GMO QUALITY INVESTMENT FUND

OVERVIEW

The GMO Quality Investment Fund seeks to deliver total return by investing in equities that the GMO Focused Equity team believes to be of high quality.

FACTS

Fund Inception Date	November 10, 2010
Total Assets as of 12/31/19	$44mm USD
SEDOL	B3SBSR8
ISIN	IE00B3SBSR82

PORTFOLIO MANAGEMENT

Tom Hancock
- Joined GMO in 1995
- 24 yrs industry experience
- Ph.D. from Harvard University

Ty Cobb, CFA
- Joined GMO in 1997
- 27 yrs industry experience
- M.S. from Suffolk University

Anthony Hene, CFA
- Joined GMO in 1995
- 24 yrs industry experience
- MSc from the University of Oxford

Performance Net of Fees (USD)

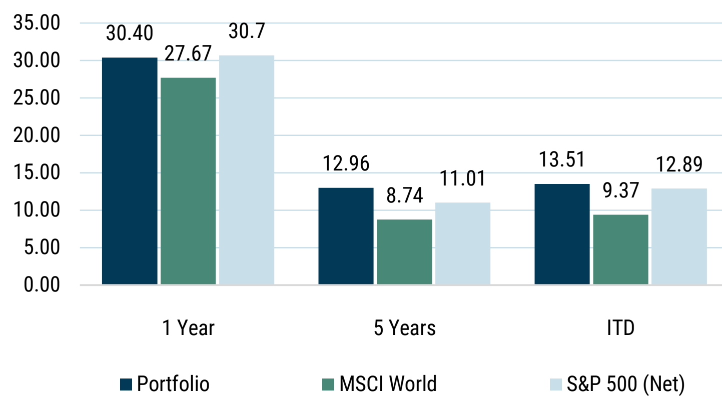
TOTAL RETURN (%)

	Portfolio	*MSCI World*	*S&P 500 (Net)*
MTD	3.01	3.00	2.97
QTD	9.98	8.56	8.91
YTD	30.40	27.67	30.70

ANNUAL TOTAL RETURN (%)

2019	30.40	27.67	30.70
2018	0.00	-8.71	-4.94
2017	28.02	22.40	21.10
2016	9.05	7.51	11.23
2015	1.01	-0.87	0.75
2014	11.98	4.94	12.99
2013	24.40	26.68	31.55
2012	11.13	15.83	15.22
2011	11.07	-5.54	1.47
2010	0.72	2.58	3.40

ANNUALIZED RETURNS (%) AS OF 12/31/2019



Inception Date: November 10, 2010

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.To obtain performance information to the most recent month-end, visit www.gmo.com.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Risks associated with investing in the Fund may include Market Risk - Equities, Management and Operational Risk, Focused Investment Risk, Non-U.S. Investment Risk, and Currency Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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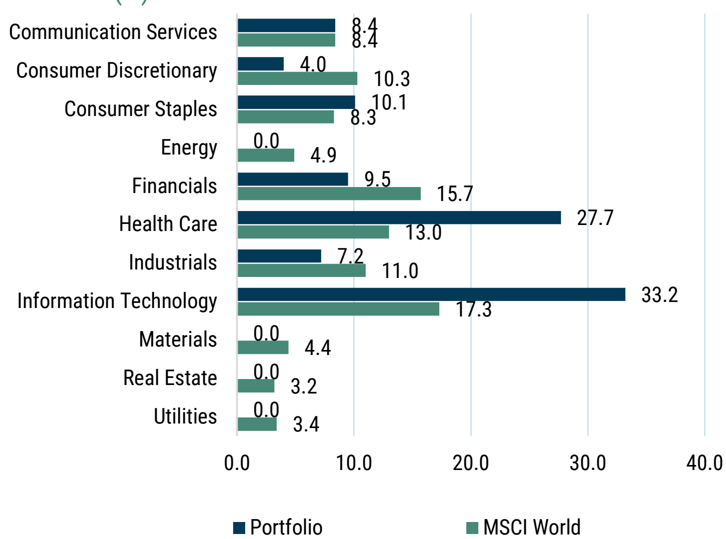
GMO QUALITY INVESTMENT FUND

CHARACTERISTICS

	Portfolio	*MSCI World*
Price/Earnings - Forecast 1 Yr Wtd Mdn	19.6x	18.9x
Return on Equity - Forecast 1 Yr Wtd Mdn	29.9	17.4
Dividend Yield - Hist 1 Yr Wtd Avg	1.8%	2.3%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	4.2%	4.1%
Market Cap - Wtd Mdn $Bil	153.5 USD	64.6 USD
Number of Equity Holdings	42	1646
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.5x	1.5x

SECTORS (%)



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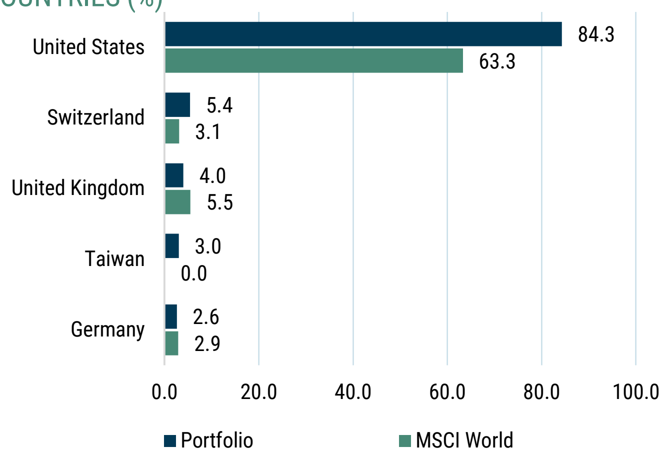
TOP COUNTRIES (%)



RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*MSCI World*
Alpha (Jensen's)	5.17	N/A
Beta	0.88	N/A
R Squared	0.85	N/A
Sharpe Ratio	1.08	0.67
Standard Deviation	11.01	11.56

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	*Sector*	*%*
Microsoft Corp	Information Technology	6.4
Alphabet Inc	Communication Services	5.9
Apple Inc	Information Technology	5.2
UnitedHealth Group Inc	Health Care	4.4
Oracle Corp	Information Technology	4.3
Johnson & Johnson	Health Care	3.8
Medtronic PLC	Health Care	3.6
Roche Holding AG	Health Care	3.4
Wells Fargo & Co	Financials	3.4
Merck & Co Inc	Health Care	3.2
Total		**43.6**

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

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GMO

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.