

FUND OVERVIEW

The GMO Global Asset Allocation Series Fund seeks total return greater than that of the GMO Global Asset Allocation Index, an internally-maintained index computed by GMO, consisting of 65% MSCI All Country World Index and 35% Bloomberg Barclays U.S. Aggregate Bond Index.

The Fund uses multi-year forecasts of returns among asset classes to build a portfolio that primarily provides exposure to global equity and fixed income markets.

The Fund invests substantially all of its assets in GMO Global Asset Allocation Fund ("GAAF"), which invests primarily in shares of other funds managed by GMO. The Fund's investment objective and principal investment strategies, therefore, are substantially similar to those of GAAF. References to the Fund may refer to actions undertaken by the Fund or GAAF.

FUND FACTS

Inception: 6/28/96*

Benchmark: GMO Global Asset Allocation Index

Class PS CUSIP: 380131 29 2

Class PS Operating Expenses:
Total Annual Operating Expenses: 0.77%
Net Annual Operating Expenses after Reimbursement: 0.66%

Portfolio Management:
Ben Inker

About GMO:
Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

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OUR INVESTMENT PHILOSOPHY



One true advantage: the long horizon

Investors have one true advantage: their long investment horizon. The long horizon frees investors from the pressure to make short-term market predictions and tactical portfolio moves. It also gives investors the flexibility to be dynamic and change portfolio allocations to reflect the current opportunity set.



Overpaying is the greatest risk

A robust understanding of valuation lies at the heart of our investment approach. We believe that mean reversion around intrinsic value is the closest thing to the law of gravity that we have in finance. Paying too much for an asset limits its long-term return potential and eliminates the investor's margin of safety, thereby increasing the probability of permanently impairing the investor's capital. We aim to avoid this.



Career risk governs the short run

At GMO, we are distinguished by our willingness to stand apart from the market consensus. In the effort to protect their careers, many professional investors remain close to benchmarks or peer groups to avoid taking risks that may lead them to underperform. Such activity often creates opportunities for us as contrarian investors to buy underappreciated, unpopular assets and avoid expensive ones.

KEYS TO OUR INVESTMENT APPROACH

The Fund is managed by GMO's Asset Allocation team, which leverages the strengths of investment teams across the firm and has nearly three decades of experience managing multi-asset class portfolios.

Anchor to Valuation

Our 7-year asset class forecasts form the foundation of our investment process, providing a valuation framework to assess the return opportunity embedded in different asset classes.

Cast a Wide Net We believe the most effective way to compound wealth over full market cycles is not to be rigidly tied to certain asset class exposures. To that end, we attempt to access as broad an opportunity set as possible and do not seek to control risk relative to the benchmark.

Cast a Deep Net We combine GMO's quantitative, fundamental, top-down and bottom-up resources to identify mispriced market segments and securities.

Be Contrarian We are prepared to take unconventional positions within our portfolios and hold them longer than the pain threshold of most other market participants.

Be Bold We are structured to be dynamic, moving assets across asset groups and taking significant positions when we see markets move to extreme valuations.

Risks associated with investing in the Fund may include those as follows. (1) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results (2) Market Risk – Equities: The market price of equities may decline due to factors affecting the issuing companies, their industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (3) Non-U.S. Investment Risk: The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. markets are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

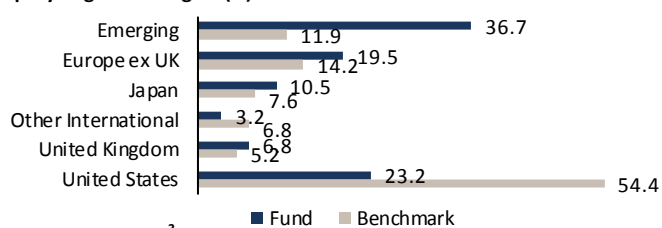
*Refers to the inception date of the GMO Global Asset Allocation Fund. Class PS shares were first offered on October 4, 2016. GMO Global Asset Allocation Series Fund is a feeder fund investing substantially all of its assets in shares of a corresponding master fund (i.e., a corresponding GMO Trust fund). Performance data quoted for GMO Global Asset Allocation Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO Global Asset Allocation Series Fund.

FUND PROFILE

Group Exposures (%)¹



Equity Regional Weights (%)²



3-Year Risk Profile³

	Fund	Benchmark
Alpha	-0.49	0.00
Beta	0.88	1.00
R ²	0.91	1.00
Sharpe Ratio	0.50	0.61
Std. Deviation	6.24	6.80
Total Portfolio Duration²	2.2 years	

Credit Ratings^{2,4}

Rating	Fund (%)	Benchmark (%)
AAA	-0.9%	3.8%
AA	75.9%	6.1%
A	3.5%	0.0%
BBB	5.0%	0.4%
BB	6.2%	

Characteristics²

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Med	11.9 x	17.4 x
Price/Book - Hist 1 Yr Wtd Avg	1.5 x	2.1 x
Return on Equity - Hist 1 Yr Med	16.2 %	16.7 %
Market Cap - Weighted Median \$Bil	\$16.4	\$45.3

¹The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time.

²Fund weights, characteristics and bond portfolio for GMO Global Asset Allocation Series Fund are based on the corresponding GMO Trust master fund.

³Std. Deviation is a measure of the volatility of a portfolio's return. Sharpe Ratio is the return over the risk free rate per unit of risk. Drawdown is the largest negative cumulative portfolio return from peak to trough. Risk profile data is net.

⁴The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for the emerging debt and developed rates portions of the portfolio are derived by taking the Standard and Poor's country ratings and applying these ratings to the country exposures of the portfolio. For the asset-backed portion of the portfolio, credit ratings are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities.

Total Portfolio Duration is calculated on all fixed income instruments held by the portfolio and is shown relative to the entire portfolio (inclusive of fixed income, equity, cash, alternative investments, etc.).

PERFORMANCE NET OF FEES

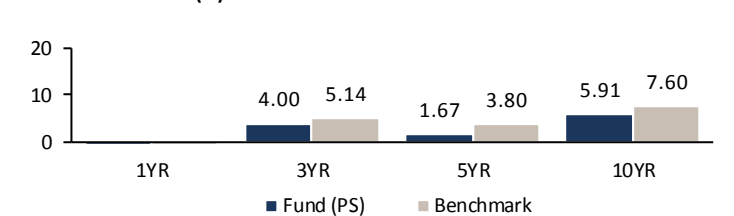
Total Return (%)

	Fund (PS)	Benchmark
4Q 2018	-6.34	-7.82
YTD 2018	-7.29	-6.00

Annual Total Return (%)

Year	Fund (PS)	Benchmark
2016	15.24	16.45
2015	5.30	6.17
2014	-4.51	-1.13
2013	1.09	4.87
2012	12.04	13.59
2011	9.88	12.07
2010	1.46	-1.90
2009	7.15	11.05
2008	22.13	24.48
2007	-19.55	-27.99

Annualized Return (%)



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 fund's prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

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.

Performance of the feeder may differ from the master fund due to various factors including, but not limited to, expected higher cash levels in the feeder fund, the timing of feeder investments in or out of the corresponding master fund, and the impact of purchase and/or redemption fees (if applicable) charged by the master fund.

Gross Expense Ratio Class R6 0.77% reflects the Fund's total annual operating expense ratio from the Fund's most recent prospectus.

Net Expense Ratio Class R6 0.66% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least September 30, 2019. Elimination of this reimbursement will result in higher fees and lower performance.

The GMO Global Asset Allocation Index is an internally maintained composite benchmark computed by the Manager, comprised of (i) 48.75% S&P 500 Index, 16.25% MSCI ACWI ex-USA (MSCI Standard Index Series), and 35% Barclays U.S. Aggregate Index from 6/30/2002 through 3/31/2007 and (ii) 65% MSCI ACWI (All Country World Index) (MSCI Standard Index Series) and 35% Barclays U.S. Aggregate Index thereafter. Copyright © 2014, Standard & Poor's Financial Services LLC. 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. 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, regardless of the cause or for the results obtained from the use of such data or information. S&P DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any direct, indirect, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of data or information. 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.

Turnover: During its fiscal year ended February 28, 2018, GMO Global Asset Allocation Series Fund's portfolio turnover rate was 13% of the average value of its portfolio.

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