GMO U.S. EQUITY SERIES FUND R6

OVERVIEW

The GMO U.S. Equity Series Fund seeks to deliver high total return by investing primarily in U.S. equities.

FACTS: Share Class R6

Benchmark	Russell 3000
CUSIP	380131300
Net Expense Ratio	0.51
Gross Expense Ratio	0.52

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2020. 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, 2019.

PORTFOLIO MANAGEMENT

Simon Harris
- Joined GMO in 1989
- 30 yrs industry experience
- BSc from City University, London

Josh White
- Joined GMO in 2015
- 8 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD) - Share Class R6

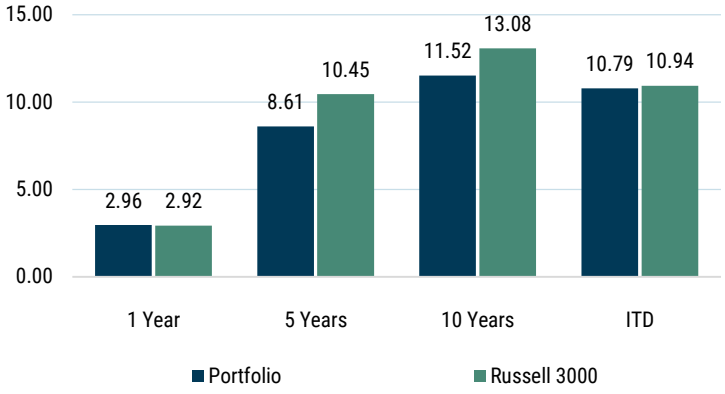
TOTAL RETURN (%)

	Portfolio	*Russell 3000*
MTD	2.66	1.76
QTD	2.10	1.16
YTD	19.91	20.09

ANNUAL TOTAL RETURN (%)

2018	-9.84	-5.24
2017	18.38	21.13
2016	13.51	12.74
2015	0.59	0.48
2014	9.25	12.56
2013	29.53	33.55
2012	12.74	16.42
2011	8.01	1.03
2010	8.75	16.93
2009	21.16	28.34

ANNUALIZED RETURNS (%) AS OF 09/30/2019



Master Fund Inception Date: September 18, 1985

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.

The GMO U.S. Equity 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 U.S. Equity Series Fund reflects the performance data of the corresponding GMO Trust master fund re-stated to reflect the fees and expenses associated with GMO U.S. Equity Series Fund.

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.

Each GMO Series Trust Fund is a feeder fund investing substantially all of its assets in shares of a corresponding GMO Trust Fund (i.e., a master fund). Under the master-feeder structure, each GMO Series Trust Fund's sole portfolio holding, other than cash, is shares of the corresponding GMO Trust Fund. 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) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or 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. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) Focused Investment Risk: Investments focused in sectors, industries, or issuers that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

GMO

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GMO U.S. EQUITY SERIES FUND R6

CHARACTERISTICS

	Portfolio	*Russell 3000*
Price/Earnings - Hist 1 Yr Wtd Median	17.4x	23.1x
Price/Book - Hist 1 Yr Wtd Avg	3.4x	3.2x
Price/Cash Flow - Hist 1 Yr Wtd Median	12.7x	16.2x
Return on Equity - Hist 1 Yr Med	24.5%	19.5%
Market Cap - Weighted Median Bil	43.6 USD	76.5 USD
Number of Equity Holdings	237	3005

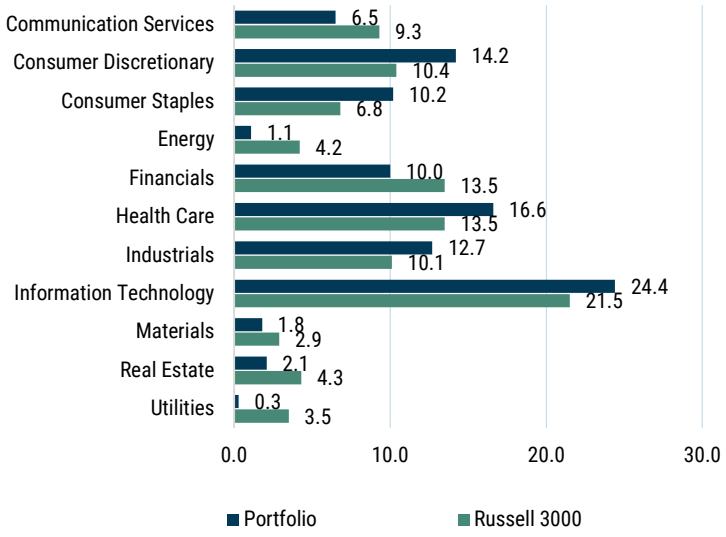
The above information is based on the corresponding GMO Trust master fund.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*Russell 3000*
Alpha (Jensen's)	-1.64	N/A
Beta	0.98	N/A
R Squared	0.95	N/A
Sharpe Ratio	0.63	0.79
Standard Deviation	12.16	12.07

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 above information is based on the corresponding GMO Trust master fund.

SECTORS (%)



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TOP HOLDINGS

Company	*Sector*	*%*
Intel Corp	Information Technology	3.0
Comcast Corp	Communication Services	2.8
Merck & Co Inc	Health Care	2.8
United Technologies Corp	Industrials	2.5
PepsiCo Inc	Consumer Staples	2.4
Pfizer Inc	Health Care	2.4
Target Corp	Consumer Discretionary	2.1
Medtronic PLC	Health Care	2.0
NIKE Inc	Consumer Discretionary	1.9
Estee Lauder Cos Inc/The	Consumer Staples	1.9
Total		**23.8**

GICS Sector. The above information is based on the corresponding GMO Trust master fund. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

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

The Russell 3000 Index is an independently maintained and widely published index comprised of the stocks of the 3,000 largest U.S. companies based on total market capitalization. These companies represent approximately 98% of the total market capitalization of the U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

GMO

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.