GMO RESOURCES FUND

OVERVIEW

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

PORTFOLIO MANAGEMENT

Lucas White, CFA
- Joined GMO in 2006
- 24 yrs industry experience
- B.A. from Duke University

Tom Hancock
- Joined GMO in 1995
- 26 yrs industry experience
- Ph.D. from Harvard University

FACTS: Share Class III

Fund Inception Date	December 28, 2011
Benchmark	MSCI ACWI Commodity Producers
Total Assets as of 02/28/22	$2.2bn USD
Ticker Symbol	GOFIX
CUSIP	362014102
Net Expense Ratio	0.72
Gross Expense Ratio	0.72

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. 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, 2021.

Performance Net of Fees (USD) - Share Class III

TOTAL RETURN (%)

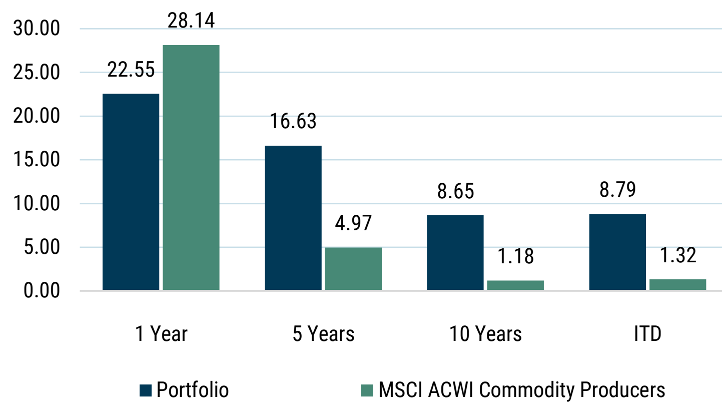
	Portfolio	*MSCI ACWI Commodity Producers*
MTD	0.57	5.71
QTD	2.79	13.92
YTD	2.79	13.92

ANNUAL TOTAL RETURN (%)

2021	22.55	28.14
2020	22.49	-12.32
2019	20.08	13.06
2018	-6.74	-11.75
2017	28.37	13.70
2016	44.27	32.44
2015	-22.02	-25.83
2014	-17.34	-14.69
2013	3.58	3.31
2012	10.30	1.96

Total Returns and Annual Total Returns do not include the impact of purchase premiums and redemption fees.

ANNUALIZED RETURNS (%) AS OF 12/31/2021



Inception Date: December 28, 2011

Annualized Returns include the impact of purchase premiums and redemption fees.

Returns shown for periods greater than one year are on an annualized basis.

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.

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. 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: (1) 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. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the 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 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. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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GMO RESOURCES FUND

CHARACTERISTICS

	Portfolio	*MSCI ACWI Commodity Producers*
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.1x	10.2x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.1x	7.0x
Return on Equity - Hist 1 Yr Mdn	13.1%	14.1%
Market Cap - Wtd Mdn Bil	5.6 USD	59.2 USD
Number of Equity Holdings	108	214

RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*MSCI ACWI Commodity Producers*
Alpha (Jensen's)	8.31	N/A
Beta	0.97	N/A
R Squared	0.87	N/A
Sharpe Ratio	0.63	0.30
Standard Deviation	23.69	22.82

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.

EXPOSURE BY SEGMENT (%)

Segment	*Exposure*
Energy	**54.99**
Fossil Fuels	30.26
Energy Drilling, Equipment, & Services	1.62
Clean Energy	23.1
Industrial Metals	**31.67**
Diversified Metals & Mining	18.94
Copper	8.07
Lithium	3.38
Platinum Group Metals	1.29
Agriculture	**8.99**
Agricultural Productivity	1.92
Farming	2.58
Precision Agriculture	3
Timber	0.48
Fish Farming	1
Water	**2.03**
Cash	**2.33**

TOP HOLDINGS

Company	*Country*	*Segment*	*%*
Kosmos Energy Ltd	United States	Fossil Fuels	4.63
Bradespar SA	Brazil	Diversified Metals & Mining	4.36
Glencore PLC	United Kingdom	Diversified Metals & Mining	3.82
Petroleo Brasileiro SA	Brazil	Fossil Fuels	3.63
Shell PLC	United Kingdom	Fossil Fuels	3.37
Renewable Energy Group Inc	United States	Clean Energy	3.23
Grupo Mexico SAB de CV	Mexico	Copper	3.02
Canadian Solar Inc	Canada	Clean Energy	2.97
Darling Ingredients Inc	United States	Clean Energy	2.91
Sunrun Inc	United States	Clean Energy	2.73
Total			**34.67**

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 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.

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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.