

GMO-Usonian Japan Value Creation Fund Class I (GMIIX)

GMO

Semi-Annual Shareholder Report - August 31, 2024

This semi-annual shareholder report contains important information about GMO-Usonian Japan Value Creation 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 I	\$41	0.78% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$188,900,946
# of Portfolio Holdings	36
Portfolio Turnover Rate	10%*

* 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 12%.

What does the Fund invest in?

The Fund primarily invested in equity securities at period end.

Industry Group Summary* % of Investments

Capital Goods	27.0
Technology Hardware & Equipment	9.6
Food, Beverage & Tobacco	8.9
Consumer Durables & Apparel	8.7
Banks	8.0
Materials	7.6
Automobiles & Components	7.1
Financial Services	5.7
Semiconductors & Semiconductor Equipment	5.1
Health Care Equipment & Services	4.2
Insurance	3.8
Software & Services	2.5
Transportation	1.8

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

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)



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