

GMO U.S. SMALL CAP VALUE STRATEGY

OVERVIEW

The GMO U.S. Small Cap Value Strategy seeks to generate total return in excess of its benchmark, the S&P SmallCap 600 Value Index, by investing primarily in equities of U.S. companies that are included in the Index or whose market capitalization at the time of investment is less than that of the 1000 largest publicly held companies.

PORTFOLIO MANAGEMENT



Simon Harris

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



Josh White

- Joined GMO in 2015
- 10 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>S&P 600 Value +</i>
MTD	11.36	10.81
QTD	15.15	17.78
YTD	15.15	17.78

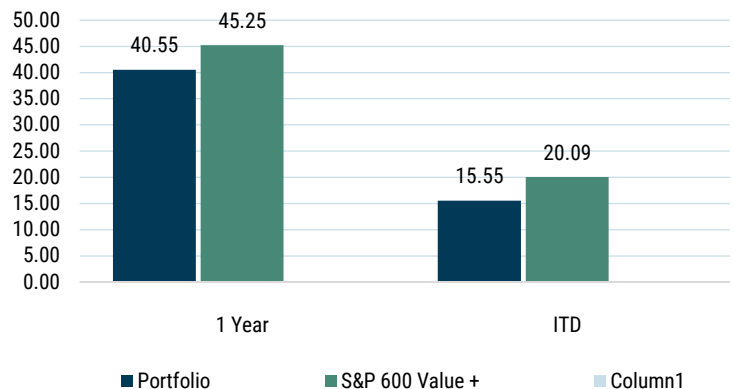
ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>S&P 600 Value +</i>	
2020	2.34	5.34	N/A
2019	6.67	7.70	N/A

FACTS

Strategy Inception Date	July 1, 2019
Benchmark	S&P 600 Value +
Total Assets as of 12/31/20	\$424mm USD

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



Composite Inception Date: July 31, 2019

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

As of April 1, 2020, the U.S. Small Cap Value Strategy changed its benchmark so that the Strategy now seeks to generate total return in excess of that of the S&P SmallCap 600 Value Index. The Strategy formerly sought to outperform the Russell 2000 Value Index.

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.

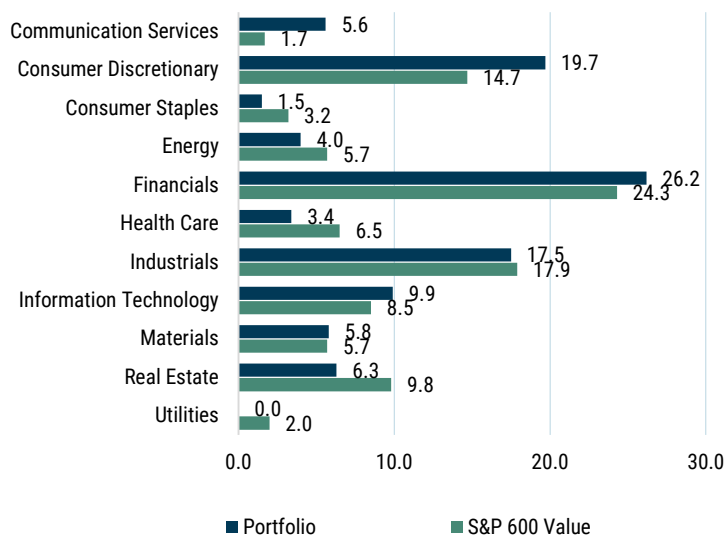
Risks associated with investing in the Strategy may include Market Risk-Equities, Management and Operational Risk, Small Company Risk, Focused Investment Risk and Illiquidity Risk.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>S&P 600 Value</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	17.6x	50.6x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.8x	12.4x
Return on Equity - Hist 1 Yr Mdn	9.0%	3.9%
Dividend Yield - Hist 1 Yr Wtd Avg	1.7%	1.9%
Market Cap - Wtd Mdn Bil	2.0 USD	1.7 USD
Number of Equity Holdings	288	470

SECTORS (%)



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TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Group 1 Automotive Inc	Consumer Discretionary	2.5
Sanmina Corp	Information Technology	1.7
Flagstar Bancorp Inc	Financials	1.7
Walker & Dunlop Inc	Financials	1.7
UFP Industries Inc	Industrials	1.7
TEGNA Inc	Communication Services	1.6
Herman Miller Inc	Industrials	1.6
Hilltop Holdings Inc	Financials	1.6
World Fuel Services Corp	Energy	1.5
Xerox Holdings Corp	Information Technology	1.5
Total		17.1

GICS Sector. 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 S&P 600 Value+ Index is an internally maintained benchmark computed by GMO, comprised of (i) Russell 2000 Value through 12/31/2018, and (ii) S&P 600 Value thereafter. The index is internally blended by GMO. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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.



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