As of December 31, 2019

GMO EMERGING DOMESTIC OPPORTUNITIES EQUITY FUND

OVERVIEW

The GMO Emerging Domestic Opportunities Equity Fund's investment objective is total return. The Fund primarily uses fundamental analysis to first select countries and sectors, and then equities of companies whose prospects are linked to the internal ("domestic") development and growth of the world's non-developed markets ("emerging markets"), including companies that provide goods and services to emerging market consumers.

FACTS

Fund Inception Date	November 25, 2014
Total Assets as of 12/31/19	$157mm USD
SEDOL	BDX8CM7
ISIN	IE00BDX8CM71

PORTFOLIO MANAGEMENT

Amit Bhartia, CFA
- Joined GMO in 1995
- 26 yrs industry experience
- M.B.A. from the Institute for Technology and Management in Bombay

Arjun Divecha
- Joined GMO in 1993
- 39 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (USD)

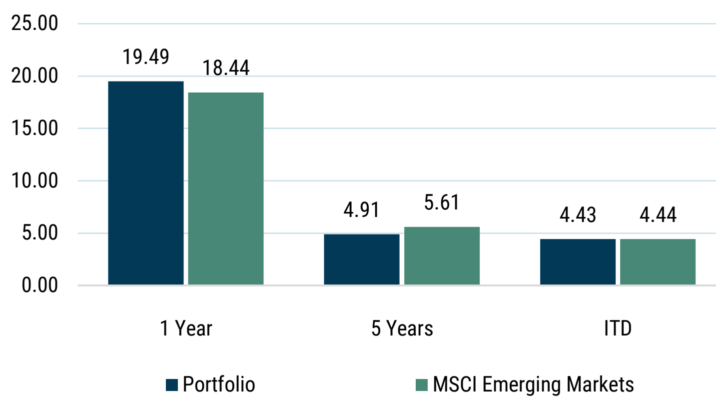
TOTAL RETURN (%)

	Portfolio	*MSCI Emerging Markets*
MTD	6.62	7.46
QTD	9.19	11.84
YTD	19.49	18.44

ANNUAL TOTAL RETURN (%)

2019	19.49	18.44
2018	-20.00	-14.58
2017	37.21	37.28
2016	4.25	11.19
2015	-7.09	-14.92
2014	-1.81	-5.01

ANNUALIZED RETURNS (%) AS OF 12/31/2019



Inception Date: November 25, 2014

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

The Emerging Domestic Opportunities Equity Fund does not have a benchmark. The Fund has been compared to the MSCI Emerging Markets Index in an effort to compare and contrast the Fund versus a broad emerging markets index.

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.To obtain performance information to the most recent month-end, visit www.gmo.com.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Risks associated with investing in the Fund may include Market Risk - Equities, Non-U.S. Investment Risk, Currency Risk, Management and Operational Risk, and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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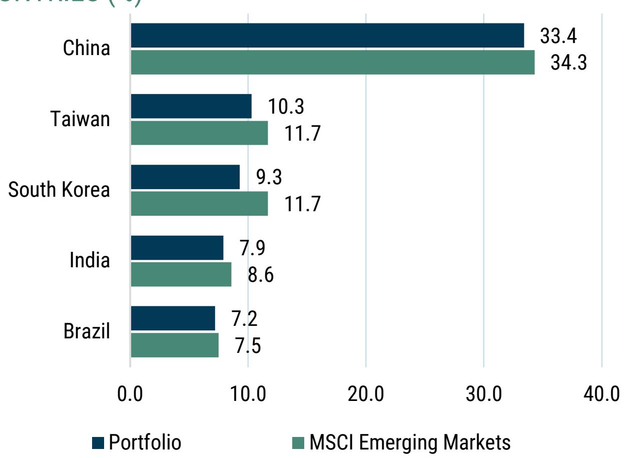
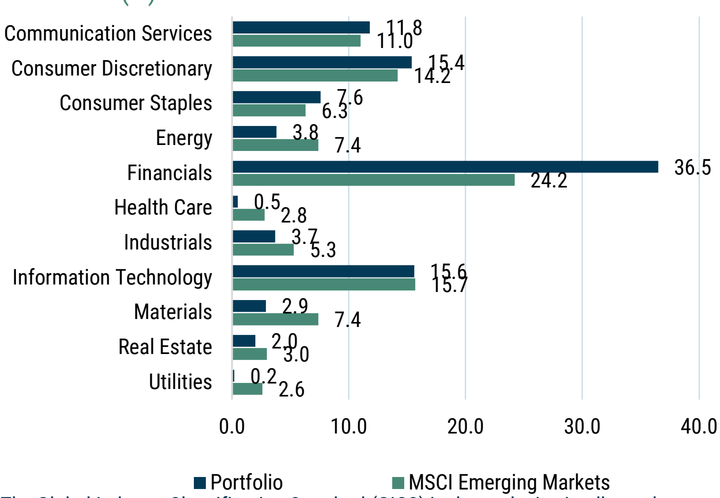
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Avg	13.9x	12.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	18.7x	16.6x
Price/Book - Hist 1 Yr Wtd Avg	2.1x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	13.7x	11.8x
Return on Equity - Hist 1 Yr Mdn	15.9%	13.4%
Market Cap - Wtd Mdn $Bil	22.2 USD	11.5 USD
Number of Equity Holdings	105	1404

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	0.33	N/A
Beta	0.77	N/A
R Squared	0.88	N/A
Sharpe Ratio	0.30	0.29
Standard Deviation	12.87	15.64

Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Risk profile data is net.

TOP HOLDINGS

Company	%
Alibaba Group Holding Ltd	7.9
Samsung Electronics Co Ltd	7.2
Tencent Holdings Ltd	6.4
Taiwan Semiconductor Manufacturing Co Ltd	5.6
Digital Telecommunications Infrastructure Fund	3.4
Bank Central Asia Tbk PT	3.1
Sberbank of Russia PJSC	2.5
Itau Unibanco Holding SA	2.3
HDFC Bank Ltd	2.3
Ping An Insurance Group Co of China Ltd	2.2
Total	**42.9**

Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

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The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

GMO

About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.