As of July 31, 2020

GMO EMERGING LIQUIDITY PREMIUM STRATEGY

OVERVIEW

The GMO Emerging Liquidity Premium Strategy seeks to generate total return in excess of that of its benchmark, the MSCI Emerging Markets Small Cap Index. The Strategy is designed to deliver the illiquidity premium, which is related to but not the same as the small cap premium. The GMO Emerging Markets Equity team applies both quantitative and fundamental insights to evaluate countries, sectors, and stocks, using an investment process focused on value and also informed by quality and sentiment inputs.

FACTS

Strategy Inception Date	March 31, 2017
Benchmark	MSCI Emerging Markets Small Cap
Total Assets as of 06/30/20	$288mm USD

PORTFOLIO MANAGEMENT

Warren Chiang, CFA
- Joined GMO in 2015
- 25 yrs industry experience
- MBA from the University of California Berkeley

Amit Bhartia, CFA
- Joined GMO in 1995
- 27 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)

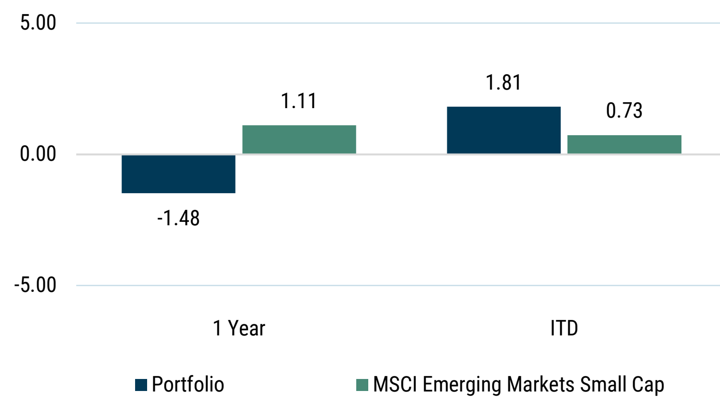
TOTAL RETURN (%)

	Portfolio	*MSCI Emerging Markets Small Cap*
MTD	6.81	9.24
QTD	6.81	9.24
YTD	-6.62	-4.68

ANNUAL TOTAL RETURN (%)

2019	16.92	11.51
2018	-12.75	-18.59
2017	11.46	18.42

ANNUALIZED RETURNS (%) AS OF 07/31/2020



Composite Inception Date: March 31, 2017

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. Fees paid by accounts within the composite may be higher or lower than the model fees used. A Global Investment Performance Standards (GIPS®) compliant presentation is available by clicking the GIPS® Compliant Presentation link. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's compliant presentation.

Risks associated with an investment in the Strategy may include Market Risk - Equities, Illiquidity Risk, Non-U.S. Investment Risk, Currency Risk, and Management and Operational Risk.

40 Rowes Wharf | Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

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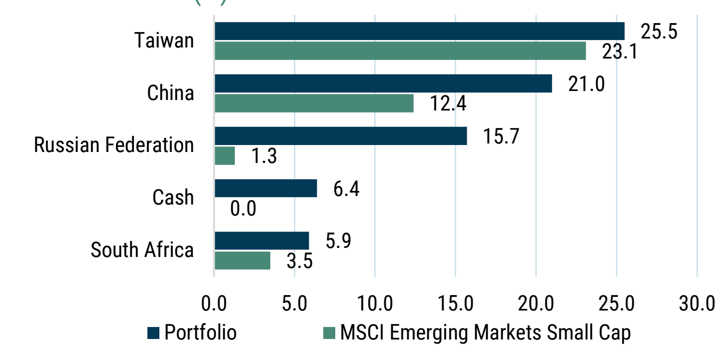
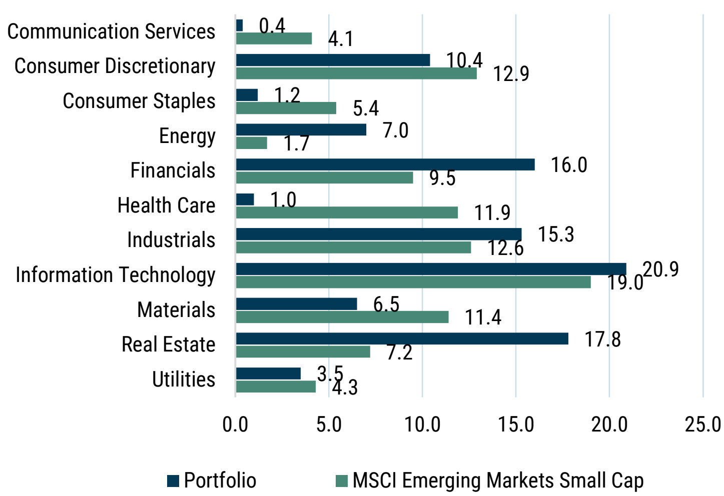
CHARACTERISTICS

	Portfolio	MSCI Emerging Markets Small Cap
Price/Earnings - Hist 1 Yr Wtd Mdn	10.2x	21.3x
Price/Book - Hist 1 Yr Wtd Avg	0.9x	1.3x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.7x	12.6x
Return on Equity - Hist 1 Yr Mdn	14.0%	10.7%
Dividend Yield - Hist 1 Yr Wtd Avg	6.6%	2.8%
Market Cap - Wtd Mdn $Bil	0.7 USD	0.6 USD
Number of Equity Holdings	209	1558

TOP COUNTRIES (%)



SECTORS (%)



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RISK PROFILE - SINCE INCEPTION (03/31/2017)

	Portfolio	MSCI Emerging Markets Small Cap
Alpha (Jensen's)	0.88	N/A
Beta	0.83	N/A
R Squared	0.93	N/A
Sharpe Ratio	0.01	-0.04
Standard Deviation	17.66	20.68

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	*%*
TCS Group Holding PLC	2.8
Sinotruk Hong Kong Ltd	2.6
Tripod Technology Corp	2.1
Lite-On Technology Corp	2.1
Syncmold Enterprise Corp	2.0
Magnitogorsk Iron & Steel Works PJSC	2.0
Huaku Development Co Ltd	2.0
Foxconn Technology Co Ltd	2.0
Coretronic Corp	2.0
United Integrated Services Co Ltd	2.0
Total	**21.6**

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

The MSCI Emerging Markets Small Cap Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets small 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.

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.