

GMO OPPORTUNISTIC INCOME FUND CLASS I

OVERVIEW

The GMO Opportunistic Income Fund seeks capital appreciation and current income by investing in what we believe are the most attractively priced sectors and securities in the structured finance marketplace. We believe that the marketplace's complexity, periods of challenging past performance, and very high number of discrete investment opportunities create considerable potential for alpha generation.

PORTFOLIO MANAGEMENT



Joe Auth, CFA

- Joined GMO in 2014
- 24 yrs industry experience
- M.B.A. from the University of Connecticut

Performance Net of Fees (USD) - Share Class I

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Bloomberg U.S. Securitized+</i>
MTD	-0.43	-3.40
QTD	-0.43	-3.40
YTD	-1.52	-8.23

ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Bloomberg U.S. Securitized+</i>
2021	2.64	-1.04
2020	3.10	4.18
2019	0.01	0.59

Total Returns and Annual Total Returns do not include the impact of purchase premiums and redemption fees.

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

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

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. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

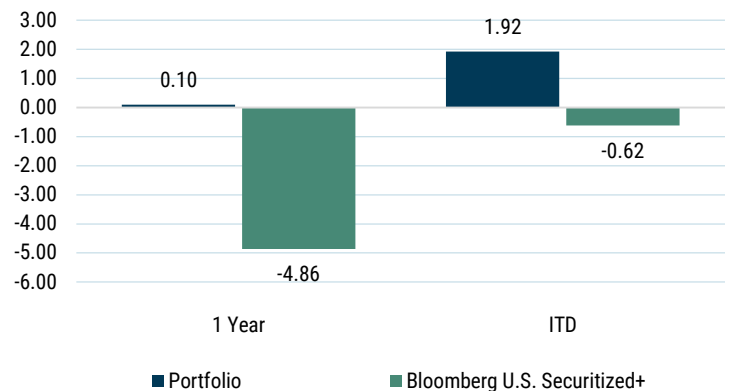
Risks associated with investing in the Fund may include those as follows. (1) Credit Risk: The risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. The market price of a fixed income investment will normally decline due to the issuer's, guarantor's, or obligor's failure to meet its payment obligations or in anticipation of such failure. (2) Market Risk - Asset-Backed Securities: The market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including market uncertainty about their credit quality and the reliability of their payment streams. (3) Illiquidity Risk: Low trading volume, lack of a market maker, large position size or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class I

Fund Inception Date	October 3, 2011
Benchmark	Bloomberg U.S. Securitized+
Total Assets as of 04/30/22	\$975mm USD
Ticker Symbol	GMOLX
CUSIP	362014219
Net Expense Ratio	0.68
Gross Expense Ratio	0.75

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2021.

ANNUALIZED RETURNS (%) AS OF 03/31/2022



Share Class Inception Date: November 5, 2019

Annualized Returns include the impact of purchase premiums and redemption fees.

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CHARACTERISTICS

	<i>Portfolio</i>
Spread Duration	2.3
Spread to LIBOR	124.2bps
Interest Rate Duration	1.8
Percent Floating Rate	81.5%

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>Bloomberg U.S. Securitized+</i>
Alpha (Jensen's)	2.16	N/A
Beta	0.16	N/A
R Squared	0.02	N/A
Sharpe Ratio	0.67	-0.17
Standard Deviation	3.11	2.90

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.

CREDIT RATINGS (%)

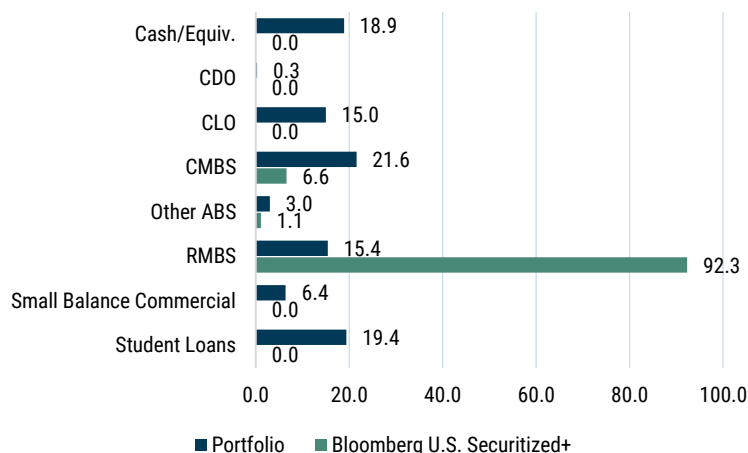
AAA	47.7	B	5.8
AA	5.0	CCC	6.1
A	4.8	CC	3.7
BBB	3.4	C	7.0
BB	6.8	D	2.8

The 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. Copyright 2021, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Fund is the accounting and performance successor to GMO Debt Opportunities Fund, a former series of GMO Trust (the "Predecessor Fund"). The Predecessor Fund merged into the Fund (which was known as "GMO Short-Duration Collateral Fund" prior to the merger) on February 12, 2014. Performance of the Fund for periods prior to February 12, 2014 is that of the Predecessor Fund and reflects the Predecessor Fund's annual operating expenses (0.01% lower than those of the Fund immediately following the merger). For information regarding GMO Short-Duration Collateral Fund's performance history, please see page 236 of the Prospectus. From February 12, 2014 through December 31, 2016, the Fund operated as "GMO Debt Opportunities Fund" and had the same investment objective and pursued substantially identical investment strategies as the Predecessor Fund. Effective January 1, 2017, the Fund's investment objective changed from "positive total return" to "capital appreciation and current income" and, in conjunction with a change in the Fund's name from "GMO Debt Opportunities Fund" to "GMO Opportunistic Income Fund," the Fund eliminated its name policy that required the Fund to invest at least 80% of its assets in debt investments. Also effective January 1, 2017, the Fund's investment management fee increased from 0.25% to 0.40% of the Fund's average daily net assets. Performance of the Fund for periods prior to January 1, 2017 reflects the Fund's annual operating expenses during those periods, and would have been lower if the current management fee and annual operating expenses were in effect.

The Bloomberg U.S. Securitized + Index is an internally maintained benchmark computed by GMO, comprised of (i) the J.P. Morgan U.S. 3 Month Cash through 12/30/2016 and (ii) the Bloomberg U.S. Securitized thereafter.

SECTORS (%)



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.