

Resources Series Fund

Year Ending December 31, 2019

OVERVIEW:

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

Performance (%)

Net of Fees, Class R6, Fair Value, USD	+19.76
Gross of Fees, Class III, Local Close, USD	+21.16
MSCI ACWI Commodity Producers ¹	+13.06
Value Added	+8.10

Major Performance Drivers

In 2019, the portfolio posted a solid return that was significantly better than that of its benchmark, the MSCI ACWI Commodity Producers Index. From an allocation perspective, our positioning produced mixed results depending on the sector, but was on balance positive. As has often been the case since the portfolio's inception, our performance was driven much more by stock selection than allocation impact. And, for the second year in a row, being overweight emerging markets and underweight the U.S. were positives in the Resources sector, despite a much different picture in the broader markets, where U.S. equities led the way.

2019 Contributors

- We were substantially overweight Metals and underweight Energy. This positioning was additive, as the miners outperformed Energy companies.
- Strong stock selection within the Energy sector led the way, with positions in Russian Energy and Clean Energy performing particularly well for the second year in a row.
- Our positions in the precision agriculture and farming, delivered solid performance.
- The out-of-benchmark exposure to Water performed very well.

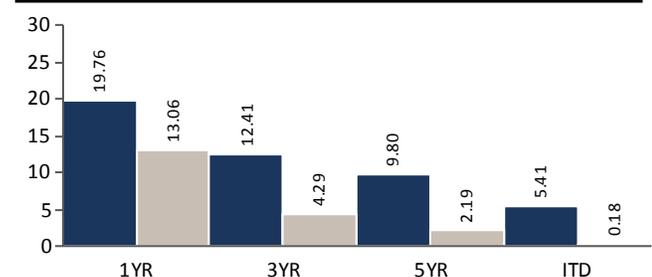
2019 Detractors

- Lithium producers generated losses in 2019 as lithium prices declined due to fears of oversupply.
- Agriculture Productivity fell as phosphate prices dropped to 10-year lows. Record Mississippi River flooding delayed plantings and limited fertilizer application.

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 investors 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. Gross Expense Ratio Class R6 0.85% is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2019.

The inception date refers to that of the GMO Trust Fund. Class R6 shares were first offered on December 6, 2017. Performance data quoted for each GMO Series Trust Fund reflects the performance data of the corresponding GMO Trust Fund restated to reflect the fees and expenses associated with the GMO Series Fund.

Annualized Return (%) as of December 31, 2019



■ Fund (Class R6)
■ MSCI ACWI Commodity Producers

Inception date: 12/28/2011

Includes purchase premiums and redemption fees impact if applicable.

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.

Risks associated with investing in the Fund may include, Focused Investment Risk, Commodities Risk, Market Risk-Equities, Management and Operational Risk and Non-U.S. Investment Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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). Each Series Trust Fund's sole portfolio holding, other than cash, is shares of the corresponding Trust Fund.

¹ The MSCI ACWI (All Country World) Commodity Producers Index (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.