

FUND OVERVIEW

The GMO Resources Series Fund seeks to deliver total return by investing in the equities of companies in the natural resources sector.

The Fund invests substantially all of its assets in GMO Resources Fund ("RF"). The Fund's investment objective and principal investment strategies, therefore, are substantially similar to those of RF. References to the Fund may refer to actions undertaken by the Fund or RF.

FUND FACTS

Inception: 12/28/11*

Benchmark: MSCI ACWI Commodity Producers Index

Class PS Ticker: GREPX

Class PS Operating Expenses:
Total Annual Operating Expenses: 1.00%
Net Annual Operating Expenses after Reimbursement: 0.84%

Portfolio Management:

Lucas White
Tom Hancock

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.

Contact Us:

40 Rowes Wharf
Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

INVESTMENT THESIS – THE CASE FOR RESOURCE EQUITIES

We believe the long-term supply and demand dynamics in the natural resources markets favor an upward trend in natural resource prices. More specifically, we believe that demand growth, driven by population growth and the development of the emerging markets, will put increasing pressure on the limited supply of cheap, easy to access natural resources.

We believe resource-linked equities are a liquid means of capturing this opportunity, allowing investors to harvest the equity risk premium, while avoiding the negative roll yields that intermittently detract from commodity futures' returns. In addition, resource-linked equities have historically provided inflation protection, diversification, strong absolute and relative returns, and exposure to global growth, making resource-linked equities a compelling investment opportunity.

INVESTMENT APPROACH



Investment Universe

Within each natural resource segment, the team identifies companies that we believe will benefit from a broad rise in resource prices. These companies are chosen from the global equity markets, including emerging markets, and across the entire size spectrum, providing the team broad stock selection opportunities.



Strategic Allocation

We use a set of long-term targets to steer the portfolio's allocation to segments of the natural resources sector. In setting targets, we attempt to balance the importance of each market segment with considerations of each segment's investability. Market segments for which targets are set include integrated oil & gas, oil & gas exploration & production, alternative energy, industrial metals, and farming & forestry.



Stock Selection

Stock selection is driven primarily by valuation-based modeling and balances the desire to provide diversified exposure to various segments of the resources market with the attractiveness of the different segments within the universe. We do not control risk relative to any benchmark, though we continuously monitor risk exposures.

DIFFERENTIATION OF OUR APPROACH

We believe our approach to be differentiated across a number of dimensions:

Targeted Universe Definition: We focus on identifying companies that we believe will benefit from a broad rise in resource prices, as opposed to companies that just do business in the resources sector.

Value Focus: Our value orientation and proprietary valuation models are unique in this space.

Resource Diversification: We have the ability to diversify across segments of the resource markets, ensuring that the Fund is more than just an energy play.

Global Scope and Lack of Size Bias: We invest globally across the capitalization spectrum, allowing us to identify attractive investment opportunities wherever they may be.

Long-Term Perspective: As an independently-owned private partnership, GMO has the willingness and ability to take short-term risk in the pursuit of long-term returns; we believe this is particularly important when investing in the natural resources sector.

Risks associated with investing in the Fund may include those as follows. (1) Focused Investment Risk: Because the Fund concentrates its investments in the natural resources sector, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the natural resources sector and is subject to greater risks than a fund that invests in a wider range of industries. In addition, the market prices of securities of companies in the natural resources sector are often more volatile (particularly in the short term) than those of securities of companies in other industries. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) Market Risk – Equities: The market price of an equity may decline due to factors affecting the issuer, its industry 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. 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 Resources Fund. Class PS shares were first offered on December 6, 2017. GMO Resources 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 Resources Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO Resources Series Fund.

FUND PROFILE

Exposures by Resources Segment

Segment	Exposure
Energy	34.3%
Fossil Fuels	25.2%
Energy Drilling, Equipment, & Services	1.3%
Clean Energy	7.8%
Industrial Metals	45.2%
Diversified Metals & Mining	30.1%
Copper	9.1%
Lithium	6.0%
Agriculture	15.0%
Agricultural Productivity	5.6%
Farming	4.9%
Precision Agriculture	1.2%
Timber	0.7%
Fish Farming	2.7%
Water	3.0%
Cash	2.5%

5-Year Risk Profile¹

	Fund	Benchmark
Alpha	5.38	0.00
Beta	1.05	1.00
R ²	0.87	1.00
Sharpe Ratio	0.08	-0.19
Std. Deviation	20.60	18.27

Characteristics

	Fund	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	11.2 x	12.7 x
Price/Book - Hist 1 Yr Wtd Avg	1.4 x	1.4 x
Return on Equity - Hist 1 Yr Med	14.5 %	12.0 %
Market Cap - Weighted Median \$Bil	\$6.1	\$42.9
Number of Equity Holdings	113	218

Top Holdings²

Company	Country	Segment	% of Equity
Freeport-McMoRan Inc	United States	Copper	5.8
Anglo American PLC	United Kingdom	Div. Metals/Mining	4.5
Bradespar S/A	Brazil	Div. Metals/Mining	4.3
NOVATEK GDR (USD)	Russia	Div. Metals/Mining	4.0
Rio Tinto PLC	United Kingdom	Div. Metals/Mining	3.8
Total			22.4

¹ Alpha 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.

² Portfolio 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

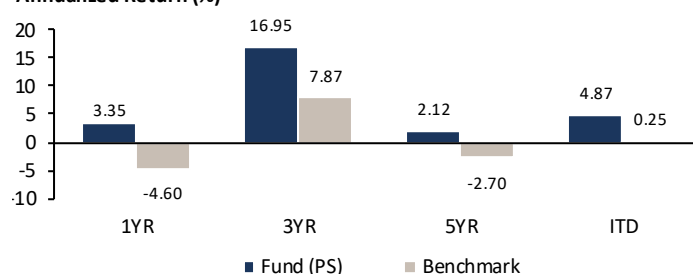
Total Return (%)

	Fund (PS)	Benchmark
2Q 2019	1.49	0.20
YTD 2019	13.35	13.48

Annual Total Return (%)

	Fund (PS)	Benchmark
2018	-7.65	-11.75
2017	28.10	13.70
2016	43.96	32.44
2015	-22.19	-25.83
2014	-17.52	-14.69
2013	3.36	3.31
2012	10.07	1.96

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 1.00% reflects the Fund's total annual operating expense ratio from the Fund's most recent prospectus.

Net Expense Ratio Class PS 0.84% 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 MSCI ACWI Commodity Producers (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets. 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, 2019, GMO Resources Fund's (the master fund) portfolio turnover rate (excluding short-term investments used for cash management) was 35% 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.