

Resources Series Fund

Quarter Ending June 30, 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	+1.49
Gross of Fees, Class III, Local Close, USD	+1.66
MSCI ACWI Commodity Producers ¹	+0.20
Value Added	+1.46

Major Performance Drivers

Energy

Positioning: Energy remains a large underweight for the portfolio at 35% versus 69% for the benchmark. Integrated Oil & Gas and Oil & Gas Exploration & Production are underweights, and we have no exposure to tar sands or coal. We do have about 8% of the portfolio in Clean Energy, which is comprised almost entirely of out-of-benchmark names.

Results: The Energy stocks in the portfolio gained 5% in the quarter and outperformed their counterparts in the index, which were down 0.4%, by a wide margin. While stock selection in all subsectors did well, the Clean Energy stocks were the biggest gainers, rising 18% in the quarter.

Industrial Metals

Positioning: Industrial Metals are a large overweight for the portfolio at 44% versus 15% for the benchmark. Copper stocks accounted for approximately 9% of our portfolio during the quarter, compared with a benchmark weight of 2%. Lithium is another area of focus for us, and the portfolio is overweight with 5% exposure compared to 0.1% exposure for the benchmark.

Results: Overall, Industrial Metals were a drag on relative performance this quarter. Both Copper and Lithium stocks were in negative territory for the period, detracting from performance. Diversified Metals & Mining stocks performed well and offset some of the losses from Copper and Lithium.

Agriculture

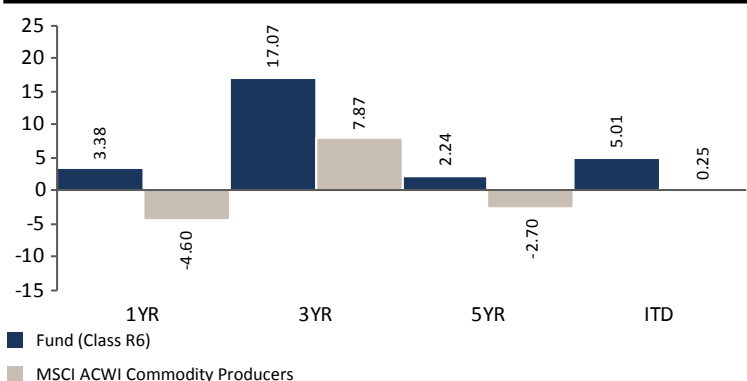
Positioning: Agriculture makes up 15% of the portfolio and represents a large overweight.

Results: Agriculture had a muted impact on relative results this quarter as a favorable allocation impact was offset by a negative stock selection impact.

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. 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 June 30, 2019



Inception date: 12/28/2011

Chart returns include 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.

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.