

GMO U.S. TREASURY FUND

OVERVIEW

The GMO U.S. Treasury Fund seeks liquidity and safety of principal by investing in securities that are secured and backed by the full faith credit of the U.S. government, explicitly and implicitly. The Fund aims to take advantage of and dynamically allocate between opportunities in the market not accessible to the money market industry. GMO's Short Duration Strategies team looks for relative value opportunities in U.S. while maintaining capital preservation and liquidity standards in achieving its objective.

PORTFOLIO MANAGEMENT



Tracey Keenan

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

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
MTD	0.01	0.01
QTD	0.01	0.01
YTD	0.01	0.01

ANNUAL TOTAL RETURN (%)

2020	1.29	0.58
2019	2.19	2.25
2018	1.95	1.86
2017	0.86	0.84
2016	0.53	0.27
2015	0.11	0.03
2014	0.06	0.03
2013	0.11	0.05
2012	0.10	0.07
2011	0.09	0.08

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.

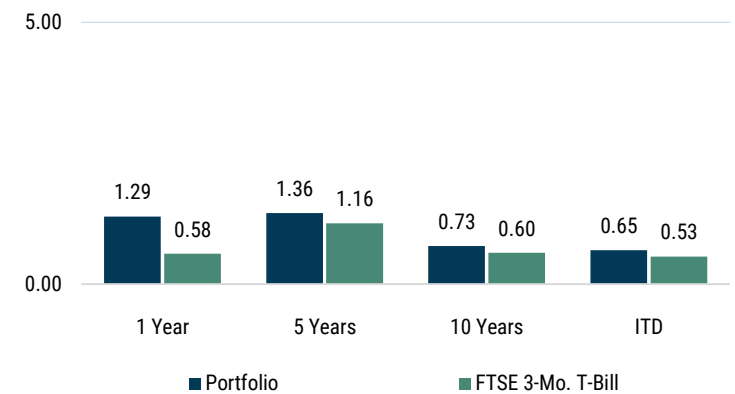
The Fund is not a money market fund and is not subject to the duration, quality, diversification and other requirements applicable to money market funds. Risks associated with investing in the Fund may include: (1) Market Risk – Fixed Income – The market price of a fixed income security can decline due to market-related factors, primarily rising interest rates. (2) Credit Risk – Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. (3) Large Shareholder Risk – To the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by those shareholders of all or a large portion of their Fund shares will require the Fund to sell securities at disadvantageous prices or otherwise disrupt the Fund's operations. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

FACTS: Share Class III

Fund Inception Date	March 17, 2009
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 02/28/21	\$383mm USD
Ticker Symbol	GUSTX
CUSIP	362013369
Net Expense Ratio	0.08
Gross Expense Ratio	0.11

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2021. 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, 2020.

ANNUALIZED RETURNS (%) AS OF 12/31/2020



Inception Date: March 17, 2009

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RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Alpha (Jensen's)	0.19
Beta	1.02
R Squared	0.59
Sharpe Ratio	0.60
Standard Deviation	0.32

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.