

GMO CREDIT OPPORTUNITIES STRATEGY

OVERVIEW

The GMO Credit Opportunities Strategy invests across the capital structure of companies subject to distress, dislocation and other special situations by employing a value-oriented investment philosophy to identify opportunities. Aiming to deliver absolute return in a long/short portfolio construct, the Strategy takes advantage of opportunities in individual dislocations when economic conditions are benign and more secular opportunities during economic downturns.

PORTFOLIO MANAGEMENT



Jon Roiter

- Joined GMO in 2011
- 15 yrs industry experience
- B.A. from Columbia University



Jeff Friedman

- Joined GMO in 2013
- 10 yrs industry experience
- A.B. from Dartmouth College

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. TBill</i>
MTD	5.61	0.01
QTD	5.61	0.02
YTD	8.43	0.57

ANNUAL TOTAL RETURN (%)

Year	<i>Portfolio</i>	<i>FTSE 3-Mo. TBill</i>
2019	-2.25	2.25
2018	6.39	1.86
2017	2.24	0.84
2016	9.86	0.27
2015	1.97	0.03
2014	3.44	0.03
2013	6.68	0.05
2012	9.99	0.07
2011	1.61	0.08
2010	0.09	0.01

FACTS

Strategy Inception Date	November 30, 2010
Benchmark	FTSE 3-Mo. TBill
Total Assets as of 09/30/20	\$137mm USD

ANNUALIZED RETURNS (%) AS OF 11/30/2020



Composite Inception Date: November 30, 2010

Returns shown for periods greater than one year are on an annualized basis.

Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable.

Risks associated with investing in the strategy may include Management and Operational Risks, High Yield Debt Securities Risks, Fixed Income Risks, Equities Risk, and Loans (including Bank Loans) Risks.

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RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Sharpe Ratio	0.46
Standard Deviation	8.34
Max Port. Drawdown (04/30/2019 - 03/31/2020)	-16.80

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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations. Risk profile data is net.

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

The above information is based on a representative account selected because it has the least number of restrictions and best represents the implementation of the strategy.