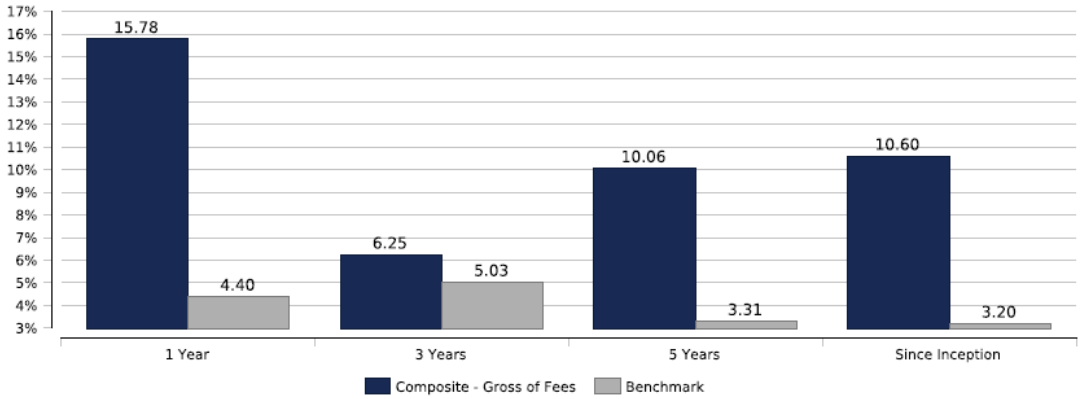
EQUITY DISLOCATION COMPOSITE (BASE FEE)

Reporting Date:	31 December 2025
Composite Inception Date:	31 October 2020
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. T-Bill

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				
2025	15.78	13.38	4.40	9.06	0.16	<=5	N/A	2,822.68	76,006.21
2024	-0.66	-2.73	5.45	10.59	0.56	<=5	N/A	3,134.34	63,001.24
2023	4.28	2.11	5.26	11.91	0.66	<=5	N/A	3,353.89	58,198.96
2022	16.61	14.18	1.50	N/A	N/A	8	0.56	6,060.76	56,057.29
2021	15.50	13.10	0.05	N/A	N/A	8	0.32	4,391.94	68,170.55
2020 (from 31/10)	4.21	3.85	0.02	N/A	N/A	7	N/A	2,489.92	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 6/30/2026, the standard base fee only schedule for the private fund in the composite is 210bps on an advisory fee base less than $5M USD, 195bps on an advisory fee base between $5M and $50M USD, and 180bps on an advisory fee base between $50M and $75M, and 165bps on an advisory fee base above $75M. The private fund also offers investors a reduced base fee schedule with performance fee option, which is detailed on the next page. The total expense ratio for the private fund in 2025 was 99bps. Please see fund documents for additional details. The standard base fee only schedule for the UCIT fund in the composite is 210bps on an advisory fee base less than $5M USD, 195bps on an advisory fee base between $5M and $50M USD, and 180bps on an advisory fee base between $50M and $75M USD, and 165bps on an advisory fee base above $75M USD. The UCIT fund also offers investors a reduced base fee schedule with performance fee option, which is detailed on the next page. The total expense ratio for the most expensive class of the UCIT fund was 217bps in 2025. Please see fund documents for additional details. The net performance shown in this report is net of a model base fee only and is a representative return for investors that chose the base fee only option. This composite also includes fee schedules that offer a reduced base fee in addition to a performance fee. Net performance that reflects this fee arrangement is presented in the subsequent report.

The Equity Dislocation Composite includes portfolios seeking high total return by taking long and short positions in equity securities in markets throughout the world. The portfolios typically take positions that GMO believes exhibit substantial deviations from their fair value. In doing so, the strategy seeks to be near neutral in respect of its exposure to global equity markets. The composite was created in November 2020. The Composite was redefined to exclude carve-outs with their own cash balance effective 6/30/2024. Composite performance prior to 6/30/2024 includes carve-outs with their own cash balances.

The strategy is not limited in its use of derivatives and typically the impact is material. 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 swaps, and rights/warrants.

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 pooled 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 standard fee schedule among portfolios in the composite 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 FTSE 3-Mo. TBill Index is an independently published and maintained index. This unmanaged index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index. The FTSE 3-Mo. TBill Index is an average of the last three months' Treasury-Bill issues. It reflects the monthly return equivalent of yield averages, which are not marked to market. It is calculated by FTSE, and is not actively managed.

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EQUITY DISLOCATION COMPOSITE (PERFORMANCE FEE)

Reporting Date:	31 December 2025
Composite Inception Date:	31 October 2020
Reporting Currency:	USD
Benchmark:	FTSE 3-Mo. T-Bill

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
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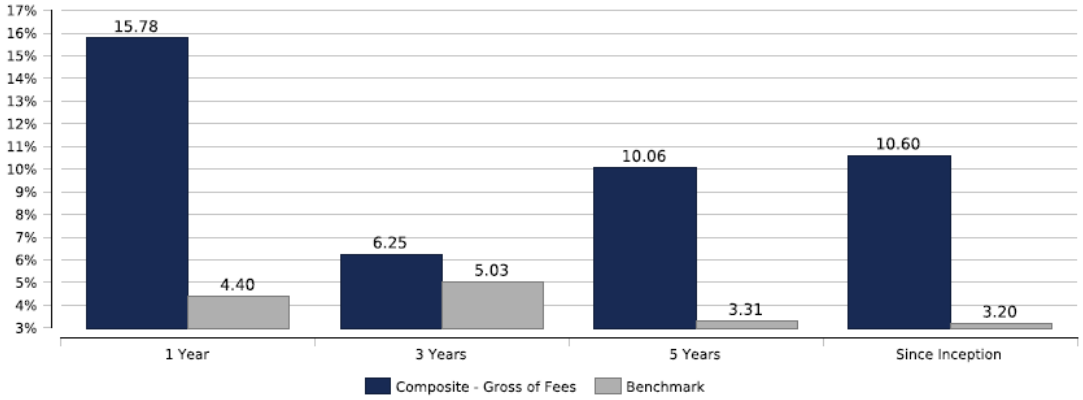

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