

GMO STRATEGIC SHORT-TERM STRATEGY

OVERVIEW

The GMO Strategic Short-Term Strategy seeks total return in excess of that of the FTSE 3-Month Treasury Bill Index consistent with capital preservation and daily liquidity. U.S.-dollar denominated with ultra-short duration, the Strategy seeks to outperform cash investments with low volatility, offering an alternative approach for money market investors who seek additional return over money market funds while maintaining capital preservation, daily liquidity, and low interest rate risk.

GMO's Short Duration Strategies team looks for relative value opportunities in U.S. and non-U.S. government bonds and agencies (currency hedged). We use a bottom-up trading strategy to construct a portfolio of high quality securities that seek to meet our safety, liquidity, and return objectives.

PORTFOLIO MANAGEMENT



Tracey Keenan

- Joined GMO in 2002
- 30 yrs industry experience
- M.B.A. from Suffolk University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
MTD	0.17	0.13
QTD	0.34	0.26
YTD	0.34	0.26

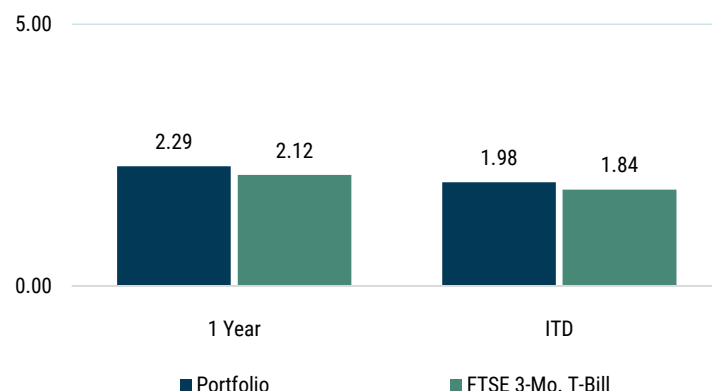
ANNUAL TOTAL RETURN (%)

2020	0.34	0.26
2019	2.39	2.25
2018	2.00	1.86
2017	0.56	0.54

FACTS

Strategy Inception Date	June 30, 2017
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 12/31/19	\$304mm USD

ANNUALIZED RETURNS (%) AS OF 02/29/2020



Composite Inception Date: June 30, 2017

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 GIPS compliant presentation is available by clicking the GIPS Compliant Presentation link. 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 - Fixed Income, Credit Risk, Large Shareholder Risk, Management and Operational Risk, and Market Disruption and Geopolitical Risk.

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RISK PROFILE - SINCE INCEPTION (06/30/2017)

	<i>Portfolio</i>
Alpha (Jensen's)	0.14
Beta	1.04
R Squared	0.69
Sharpe Ratio	0.79
Standard Deviation	0.18

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.

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.