

FUND OVERVIEW

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

The Fund invests substantially all of its assets in GMO Quality Fund (“QF”). The Fund’s investment objective and principal investment strategies, therefore, are substantially similar to those of QF. References to the Fund may refer to actions undertaken by the Fund or QF.

FUND FACTS

Inception: 2/6/04*

Class PS Ticker: GQPSX

Class PS Operating Expenses:

Total Annual Operating Expenses: 0.69%

Net Annual Operating Expenses after Reimbursement: 0.58%

Portfolio Management:

Tom Hancock
Anthony Hene

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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METHODOLOGY

A high quality company is generally one that GMO believes has an established business that will deliver a high level of return on past investments and that will utilize cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms.

In selecting securities for the Fund, GMO’s Focused Equity team uses a combination of investment methods and may consider both quantitative and fundamental factors. Quantitative factors are generally based on profitability, profit stability, leverage, and other publically available financial information. Fundamental factors are generally based on an assessment of future profitability, capital allocation, sustainability against competitive forces, and growth opportunities.

The team utilizes valuation methodologies such as discounted cash flow analysis, forecasted financial information, and patterns of information like price movement or volatility of a security or groups of securities.

PORTFOLIO CONSTRUCTION

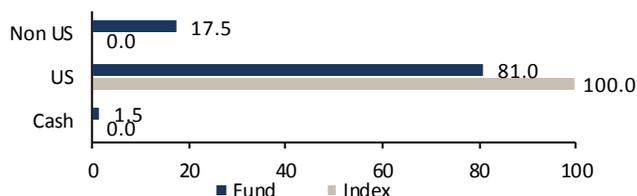
The portfolio is constructed on a fundamental, stock-by-stock basis and typically has diversified stock positions. The portfolio’s industry and sector weights are generally a byproduct of the underlying stock selection.

Risks associated with investing in the Fund may include those as follows. (1) 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. (2) Management and Operational Risk: The risk that GMO’s investment techniques will fail to produce desired results. (3) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund’s performance more than if the Fund invested in the securities of a larger number of issuers. For a more complete discussion of these risks and others, please consult the Fund’s prospectus.

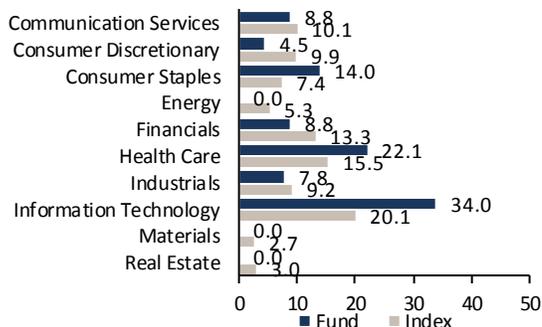
*The inception date above refers to the inception date of the GMO Quality Fund. Class PS shares were first offered on October 4, 2016. GMO Quality Series Fund is a feeder fund investing substantially all of its assets in shares of a corresponding master fund (i.e., a corresponding GMO Trust fund). Performance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

FUND PROFILE

Region Weights (%)¹



GICS Sector Weights (%)¹



3-Year Risk Profile²

	Fund	Index
Alpha	3.86	0.00
Beta	0.90	1.00
R ²	0.85	1.00
Sharpe Ratio	1.07	0.77
Std. Deviation	10.48	10.80

Top 5 Equity Holdings^{1,3}

	Sector	% of Equity
Alphabet Inc.	Communication Services	7.4
Apple Inc.	Information Technology	6.0
Microsoft Corp.	Information Technology	5.6
Oracle Corp.	Information Technology	5.0
3M Co.	Industrials	3.8
	Total	27.8

Characteristics¹

	Fund	Index
Price/Earnings - Forecast 1 Yr Wtd Median	16.9 x	16.3 x
Price/Book - Hist 1 Yr Wtd Avg	4.2 x	3.0 x
Return on Equity - Forecast 1 Yr Wtd Median	29.4 %	21.8 %
Market Cap - Weighted Median \$Bil	\$164.0	\$99.1
Net Debt/EBITDA - Wtd Median	0.5 x	0.9 x
Number of Equity Holdings	43	505

¹Fund weights, top 5 equity holdings, and fund characteristics for GMO Quality Series Fund are based on the corresponding GMO Trust master fund.

²Alpha is a measure of risk-adjusted return; Beta is a measure of a portfolio's sensitivity to the market; R² 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.

³Portfolio holdings are percent of equity. They are subject to change and should not be considered a recommendation to buy individual securities.

PERFORMANCE NET OF FEES

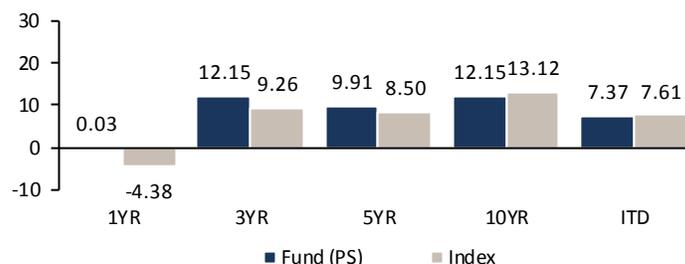
Total Return (%)

	Fund (PS)	Index
4Q 2018	-11.74	-13.52
YTD 2018	0.03	-4.38

Annual Total Return (%)

Year	Fund (PS)	Index
2017	28.79	21.83
2016	9.49	11.96
2015	1.29	1.38
2014	12.26	13.69
2013	25.10	32.39
2012	11.77	16.00
2011	11.52	2.11
2010	5.25	15.06
2009	19.60	26.46
2008	-24.28	-37.00

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 PS 0.69% reflects the Fund's total annual operating expense ratio from the Fund's most recent prospectus.

Net Expense Ratio Class PS 0.58% 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 S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. 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 from the use of such data or information. 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.

Turnover: During its fiscal year ended February 28, 2018, GMO Quality Fund's (the master fund) portfolio turnover rate (excluding short-term investments used for cash management) was 10% of the average value of its portfolio.

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