

GMO EQUITY DISLOCATION STRATEGY

OVERVIEW

The GMO Equity Dislocation Strategy seeks high total return. We aim to accomplish this objective by owning attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. The portfolio is diversified across sectors, countries, and regions and is intended to be approximately dollar neutral.

PORTFOLIO MANAGEMENT



Ben Inker, CFA

- Joined GMO in 1992
- 28 yrs industry experience
- B.A. from Yale University



Simon Harris

- Joined GMO in 1989
- 31 yrs industry experience
- BSc from City University, London

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
MTD	3.87	0.01
QTD	4.96	0.01
YTD	4.96	0.01

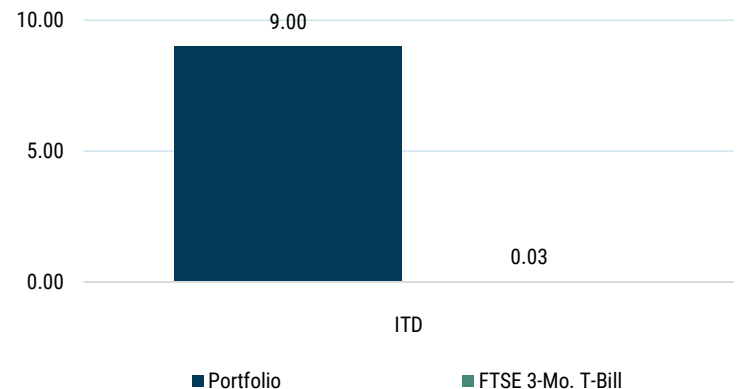
ANNUAL TOTAL RETURN (%)

2020	3.85	0.02
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FACTS

Strategy Inception Date	October 23, 2020
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 12/31/20	\$2.5bn USD

ANNUALIZED RETURNS (%) AS OF 02/28/2021



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 on GMO.com by clicking the GIPS® Compliant Presentation link in the documents section of the strategy page. 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 investing in the Fund may include Equities Risks, Short Investment Exposure Risks, Risks of Non-U.S. Investments, Preferred Securities Risk and Depository Receipts Risk. For a more complete discussion of these risks and others, please consult the Fund's offering documents.

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CHARACTERISTICS

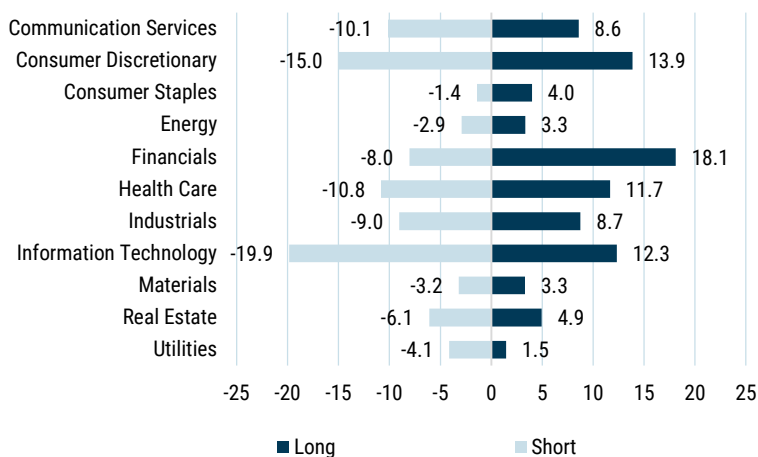
	<i>Long</i>	<i>Short</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.9x	53.2x
Price/Earnings - Hist 1 Yr Wtd Mdn	19.7x	186.2x
Price/Book - Hist 1 Yr Wtd Mdn	1.5x	11.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.8x	48.1x
Price/Sales - Hist 1 Yr Wtd Mdn	1.2x	10.1x
Return on Equity - Hist 1 Yr Mdn	9.1%	4.5%
Dividend Yield - Hist 1 Yr Wtd Avg	2.4%	1.0%
Market Cap - Wtd Mdn Bil	20.3 USD	17.7 USD
Number of Equity Holdings	207	191
% Long/Short	90.3%	90.6%

TOP HOLDINGS

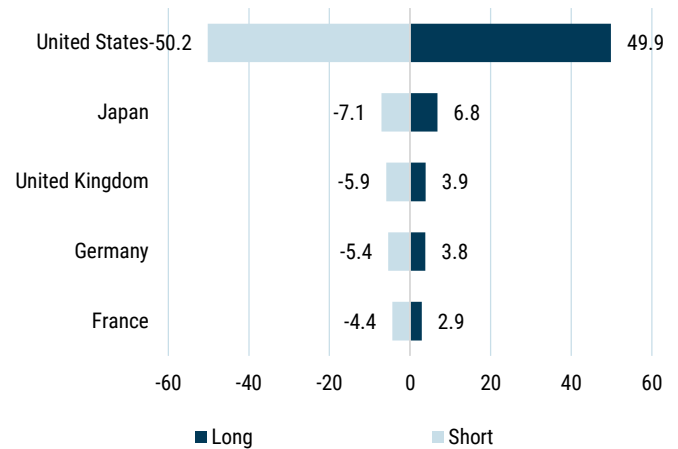
<i>Company</i>	<i>%</i>
HP Inc	0.8
Centene Corp	0.8
CBRE Group Inc	0.8
Capital One Financial Corp	0.8
Carrier Global Corp	0.8
Total	4.0

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.

SECTORS (%)



TOP COUNTRIES (%)



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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 in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.



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.