

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**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**

<p><b>1a</b> Name of plan <u>GMO MULTI-STRATEGY FUND (ONSHORE)</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>GMO MULTI-STRATEGY FUND (ONSHORE)</u></p> <p><u>ATTENTION MS. TARA PARI</u></p> <p><u>53 STATE STREET</u> <u>33RD FLOOR</u> <u>BOSTON, MA 02109</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>01-0745810</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>617-330-7500</u></p> <p><b>2d</b> Business code (see instructions)</p>

**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.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2025</u>	<u>TARA PARI</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>GMO MULTI-STRATEGY FUND (ONSHORE)</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GMO MULTI-STRATEGY FUND (ONSHORE)</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0745810</b>	

**Part I Service Provider Information (see instructions)**

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**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)

INTERNATIONAL FUND SERVICES N.A.

11-3644300

(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?
64 50	NONE	853160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
10 50	NONE	594147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY LLP

04-2233412

(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?
29 50	NONE	513730	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
19 50	NONE	144211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONYERS CORPORATE SERVICES (BM) LTD

CLARENDON HOUSE, 2 CHURCH STREET PO BOX HM 11  
HAMILTON, BERMUDA EX BE

(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?
49 50 29	NONE	60872	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG LLP

34-6565596

(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?
16 50	NONE	56842	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

GRANTHAM MAYO VAN OTTERLOO & CO LLC

04-2691242

(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?
27 51	PARTY-IN-INTEREST	37075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>GMO MULTI-STRATEGY FUND (ONSHORE)</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GMO MULTI-STRATEGY FUND (ONSHORE)</u>	<b>D</b> Employer Identification Number (EIN) <u>01-0745810</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO AMPLIFIED EQUITY DISLOCATION</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GMO AMPLIFIED EQUITY DISLOCATION</u>		
<b>c</b> EIN-PN <u>84-1744803-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97521</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs)	
	(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)	
<b>a</b>	Plan name ABBOTT LABORATORIES ANNUITY RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor ABBOTT LABORATORIES	<b>c</b> EIN-PN 36-0698440-337
<b>a</b>	Plan name ABBOTT-ABBVIE MULTIPLE EMPLOYER PENSION PLAN TRUST	
<b>b</b>	Name of plan sponsor ABBOTT-ABBVIE MULTIPLE EMPLOYER PENSION PLAN TRUST	<b>c</b> EIN-PN 46-1551416-300
<b>a</b>	Plan name COLGATE-PALMOLIVE RETIREMENT TRUST	
<b>b</b>	Name of plan sponsor COLGATE-PALMOLIVE COMPANY	<b>c</b> EIN-PN 13-3191533-100
<b>a</b>	Plan name CONNECTICUT LABORERS PENSION PLAN	
<b>b</b>	Name of plan sponsor CONNECTICUT LABORERS PENSION FUND BOARD OF TRUSTEES	<b>c</b> EIN-PN 06-6044348-001
<b>a</b>	Plan name EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.	
<b>b</b>	Name of plan sponsor CONSOLIDATED ELECTRICAL DISTRIBUTORS INC.	<b>c</b> EIN-PN 77-0559191-001
<b>a</b>	Plan name EMPLOYEES RETIREMENT PLAN OF HAJOCA CORPORATION	
<b>b</b>	Name of plan sponsor HAJOCA CORPORATION	<b>c</b> EIN-PN 23-2203401-002
<b>a</b>	Plan name GRANITE STATE ELECTRICAL CO POST RETIREMENT BENEFIT TRUST	
<b>b</b>	Name of plan sponsor GRANITE STATE ELECTRICAL COMPANY	<b>c</b> EIN-PN 02-0460249-001
<b>a</b>	Plan name KANSAS CITY LIFE INSURANCE COMPANY CASH BALANCE PENSION PLAN	
<b>b</b>	Name of plan sponsor KANSAS CITY LIFE INSURANCE COMPANY	<b>c</b> EIN-PN 44-0308260-001
<b>a</b>	Plan name KEYSpan CORPORATION PENSION MASTER TRUST	
<b>b</b>	Name of plan sponsor KEYSpan CORPORATION	<b>c</b> EIN-PN 11-3431358-010
<b>a</b>	Plan name KEYSpan CORPORATION UNION VEBA MASTER TRUST	
<b>b</b>	Name of plan sponsor KEYSpan CORPORATION	<b>c</b> EIN-PN 11-3431358-600
<b>a</b>	Plan name LEHIGH HANSON INC. PENSION MASTER TRUST	
<b>b</b>	Name of plan sponsor HANSON BUILDING MATERIALS AMERICA	<b>c</b> EIN-PN 51-0482898-001
<b>a</b>	Plan name MOTION PICTURE INDUSTRY HEALTH PLAN	
<b>b</b>	Name of plan sponsor BOARD OF DIRECTORS, MOTION PICTURE INDUSTRY HEALTH PLAN	<b>c</b> EIN-PN 95-6042583-501

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
 (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b>	Plan name	MOTION PICTURE INDUSTRY INDIVIDUAL ACCOUNT PLAN	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	BOARD OF DIRECTORS, MOTION PICTURE INDUSTRY PENSION PLANS	<b>c</b>	EIN-PN	95-0030749-002
<b>a</b>	Plan name	MOTION PICTURE INDUSTRY PENSION PLAN	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	BOARD OF DIRECTORS, MOTION PICTURE INDUSTRY PENSION PLAN	<b>c</b>	EIN-PN	95-1810805-001
<b>a</b>	Plan name	NATIONAL GRID USA COMPANIES FINAL AVERAGE PAY PENSION PLAN	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	NATIONAL GRID USA SERVICE COMPANY, INC.	<b>c</b>	EIN-PN	04-1663150-003
<b>a</b>	Plan name	NIAGARA MOHAWK POWER CORP REPRESENTED HEALTH VEBA	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	NATIONAL GRID USA SERVICE COMPANY, INC.	<b>c</b>	EIN-PN	13-3751316-001
<b>a</b>	Plan name	RETIREMENT PLAN FOR THE EMPLOYEES OF THE ACADEMY OF MOTION PICTURE ARTS & SCIENCES	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	ACADEMY OF MOTION PICTURE ARTS & SCIENCES	<b>c</b>	EIN-PN	95-0473280-001
<b>a</b>	Plan name	THYSSENKRUPP USA MASTER TRUST	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	THYSSENKRUPP NORTH AMERICA, INC.	<b>c</b>	EIN-PN	38-2535907-028
<b>a</b>	Plan name	NEW FOX MASTER TRUST	<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor	21ST CENTURY FOX AMERICA, INC.	<b>c</b>	EIN-PN	83-2290306-001
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	
<b>a</b>	Plan name		<b>c</b>	EIN-PN	
<b>b</b>	Name of plan sponsor		<b>c</b>	EIN-PN	

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GMO MULTI-STRATEGY FUND (ONSHORE)</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GMO MULTI-STRATEGY FUND (ONSHORE)</b>	<b>D</b> Employer Identification Number (EIN) <b>01-0745810</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	39575812
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	77131548
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	80132211
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	31
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	1360127
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	195072371
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	97521
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5991438
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	7703428

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	490423664	407064487
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	193388400	170318342
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	193388400	170318342
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	297035264	236746145

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	8881754	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	3963368	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1192777	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		14037899
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	32718	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	4692502	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4725220
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	516217190	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	532770420	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-16553230
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-4144447	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		-1357848
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1218484
<b>c</b> Other income .....	<b>2c</b>		-2346805
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-4420727

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		5661202
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	650989	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	37075	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	997371	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	513730	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	60872	
(11) Other expenses .....	<b>2i(11)</b>	46566	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2306603
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7967805

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-12388532
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		18935441
(2) From this plan .....	<b>2l(2)</b>		66836028

**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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)			
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**GMO Master Portfolios (Onshore), L.P.:**  
**GMO Multi-Strategy Fund (Onshore)**

**Annual Report and Supplemental Schedule of Changes in Partners'  
Capital (In Liquidation)**  
**December 31, 2024**

**GMO Investment Partners, LLC, the commodity pool operator of GMO Multi-Strategy Fund (Onshore), operates under a claim for exemption made pursuant to U.S. Commodity Futures Trading Commission Regulation 4.7 issued pursuant to the Commodity Exchange Act of 1974.**



GMO Investment Partners, LLC, the commodity pool operator of  
GMO Multi-Strategy Fund (Onshore) (the “Pool”), affirms that the information contained herein is  
the Annual Report of the Pool (the “Report”) for the year ended December 31, 2024, and that, to  
the best of the undersigned’s knowledge and belief, the information contained in the Report is  
accurate and complete.

A handwritten signature in black ink, appearing to read "Tara Ann Pari".

By: \_\_\_\_\_

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC, managing member of GMO Investment Partners, LLC  
GMO Multi-Strategy Fund (Onshore)

**GMO Multi-Strategy Fund (Onshore)**  
**Condensed Schedule of Investments (in U.S. Dollars)**  
**December 31, 2024**  
**In Liquidation**

---

**Investments Held Long - 101.3% <sup>(a)(b)</sup>**

	<u>Value (\$)</u>	<u>%</u>
<b>UNDERLYING FUNDS – 101.1% <sup>(c)</sup></b>		
GMO Amplified Equity Dislocation Solution Fund, L.P.	\$ 97,521	0.0 %
GMO Completion Fund Master Portfolio (958,093 shares) <sup>(d)</sup>	161,271,515	68.1
GMO Event-Driven Master Portfolio (338,938 shares) <sup>(d)</sup>	78,128,454	33.0
<b>Total Underlying Funds (cost \$262,826,703)</b>	<u>\$ 239,497,490</u>	<u>101.1 %</u>
<b>SHORT-TERM INVESTMENTS – 0.2% (cost \$333,823)</b>	<u>\$ 333,823</u>	<u>0.2 %</u>
<b>Total Investments Held Long – (cost \$263,160,526)</b>	<u>\$ 239,831,313</u>	<u>101.3 %</u>

**Notes to Condensed Schedule of Investments (In Liquidation):**

- <sup>(a)</sup> All investments in issuers are denominated in U.S. Dollars and domiciled in the United States, unless otherwise indicated.  
<sup>(b)</sup> All percentages are calculated as a percentage of total partners' capital at year-end.  
<sup>(c)</sup> Affiliated issuer that is advised by Grantham, Mayo, Van Otterloo & Co. LLC (Note 8).  
<sup>(d)</sup> Fund is domiciled in Bermuda.

See accompanying notes to the financial statements.

**GMO Multi-Strategy Fund (Onshore)**  
**Statement of Assets, Liabilities and Partners' Capital (in U.S. Dollars)**  
**December 31, 2024**  
**In Liquidation**

---

**Assets:**

Investments held long in affiliated issuers, at value (cost \$262,826,703) (Note 2, 8)	\$ 239,497,490
Investments held long in unaffiliated issuers, at value (cost \$333,823) (Note 2)	333,823
Cash (Note 2)	29
Receivable for investments sold	137,419
Dividends and interest receivable	79,675
Receivable for expenses reimbursed and/or waived by the Investment Adviser (Note 2, 8)	<u>19,937</u>
Total assets	<u><u>\$ 240,068,373</u></u>

**Liabilities and Partners' Capital:**

**Liabilities:**

Withdrawals payable (Note 2)	\$ 2,754,189
Audit and Tax fee payable	221,927
Accrued withholding tax payable (Note 2)	149,655
Accrued administrator fee (Note 2)	149,000
Accrued advisory fee (Note 2)	5,368
Accrued expenses and other liabilities	<u>42,089</u>
Total liabilities	<u><u>\$ 3,322,228</u></u>

**Partners' Capital:**

General Partner	\$ 26,937
Limited Partners	<u>236,719,208</u>
Total partners' capital	<u><u>\$ 236,746,145</u></u>
<b>Total liabilities and partners' capital</b>	<u><u>\$ 240,068,373</u></u>

See accompanying notes to the financial statements.

**GMO Multi-Strategy Fund (Onshore)**  
**Statement of Operations (in U.S. Dollars)**  
**For the Period from January 1, 2024 to December 18, 2024**

<b>Investment income:</b>	
Interest income	\$ 128,668
Dividend income from unaffiliated issuers	32
Total investment income	<u>128,700</u>
<b>Expenses:</b>	
Advisory fee (Note 2)	32,045
Withholding tax expense (Note 2)	650,509
Administrator fee (Note 2)	231,613
Audit and tax fees	104,615
Custodian fee	15,909
Legal fees	5,314
Miscellaneous expenses	1,925
Total expenses	<u>1,041,930</u>
Expenses reimbursed and/or waived by the Investment Adviser (Note 2)	<u>(5,340)</u>
Net expenses	<u>1,036,590</u>
Net investment income (loss)	<u>(907,890)</u>
<b>Realized and unrealized gain (loss):</b>	
Net realized gain (loss):	
Investments held long in affiliated issuers (Note 2)	80,254,914
Investments held long in unaffiliated issuers (Note 2)	(590,082)
Foreign currency and foreign currency related transactions	<u>(841)</u>
Net realized gain (loss)	<u>79,663,991</u>
Change in net unrealized appreciation (depreciation):	
Investments held long in affiliated issuers (Note 2)	(96,313,442)
Investments held long in unaffiliated issuers (Note 2)	<u>(3)</u>
Net change in unrealized appreciation (depreciation)	<u>(96,313,445)</u>
Net realized and unrealized gain (loss)	<u>(16,649,454)</u>
Net profit (loss) available for pro rata allocation to all partners	<u>\$ (17,557,344)</u>

See accompanying notes to the financial statements.

**GMO Multi-Strategy Fund (Onshore)**  
**Statement of Changes in Partners' Capital (in U.S. Dollars)**  
**For the Period from January 1, 2024 to December 18, 2024**

	<b>Limited Partners</b>			
	<b>General Partner</b>	<b>GMO Multi-Strategy Fund (Offshore), L.P.</b>	<b>Other Limited Partners</b>	<b>Total</b>
<b>Capital balances at December 31, 2023</b>	\$ 27,937	\$ 292,339,164	\$ 4,668,163	\$ 297,035,264
Contributions	-	18,935,441	-	18,935,441
Withdrawals	-	(63,151,893)	(929,946)	(64,081,839)
<b>Allocation of net profit (loss) before Special Allocation:</b>				
Net investment income (loss)	11	(877,629)	(30,272)	(907,890)
Net realized gain (loss)	8,123	78,428,913	1,226,955	79,663,991
Change in net unrealized appreciation (depreciation)	(9,736)	(94,819,446)	(1,484,263)	(96,313,445)
Special Allocation (Note 5)	-	-	-	-
<b>Capital balances at December 18, 2024</b>	<u>\$ 26,335</u>	<u>\$ 230,854,550</u>	<u>\$ 3,450,637</u>	<u>\$ 234,331,522</u>

See accompanying notes to the financial statements.

**GMO Multi-Strategy Fund (Onshore)**  
**Statement of Changes in Partners' Capital (in U.S. Dollars)**  
**For the Period from December 19, 2024 to December 31, 2024**  
**In Liquidation**

	<b>Limited Partners</b>			<b>Total</b>
	<b>General Partner</b>	<b>GMO Multi-Strategy Fund (Offshore), L.P.</b>	<b>Other Limited Partners</b>	
<b>Capital balances at December 18, 2024*</b>	\$ 26,349	\$ 230,787,822	\$ 3,450,996	\$ 234,265,167
Contributions	-	-	-	-
Withdrawals	-	(144,128)	(2,610,061)	(2,754,189)
Remeasurement of Assets and Liabilities (Note 2)	588	5,157,469	77,110	5,235,167
<b>Capital balances at December 31, 2024</b>	<b>\$ 26,937</b>	<b>\$ 235,801,163</b>	<b>\$ 918,045</b>	<b>\$ 236,746,145</b>

\* Capital balances at December 18, 2024, has been adjusted for the remeasurement of assets and liabilities including liquidation proceeds and costs described in Note 2.

See accompanying notes to the financial statements.

# GMO Multi-Strategy Fund (Onshore)

## Financial Highlights

### For the Period from January 1, 2024 to December 18, 2024

---

#### Total Return<sup>†/\*</sup>:

Total return before Special Allocation	(6.09) %
Special Allocation (Note 5)	- %
Total return after Special Allocation	<u>(6.09) %</u>

#### Ratios<sup>†/\*\*</sup>:

Gross operating expenses	0.14 %
Expenses reimbursed and/or waived by the Investment Adviser (Note 2)	<u>(0.00) %<sup>***</sup></u>
Net operating expenses	0.14 %
Investment-related expenses <sup>(a)</sup>	<u>0.24 %</u>
Net expenses	0.38 %
Special Allocation (Note 5)	<u>- %</u>
Net expenses and Special Allocation	<u>0.38 %</u>
Net investment income (loss)	<u>(0.33) %</u>

† Not annualized.

\* Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total return is calculated for the limited partners taken as a whole. An individual limited partner's total return may vary from these returns based on participation in different advisory fees, Special Allocation arrangements and the timing of capital transactions, if any. Total return would have been lower had certain expenses not been reimbursed.

\*\* The expense and net investment income ratios are calculated for the limited partners taken as a whole, based on average fiscal period ending partners' capital before the effect of Special Allocation, if any. The computation of such ratios, based on the amount of income, expenses, expense reimbursements, and Special Allocation, if any, assessed to an individual limited partner's capital account may vary from these ratios based on participation in different advisory fees, Special Allocation arrangements and the timing of capital transactions, if any. Net expenses exclude expenses incurred indirectly through investments in underlying funds, if any.

\*\*\* Rounds to (0.00)%.

(a) For the period from January 1, 2024 to December 18, 2024, withholding tax expense of \$650,509, or 0.24% of average fiscal period ending partners' capital is included in the investment-related expense ratio and is attributed to the GMO Multi-Strategy Fund (Offshore), L.P. (the "Offshore Feeder Fund").

See accompanying notes to the financial statements.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements

December 31, 2024

### In Liquidation

---

#### 1. Organization

GMO Multi-Strategy Fund (Onshore) (the “Master Fund”) is a separate series of GMO Master Portfolios (Onshore), L.P. (the “Partnership”), which is a limited partnership organized under the laws of the State of Delaware. Grantham, Mayo, Van Otterloo & Co. LLC (“GMO LLC”) serves as investment adviser (the “Investment Adviser”) of the Master Fund. GMO Investment Partners, LLC serves as general partner (the “General Partner”) of the Master Fund and the Partnership.

The Master Fund operates under a “master/feeder” structure whereby feeder funds invest substantially all of their investable assets in the Master Fund. As of December 31, 2024, GMO Multi-Strategy Fund (Offshore), L.P. (the “Offshore Feeder Fund”) was the only feeder fund invested in the Master Fund and had a 99.6% interest in the Master Fund. In addition, the Master Fund also permits direct investment by investors meeting certain requirements.

The Master Fund qualifies as an investment company under *Financial Services - Investment Companies (Topic 946)* issued by the Financial Accounting Standards Board (the “FASB”).

The investment objective of the Master Fund is positive total return. The Master Fund pursues its investment objective primarily through investments in other pooled investment vehicles advised by the Investment Adviser or its affiliates or subsidiaries (the “underlying funds”). The financial statements of the underlying funds are available, without charge, by calling (617) 346-7646 (collect).

The investment strategies employed by the Master Fund and the risks related to an investment in the Master Fund are discussed in greater detail in the Master Fund’s private placement memorandum.

On December 19, 2024, a plan for liquidation of the Master Fund was approved by the Investment Adviser. The Master Fund will begin the process of liquidating in early 2025, with the date of the final liquidation currently not known.

#### 2. Significant accounting policies

The following is a summary of significant accounting policies followed by the Master Fund in the preparation of its financial statements. On December 19, 2024, the Master Fund adopted a liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in accordance with U.S. GAAP requires the Investment Adviser to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The accounting records of the Master Fund are maintained in U.S. dollars. Under the liquidation basis of accounting, assets are stated at their estimated net realized values, liabilities are stated at their settlement amount and expenses at liquidation have been recognized. The Investment Adviser authorized the liquidation and the result of adopting the liquidation basis of accounting is the difference between the ending capital balances in the Statement of Changes in Partners’ Capital for the period January 1, 2024 to December 18, 2024 and the beginning partners’ capital in the Statement of Changes in Partners’ Capital for the period December 19, 2024 to December 31, 2024 (In Liquidation) inclusive of \$210,860 of dividend and interest income and \$(277,215) of expenses (Net of \$896 expenses reimbursed and/or waived by the Investment Adviser). Any reference herein after to “fair value” is synonymous with “liquidation value” and “net realizable value”. Remeasurement of Assets and Liabilities on the Statement of Changes in Partners’ Capital (In Liquidation) is inclusive of \$5,235,167 of realized/unrealized gain/(loss).

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

**December 31, 2024**

### **In Liquidation**

---

#### **Portfolio valuation**

Shares of the underlying funds (investments in other funds advised by GMO LLC) are valued at their most recent net asset value. Direct investments held by the Master Fund if any, and underlying funds are valued as follows: Exchange traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event the Investment Adviser deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when the Master Fund and underlying funds calculate their net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price.

Typically, the Master Fund and the underlying funds value fixed income securities at the most recent price supplied by a pricing source determined by the Investment Adviser. The Investment Adviser evaluates pricing sources on an ongoing basis and may change a pricing source at any time. The Investment Adviser monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and has discretion to override a price supplied by a source (e.g., by taking a price supplied by another source) when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held directly, if any and by the underlying funds.

“Quoted price” typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the “quoted price” may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quoted price for a security is not available when the Master Fund and underlying funds calculate their net asset value, the Master Fund and underlying funds will generally use the last quoted price so long as the Investment Adviser believes that the last quoted price continues to represent that security’s fair value.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether the Master Fund and underlying funds have a long position or a short position.

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value. State Street Bank and Trust Company (the “Valuation Manager”) is responsible for determining the fair value of assets identified by the Investment Adviser or International Fund Services (N.A.), LLC (the “Administrator”) for which no independent market quotation is readily available or for which the existing pricing methodology is rendered unavailable or unreliable. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Master Fund and/or the underlying funds classify such securities as Level 3 (levels defined below).

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

### **December 31, 2024**

#### **In Liquidation**

---

U.S. GAAP requires the Master Fund to disclose the fair value of its investments in a three-level hierarchy (Levels 1, 2 and 3). The valuation hierarchy is based upon the relative observability of inputs to the valuation of the Master Fund's investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the fair value hierarchy. In addition, in periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to the liquidity of investments, could cause a security to be reclassified between levels.

The three levels are defined as follows:

Level 1 — Valuations based on quoted prices for identical securities in active markets.

The types of assets and liabilities categorized in Level 1 generally include actively traded domestic and certain foreign equity securities, certain U.S. government obligations, derivatives actively traded on a national securities exchange (such as some futures and options), and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 — Valuations determined using other significant direct or indirect observable inputs.

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; and certain securities that are valued at the local price.

Level 3 — Valuations based primarily on inputs that are unobservable and significant.

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; certain equity securities valued based on the last traded exchange price adjusted for the movement in a relevant index; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

The following is a summary of the respective levels assigned to the Master Fund's direct securities and derivatives, if any, as of December 31, 2024:

**GMO Multi-Strategy Fund (Onshore)**  
**Notes to Financial Statements - (continued)**  
**December 31, 2024**  
**In Liquidation**

---

**Asset Valuation Inputs**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments Held Long				
Underlying Funds	\$ -	\$ -	\$ -	\$ 239,497,490*
Short-Term Investments				
United States	\$ 333,823	\$ -	\$ -	\$ 333,823
Total Short-Term Investments	\$ 333,823	\$ -	\$ -	\$ 333,823
Total Investments Held Long	\$ 333,823	\$ -	\$ -	\$ 239,831,313*
Total	<u>\$ 333,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,831,313</u>

\* Investments at fair value as of December 31, 2024 of \$239,497,490 included in the total column were not leveled as 1, 2 or 3 as the fair value of the underlying fund investments were measured using net asset value ("NAV") as the practical expedient.

For the summary of valuation inputs of the underlying funds, please refer to the underlying funds' portfolio valuation notes in their respective financial statements.

U.S. GAAP requires additional disclosures about fair value measurements for material Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to the Master Fund's total partners' capital). As of December 31, 2024, the Master Fund had no material Level 3 holdings.

There were no material Level 3 purchases or issuances and no material transfers in/out of Level 3 securities as of December 31, 2024.

**Cash**

Cash and foreign currency, if any, in the Statement of Assets, Liabilities and Partners' Capital (In Liquidation) consist of cash balances held with the custodian and/or prime broker.

**Foreign currency translation**

The market values of foreign securities, currency holdings and related assets and liabilities are typically translated into U.S. dollars based on the current exchange rates at the end of each fiscal period. Income and expenses denominated in foreign currencies are typically translated into U.S. dollars at current exchange rates when accrued or incurred. The effects of changes in foreign currency exchange rates on investments in securities are not separated from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent gains and losses on disposition of currencies and forward currency contracts and currency gains and losses realized between the trade and settlement dates on securities transactions. It also includes the difference between the amount of investment income and foreign withholding taxes, if any, recorded on the Master Fund's accounting records and the U.S. dollars equivalent amounts actually received or paid.

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

**December 31, 2024**

### **In Liquidation**

---

#### **Security transactions and related investment income**

Security transactions are accounted for in the financial statements on trade date. Dividend income, net of applicable withholding taxes, if any, is recorded on the ex-dividend date or, if later, when the Master Fund is informed of the ex-dividend date. Income dividends and capital gain distributions from underlying funds, if any, are recorded on the ex-dividend date. Interest income, net of applicable withholding taxes, if any, is recorded on the accrual basis and is adjusted for the amortization of premiums and accretion of discounts. Principal on inflation-indexed securities is adjusted for inflation/deflation and any increase or decrease is recorded as interest income or investment loss. Coupon income is not recognized on securities for which collection is not expected. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations. Non-cash dividends, if any, are recorded at the fair market value of the asset received. In determining the net gain or loss on securities sold, the Master Fund uses the identified cost basis.

#### **Expenses and transactions with affiliates**

The Master Fund has agreed to pay the Investment Adviser an advisory fee (the “Advisory Fee”) with respect to each capital account of a limited partner at an annual rate equal to 1.00% of the balance of such capital account. The Advisory Fee thus determined typically shall be paid by the Master Fund to the Investment Adviser by the first business day of the second following calendar month.

In its sole discretion, the General Partner may agree to waive, modify or calculate differently the Advisory Fee for any limited partner at any time without notice to any other limited partner. The General Partner has discretion to admit limited partners or accept additional contributions for interests from existing limited partners subject to such other arrangements as it deems appropriate, all without notice to or consent of the limited partners. No Advisory Fee is typically paid in respect of interests issued to pooled investment vehicles sponsored by the Investment Adviser or any of its affiliates.

The Master Fund bears its own direct operating expenses, which may include, but are not limited to, custody fees; brokerage commissions (including research costs), third-party execution fees and similar transaction costs, if any; investment-related legal, tax and other expenses (including, for example, interest and commitment fees on debit balances or borrowings, borrowing charges on securities sold short, fees of legal and other professional advisors and consultants, including proxy advisory firms, relating to investments or prospective investments, and other investment monitoring expenses); third-party expenses relating to systems and software used in connection with the operation of the Master Fund and investment-related activities (including, without limitation, any accounting, risk management, trading and administrator-like functions that the Investment Adviser performs in-house); administration; costs of printing and mailing reports and notices; postage expenses; legal; governmental, regulatory, licensing, filing or registration fees; audit; tax services; taxes; accounting; and certain other fees and expenses, including liquidation and wind up expenses. The Master Fund also bears its pro rata portion of such expenses of the Partnership and indirectly bears its pro rata portion of expenses of any underlying funds.

The Investment Adviser has agreed to reimburse the Master Fund for specified expenses to the extent that they are borne by the Master Fund. Those specified expenses are: audit expenses; administration fees; pricing service expenses; expenses of non-investment related tax services; expenses of non-investment related legal services; printing expenses; state registration and filing fees; certain bank account maintenance charges; and the Master Fund’s pro rata portion of such expenses of the Partnership. The Investment Adviser may determine to waive a portion of its Advisory Fee in lieu of reimbursing the Master Fund for such specified expenses. The Investment Adviser may

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

**December 31, 2024**

### **In Liquidation**

---

change the terms of or discontinue the expense reimbursement at any time upon notice to limited partners. The portion of expenses that is allocable to investments in the Master Fund by feeder funds sponsored by the Investment Adviser or its affiliates is reimbursed at the feeder fund level, and the portion of such reimbursed expenses may differ by fund.

The Master Fund pays the Administrator a monthly administration fee plus certain out-of-pocket disbursements. The fees paid to the Administrator may change from time to time.

### **Taxes**

For U.S. federal and state income tax purposes, the Master Fund is treated as a partnership and each partner is responsible for their tax liabilities, if any, related to their allocable share of the Master Fund's taxable income, gains, losses, deductions, credits and items of tax preference. The Master Fund's activities do not generally constitute those of a U.S. trade or business. Accordingly, the Master Fund is generally not subject to U.S. federal, state and/or other income-based U.S. taxes (other than certain withholding taxes which are reflected as "Withholding tax expense" in the Statement of Operations), if applicable. Dividends, interest and other income sourced from underlying funds may be subject to withholding or similar taxes imposed by the country in which such dividends, interest or other income originate. The Master Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based taxes imposed by certain countries in which the underlying funds invest. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes and associated penalty and interest amounts related to capital gains realized for the period ended December 18, 2024, if any, are reflected as part of Net realized gain (loss) in the Statement of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains for the period ended December 18, 2024, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statement of Operations. Taxes and associated penalty and interest amounts related to capital gains realized and changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, for the period December 19, 2024 to December 31, 2024 are reflected within the Remeasurement of Assets and Liabilities in the Statement of Changes in Partners' Capital (In Liquidation), as applicable.

The Master Fund is subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. This guidance sets forth a minimum threshold for the financial statement recognition of tax positions taken based on the technical merits of such positions. U.S. and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Master Fund files tax returns and/or adopts certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Master Fund's understanding of the prevailing tax rules of the non-U.S. markets in which the underlying funds invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Master Fund and its partners are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Master Fund is subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns it has filed and the tax positions it has adopted. The Master Fund's U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

#### Withdrawals payable

Withdrawals are recognized as liabilities net of any Special Allocation (as defined in Note 5), when the amount requested in the withdrawal notice becomes fixed. This may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, any withdrawals paid after the end of the year, but based upon year-end capital balances are reflected as withdrawals payable as of December 31, 2024. Withdrawals payable at the end of the year will be treated as capital for the purpose of allocation of gains/(losses) pursuant to the Master Fund's governing documents.

#### 3. Investment and other risks

Investing in private funds, including the Master Fund, involves many risks. The value of an interest in the Master Fund changes with the value of the Master Fund's investments. No assurance can be given that any investment technique or strategy utilized by a fund will be successful, and there is a material risk that an investor may suffer a significant impairment or total loss of its investment. The risks of investing in the Master Fund depend on, among other factors, the types of investments in its portfolio and the investment strategies the Investment Adviser employs on its behalf, each of which may change over time. The Master Fund is permitted to employ a variety of investment techniques, which may include the use of leverage, short selling, options, swaps and other derivatives, that involve greater risks than those incurred by many other pooled investment vehicles. A fund may make concentrated investments in one or more issuers or sectors or relating to one or more investment factors or theses. A fund's investment performance may be far more volatile than that of the securities markets generally. An investment in the Master Fund, by itself, generally does not provide a complete investment program but rather is intended to serve as part of an investor's overall investment program. This section provides an overview of certain of the principal investment and related risks of the Master Fund, but does not describe every potential risk of investing in the Master Fund and is not intended to be a comprehensive summary of all risks or investment considerations. Investors should refer to the Master Fund's confidential private placement memorandum for a more detailed discussion of the risks inherent in investing in the Master Fund. The Master Fund (and/or its underlying funds, if any) may be exposed to any of these risks through a direct investment in a given asset or asset class or indirectly by investing in an underlying fund or by investing in derivatives and/or synthetic instruments, and the resulting exposure to the asset or asset class may be long or short.

- *Correlation of Underlying Funds Risk* — There can be no assurance that the underlying funds and/or strategies will not be more or less correlated with each other than anticipated by the Investment Adviser. Any unanticipated correlation in the performance of the underlying funds and/or strategies could result in significant losses for the Master Fund if there are material investments in underlying funds.
- *Pooled Investment Vehicles Risks* — Investments by the Master Fund in pooled investment vehicles may involve additional and/or a layering of fees, expenses, charges and other costs (including, without limitation, purchase premiums and redemption fees, if any). In addition, investment decisions of such investment vehicles are made by their investment advisers independently of each other. As a result, at any particular time one investment vehicle may be purchasing securities of an issuer whose securities are being sold by another investment vehicle. In addition, there is no assurance that the investments or investment strategies employed by any underlying fund will be successful. The Master Fund also is indirectly exposed to all of the risks of an investment in the pooled investment vehicle.

*Special Risks of Investing in GMO Funds*— The Master Fund may invest some or all of its assets in other funds for which the Investment Adviser or an affiliate of the Investment Adviser serves as general partner or investment adviser. The Master Fund may bear a pro rata share of certain operating costs of the underlying funds. Therefore, a reallocation of the Master Fund's investments to one or more underlying

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

funds may increase the Master Fund's total expenses. In addition, in connection with an investment in or a withdrawal from an underlying fund, the Master Fund may bear the cost of purchase premiums and/or withdrawal charges imposed by such underlying fund. If the Master Fund invests in one or more underlying funds, it will be subject to the risks to which the underlying funds are subject. Adverse events could impact one or more of the underlying funds at the same time. There is no assurance that the investments or investment strategies employed by such underlying funds will be successful. Underperformance by the underlying funds could cause the Master Fund to underperform, even though the Investment Adviser's asset allocation strategies with respect to the Master Fund were appropriate given market conditions. The Investment Adviser has the discretion to invest in underlying funds however it deems most appropriate (e.g., in the master or a particular feeder, if applicable). The Master Fund's allocations to one or more underlying funds, from time to time, may be impacted by its investors' withdrawal requests, for example where the Master Fund's liquidity terms do not align with those of the underlying funds or where the Investment Adviser elects to shift the Master Fund's allocations more gradually so as to minimize withdrawal charges at the level of the underlying fund. If the Master Fund takes any such steps it may affect the Master Fund's overall portfolio composition until any such withdrawal request is satisfied. Such deviations in allocations could adversely impact the Master Fund's ability to achieve its investment objective.

Investments in exchange-traded funds ("ETFs") involve the risk that an ETF's performance will not track the performance of the index (if any) it is designed to track. An investment by the Master Fund in an ETF could result in higher operating expenses and poorer performance than if the Master Fund were to invest directly in the securities underlying the ETF. Unlike the index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ.

- *Equities Risks* — The net asset value of the Master Fund's portfolio can be expected to change in light of factors affecting the equity markets. A decline in the market value of an equity may be attributable to factors affecting the issuer, such as a failure to keep up with technological advances or reduced demand for its goods or services, or to factors affecting a particular industry, such as decline in demand, labor or raw material shortages or increased production costs. A decline may also result from general market conditions not specifically related to an issuer or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equities generally have significant price volatility, and their market prices can decline in a rapid or unpredictable manner. Equities that are characterized as relatively cyclical often are especially sensitive to economic cycles, which means they typically underperform non-cyclical equities during economic downturns. Performance of cyclical equities can be significantly affected by, among other factors, cyclical revenue generation, consumer confidence and changing consumer preferences, and the performance of domestic and international economies. If the Master Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by the Investment Adviser, the Master Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

Equities may be even more susceptible to such events than other types of investments the Master Fund may make, given their subordinate position in the issuer's capital structure. As such, equities generally have significant price volatility, and their market prices can decline in a rapid or unpredictable manner.

*Income Trusts Risks* — Investments in income trusts (including royalty trusts) are subject to operating risk based on the income trust's underlying assets and their respective businesses. Such risks may include lack of or limited operating histories. Income trusts are particularly subject to interest rate risk and increases in interest rates offered by competing investments may diminish the value of trust units. Changes in the interest rate also may affect the value of future distributions from the income trust's underlying assets or the value of the underlying assets themselves. Interest rate risk is also present within the income trusts themselves because they often hold very long-term capital assets, and much of the excess distributable income is derived from a maturity (or duration) mismatch between the life of the asset and the life of the financing associated with it. In an increasing interest rate environment, the income trust's distributions to its unitholders may decrease.

*Master Limited Partnerships Risks* — The risks of investing in a master limited partnership ("MLP") are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests.

*SPAC Risks* — A SPAC is a development stage company that has no specific business plan or purpose or has indicated its business plan is to engage in a merger or acquisition with an unidentified company or companies, other entity, or person. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for the Investment Adviser to ascertain the merits or risks of investing in a particular SPAC. The Master Fund is dependent upon the integrity, skill and judgment of the management team of each SPAC in which the Master Fund invests. There is no guarantee that a SPAC selected by the Investment Adviser for investment by the Master Fund will be able to effect a business combination with an operating entity. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities.

- *Fixed Income Risks* — Fixed income investments are subject to interest rate risk, credit risk, and market risk, among other risks.

*Interest Rate Risk — Fixed Income Investments* — Interest rate risk relates to changes in a security's market value as a result of changes in interest rates. The market price of the Master Fund's underlying investments in fixed income investments (including bonds, notes and asset-backed securities) will typically decrease as interest rates rise because prospective interest payments on new bonds will exceed current payments on existing bonds; the opposite is true when interest rates fall, because current investments have locked in a higher interest rate. Because interest rates vary, the future income of the Master Fund that invests in floating or adjustable-rate securities cannot be predicted with certainty. In addition, the market price of inflation-indexed bonds (including US Treasury Inflation Protected Securities) normally changes when real interest rates change. Their value typically declines during periods of rising real interest rates (i.e., nominal interest rate minus inflation) and increases during periods of declining real interest rates.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

*Credit Risk — Fixed Income Investments* — Credit risk relates to the ability or willingness of an issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The obligations of issuers, guarantors and other obligors also may be subject to bankruptcy, insolvency and other laws affecting the rights and remedies of creditors. The market price of a fixed income investment normally will decline as a result (and/or in anticipation) of the failure of an issuer, guarantor, or other obligor to meet its payment obligations or a downgrading of the credit rating of the investment. Changes in actual or perceived creditworthiness may occur quickly. Credit risk is particularly pronounced for below investment grade investments.

*Market Risk — Fixed Income Investments* — Even in the absence of a credit downgrade or default, the price of fixed income investments held by the Master Fund may decline significantly due to market-related factors, including rising interest rates and widening credit spreads, rising inflation, or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or a class of fixed income investments). In addition, the market price of fixed income investments with complex structures, such as asset-backed securities and sovereign and quasi-sovereign fixed income instruments can decline due to uncertainty about their credit quality and the reliability of their payment streams. Some fixed income investments also are subject to unscheduled prepayment, and the Master Fund may be unable to invest prepayments at as high a yield as was provided by the fixed income investment. When interest rates rise, the obligations underlying asset-backed securities may be repaid more slowly than anticipated, and the market price of those securities may decrease. As inflation increases, the market price of the Master Fund's fixed income investments typically will decline. Investors' expectation of future inflation can also adversely affect the market price of fixed income investments, resulting in lower prices and potential losses. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic and global economy and changes in monetary or fiscal policies, and the market price of a fund's fixed income investments may not keep pace with inflation, which may result in losses to the Master Fund's investors. As of the date of private placement memorandum, this risk is elevated because of recent monetary policy measures and the current interest rate environment. Market risk for fixed income investments is amplified by illiquidity risk. Fixed income investments denominated in foreign currencies also are subject to currency risk.

Markets for fixed income investments are subject to periods of high volatility, reduced liquidity or both. During those periods, the Master Fund could have unusually high withdrawals, subjecting it to the risk of having to generate cash by selling portfolio investments when it would otherwise not do so at unfavorable prices. The risks associated with rising interest rates are generally greater during periods when prevailing interest rates are at or near their historic lows. Moreover, fixed income investments will be difficult to value during such periods.

- *Currency Risks* — Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of the Master Fund's investments and includes the risk that the currencies in which the Master Fund's investments are traded, in which the Master Fund receives income, and/or in which the Master Fund has taken a position, will decline in value relative to the U.S. dollar. Currency risk also includes the risk that the currency to which the Master Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event, the Master Fund is likely to realize a loss on both the hedging instrument and the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

- *Futures Risks* — Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract. If a futures contract is used for hedging by the Master Fund, it runs the risk that movements in the price of the futures contract may not correlate perfectly with changes in the security, currency, or other investment being hedged. In the case of Index Futures and futures on commodity indices, changes in the price of those futures contracts may not correlate perfectly with price movements in the relevant index due to market distortions. In the event of an imperfect correlation between a futures position and the portfolio position (or anticipated position) intended to be hedged, the Master Fund may realize a loss on the futures contract at the same time the Master Fund is realizing a loss on the portfolio position intended to be hedged.
- *Derivative Instruments Risks* — Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, such as securities, commodities or currencies, reference rates, such as interest rates, currency exchange rates, inflation rates, or indices. Derivatives may include, but are not limited to, futures, non-U.S. currency contracts, swap contracts, options on securities and indices, options on futures contracts, options on swap contracts, forward contracts, contracts for differences, interest rate caps, floors and collars, repurchase or reverse repurchase agreements and other exchange-traded OTC contracts. The Master Fund may use derivatives for many purposes, including as a substitute for direct investment, as a way to adjust its exposure to various securities, markets and currencies without actually having to sell existing investments and/or make new investments, and as a means to hedge other investments and to manage liquidity and excess cash. The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the assets, pool of assets, rates, currencies or indices they are designed to track. In addition, all derivative instruments involve risks that are in addition to, and potentially greater than, the risks of investing directly in securities, including:

*Counterparty Risks* — This is the risk that a loss may be sustained by the Master Fund as a result of the failure of the other party to a derivative (usually referred to as a “counterparty”) to comply with the terms of the derivative contract. The Master Fund also may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require collateral but do not provide for perfection of the Master Fund’s security interest, (iii) require significant upfront deposits unrelated to the derivatives’ fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty’s obligations are not fully secured by collateral, the Master Fund runs a higher risk of not being able to recover what it is owed if the counterparty defaults.

*Documentation Risks* — Many derivative instruments are also subject to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results.

*Illiquidity Risks* — If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivative instruments also may fall more in price than other securities during market falls. During periods of market disruptions, the Master Fund may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under the derivative instruments used by the Master Fund.

*Leverage Risks* — Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Master Fund to unlimited risk of loss. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

*Derivatives Regulation* — The U.S. government has enacted and is continuing to implement legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements, which could restrict the Master Fund's ability to engage in derivatives transactions or increase the cost or uncertainty involved in such transactions. The European Union, the United Kingdom and various other countries have implemented or are in the process of implementing similar requirements, which will affect the Master Fund when it enters into a derivatives transaction with a counterparty organized in that jurisdiction or otherwise subject to that jurisdiction's derivatives regulations. Because these requirements are evolving, their ultimate impact remains unclear.

Transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be (or are capable of being) centrally cleared. In some ways, cleared derivative arrangements are less favorable to funds than bilateral arrangements, for example, by requiring that funds provide more margin for their cleared derivatives positions.

The U.S. government, the European Union, the United Kingdom, and some other jurisdictions have adopted rules imposing mandatory minimum margin requirements for bilateral derivatives. These rules impose minimum variation requirements and in some cases, minimum initial margin requirements that could increase the amount of margin the Master Fund needs to post in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

These and other new rules and regulations could, among other things, further restrict the Master Fund's ability to engage in, or increase the cost to the Master Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Master Fund or otherwise limiting liquidity.

*Other Risks* — Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives.

- *Event-Driven Investing Risks* — If the Master Fund purchases securities in anticipation of an event-driven transaction and that transaction (such as a merger) later appears unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of those securities purchased may decline sharply, resulting in losses to the Master Fund. The risk/reward payout of event-driven strategies, including merger arbitrage, typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. A proposed transaction, such as a merger, can fail to be consummated for many reasons, including, among others, regulatory and antitrust restrictions, industry weakness, company specific events, failed financings, and general market declines. Event-driven strategies generally depend for success on the overall volume of merger and similar corporate activity, which has historically been cyclical. When activity is low, the Investment Adviser may be unable to identify enough opportunities to provide sufficient diversification in the Master Fund.

The Master Fund's merger arbitrage transactions could result in certain tax inefficiencies for Investors that are not exempt from taxation.

- *Forward Contracts Risks* — Forward contracts involve a number of the same characteristics and risks as futures contracts but there also are several differences. Forward contracts are not market traded, and are not necessarily marked-to-market on a daily basis. They settle only at the pre-determined settlement date. This can result in

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardized terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardized provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve additional counterparty credit risk not present with futures.

- *Options Risks* — The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in those indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index and underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid. In addition, since an American-style option allows the holder to exercise the option at any time before the option's expiration, the writer of an American-style option has no control over when it will be required to fulfill its obligations as a writer of the option. The Master Fund's ability to use options as part of its investment program depends on the liquidity of the options market. In addition, that market may not exist when the Master Fund seeks to close out an option position. An exchange-traded option may be closed out by means of an offsetting transaction only on a national securities exchange, which provides a secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, the Master Fund will not be able to effect an offsetting closing transaction for a particular option. Unlike an exchange-traded option, the terms of an OTC option generally are established through negotiation with the other party to the option contract. While the Master Fund has higher flexibility to tailor an OTC option, OTC options generally expose the Master Fund to higher credit risk than exchange-traded options, which are guaranteed by the clearing members of the exchanges where they are traded. Purchasing and selling put and call options are highly specialized activities and entail higher risks than simply purchasing and selling publicly-traded securities.
- *Borrowing and Leverage Risk* — The Master Fund may purchase securities on margin and may arrange with banks, brokers and others to borrow money. The Master Fund may use leverage to increase its exposure to the underlying investments and may borrow money without limitation or use derivative instruments in connection therewith. The use of leverage creates opportunities for greater total return but at the same time creates greater risks. The Master Fund also may engage in transactions involving the use of derivatives, short sales and other investments which may have leveraging effects on the Master Fund's portfolio (i.e., the Master Fund's investment exposures exceed its net asset value). Money borrowed for leveraging will be subject to interest costs. The Master Fund also may borrow money from banks or brokerage firms for temporary purposes to meet withdrawal requests or to cover other temporary cash overdrafts and will pay interest on such borrowed amounts.
- *Counterparty Risk* — When the Master Fund enters into a contract with a counterparty, such as a repurchase or reverse repurchase agreement or an OTC derivatives contract, or lends its portfolio securities or allows a prime broker, if any, or an OTC derivative counterparty to retain possession of collateral, it runs the risk that the counterparty is unable or unwilling to make timely settlement payments or otherwise honor its obligations. Lack of a common clearing facility creates additional counterparty risk. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Master Fund could miss investment opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Master Fund. If the counterparty defaults, the Master Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Master Fund will

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

be able to enforce its rights. In addition, the Master Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute when financial services firms are exposed (as they were in 2008) to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose the Master Fund to higher counterparty risk than exchange-traded derivatives. The Master Fund is subject to the risk that a counterparty will not settle a transaction in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. The Master Fund also may be exposed to similar risks with respect to non-U.S. brokers in jurisdictions where there are delayed settlement periods.

Counterparty risk also will be higher if a counterparty's obligations exceed the amount of the collateral held by the Master Fund (if any), the Master Fund is unable (or delayed in its ability) to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from marked-to-market value of the instrument. Counterparty risk may also be higher if the Master Fund allows its counterparties to transfer collateral posted by the counterparty to affiliates of the counterparty, including the Master Fund's prime broker.

The Master Fund also is subject to counterparty risk because it executes its securities transactions through brokers and dealers.

*Risks of Qualified Financial Contracts* — Regulations adopted by federal banking regulators under the Dodd Frank Act require that certain qualified financial contracts ("QFCs") with counterparties that are part of U.S. or foreign global systemically important banking organizations be amended to include contractual restrictions on close-out and cross-default rights. If a covered counterparty of the Master Fund or certain of the covered counterparty's affiliates were to become subject to certain insolvency proceedings, the Master Fund may be temporarily unable to exercise certain default rights, and the QFC may be transferred to another entity. Similar regimes have been adopted in the European Union, the United Kingdom and various other jurisdictions. These regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty and may prohibit the Master Fund from exercising termination rights based on the financial institution's insolvency. In particular, in the European Union and the United Kingdom, governmental authorities could reduce, eliminate or convert to equity the liabilities to the Master Fund of a counterparty experiencing financial difficulties (commonly referred to as a "bail in"). These requirements may impact the Master Fund's credit and counterparty risks.

- *ESG Considerations* — The "Investment Objective and Strategies" section of Part I of private placement memorandum for certain funds references the use or consideration of ESG (environmental, social, and governance) criteria. As described therein for the funds, GMO incorporates ESG criteria in its investment process for those funds in an effort to maximize risk-adjusted returns, a reflection of GMO's belief that ESG factors can have a meaningful impact on the long-term performance of companies and countries in which those Funds may invest. For those funds, GMO's investment process generally seeks to identify material ESG-related risks of the Master Fund investments, with some exceptions (such as cash, cash-like and certain derivative investments). However, GMO's incorporation of ESG criteria into its investment process for a particular Master Fund does not mean that every investment or potential investment undergoes an ESG review, and GMO may not

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

consider ESG criteria for every investment the Master Fund makes (such as, for example, in cases where ESG-related data for a company is unavailable). ESG criteria are some of the many factors that GMO considers in making investment decisions. The weight that ESG criteria are given, overall or individually, for a particular investment decision depends on GMO's assessment of their materiality and relevance to that investment decision.

*Retirement Plan and State-Specific ESG Considerations* — In recent years, a number of states have adopted and continue to adopt new laws, regulations and policies which may expressly restrict the ability of state, municipal and other governmental plans or public university endowments or other entities to make or exclude certain investments, including investments that such regulators designate as supporting or boycotting the fossil fuels or arms manufacturing industries. In addition, certain such entities are currently operating, or may in the future operate due to law or policy, in a manner that restricts their ability to consider some or all ESG factors in making investment or proxy voting decisions. These entities may also require funds to make certifications regarding the consideration of ESG factors in the Master Fund's own investment process or proxy voting procedures. As a result, there may be limitations on the ability of the Master Fund to accept capital from certain investors and a fund may have to require or allow certain investors to withdraw from a fund. Moreover, such current or future state laws or policies may preclude a fund from making investments that it otherwise finds desirable and could require a fund to liquidate or dispose of investments at a disadvantageous time, resulting in lower proceeds to a fund than might have otherwise been the case. Such current or future state laws also may preclude a fund from certain proxy voting decisions that it believes to be advantageous to investors. This is an evolving area of law and policy, and future developments may be adverse to a fund and its investors.

- *Illiquidity Risk* — Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size or legal or contractual restrictions limit, delay or prevent the Master Fund from selling particular assets or closing derivative positions at desirable prices at a particular time or at all. Further, the Master Fund's interest in underlying funds, if any, may only be redeemed on specific dates (for example, monthly or quarterly) and may be subject to substantial restrictions on transfer. Also, the underlying funds typically have the right to suspend withdrawals during the occurrence of certain events, such as market disruption. In addition to these risks, the Master Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (for example, as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). The Master Fund runs the risk that liquid investments become illiquid due to various factors, including financial distress or geopolitical events (such as sanctions, trading halts or wars). The more less-liquid securities the Master Fund holds, the more likely it is to honor a withdrawal request in kind and/or to suspend or limit withdrawals. These limitations on liquidity of the Master Fund's investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. Because illiquid securities may be difficult to value, the prices realized on their sale may be less than the price at which they were valued when held by the Master Fund. Illiquidity risk also may be higher in times of financial stress, and in the markets for securities in entire asset classes can become illiquid during times of market turmoil.
- *Lack of Liquidity of Interests* — Investors may withdraw their interest in the Master Fund only on the terms and conditions set forth in the Master Fund's limited partnership agreement, if any, and private placement memorandum (which are subject to change). Interests are subject to restrictions on transferability and resale, and may not be transferred or resold except with the consent of the General Partner or the Board of Directors, as applicable. There is no public market for the interests and no such market is expected to develop in the future.

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

---

In addition, withdrawals may be suspended under certain conditions. Moreover, to the extent permitted by applicable law, the Master Fund is permitted to satisfy withdrawal requests in any combination of cash and in-kind distributions.

- *Management and Operational Risks* — The Master Fund is subject to management risk because, in relying on the Investment Adviser (or its affiliates) to achieve its investment objective, it runs the risk that the Investment Adviser's investment techniques will fail to produce intended results and that they may cause the Master Fund to incur significant losses. The Investment Adviser may also fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times. The Master Fund's success will also be dependent on the Investment Adviser's ability to correctly identify long positions that will outperform the Master Fund's short positions, if any, and to effectively reduce the Master Fund's market exposure through long and/or short positions. To the extent the Master Fund uses tax-management techniques, such techniques may be ineffective or limited by a number of factors. The Investment Adviser may use quantitative models as part of its investment process. The Master Fund (and any underlying funds and/or strategies) run the risk that the Investment Adviser's models do not accurately predict future market movements or characteristics. In addition, the Investment Adviser's models are based on assumptions that can limit their effectiveness and they rely on data that is subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value and the Master Fund for which these models are used (and any underlying funds and/or strategies) run the risk that the Investment Adviser's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong. There also can be no assurance that key personnel of the Investment Adviser will continue to be employed by the Investment Adviser. The loss of their services could have an adverse effect on the Investment Adviser's ability to achieve the Master Fund's investment objective. The Master Fund also is subject to operational risks resulting from other services provided by the Investment Adviser and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency and other operational services. Examples of operational risks include the risk of loss and/or impaired operations caused by inadequate procedures, systems and controls, human error and system failures by the Investment Adviser or a service provider that result in trading delays or errors that prevent the Master Fund from benefiting from potential investment gains or avoiding losses. The Master Fund and its service providers (including the Investment Adviser) are susceptible to cyberattacks and technological malfunctions that may have effects that are similar to those of a cyberattack. The Investment Adviser's ability to use, manage, and aggregate data is limited by, among other things, the effectiveness of policies, systems, and practices that govern how data is acquired, validated, used, stored, protected, processed, and shared. Failure to use, manage, and aggregate data in a lawful, accurate, and/or timely manner limits the ability to manage current and emerging risks, as well as to manage changing business needs and adapt to the use of new tools, including AI. Additionally, outside parties may attempt to fraudulently induce employees of the Master Fund's service provider (including the Investment Adviser) to disclose sensitive information in order to gain access to the Master Fund's electronic infrastructure.
- *Market Disruption and Geopolitical Risks* — The Master Fund is subject to the risk that geopolitical and other events (e.g., wars, pandemics, sanctions and terrorism) will disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Master Fund's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, and industries, which could significantly reduce the value of the Master Fund's investments. War, terrorism, economic uncertainty and related geopolitical events, such as sanctions, tariffs, the

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

**December 31, 2024**

### **In Liquidation**

---

imposition of exchange controls or other cross-border trade barriers, other government restrictions (or the threat of such restrictions) have led, and in the future may lead, to greater short-term market volatility and have had, and in the future may have adverse long-term effects on U.S. and world economies and markets generally on specific sectors.

In addition, the Chinese government is involved in a longstanding dispute with Taiwan that has included threats of invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt unification of Taiwan by force, or if other geopolitical conflicts develop or get worse, economies, markets and individual securities may be severely affected both regionally and globally, and the value of the Master Funds' assets may go down.

Natural disasters, epidemics or pandemics, and systemic market dislocations, can subject the Master Fund to heightened risk and can adversely affect the market value of the Master Fund's investments. Market disruptions, including sudden government interventions, can also prevent the Master Fund from implementing its investment program (including with respect to the Master Fund's ability to enter and exit investments) and achieving its investment objective.

#### **4. Derivative financial instruments**

As of December 31, 2024, only the underlying funds held derivative financial instruments directly. For a listing of derivative financial instruments and their uses held by the underlying funds, if any, please refer to the underlying funds' Schedule of Investments and accompanying notes to the financial statements.

#### **5. Capital structure and allocations**

##### **Allocation of profit and loss**

Net profits or losses are allocated as of the end of each fiscal period among the partners' capital accounts in proportion to their relative values, adjusted for contributions and withdrawals, as of the beginning of such fiscal period.

##### **Special Allocation**

The General Partner will be allocated from the capital accounts of each limited partner a performance-based profit allocation (the "Special Allocation") equal to 20% of the positive amount, if any, equal to the difference of (x) the Appreciation in the limited partner's capital account, if any, over (y) the Hurdle Amount. With respect to each capital account and as of the last day of each Special Allocation Period, "Appreciation" means the excess of (a) the current capital account balance as of such date, determined after making allocations of net profits and losses to such capital account for the applicable period, and after allocating to such capital account any amounts allocable to such capital account (including any amount allocable to such capital account with respect to new issues, any realized (or deemed realized) income, gain or loss arising out of designated investments, and any account-specific charges (including the Advisory Fee, the designated investment advisory fee or any advisory fee or designated investment advisory fee paid to the Investment Adviser with respect to a "feeder fund" in the Master Fund, but excluding any accrued Special Allocation)) but, in the General Partner's (or its designee's) sole discretion, before adjustments for direct or indirect withholding taxes, interest or penalties and related expenses, over (b) the greater of (i) the capital account balance as of the last day of the prior Special Allocation Period on which a Special Allocation was allocated from such capital

## **GMO Multi-Strategy Fund (Onshore)**

### **Notes to Financial Statements - (continued)**

**December 31, 2024**

#### **In Liquidation**

---

account, after reduction for such prior Special Allocation, if any, and (ii) the capital account balance on the day amounts are initially contributed to the capital account, in each case as adjusted by subsequent contributions, distributions and withdrawals (such highest capital account balance in (i) or (ii) above being the “High Water Mark” in respect of the capital account). A capital account’s “Hurdle Amount” equals the amount that would have been earned if an amount equal to the High Water Mark had earned a return equal to the change in the FTSE One-Month Treasury Bill Index (the “Hurdle”) from the date on which the last Special Allocation, if any, was allocated in respect of that capital account, or if no Special Allocation has yet been allocated, from the date on which amounts were initially contributed to the capital account.

The General Partner can change or eliminate the Hurdle at any time following prior written notice to the limited partners and/or admit new limited partners or accept additional capital contributions from existing limited partners subject to such other Hurdles, or no Hurdle, as it deems appropriate.

For new limited partners who make an initial contribution for interests in any calendar year on or after July 1st of that year, a Special Allocation, if any, shall not be assessed from a limited partner’s capital accounts until the last business day of the calendar year immediately following the one-year anniversary of such initial contribution or upon withdrawal, whichever is earlier. For a new limited partner who makes an initial subscription for interests in any calendar year before July 1st of that year, a Special Allocation, if any, will be assessed from the capital account(s) of such limited partner as of the last business day of that calendar year or upon withdrawal, whichever is earlier. For example, for interests initially subscribed for in 2024 but before July 1, 2024, a Special Allocation, if any, will be assessed and allocated to the General Partner from such limited partner’s capital accounts as of the last business day of the 2024 calendar year. Conversely, for interests initially subscribed for in 2024 but on or after July 1, 2024, a Special Allocation, if any, will be assessed and allocated to the General Partner from such limited partner’s capital accounts as of the last business day of the 2025 calendar year. Interests purchased subsequent to the initial subscription for interests are subject to the Special Allocation annually on the same dates as the initially contributed investment.

The General Partner, in its sole discretion, may agree to waive, modify or calculate differently the Special Allocation with respect to individual limited partners without notice to any other limited partner.

For Special Allocation purposes, the Master Fund’s financial statements have been presented as if the Master Fund had realized all assets and settled all liabilities at their fair value, and allocated all gains and losses and distributed the partners’ capital to each class of partner during the periods January 1, 2024 to December 18, 2024 and December 19, 2024 to December 31, 2024 (In Liquidation) in accordance with U.S. GAAP. For the periods January 1, 2024 to December 18, 2024 and December 19, 2024 to December 31, 2024 (In Liquidation), there was no Special Allocation allocated from the limited partners to the General Partner. Had the Master Fund liquidated as of December 31, 2024, no additional amount would have been allocated to the General Partner.

A limited partner’s U.S. GAAP basis capital account maintained for financial statement purposes may differ from a limited partner’s capital account for Special Allocation purposes due to separate allocation methodologies in respect of the Special Allocation. Specifically, although a Special Allocation, if any, related to interests initially subscribed for on or after July 1st is not assessed nor allocated to the General Partner from such limited partner’s capital accounts until the last business day of the following calendar year, 100% of such Special Allocation is allocated for financial statement purposes as of December 31st of the year in which the contribution is made. In years in which a limited partner’s capital account underperforms the Hurdle, amounts previously allocated to the General Partner for financial

# **GMO Multi-Strategy Fund (Onshore)**

## **Notes to Financial Statements - (continued)**

### **December 31, 2024**

### **In Liquidation**

---

statement purposes may be effectively reallocated back to the limited partner's capital accounts. For the periods January 1, 2024 to December 18, 2024 and December 19, 2024 to December 31, 2024 (In Liquidation), there was no amount effectively reallocated back to the limited partner's capital accounts.

#### **Contributions and withdrawals**

Initial and additional subscriptions for limited partnership interests are considered for acceptance on a monthly basis, with at least five (5) business days' advance written notice to the Master Fund prior to the first business day of a fiscal period or such other day(s) as the General Partner may determine. The General Partner may waive or reduce the notice period and/or establish additional subscription dates for any limited partner.

Subscriptions may be subject to a purchase premium for the benefit of the Master Fund, as determined by the Investment Adviser from time to time (the "Purchase Premium"). The Purchase Premium is a variable percentage, as determined by the Investment Adviser in its sole discretion, from time to time, taking into consideration the underlying transaction costs of acquiring investments held by the Master Fund or such other equitable methodology as may be determined by the Investment Adviser, which may include, without limitation, consideration given to the fact that a subscription may be offset by a corresponding withdrawal occurring on the same day. In its sole discretion, the Investment Adviser may waive or reduce the Purchase Premium with respect to one or more limited partners from time to time.

Subject to the applicable Withdrawal Charge (defined below), interests may be withdrawn in whole or in part, at the option of a limited partner, with at least 14 calendar days' advance written notice to the Master Fund prior to the first day of each month or such other day(s) as the General Partner may determine. With respect to any limited partner, the General Partner may waive or reduce the notice period and/or permit withdrawal dates on such other day(s) as the General Partner shall determine at any time.

Withdrawals from the Master Fund may be subject to a withdrawal charge for the benefit of the Master Fund as determined by the Investment Adviser from time to time (the "Withdrawal Charge"); provided, however, to the extent a limited partner provides at least 90 calendar days' advance written notice to the Master Fund, a limited partner may withdraw all or a portion of its interest as of a withdrawal date without a Withdrawal Charge. To the extent a Withdrawal Charge is imposed, the Investment Adviser expects that the Withdrawal Charge will be a variable percentage based on an equitable methodology as may be determined by the Investment Adviser from time to time, which may include, without limitation, consideration given to the fact that a withdrawal may be offset by a corresponding contribution occurring on the same day. In addition, the Master Fund may bear withdrawal charges imposed by underlying funds in which it invests. For the periods January 1, 2024 to December 18, 2024 and December 19, 2024 to December 31, 2024 (In Liquidation), there were no Withdrawal Charges paid to the Master Fund. See the Statement of Changes in Partners' Capital and Statement of Changes in Partners' Capital (In Liquidation) for further detail.

#### **6. Guarantees**

In the normal course of business, the Master Fund enters into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. The Master Fund's maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made

# GMO Multi-Strategy Fund (Onshore)

## Notes to Financial Statements - (continued)

December 31, 2024

### In Liquidation

against the Master Fund. Based on experience, the Investment Adviser is of the view that the risk of loss to the Master Fund in connection with these potential indemnification obligations is remote; however, there can be no assurance that in the future such obligations will not result in material liabilities that adversely affect the Master Fund.

#### 7. Principal limited partners

As of December 31, 2024, 99.6% of the Master Fund's total partners' capital was held by the Offshore Feeder Fund. Withdrawals from (or investments into) the Master Fund by or on behalf of this large limited partner may have a material effect on the Master Fund.

#### 8. Investments in funds

The Master Fund may invest some or all of its assets in underlying funds, including underlying funds managed by the Investment Adviser or its affiliates. The Advisory Fee, any designated investment advisory fee and the Special Allocation will be calculated including the net profits and losses on investments in any such underlying funds. However, with respect to the Master Fund's investment in an underlying fund managed by the Investment Adviser, the Investment Adviser and its affiliates typically either (i) will not charge the Master Fund an advisory fee (or designated investment advisory fee) or allocate a special allocation at the level of such underlying fund or (ii) will reduce (but not below zero) the Advisory Fee (and any designated investment advisory fee) otherwise payable to the Investment Adviser by the amount of advisory fees paid to the Investment Adviser by such underlying fund. The Master Fund will bear advisory and other fees in connection with investments in underlying funds not managed by the Investment Adviser. Limited partners in the Master Fund may indirectly bear purchase premiums and/or withdrawal charges in connection with the Master Fund's investment and/or withdrawal from any underlying funds. In addition, the Master Fund indirectly bears a pro rata portion of certain operating costs of any underlying funds. Any underlying fund of the Master Fund may have different expense and reimbursement policies than the Master Fund.

The following table summarizes the Master Fund's investments in underlying funds (investments in other funds advised by GMO LLC) and other funds measured at NAV as a practical expedient, if any, as of December 31, 2024:

Investments	Notes	% of Master Fund's Total Partners' Capital	Market Value, End of Year	Advisory Fees *	Special Allocation *	Redemption Frequency (if currently eligible)	Redemption Notice Period
<b>GMO Amplified Equity Dislocation Solution Fund, L.P.</b>							
	(1), (2)	0.0%	\$ 97,521	N/A	N/A	N/A	N/A
Represents the Master Fund's interest in the designated investment pool of GMO Amplified Equity Dislocation Solution Fund, L.P. (established when the fund was pursuing the resources long/short strategy). This designated investment pool contains certain equity securities of Russian issuers, total return swaps that provide long exposure to equity securities of Russian issuers, non-U.S. capital gains tax liabilities and cash and cash equivalents reserved to meet expenses (including margin requirements) with respect to such positions.							

#### GMO Completion Fund Master Portfolio

	(1), (2), (3), (4)	68.1%	\$ 161,271,515	N/A	N/A	Monthly <sup>(a)</sup>	3 Business Days <sup>(a)</sup>
GMO Completion Fund Master Portfolio's investment objective is to enable one or more other pooled investment vehicles managed by GMO LLC to manage their own investment exposures and achieve their investment objectives. Accordingly, the fund is not intended to serve as a standalone investment. The fund seeks to achieve its investment objective by implementing investment strategies and/or making investments in other pooled investment vehicles advised by GMO LLC or its affiliates or subsidiaries ("underlying funds") that are intended to complement investments in global equities, fixed income instruments, currencies, commodities and other investments by such other pooled investment vehicles that may vary over time.							

**GMO Multi-Strategy Fund (Onshore)**  
**Notes to Financial Statements - (continued)**  
**December 31, 2024**  
**In Liquidation**

<u>Investments</u>	<u>Notes</u>	<u>% of Master Fund's Total Partners' Capital</u>	<u>Market Value, End of Year</u>	<u>Advisory Fees *</u>	<u>Special Allocation *</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
--------------------	--------------	---	--------------------------------------	----------------------------	---------------------------------	---	---

**GMO Event-Driven Master Portfolio**

(1), (3), (5)	33.0%	\$ 78,128,454	N/A	N/A	Monthly <sup>(a)</sup>	14 Calendar Days <sup>(a)</sup>
---------------	-------	---------------	-----	-----	------------------------	---------------------------------

GMO Event-Driven Master Portfolio's investment objective is absolute return. The fund seeks to achieve its investment objective by utilizing an event-driven strategy, investing primarily in equity securities of companies that GMO LLC expects to experience a material corporate event or catalyst in the relative short-term and there is some uncertainty about the outcome of the event. These events are typically agreed-to merger and acquisition deals, but may also include, without limitation, corporate buy-ins; hostile mergers; pre-bid acquisitions; corporate spin-offs; likely transactions; restructurings; and corporate litigation and regulatory events.

\* GMO LLC and its affiliates typically will not charge the Master Fund an advisory fee or allocate a Special Allocation at the level of any "private" underlying fund (i.e., funds that are not registered under the Investment Company Act) in their capacities as investment adviser or general partner of any such private underlying fund.

<sup>(1)</sup> Affiliated issuer.

<sup>(2)</sup> Through the Master Fund's ownership of GMO Amplified Equity Dislocation Solution Fund, L.P and GMO Completion Fund Master Portfolio, the Master Fund holds 33.97% of its total partners' capital in U.S. Treasury Bills that have yield-to-maturity rates ranging from 0.00% to 5.56% and maturity dates ranging from 01/31/25 to 10/31/26.

<sup>(3)</sup> As of December 31, 2024, fund is in liquidation.

<sup>(4)</sup> Through the Master Fund's ownership of GMO Completion Fund Master Portfolio, the Master Fund holds (11.51)% of its total partners' capital in Uniform Mortgage-Backed Security, TBA.

<sup>(5)</sup> Through the Master Fund's ownership of GMO Event-Driven Master Portfolio, the Master Fund holds (7.42)%, 5.19% and 6.65% of its total partners' capital in Chevron Corp, Albertsons Cos Inc and Hess Corp.

<sup>(a)</sup> Notice period and/or redemption frequency may be waived or reduced by the general partner and/or investment adviser of the underlying fund in its sole discretion.

**9. Subsequent events**

Subsequent to December 31, 2024, the Master Fund received withdrawal requests in the amount of \$226,095,862. The Investment Adviser has not identified any other subsequent events requiring financial statement disclosure as of March 14, 2025.

## **Supplemental Schedule**

**GMO Multi-Strategy Fund (Onshore)**  
**Supplemental Schedule of Changes in Partners' Capital (in U.S. Dollars)\***  
**For the Period from January 1, 2024 to December 18, 2024**

<u>Partner</u>	<u>Partners' Capital Balance as of December 31, 2023</u>	<u>Contributions</u>	<u>Withdrawals</u>	<u>Allocation of Net Profit/(Loss)</u>	<u>Special Allocation</u>	<u>Partners' Capital Balance as of December 18, 2024</u>
General Partner	\$ 27,937	\$ -	\$ -	\$ (1,602)	\$ -	\$ 26,335
Partner 127	981,043	-	(929,946)	(51,097)	-	-
Partner 137	2,727,244	-	-	(174,918)	-	2,552,326
Partner 140	196,882	-	-	(12,628)	-	184,254
Partner 145	762,994	-	-	(48,937)	-	714,057
Partner 158	292,339,164	18,935,441	(63,151,893)	(17,268,162)	-	230,854,550
	<u>\$ 297,035,264</u>	<u>\$ 18,935,441</u>	<u>\$ (64,081,839)</u>	<u>\$ (17,557,344)</u>	<u>\$ -</u>	<u>\$ 234,331,522</u>

\* This supplemental schedule represents annual changes in individual partners' capital accounts, which in total is represented in the Statement of Changes in Partners' Capital included in the accompanying financial statements. The schedule was prepared on the same basis as described in Note 2 to the accompanying financial statements.

This statement should be read in conjunction with the financial statements and the accompanying notes to the financial statements.

**GMO Multi-Strategy Fund (Onshore)**  
**Supplemental Schedule of Changes in Partners' Capital (in U.S. Dollars)\***  
**For the Period from December 19, 2024 to December 31, 2024**  
**In Liquidation**

<u>Partner</u>	<u>Partners' Capital Balance as of December 18, 2024</u>	<u>Contributions</u>	<u>Withdrawals</u>	<u>Remeasurement of Assets and Liabilities</u>	<u>Special Allocation</u>	<u>Partners' Capital Balance as of December 31, 2024</u>
General Partner	\$ 26,349	\$ -	\$ -	\$ 588	\$ -	\$ 26,937
Partner 137	2,553,026	-	(2,610,061)	57,035	-	-
Partner 140	184,185	-	-	4,117	-	188,302
Partner 145	713,785	-	-	15,958	-	729,743
Partner 158	230,787,822	-	(144,128)	5,157,469	-	235,801,163
	<u>\$ 234,265,167</u>	<u>\$ -</u>	<u>\$ (2,754,189)</u>	<u>\$ 5,235,167</u>	<u>\$ -</u>	<u>\$ 236,746,145</u>

\* This supplemental schedule represents annual changes in individual partners' capital accounts, which in total is represented in the Statement of Changes in Partners' Capital (In Liquidation) included in the accompanying financial statements. The schedule was prepared on the same basis as described in Note 2 to the accompanying financial statements.

This statement should be read in conjunction with the financial statements and the accompanying notes to the financial statements.



## **Report of Independent Auditors**

To the General Partner of GMO Multi-Strategy Fund (Onshore)

### ***Opinion***

We have audited the accompanying financial statements of GMO Multi-Strategy Fund (Onshore) (the "Fund"), which comprise the statement of assets, liabilities and partners' capital in liquidation, including the condensed schedule of investments in liquidation, as of December 31, 2024, the related statement of changes in partners' capital in liquidation for the period from December 19, 2024 to December 31, 2024, and the related statements of operations, of changes in partners' capital and the financial highlights for the period from January 1, 2024 to December 18, 2024, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Fund as of December 31, 2024, the changes in its partners' capital in liquidation for the period December 19, 2024 to December 31, 2024, and the results of its operations, changes in its partners' capital and the financial highlights for the period from January 1, 2024 to December 18, 2024 in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 2.

### ***Basis for Opinion***

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

### ***Basis of Accounting***

As discussed in Note 1 to the financial statements, the Investment Adviser of GMO Multi-Strategy Fund (Onshore) approved a plan of liquidation on December 19, 2024, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on December 19, 2024 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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 auditors' 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 US 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 US 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 Fund'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.

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.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of changes in partners' capital in liquidation for the period from December 19, 2024 to December 31, 2024 and of changes in partners' capital for the period from January 1, 2024 to December 18, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Boston, Massachusetts  
March 14, 2025

**Schedule H - item 4(i)**  
**Schedule of Assets (Held at End of Year)**

Plan Name: GMO Multi-Strategy Fund (Onshore)  
Plan Sponsor: GMO Multi-Strategy Fund (Onshore)  
EIN / PN: 01-0745810 / 001  
Plan Year Ended: December 31, 2024

For the Schedule H, Line 4i - Schedule of Assets (Held at End of Year), refer to the "Schedule of Investments" within the attached audited Financial Statements.