5	N/A	113.86	58,198.96
2022	-12.50	-13.19	-15.22	N/A	N/A	<=5	N/A	285.96	56,057.29
2021	1.49	0.84	0.76	N/A	N/A	<=5	N/A	545.70	68,170.55
2020 (from 30/9)	17.70	17.54	13.62	N/A	N/A	<=5	N/A	169.42	62,777.74

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

Grantham, Mayo, Van Otterloo & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Grantham, Mayo, Van Otterloo & Co. LLC has been independently verified for the periods 31/12/1992 - 31/12/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

DISCLOSURES

As of 6/30/2025, the standard management fee schedule for the mutual fund in the composite is 50bps on all assets. The annual mutual fund expense ratio for share class I is 80bps. The expense ratio includes fees for shareholder services and operating expenses, in addition to the management fees. Other share classes may feature higher or lower fees. The standard management fee for the UCITS fund in the composite is 65bps on all assets. The annual expense ratio for class A is 76bps. Please refer to fund documents for additional information.

The Usonian Japan Value Creation Composite includes portfolios seeking total return and measures its performance against the TOPIX Total Return Index for performance comparison purposes. The strategy employs a fundamental, value-oriented approach to invest in Japanese equities or companies tied economically to Japan and uses the same investment philosophy and process as the Usonian Japan Value Strategy, but with an increased focus on underlying stock liquidity. The Composite was created in September 2020. Prior to August 2022, it was called the Japan Value Creation Composite.

The strategy is not limited in its use of derivatives; however the impact is typically immaterial. Both the use of derivatives and borrowing may cause a portfolio's gross investment exposure to be in excess of its net assets (i.e., leverage), which may subject a portfolio to a heightened risk of loss. During the period presented the strategy typically used none.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included in the composite for the entire year, 'N/A' is noted as the dispersion is not considered meaningful. The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. For periods without 36 months of composite performance history, 'N/A' is provided for both the composite and its benchmark.

Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for mutual funds included in the Composite include securities lending income, if applicable. Returns for private funds included within the composite, if any, are net of any private fund operating expenses. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Net composite returns are calculated using a model advisory fee by applying the highest fee schedule to the composite's gross-of-fee returns on a monthly basis. Actual fees paid by any individual investor may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The Tokyo Stock Price Index (TOPIX) is a broad market measurement of the Japanese equities market as a whole. The TOPIX is a capitalization weighted index that measures stock prices for all firms under the 'first section' of the Tokyo Stock Exchange (TSE). It is not possible to invest directly in the index and does not take into account trading commissions and costs.