LONG SHORT | ADVISORS

LS Opportunity Fund: Meet the Sub Advisor

GMO serves as the sub-advisor to The LS Opportunity Fund (LSOFX). Founded in 1977, Grantham, Mayo, Van Otterloo & Co. LLC is widely regarded as one of the most respected and influential investment firms in the world, managing more than $80 billion on behalf of institutional investors globally. For decades, GMO has been known for its deep research culture, rigorous valuation discipline, and willingness to think independently of market consensus. Pioneered by Jeremy Grantham, the firm has built a reputation for identifying market dislocations and speculative excess, often anticipating asset bubbles with a disciplined focus on intrinsic value. This combination of intellectual rigor, market cycle awareness, and disciplined security selection has made GMO a trusted partner to some of the world's most sophisticated investors.

This experience is complemented by a more than 22-year track record managing long/short equity strategies, positioning the firm exceptionally well to manage a long/short strategy designed to capitalize on both opportunity and mispricing across changing market environments.

Portfolio Management

LSOFX is managed by GMO's Focused Equity Team, a 14-member group of seasoned investment professionals with a long-standing track record in quality investing, led by:

Tom Hancock, Ph.D.
Head of Focused Equity, Portfolio Manager
Dr. Hancock is the Head of GMO's Focused Equity team and a portfolio manager for GMO's Quality Strategies. Dr. Hancock is a partner of the firm. Previously at GMO, he was Co-Head of the Global Equity team. Prior to joining GMO in 1995, he was a research scientist at Siemens and a software engineer at IBM. Dr. Hancock holds BS and MS degrees from Rensselaer Polytechnic Institute and a PhD in Computer Science from Harvard University.

Lucas White, CFA
Portfolio Manager
Mr. White is the lead portfolio manager for GMO's Resources, Climate Change, and Quality Spectrum strategies. He is a member of GMO's Focused Equity team and a partner of the firm. Previously at GMO, Mr. White was engaged in portfolio management for the Global Equity team, including responsibilities for the Quality, Tactical Opportunities, and U.S. Growth Strategies. Prior to joining GMO in 2006, he worked at Standish Mellon Asset Management and MFS. Mr. White earned his bachelor's degree in Economics and Psychology from Duke University. He is a CFA charterholder.

Philosophy

- **Quality Edge**: Seek superior risk-adjusted returns by owning high-quality companies with durable returns on capital and lower business risk
- **Long/Short Advantage**: Manage risk by shorting "junk" companies characterized by high volatility, weak fundamentals, and low expected returns
- **Valuation Discipline**: Valuation-driven selection to improve expected returns while reducing overall portfolio volatility
- **Research Heritage**: Rooted in systematic quality research pioneered in the early 1980s by Jeremy Grantham and shaped by the valuation-driven culture of GMO LLC

Construction

- Structured approximately 100% long / 40% short, pairing a concentrated long book with a diversified short book to reduce market beta
- Long portfolio built through quantitative screening, fundamental vetting, and valuation-driven model weights, with final sizing adjusted for diversification and risk
- Position universe narrowed down through a traffic light system: green represents high return on capital with low perceived risk to the business; yellow denotes high return on capital but with an acceptable risk to the business; those rated red are ineligible for investment and are excluded from the universe
- Short portfolio constructed systematically from a diversified "junk" universe, targeting low-quality, overvalued companies

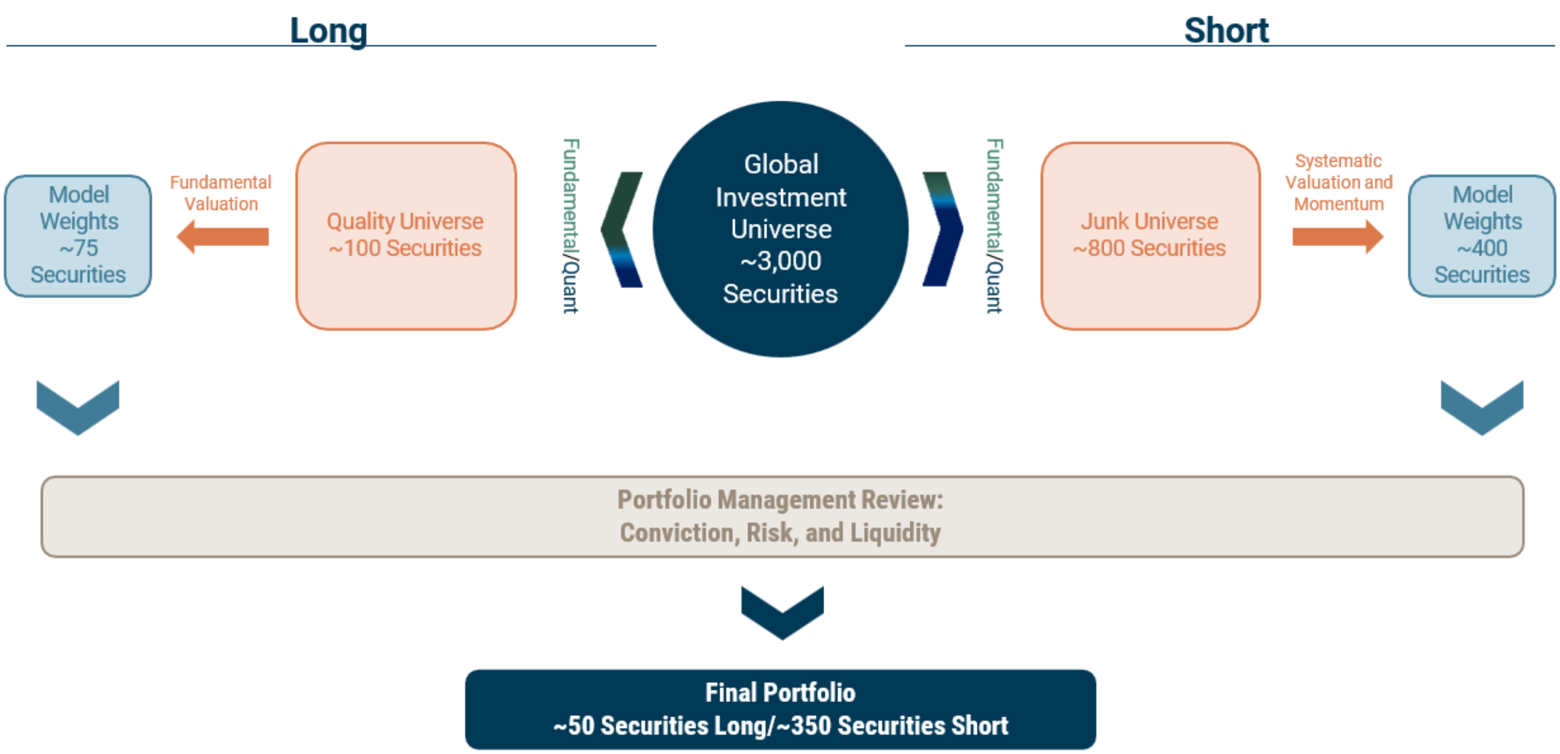
Process

Long

- Long portfolio runs pari-passu to GMO's Quality long-only strategy with a 22-year track record
- Global universe but selection currently leans towards U.S. Large Core companies given how quality is dispersed geographically
- Fundamentally-driven analyst vetting with traffic light framework to select quality stocks at attractive valuations
- High conviction, concentrated 40-50 name book with no targeted leverage

Short

- Systematic identification of low-quality ("junk) companies at expensive valuations
- Stock selection is factor-based with fundamental input in consideration of valuation, quantitative quality metrics, sentiment, and borrow cost
- Diversified 300-400 name book allows for systematic tail risk protection during market crises



What Makes the Strategy Unique?

- GMO has been recognized as an industry leader in both fundamental and quantitative research since its inception in 1977.
- Deep insight into the drivers of profitability, built on over four decades of research on quality companies, dating back to Jeremy Grantham's early systematic work in the 1980s.
- The Strategy is supported by a highly tenured equity research and portfolio management team with a long history of working together at GMO.
- The conviction and discipline to exploit a long investment time frame, enabled and supported by GMO's private ownership structure.
- Positioned to help navigate market volatility across all time horizons, from daily fluctuations to longer-term cycles, while also offering potential tail-risk protection in recessionary or major downturn environments.
- GMO's thinking is steeped in valuation-driven culture and put into practice through a proprietary Discounted Cash Flow model that's tailored specifically to high quality companies and shorting low-quality (junk) companies.

Portfolio Overview

	Target:
Exposure:	
Gross:	130-150%
Net:	50-70%
Long:	90-100%
Short:	(30-50)%
Diversification:	
Long Equities:	40-50
Short Equities:	300-400

The exposure ranges presented are general parameters. The fund is not subject to specific long, short, gross, or net exposure constraints and actual exposures may vary from the ranges presented.

Portfolio Fit

The LS Opportunity Fund is designed as a core long/short equity allocation for investors seeking to remain invested while improving downside resilience. Sub-advised by GMO, the strategy emphasizes disciplined stock selection rather than market timing, maintaining a consistent net long exposure across market environments. Leveraging GMO's integrated quantitative and fundamental research platform, the portfolio invests in high-quality companies with durable advantages while shorting structurally weaker businesses, seeking to capture the long-term return premium of quality while helping protect capital, particularly during periods of market stress, recession, and sideways markets.

"*The only things that matter in life and in investing are the founding, forming, and breaking of the great bubbles. That determines everything. If you can sidestep half of the pain, that will make all of the difference in the world.*"

- Jeremy Grantham

Co-Founder & Chief Investment Strategist, GMO LLC

Disclosure

Past performance is not a guarantee of future results.

Important Risk Information
Investment in shares of a long/short equity fund have the potential for significant risk and volatility. A short equity strategy can diminish returns in a rising market as well as having the potential for unlimited losses. These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized. The stocks in the Fund's portfolio may decline in value or not increase in value when the stock market in general is increasing or decreasing in value and you could lose money. The Fund may lose money due to fluctuations within the stock market which may be unrelated to individual issuers and could not have been predicted. The price of the securities which the Fund holds may change unpredictably and due to local, regional, international, or global events. In the case of a general market downturn, multiple asset classes, or the entire market, may be negatively affected for an extended and unknown amount of time.

Risk Statistic Definitions:
Beta measures the Fund's sensitivity to market movements. Sharpe Ratio uses the Fund's standard deviation and average excess return over the risk-free rate to determine reward per unit of risk. **Gross Exposure** is the sum of the absolute values of the fund's long and short exposures. **Net Exposure** is the fund's total long exposure less the fund's total short exposure. **Pari-passu** describes situations in which two or more assets, securities, creditors, or obligations are treated equally, without preference or priority.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1.877.336.6763.

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