

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>GMO 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2016</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2016</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2016</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC</u> <u>40 ROWES WHARF</u> <u>BOSTON, MA 02110</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2691242</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>617-330-7500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2691242</u>	2c Plan Sponsor's telephone number <u>617-330-7500</u>	2d Business code (see instructions) <u>523900</u>	
2b Employer Identification Number (EIN) <u>04-2691242</u>					
2c Plan Sponsor's telephone number <u>617-330-7500</u>					
2d Business code (see instructions) <u>523900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	NICOLE ZIMMERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor GMO RETIREMENT COMMITTEE 40 ROWES WHARF BOSTON, MA 02110		3b Administrator's EIN 04-2691242
		3c Administrator's telephone number 617-330-7500
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 492
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 396
a(2) Total number of active participants at the end of the plan year		6a(2) 396
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 506
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 500
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GMO 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	D Employer Identification Number (EIN) 04-2691242	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	3350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GMO 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	D Employer Identification Number (EIN) 04-2691242	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	376949	688093
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	95043355	120879182
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9111695	10725872

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	104531999 132293147
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	104531999 132293147

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	9351146
	(B) Participants	2a(1)(B)	5884353
	(C) Others (including rollovers).....	2a(1)(C)	1741456
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	16976955
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	26591
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26591
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3151757
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3151757
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		9840111
c Other income.....	2c		446826
d Total income. Add all income amounts in column (b) and enter total.....	2d		30442240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2661594	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	16998	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2678592
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2500	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2500
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2681092
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		27761148
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GMO 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	D Employer Identification Number (EIN) 04-2691242

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

GMO 401(k) Profit Sharing Plan

Financial Report
December 31, 2021

Contents

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Independent Auditor's Report

Trustees and Plan Administrator
GMO 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of GMO 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Boston, Massachusetts
October 5, 2022

GMO 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 131,605,054	\$ 104,155,050
Receivables:		
Employer	5,023,244	6,885,342
Employee	235,404	221,644
Notes receivable from participants	688,093	376,949
Total receivables	5,946,741	7,483,935
Net assets available for benefits	\$ 137,551,795	\$ 111,638,985

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 10,137,616
Interest and dividend income	3,281,638
Total investment income	<u>13,419,254</u>
Interest—notes receivable from participants	<u>26,591</u>
Contributions:	
Employer	7,489,048
Participants	5,898,113
Rollovers	1,741,456
Total contributions	<u>15,128,617</u>
Other additions	<u>19,440</u>
Total additions	<u>28,593,902</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,661,594
Administrative expenses	19,498
Total deductions	<u>2,681,092</u>
Net increase	25,912,810
Net assets available for benefits:	
Beginning of the year	<u>111,638,985</u>
End of the year	<u><u>\$ 137,551,795</u></u>

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the GMO 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan established by Grantham, Mayo, Van Otterloo & Co. LLC (the Company) under the provisions of Section 401(k) of the Internal Revenue Code (IRC) covering all employees of the Company with the exception of the following:

- Leased employees.
- An employee as the result of a transaction described in Code section 410(b)(6)(C). Such employee will be excluded during the period beginning on the date of the change in the member(s) of the group and ending on the last day of the first plan year beginning after the date of the change. A transaction described in Code section 410(b)(6)(C) is an asset or stock acquisition, merger or similar transaction involving a change in the employer of the employees of a trade or business. Notwithstanding the foregoing, the transition period will be waived for employees of Usonian Investments, LLC who are employed by the employer as of August 7, 2020 and are otherwise eligible to participate in the Plan.
- Incorrectly determined not to be an employee (e.g., erroneously classified as an independent contractor).
- Temporary employees.
- Non-US payroll employees except US tax residents working in a non-US office not eligible for a local retirement plan with a temporary assignment.
- Interns.
- Co-op employees.
- Contractors.
- Anyone eligible for a non-US retirement plan.
- Class III members of Company.
- Capital members of Company.
- Founding members of Company that do not hold any Class I voting units.
- Class I-A members of Company except those that provided active service during the Plan year.

Employees may enter the Plan immediately upon the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Retirement Plan Committee is the plan administrator (Plan Administrator) and has been designated by the Company with carrying out the fiduciary responsibilities of the Plan, as outlined by the Plan document. Vanguard Fiduciary Trust Company (Vanguard) is the Plan trustee (Trustee).

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

CARES Act Provisions – On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law, which includes provisions relating to retirement plans. The Plan was subsequently amended to implement certain changes provided for under the CARES Act including allowing active Plan participants who qualify as affected individuals under the CARES Act to receive Coronavirus Related Distributions (CRDs) from the Plan and to raise the loan limits for these Plan participants to the lesser of \$100,000 or 100% of the vested account balance when determining the available loan amount. The Company will continue to review and evaluate the impact of the CARES Act upon the Plan and may make additional changes in light of the other provisions of the law. The provisions of the CARES Act expired on December 31, 2020.

Effective August 7, 2020, the Plan was amended to waive the transition period for former employees of Usonian Investments, LLC who are employed by the Company as of August 7, 2020 and are otherwise eligible to participate in the Plan.

Participant contributions: Participants are allowed to contribute up to 50% of pretax annual compensation, as defined in the Plan, subject to IRC limitations which was \$19,500 in 2021. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions of up to \$6,500 in 2021. The Plan also allows after tax (Roth) deferrals by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Employer matching contributions: The Company contributes an amount equal to the sum of 100% of the amount of a participant's elective deferrals that do not exceed 3% of the participant's compensation, plus 50% of the amount of the participant's elective deferrals that exceed 3% of the participant's compensation, but do not exceed 5% of the participant's compensation. As of December 31, 2021 and 2020, the Plan had a receivable of \$603,867 and \$521,559 for employer matching contributions respectively, which are included in the employer receivable balance in the accompanying statement of net assets available for benefits.

Employer profit sharing contributions: Profit sharing amounts are discretionary at the option of the Company's board of directors. During the years ended December 31, 2021 and 2020, profit sharing contributions of \$4,419,377 and \$6,363,783 were granted, respectively, which are included in the employer contribution receivable in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, respectively.

Investment elections: Each participant shall direct the investment of his or her own individual account and may select among various mutual funds or a self-directed brokerage account. Each participant has the ability to change his or her investment allocations at any time.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of: (a) the Company's discretionary profit sharing contributions (if any) and (b) plan earnings, and is charged with an allocation of administrative expenses, as applicable. Allocations are based on participant earnings and losses or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Vesting: New participants enrolled in the Plan are subject to a three-year vesting period for employer profit sharing contributions, plus actual earnings thereon as follows: less than 1 year: 25%, 1 year: 50%, 2 years: 75%, 3 years: 100%. Participants are vested immediately in their deferral and rollover contributions and matching employer contributions, plus actual earnings thereon.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a taxable benefit payment is recorded. At December 31, 2021 and 2020, there were \$688,093 and \$376,949, respectively, in notes receivable from participants. The amount of loans outstanding to a participant is restricted by the participant's vested interest or dollar amount under Internal Revenue Service (IRS) rules.

Payment of benefits: On termination of service due to death, disability, retirement or other reasons as defined in the Plan agreement, a participant may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting and use of estimates: The Plan's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisers, and custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of benefits: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Forfeitures: If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan as a forfeiture. The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the plan. As of December 31, 2021 and 2020, the balance of forfeited non-vested accounts totaled \$42,953 and \$88,712, respectively. During 2021, increases to the forfeitures account totaled \$45,402, dividends and capital gains totaled \$3, and \$91,164 of forfeitures was used to reduce employer matching contributions or pay administrative expenses.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 3. Information Prepared and Certified by Trustee

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets:

	2021	2020
Investments:		
Investments, at fair value	\$ 131,605,054	\$ 104,155,050
Participant loans:		
Notes receivable from participants	\$ 688,093	\$ 376,949

The Trustee also certified to the completeness and accuracy of \$10,137,616 in net appreciation in fair value of investments, \$3,281,638 of interest and dividend income and \$26,591 of interest income related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

US GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end. Mutual funds are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Self-directed brokerage option: Comprised of exchange traded funds, common and preferred stock, money market funds and mutual funds that are valued at the closing quoted price reported on the active market on which the individual securities are traded and are therefore classified as Level 1.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 120,879,182	\$ -	\$ -	\$ 120,879,182
Self-directed brokerage option	10,725,872	-	-	10,725,872
Total investments at fair value	<u>\$ 131,605,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,605,054</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 95,043,355	\$ -	\$ -	\$ 95,043,355
Self-directed brokerage option	9,111,695	-	-	9,111,695
Total investments at fair value	<u>\$ 104,155,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,155,050</u>

Note 5. Party-in-Interest Transactions

Certain plan investments are managed by Vanguard, the record-keeper and Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, the Company serves as investment adviser to the GMO Benchmark-Free Allocation Fund, GMO Quality Fund, GMO Climate Change, GMO Emerging Markets, GMO International Equity Allocation Fund, GMO Global Asset Allocation Fund, and GMO Global Equity Allocation Fund held by participants in the Plan, as well as serves as plan sponsor and, as such, also qualifies as a party-in-interest. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments. The Company pays directly any other fees related to the Plan's operations. Notes receivable from participants also qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 7. Tax Status

The Plan has adopted a volume submitter plan which the IRS has determined, by a letter dated June 30, 2020, is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 7. Tax Status (Continued)

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8. Risks and Uncertainties

The Plan provides for various investment options that invest in various combinations of stocks, bonds, fixed-income securities, real estate, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31, 2021 and 2020:

	2021	2020
Net assets available for benefits per the financial statements	\$ 137,551,795	\$ 111,638,985
Employee contribution receivable	(235,404)	(221,644)
Employer contribution receivable	(5,023,244)	(6,885,342)
Net assets per the Form 5500	<u>\$ 132,293,147</u>	<u>\$ 104,531,999</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2021:

Net increase in net assets available for benefits per the financial statements	\$ 25,912,810
Change in employee contribution receivable	(13,760)
Change in employer contribution receivable	1,862,098
Net income per the Form 5500	<u>\$ 27,761,148</u>

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan adopted a restated non-standardized pre-approved plan. The key provisions of the Plan relating to eligibility, deferrals, match, and vesting were not materially changed as a result of the restated non-standardized pre-approved plan.

In late February 2022, Russia began an invasion of Ukraine. Following such invasion, the United States, the European Union, and other countries and entities imposed wide-ranging sanctions on Russia, the President of Russia and other members of the Government of Russia as well as entities owned or controlled by, or acting on behalf of, the Government of Russia. The Government of Russia has also imposed countersanctions and taken other actions in response to the sanctions. The scope and scale of the sanctions may be expanded and the conflict between Russia and Ukraine may further deteriorate. These sanctions and current environment could impair the ability of certain plan investments to buy, sell, hold, receive, deliver or otherwise transact in certain securities and other instruments. The full impact of the sanctions and the conflict on the Plan, the financial markets and the global economy is not yet known.

GMO 401(k) Profit Sharing Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 04-2691242

Plan Number: 001

(a)	(b)	(c)				(d)	(e)
		Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Current Value
* Vanguard Institutional Target Retirement 2045 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** \$ 15,484,226
* Vanguard Institutional Target Retirement 2040 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 14,089,267
* Vanguard Institutional Target Retirement 2035 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 12,504,870
* Vanguard Institutional Target Retirement 2050 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 11,941,240
* GMO Benchmark-Free Allocation Fund; CI R6		Mutual Fund	n/a	n/a	n/a	n/a	** 11,905,009
* Vanguard Group Inc. Self-directed Brokerage Option	Self-directed Brokerage Option		n/a	n/a	n/a	n/a	** 10,725,872
Fidelity 500 Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 9,525,597
* Vanguard Institutional Target Retirement 2030 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 6,867,388
* Vanguard Institutional Target Retirement 2025 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,938,182
* Vanguard Institutional Target Retirement 2055 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,639,625
* GMO Quality Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 4,337,366
Fidelity Emerging Markets Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,017,955
* Vanguard Federal Money Market Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 3,487,327
State Street Small/Mid Cap Equity Index Fund; Class K		Mutual Fund	n/a	n/a	n/a	n/a	** 2,822,102
* GMO Climate Change; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 2,772,903
* Vanguard Institutional Target Retirement 2060 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 2,503,661
* Vanguard Developed Markets Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 2,309,100
Fidelity Real Estate Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 960,354
* Vanguard Institutional Target Retirement 2065 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 952,086
* Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 854,209
* Vanguard High-Yield Corporate Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 845,398
* GMO Emerging Markets; R6		Mutual Fund	n/a	n/a	n/a	n/a	** 725,212
Fidelity Inflation-Protected Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 518,072
Fidelity Intermediate Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 480,859
* Vanguard Institutional Target Retirement 2020 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 368,362
* GMO Global Asset Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 355,157
Fidelity Long-Term Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 248,336
* GMO Global Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 165,815
* GMO International Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 132,521
* Vanguard Institutional Target Retirement 2015 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 97,696
* Vanguard Institutional Target Retirement Income Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 29,287
							131,605,054
* Notes receivable from participants	Loans to Participants		varies	4.25% to 6.50%	n/a	n/a	- 688,093
							<u>\$ 132,293,147</u>

* Designates a party-in-interest.

** Historical cost information is not required for participant-directed investments.

GMO 401(k) Profit Sharing Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

Trustees and Plan Administrator
GMO 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of GMO 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Boston, Massachusetts
October 5, 2022

GMO 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	<u>\$ 131,605,054</u>	<u>\$ 104,155,050</u>
Receivables:		
Employer	5,023,244	6,885,342
Employee	235,404	221,644
Notes receivable from participants	688,093	376,949
Total receivables	<u>5,946,741</u>	<u>7,483,935</u>
Net assets available for benefits	<u><u>\$ 137,551,795</u></u>	<u><u>\$ 111,638,985</u></u>

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 10,137,616
Interest and dividend income	3,281,638
Total investment income	<u>13,419,254</u>
Interest—notes receivable from participants	<u>26,591</u>
Contributions:	
Employer	7,489,048
Participants	5,898,113
Rollovers	1,741,456
Total contributions	<u>15,128,617</u>
Other additions	<u>19,440</u>
Total additions	<u>28,593,902</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,661,594
Administrative expenses	19,498
Total deductions	<u>2,681,092</u>
Net increase	25,912,810
Net assets available for benefits:	
Beginning of the year	<u>111,638,985</u>
End of the year	<u><u>\$ 137,551,795</u></u>

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the GMO 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan established by Grantham, Mayo, Van Otterloo & Co. LLC (the Company) under the provisions of Section 401(k) of the Internal Revenue Code (IRC) covering all employees of the Company with the exception of the following:

- Leased employees.
- An employee as the result of a transaction described in Code section 410(b)(6)(C). Such employee will be excluded during the period beginning on the date of the change in the member(s) of the group and ending on the last day of the first plan year beginning after the date of the change. A transaction described in Code section 410(b)(6)(C) is an asset or stock acquisition, merger or similar transaction involving a change in the employer of the employees of a trade or business. Notwithstanding the foregoing, the transition period will be waived for employees of Usonian Investments, LLC who are employed by the employer as of August 7, 2020 and are otherwise eligible to participate in the Plan.
- Incorrectly determined not to be an employee (e.g., erroneously classified as an independent contractor).
- Temporary employees.
- Non-US payroll employees except US tax residents working in a non-US office not eligible for a local retirement plan with a temporary assignment.
- Interns.
- Co-op employees.
- Contractors.
- Anyone eligible for a non-US retirement plan.
- Class III members of Company.
- Capital members of Company.
- Founding members of Company that do not hold any Class I voting units.
- Class I-A members of Company except those that provided active service during the Plan year.

Employees may enter the Plan immediately upon the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Retirement Plan Committee is the plan administrator (Plan Administrator) and has been designated by the Company with carrying out the fiduciary responsibilities of the Plan, as outlined by the Plan document. Vanguard Fiduciary Trust Company (Vanguard) is the Plan trustee (Trustee).

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

CARES Act Provisions – On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law, which includes provisions relating to retirement plans. The Plan was subsequently amended to implement certain changes provided for under the CARES Act including allowing active Plan participants who qualify as affected individuals under the CARES Act to receive Coronavirus Related Distributions (CRDs) from the Plan and to raise the loan limits for these Plan participants to the lesser of \$100,000 or 100% of the vested account balance when determining the available loan amount. The Company will continue to review and evaluate the impact of the CARES Act upon the Plan and may make additional changes in light of the other provisions of the law. The provisions of the CARES Act expired on December 31, 2020.

Effective August 7, 2020, the Plan was amended to waive the transition period for former employees of Usonian Investments, LLC who are employed by the Company as of August 7, 2020 and are otherwise eligible to participate in the Plan.

Participant contributions: Participants are allowed to contribute up to 50% of pretax annual compensation, as defined in the Plan, subject to IRC limitations which was \$19,500 in 2021. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions of up to \$6,500 in 2021. The Plan also allows after tax (Roth) deferrals by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Employer matching contributions: The Company contributes an amount equal to the sum of 100% of the amount of a participant's elective deferrals that do not exceed 3% of the participant's compensation, plus 50% of the amount of the participant's elective deferrals that exceed 3% of the participant's compensation, but do not exceed 5% of the participant's compensation. As of December 31, 2021 and 2020, the Plan had a receivable of \$603,867 and \$521,559 for employer matching contributions respectively, which are included in the employer receivable balance in the accompanying statement of net assets available for benefits.

Employer profit sharing contributions: Profit sharing amounts are discretionary at the option of the Company's board of directors. During the years ended December 31, 2021 and 2020, profit sharing contributions of \$4,419,377 and \$6,363,783 were granted, respectively, which are included in the employer contribution receivable in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, respectively.

Investment elections: Each participant shall direct the investment of his or her own individual account and may select among various mutual funds or a self-directed brokerage account. Each participant has the ability to change his or her investment allocations at any time.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of: (a) the Company's discretionary profit sharing contributions (if any) and (b) plan earnings, and is charged with an allocation of administrative expenses, as applicable. Allocations are based on participant earnings and losses or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Vesting: New participants enrolled in the Plan are subject to a three-year vesting period for employer profit sharing contributions, plus actual earnings thereon as follows: less than 1 year: 25%, 1 year: 50%, 2 years: 75%, 3 years: 100%. Participants are vested immediately in their deferral and rollover contributions and matching employer contributions, plus actual earnings thereon.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a taxable benefit payment is recorded. At December 31, 2021 and 2020, there were \$688,093 and \$376,949, respectively, in notes receivable from participants. The amount of loans outstanding to a participant is restricted by the participant's vested interest or dollar amount under Internal Revenue Service (IRS) rules.

Payment of benefits: On termination of service due to death, disability, retirement or other reasons as defined in the Plan agreement, a participant may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting and use of estimates: The Plan's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisers, and custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of benefits: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Forfeitures: If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan as a forfeiture. The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the plan. As of December 31, 2021 and 2020, the balance of forfeited non-vested accounts totaled \$42,953 and \$88,712, respectively. During 2021, increases to the forfeitures account totaled \$45,402, dividends and capital gains totaled \$3, and \$91,164 of forfeitures was used to reduce employer matching contributions or pay administrative expenses.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 3. Information Prepared and Certified by Trustee

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets:

	2021	2020
Investments:		
Investments, at fair value	\$ 131,605,054	\$ 104,155,050
Participant loans:		
Notes receivable from participants	\$ 688,093	\$ 376,949

The Trustee also certified to the completeness and accuracy of \$10,137,616 in net appreciation in fair value of investments, \$3,281,638 of interest and dividend income and \$26,591 of interest income related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

US GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end. Mutual funds are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Self-directed brokerage option: Comprised of exchange traded funds, common and preferred stock, money market funds and mutual funds that are valued at the closing quoted price reported on the active market on which the individual securities are traded and are therefore classified as Level 1.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 120,879,182	\$ -	\$ -	\$ 120,879,182
Self-directed brokerage option	10,725,872	-	-	10,725,872
Total investments at fair value	<u>\$ 131,605,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,605,054</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 95,043,355	\$ -	\$ -	\$ 95,043,355
Self-directed brokerage option	9,111,695	-	-	9,111,695
Total investments at fair value	<u>\$ 104,155,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,155,050</u>

Note 5. Party-in-Interest Transactions

Certain plan investments are managed by Vanguard, the record-keeper and Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, the Company serves as investment adviser to the GMO Benchmark-Free Allocation Fund, GMO Quality Fund, GMO Climate Change, GMO Emerging Markets, GMO International Equity Allocation Fund, GMO Global Asset Allocation Fund, and GMO Global Equity Allocation Fund held by participants in the Plan, as well as serves as plan sponsor and, as such, also qualifies as a party-in-interest. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments. The Company pays directly any other fees related to the Plan's operations. Notes receivable from participants also qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 7. Tax Status

The Plan has adopted a volume submitter plan which the IRS has determined, by a letter dated June 30, 2020, is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 7. Tax Status (Continued)

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8. Risks and Uncertainties

The Plan provides for various investment options that invest in various combinations of stocks, bonds, fixed-income securities, real estate, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31, 2021 and 2020:

	2021	2020
Net assets available for benefits per the financial statements	\$ 137,551,795	\$ 111,638,985
Employee contribution receivable	(235,404)	(221,644)
Employer contribution receivable	(5,023,244)	(6,885,342)
Net assets per the Form 5500	<u>\$ 132,293,147</u>	<u>\$ 104,531,999</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2021:

Net increase in net assets available for benefits per the financial statements	\$ 25,912,810
Change in employee contribution receivable	(13,760)
Change in employer contribution receivable	1,862,098
Net income per the Form 5500	<u>\$ 27,761,148</u>

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan adopted a restated non-standardized pre-approved plan. The key provisions of the Plan relating to eligibility, deferrals, match, and vesting were not materially changed as a result of the restated non-standardized pre-approved plan.

In late February 2022, Russia began an invasion of Ukraine. Following such invasion, the United States, the European Union, and other countries and entities imposed wide-ranging sanctions on Russia, the President of Russia and other members of the Government of Russia as well as entities owned or controlled by, or acting on behalf of, the Government of Russia. The Government of Russia has also imposed countersanctions and taken other actions in response to the sanctions. The scope and scale of the sanctions may be expanded and the conflict between Russia and Ukraine may further deteriorate. These sanctions and current environment could impair the ability of certain plan investments to buy, sell, hold, receive, deliver or otherwise transact in certain securities and other instruments. The full impact of the sanctions and the conflict on the Plan, the financial markets and the global economy is not yet known.

GMO 401(k) Profit Sharing Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 04-2691242

Plan Number: 001

(a)	(b)	(c)				(d)	(e)
		Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Current Value
* Vanguard Institutional Target Retirement 2045 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** \$ 15,484,226
* Vanguard Institutional Target Retirement 2040 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 14,089,267
* Vanguard Institutional Target Retirement 2035 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 12,504,870
* Vanguard Institutional Target Retirement 2050 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 11,941,240
* GMO Benchmark-Free Allocation Fund; CI R6		Mutual Fund	n/a	n/a	n/a	n/a	** 11,905,009
* Vanguard Group Inc. Self-directed Brokerage Option	Self-directed Brokerage Option		n/a	n/a	n/a	n/a	** 10,725,872
Fidelity 500 Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 9,525,597
* Vanguard Institutional Target Retirement 2030 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 6,867,388
* Vanguard Institutional Target Retirement 2025 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,938,182
* Vanguard Institutional Target Retirement 2055 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,639,625
* GMO Quality Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 4,337,366
Fidelity Emerging Markets Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,017,955
* Vanguard Federal Money Market Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 3,487,327
State Street Small/Mid Cap Equity Index Fund; Class K		Mutual Fund	n/a	n/a	n/a	n/a	** 2,822,102
* GMO Climate Change; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 2,772,903
* Vanguard Institutional Target Retirement 2060 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 2,503,661
* Vanguard Developed Markets Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 2,309,100
Fidelity Real Estate Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 960,354
* Vanguard Institutional Target Retirement 2065 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 952,086
* Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 854,209
* Vanguard High-Yield Corporate Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 845,398
* GMO Emerging Markets; R6		Mutual Fund	n/a	n/a	n/a	n/a	** 725,212
Fidelity Inflation-Protected Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 518,072
Fidelity Intermediate Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 480,859
* Vanguard Institutional Target Retirement 2020 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 368,362
* GMO Global Asset Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 355,157
Fidelity Long-Term Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 248,336
* GMO Global Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 165,815
* GMO International Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 132,521
* Vanguard Institutional Target Retirement 2015 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 97,696
* Vanguard Institutional Target Retirement Income Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 29,287
							131,605,054
* Notes receivable from participants		Loans to Participants	varies	4.25% to 6.50%	n/a	n/a	- 688,093
							<u>\$ 132,293,147</u>

* Designates a party-in-interest.

** Historical cost information is not required for participant-directed investments.

GMO 401(k) Profit Sharing Plan

Financial Report
December 31, 2021

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Independent Auditor's Report

Trustees and Plan Administrator
GMO 401(k) Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of GMO 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Boston, Massachusetts
October 5, 2022

GMO 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	<u>\$ 131,605,054</u>	<u>\$ 104,155,050</u>
Receivables:		
Employer	5,023,244	6,885,342
Employee	235,404	221,644
Notes receivable from participants	688,093	376,949
Total receivables	<u>5,946,741</u>	<u>7,483,935</u>
Net assets available for benefits	<u><u>\$ 137,551,795</u></u>	<u><u>\$ 111,638,985</u></u>

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Investment income:	
Net appreciation in fair value of investments	\$ 10,137,616
Interest and dividend income	3,281,638
Total investment income	<u>13,419,254</u>
Interest—notes receivable from participants	<u>26,591</u>
Contributions:	
Employer	7,489,048
Participants	5,898,113
Rollovers	1,741,456
Total contributions	<u>15,128,617</u>
Other additions	<u>19,440</u>
Total additions	<u>28,593,902</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,661,594
Administrative expenses	19,498
Total deductions	<u>2,681,092</u>
Net increase	25,912,810
Net assets available for benefits:	
Beginning of the year	<u>111,638,985</u>
End of the year	<u><u>\$ 137,551,795</u></u>

See notes to financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the GMO 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan established by Grantham, Mayo, Van Otterloo & Co. LLC (the Company) under the provisions of Section 401(k) of the Internal Revenue Code (IRC) covering all employees of the Company with the exception of the following:

- Leased employees.
- An employee as the result of a transaction described in Code section 410(b)(6)(C). Such employee will be excluded during the period beginning on the date of the change in the member(s) of the group and ending on the last day of the first plan year beginning after the date of the change. A transaction described in Code section 410(b)(6)(C) is an asset or stock acquisition, merger or similar transaction involving a change in the employer of the employees of a trade or business. Notwithstanding the foregoing, the transition period will be waived for employees of Usonian Investments, LLC who are employed by the employer as of August 7, 2020 and are otherwise eligible to participate in the Plan.
- Incorrectly determined not to be an employee (e.g., erroneously classified as an independent contractor).
- Temporary employees.
- Non-US payroll employees except US tax residents working in a non-US office not eligible for a local retirement plan with a temporary assignment.
- Interns.
- Co-op employees.
- Contractors.
- Anyone eligible for a non-US retirement plan.
- Class III members of Company.
- Capital members of Company.
- Founding members of Company that do not hold any Class I voting units.
- Class I-A members of Company except those that provided active service during the Plan year.

Employees may enter the Plan immediately upon the date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Retirement Plan Committee is the plan administrator (Plan Administrator) and has been designated by the Company with carrying out the fiduciary responsibilities of the Plan, as outlined by the Plan document. Vanguard Fiduciary Trust Company (Vanguard) is the Plan trustee (Trustee).

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

CARES Act Provisions – On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law, which includes provisions relating to retirement plans. The Plan was subsequently amended to implement certain changes provided for under the CARES Act including allowing active Plan participants who qualify as affected individuals under the CARES Act to receive Coronavirus Related Distributions (CRDs) from the Plan and to raise the loan limits for these Plan participants to the lesser of \$100,000 or 100% of the vested account balance when determining the available loan amount. The Company will continue to review and evaluate the impact of the CARES Act upon the Plan and may make additional changes in light of the other provisions of the law. The provisions of the CARES Act expired on December 31, 2020.

Effective August 7, 2020, the Plan was amended to waive the transition period for former employees of Usonian Investments, LLC who are employed by the Company as of August 7, 2020 and are otherwise eligible to participate in the Plan.

Participant contributions: Participants are allowed to contribute up to 50% of pretax annual compensation, as defined in the Plan, subject to IRC limitations which was \$19,500 in 2021. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions of up to \$6,500 in 2021. The Plan also allows after tax (Roth) deferrals by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 5% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Employer matching contributions: The Company contributes an amount equal to the sum of 100% of the amount of a participant's elective deferrals that do not exceed 3% of the participant's compensation, plus 50% of the amount of the participant's elective deferrals that exceed 3% of the participant's compensation, but do not exceed 5% of the participant's compensation. As of December 31, 2021 and 2020, the Plan had a receivable of \$603,867 and \$521,559 for employer matching contributions respectively, which are included in the employer receivable balance in the accompanying statement of net assets available for benefits.

Employer profit sharing contributions: Profit sharing amounts are discretionary at the option of the Company's board of directors. During the years ended December 31, 2021 and 2020, profit sharing contributions of \$4,419,377 and \$6,363,783 were granted, respectively, which are included in the employer contribution receivable in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020, respectively.

Investment elections: Each participant shall direct the investment of his or her own individual account and may select among various mutual funds or a self-directed brokerage account. Each participant has the ability to change his or her investment allocations at any time.

Participant accounts: Each participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of: (a) the Company's discretionary profit sharing contributions (if any) and (b) plan earnings, and is charged with an allocation of administrative expenses, as applicable. Allocations are based on participant earnings and losses or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Vesting: New participants enrolled in the Plan are subject to a three-year vesting period for employer profit sharing contributions, plus actual earnings thereon as follows: less than 1 year: 25%, 1 year: 50%, 2 years: 75%, 3 years: 100%. Participants are vested immediately in their deferral and rollover contributions and matching employer contributions, plus actual earnings thereon.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a taxable benefit payment is recorded. At December 31, 2021 and 2020, there were \$688,093 and \$376,949, respectively, in notes receivable from participants. The amount of loans outstanding to a participant is restricted by the participant's vested interest or dollar amount under Internal Revenue Service (IRS) rules.

Payment of benefits: On termination of service due to death, disability, retirement or other reasons as defined in the Plan agreement, a participant may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting and use of estimates: The Plan's financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP). The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisers, and custodian. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of benefits: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees relating to the administration of notes receivable from participants are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments.

Forfeitures: If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan as a forfeiture. The Company may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the plan. As of December 31, 2021 and 2020, the balance of forfeited non-vested accounts totaled \$42,953 and \$88,712, respectively. During 2021, increases to the forfeitures account totaled \$45,402, dividends and capital gains totaled \$3, and \$91,164 of forfeitures was used to reduce employer matching contributions or pay administrative expenses.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 3. Information Prepared and Certified by Trustee

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets:

	2021	2020
Investments:		
Investments, at fair value	\$ 131,605,054	\$ 104,155,050
Participant loans:		
Notes receivable from participants	\$ 688,093	\$ 376,949

The Trustee also certified to the completeness and accuracy of \$10,137,616 in net appreciation in fair value of investments, \$3,281,638 of interest and dividend income and \$26,591 of interest income related to notes receivable from participants for the year ended December 31, 2021.

Note 4. Fair Value Measurements

US GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820 are described as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end. Mutual funds are registered mutual funds whose fair values are based on quoted prices and are therefore classified in Level 1 of the fair value hierarchy.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Self-directed brokerage option: Comprised of exchange traded funds, common and preferred stock, money market funds and mutual funds that are valued at the closing quoted price reported on the active market on which the individual securities are traded and are therefore classified as Level 1.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 120,879,182	\$ -	\$ -	\$ 120,879,182
Self-directed brokerage option	10,725,872	-	-	10,725,872
Total investments at fair value	<u>\$ 131,605,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,605,054</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 95,043,355	\$ -	\$ -	\$ 95,043,355
Self-directed brokerage option	9,111,695	-	-	9,111,695
Total investments at fair value	<u>\$ 104,155,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,155,050</u>

Note 5. Party-in-Interest Transactions

Certain plan investments are managed by Vanguard, the record-keeper and Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, the Company serves as investment adviser to the GMO Benchmark-Free Allocation Fund, GMO Quality Fund, GMO Climate Change, GMO Emerging Markets, GMO International Equity Allocation Fund, GMO Global Asset Allocation Fund, and GMO Global Equity Allocation Fund held by participants in the Plan, as well as serves as plan sponsor and, as such, also qualifies as a party-in-interest. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments. The Company pays directly any other fees related to the Plan's operations. Notes receivable from participants also qualify as party-in-interest transactions.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 7. Tax Status

The Plan has adopted a volume submitter plan which the IRS has determined, by a letter dated June 30, 2020, is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 7. Tax Status (Continued)

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8. Risks and Uncertainties

The Plan provides for various investment options that invest in various combinations of stocks, bonds, fixed-income securities, real estate, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 at December 31, 2021 and 2020:

	2021	2020
Net assets available for benefits per the financial statements	\$ 137,551,795	\$ 111,638,985
Employee contribution receivable	(235,404)	(221,644)
Employer contribution receivable	(5,023,244)	(6,885,342)
Net assets per the Form 5500	<u>\$ 132,293,147</u>	<u>\$ 104,531,999</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2021:

Net increase in net assets available for benefits per the financial statements	\$ 25,912,810
Change in employee contribution receivable	(13,760)
Change in employer contribution receivable	1,862,098
Net income per the Form 5500	<u>\$ 27,761,148</u>

GMO 401(k) Profit Sharing Plan

Notes to Financial Statements

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022, the Plan adopted a restated non-standardized pre-approved plan. The key provisions of the Plan relating to eligibility, deferrals, match, and vesting were not materially changed as a result of the restated non-standardized pre-approved plan.

In late February 2022, Russia began an invasion of Ukraine. Following such invasion, the United States, the European Union, and other countries and entities imposed wide-ranging sanctions on Russia, the President of Russia and other members of the Government of Russia as well as entities owned or controlled by, or acting on behalf of, the Government of Russia. The Government of Russia has also imposed countersanctions and taken other actions in response to the sanctions. The scope and scale of the sanctions may be expanded and the conflict between Russia and Ukraine may further deteriorate. These sanctions and current environment could impair the ability of certain plan investments to buy, sell, hold, receive, deliver or otherwise transact in certain securities and other instruments. The full impact of the sanctions and the conflict on the Plan, the financial markets and the global economy is not yet known.

GMO 401(k) Profit Sharing Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2021

Employer Identification Number: 04-2691242

Plan Number: 001

(a)	(b)	(c)				(d)	(e)
		Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Current Value
* Vanguard Institutional Target Retirement 2045 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** \$ 15,484,226
* Vanguard Institutional Target Retirement 2040 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 14,089,267
* Vanguard Institutional Target Retirement 2035 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 12,504,870
* Vanguard Institutional Target Retirement 2050 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 11,941,240
* GMO Benchmark-Free Allocation Fund; CI R6		Mutual Fund	n/a	n/a	n/a	n/a	** 11,905,009
* Vanguard Group Inc. Self-directed Brokerage Option	Self-directed Brokerage Option		n/a	n/a	n/a	n/a	** 10,725,872
Fidelity 500 Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 9,525,597
* Vanguard Institutional Target Retirement 2030 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 6,867,388
* Vanguard Institutional Target Retirement 2025 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,938,182
* Vanguard Institutional Target Retirement 2055 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,639,625
* GMO Quality Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 4,337,366
Fidelity Emerging Markets Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 4,017,955
* Vanguard Federal Money Market Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 3,487,327
State Street Small/Mid Cap Equity Index Fund; Class K		Mutual Fund	n/a	n/a	n/a	n/a	** 2,822,102
* GMO Climate Change; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 2,772,903
* Vanguard Institutional Target Retirement 2060 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 2,503,661
* Vanguard Developed Markets Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 2,309,100
Fidelity Real Estate Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 960,354
* Vanguard Institutional Target Retirement 2065 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 952,086
* Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 854,209
* Vanguard High-Yield Corporate Fund Admiral Shares		Mutual Fund	n/a	n/a	n/a	n/a	** 845,398
* GMO Emerging Markets; R6		Mutual Fund	n/a	n/a	n/a	n/a	** 725,212
Fidelity Inflation-Protected Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 518,072
Fidelity Intermediate Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 480,859
* Vanguard Institutional Target Retirement 2020 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 368,362
* GMO Global Asset Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 355,157
Fidelity Long-Term Treasury Bond Index Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 248,336
* GMO Global Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 165,815
* GMO International Equity Allocation Fund; Class R6		Mutual Fund	n/a	n/a	n/a	n/a	** 132,521
* Vanguard Institutional Target Retirement 2015 Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 97,696
* Vanguard Institutional Target Retirement Income Fund		Mutual Fund	n/a	n/a	n/a	n/a	** 29,287
							131,605,054
* Notes receivable from participants	Loans to Participants		varies	4.25% to 6.50%	n/a	n/a	- 688,093
							<u>\$ 132,293,147</u>

* Designates a party-in-interest.

** Historical cost information is not required for participant-directed investments.