

SMALL CAP QUALITY CLASS I

OVERVIEW

The GMO Small Cap Quality Fund seeks to generate total return by investing primarily in equities of U.S. small cap companies that the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The Fund's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of U.S. small cap companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2024	2023	2022
Class I	1.67	1.67	1.67	9.26	32.58	-5.80
Class VI	1.71	1.71	1.71	9.36	32.79	8.15
Index	2.91	2.91	2.91	8.70	16.05	1.90

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	12.39	-	-	-	15.95
Class VI	12.48	-	-	-	21.90
Index	16.46	-	-	-	9.42

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	23.60	-	-	-	20.30
Class VI	23.71	-	-	-	27.13
Index	25.86	-	-	-	9.85

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. **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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only. Performance is shown for both the applicable share class and the representative share class in the Fund.

Risks: Risks associated with investing in the Fund may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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; and (3) Smaller Company Risk: smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations. For a more complete discussion of these and other risks, please consult the Fund's Prospectus.

Performance Returns: Returns shown for periods greater than one year are on an annualized basis. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

FACTS

Share Class	Class I
Share Class Ticker	GMAYX
Share Class Inception	15-Nov-22
Fund Inception	20-Sep-22
Total Assets	\$405mm USD
Index	S&P 600

RISK PROFILE (SINCE INCEPTION 30-SEP-22)

Alpha (Jensen's)	10.88
Beta	0.78
R Squared	0.82
Sharpe Ratio	1.03
Standard Deviation	18.79

ANNUAL EXPENSES (%)

Net Expense Ratio	0.85
Gross Expense Ratio	1.06

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. 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, 2024.

PORTFOLIO MANAGEMENT



Tom Hancock
Joined GMO in 1995
MS, Rensselaer
Polytechnic Institute;
PhD, Harvard University



Hassan Chowdhry
Joined GMO in 2007
MBA, MIT; MPA, Harvard
University



James Mendelson
Joined GMO in 2019
BA, Yale University

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	25.8x	17.9x
Return on Equity - Forecast 1 Yr Wtd Mdn	14.3%	12.1%
Sales/Share - Hist 5 Yr Wtd Mdn Growth Rate	7.3%	5.9%
Market Cap - Wtd Mdn Bil	5.4 USD	3.0 USD
Number of Equity Holdings	42	589
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	-0.3x	1.3x

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.3 & Below)	47.0	83.8
Small - Medium (5.3 To 16.8)	53.0	16.2

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	4.3	3.4
Consumer Discretionary	15.8	14.7
Consumer Staples	8.9	2.9
Energy	2.3	4.7
Financials	11.4	18.7
Health Care	6.7	12.2
Industrials	23.7	17.9
Information Technology	20.4	11.9
Materials	6.5	4.1
Real Estate	0.0	7.4
Utilities	0.0	2.1

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
New York Times Co/The	Communication Services	4.3
Globus Medical Inc	Health Care	4.0
RBC Bearings Inc	Industrials	3.9
StepStone Group Inc	Financials	3.9
AptarGroup Inc	Materials	3.7
Acushnet Holdings Corp	Consumer Discretionary	3.4
ASGN Inc	Information Technology	3.4
Cirrus Logic Inc	Information Technology	3.4
Lancaster Colony Corp	Consumer Staples	3.4
Landstar System Inc	Industrials	3.4
Total		36.8

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IMPORTANT INFORMATION

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.

Index(es): The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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GLOSSARY

Risk Statistics: Risk profile data is net of fees. 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.

Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.

Top Holdings: 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.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office

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