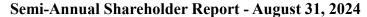
GMO Small Cap Quality Fund Class III (GMAWX)





This semi-annual shareholder report contains important information about GMO Small Cap Quality Fund for the period of March 1, 2024 to August 31, 2024. You can find additional information about the Fund at https://www.gmo.com/americas/mutual-fund-documents/. You can also request this information by contacting us at (617) 346-7646 (collect).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class III	\$39	$0.75\%^{1}$
1 Amountined		

¹ Annualized.

Key Fund Statistics	
Total Net Assets	\$398,659,474
# of Portfolio Holdings	43
Portfolio Turnover Rate	$20\%^*$

^{*} The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The portfolio turnover rate including transactions in USTF during the period was 43%.

What does the Fund invest in?

The Fund primarily invested in equity securities at period end.

Industry Group Summary*	% of Investments
Capital Goods	18.1
Financial Services	11.9
Semiconductors & Semiconductor Equipment	9.9
Consumer Durables & Apparel	8.3
Health Care Equipment & Services	7.1
Food, Beverage & Tobacco	6.8
Materials	6.2
Transportation	5.6
Technology Hardware & Equipment	5.1
Automobiles & Components	3.8
Media & Entertainment	3.8
Software & Services	3.6
Consumer Discretionary Distribution & Retail	2.6
Energy	2.1
Consumer Staples Distribution & Retail	2.1
Commercial & Professional Services	1.9
Consumer Services	1.1

Additional Information

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit https://www.gmo.com/americas/mutual-fund-documents/ or scan the QR code.

Phone: (617) 346-7646 (collect)



^{*} Excludes short-term investments, mutual funds and derivative financial instruments, if any.