QUARTERLY INVESTMENT REVIEW

Equity Dislocation Strategy

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Equity Dislocation Strategy (net)	-3.42	0.99	-0.64	7.33	-	-	8.63
Equity Dislocation Strategy Alternate Net	-2.81	2.22	1.22	7.77	-	-	8.71
Equity Dislocation Strategy (gross)	-2.91	2.59	1.47	9.61	-	-	10.93
FTSE 3-Mo. T-Bill	1.37	4.17	5.63	3.63	-	-	2.79
Value Add	-4.79	-3.18	-6.27	+3.70	-	-	+5.84
Alternate Net Value Add vs. FTSE 3-Mo. T-Bill	-4.18	-1.95	-4.41	+4.14	-	-	+5.93

MAJOR PERFORMANCE DRIVERS

For the third quarter of 2024, MSCI ACWI returned 6.7%, with MSCI ACWI Value outperforming with a return of 9.4% and MSCI ACWI Growth underperforming with a return of 4.1%. The Equity Dislocation portfolio aims to be dollar and (broadly) beta neutral and, for the quarter, it had an average long exposure of 102.3% and an average short exposure of 101.9%. The long portfolio underperformed MSCI ACWI Value, and the short portfolio also detracted alpha as it had significantly better performance than ACWI Growth. The net return for the Equity Dislocation portfolio is well behind MSCI ACWI Value's 5.3% performance versus MSCI ACWI Growth for the quarter. However, year to date and since inception, the portfolio remains well ahead of MSCI ACWI Value minus ACWI Growth, and we are very pleased by the strong return profile. We believe that the opportunity set remains extremely compelling and the strong rebound by Growth in 2023, continuing for the first half of 2024, offers an attractive entry point to the portfolio.

For the quarter, stock selection within countries across the long book added 130 bps relative to MSCI ACWI, driven by the U.S. (110 bps) and the Netherlands (60 bps), with the largest offsetting contribution from Germany (-40 bps). Stock selection in the short book had a total impact against MSCI ACWI of -430 bps. The biggest detractors were the U.S. (-220 bps), Korea (-70 bps), and Germany (-50 bps), with no particularly notable contributors. There were some modest country bets, although these are typically residuals driven by bottom-up security selection. The biggest net position was a 2.0% long exposure to Denmark, and this had a -30 bp impact as Denmark returned an ugly -10.3% for the quarter, although the portfolio's long positions did much better than this. In aggregate, country positions had a -100 bp impact on performance for the third quarter.

We are prepared to run modestly larger sector bets, up to about 10% net long or short, and the two biggest positions in this regard over the quarter were an 8.7% net long position in Financials and a -5.0% net short position in Industrials. Our sector positioning added 20 bps to performance. Stock selection across the long book was positive in four of the eleven sectors, negative in five sectors, and broadly flat in the other two sectors, subtracting -10 bps altogether. The main contributors were Health Care (+70 bps), Information Technology (+70 bps), and Communication Services (+60 bps), while by far the biggest detractor was Consumer Discretionary (-140 bps). Stock selection in the short book was positive in one of the eleven sectors, broadly flat in one sector, and negative in the other nine, with an impact of -400 bps detracted from performance in aggregate. The sole positive impact came from Consumer Staples (+30 bps) while the biggest detractors included Health Care (-90 bps), Information Technology (-60 bps), and Energy (-60 bps).

Composite Inception Date: 31-Oct-20

Risks: Risks associated with investing in the Strategy may include: (1) 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. (2) Short Investment Exposure Risk: A Fund will incur a loss as a result of a short sale if the price of the security, currency or other instrument increases between the date of the short sale and the date on which the Fund replaces the borrowed security, currency or other instrument. Conversely, the Fund will realize a gain if the price of the security, currency or other instrument declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the Fund may be required to pay in connection with a short sale. Short selling exposes a Fund to unlimited risk with respect to that security, currency or other instrument due to the lack of an upper limit on the price to which an investment can rise. (3) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets.For a more complete discussion of these risks and others, please consult the Fund's offering documents. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information. **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 on 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 net of fee return is calculated using the highest base fee rate. The alternate net return is calculated using a reduced base fee rate plus incentive fee. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

QUARTERLY INVESTMENT REVIEW

MAJOR PERFORMANCE DRIVERS CONT.

Three of the top five biggest contributors at the total portfolio level, Builders FirstSource (U.S. Industrials), PayPal (U.S. Financials), and CBRE (U.S. Real Estate) were long positions. On the flipside, none of the top five biggest detractors at the total portfolio level were long positions.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Equity Dislocation Strategy seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Strategy is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

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.