

STRATEGY OVERVIEW

The GMO Global Equity Extension Strategy seeks to deliver high risk-adjusted returns by capturing both the positive and negative views of GMO's proprietary alpha models.

The strategy aims to have a beta of 1, with benchmark relative performance driven primarily from bottom-up stock picking. Leverage in the strategy will typically result in a gross exposure of approximately 160%: 130% long and 30% short.

STRATEGY FACTS

Inception: 5/31/18

Benchmark: MSCI ACWI Index

Assets: \$64 Million

Portfolio Management:

Simon Harris
Josh White

Risks:

Risks associated with investing in the Strategy may include Equities Risks, Short Investment Exposure Risk, Risks of Non-U.S. Investments, Derivative Instruments Risks, and Currency Risks.

About GMO:

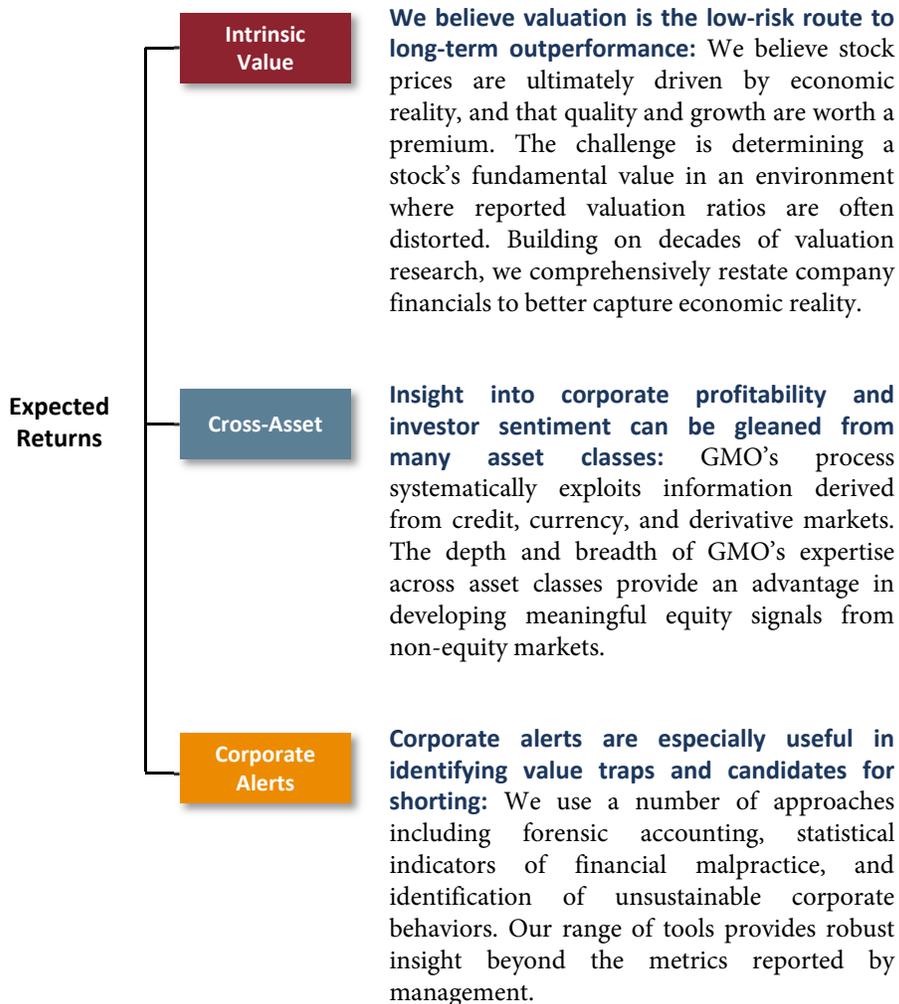
Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

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INVESTMENT PHILOSOPHY

In the short run, global equity markets exhibit exploitable inefficiencies as a result of irrational investor behavior, the imperfect flow of information, and the participation of non-economic actors. In the long run, however, returns are ultimately driven by economic reality. The difference creates an opportunity for the Global Equity team to focus on valuation in conjunction with less traditional methods to identify mispriced equity securities. Key tenets of the team's systematic quantitative framework include:

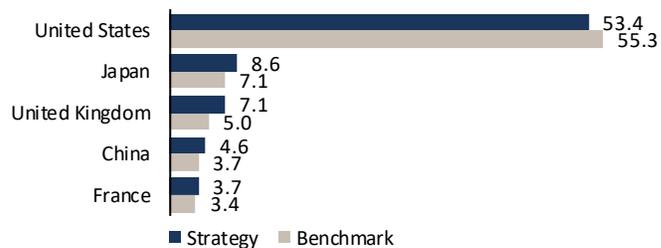


INVESTMENT APPROACH

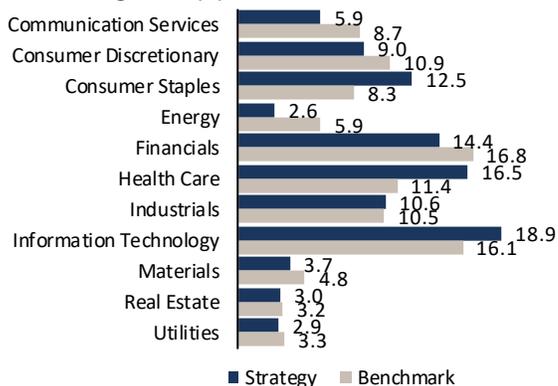
GMO's Global Equity Extension Strategy is a systematic strategy designed to capture both the positive and negative views of GMO's proprietary alpha models. The Strategy typically aims for a gross exposure of 160%: 130% long and 30% short. The Strategy's benchmark-aware process targets a beta of 1 and seeks to minimize those risks not directly tied to our information sources. We expect the vast majority of returns to come from bottom-up stock selection utilizing a combination of proprietary value, growth, quality, corporate alert, and cross-asset signals. The portfolio is constructed to maximize expected return subject to risk parameters and cost considerations. We continually monitor our exposure to styles and risk factors, as well as changing risk conditions in global markets.

STRATEGY PROFILE

Top Country Weights Net (%)



GICS Sector Weights Net (%)



Characteristics

	Long	Short	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	14.0 x	69.1 x	20.0 x
Price/Book - Hist 1 Yr Wtd Avg	2.0 x	1.9 x	2.3 x
Return on Equity - Hist 1 Yr Med	18.6 %	6.4 %	17.2 %
Market Cap - Weighted Median \$Bil	\$19.3	\$7.4	\$51.4
Dividend Yield - Hist 1 Yr Wtd Avg	3.0 %	1.0 %	2.5 %
Number of Equity Holdings	323	90	2,594

Top Holdings¹

Company	Country	Sector	% of Total
Merck & Co Inc	United States	Health Care	2.8
Danaher Corp.	United States	Health Care	2.7
Estee Lauder Cos.	United States	Consumer Staples	2.7
PepsiCo Inc.	United States	Consumer Staples	2.6
Adobe Systems Inc.	United States	Information Tech.	2.4
Total			13.2

¹Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

PERFORMANCE NET OF FEES

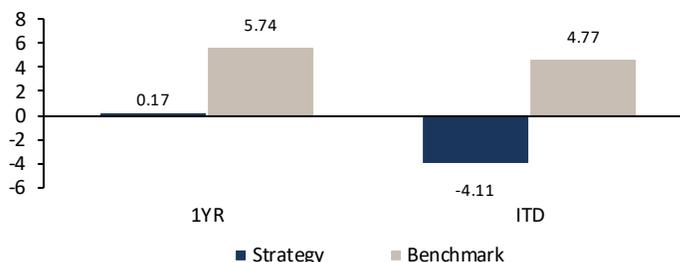
Total Return (%)

	Strategy	Benchmark
2Q 2019	1.72	3.61
YTD 2019	13.12	16.23

Annual Total Return (%)

2018	-15.52	-9.51
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Cumulative Return (%)



Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after the deduction of management fees, transaction costs and other expenses, but before custody charges, withholding taxes, and other indirect expenses. The returns assume the reinvestment of dividends and other income.

The Global Equity Extension Composite currently consists of a single portfolio which is part of a broader investment vehicle pursuing multiple investment strategies. Depending on the investment strategy, the portfolio may not incur certain expense (e.g., overdrafts, borrowing costs) or their effect might be diminished compared to a portfolio implemented through a "stand-alone" vehicle. Such expenses may have a material impact to the portfolio's and hence composite's returns.

The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.