

GMO U.S. Small Cap Value Fund

Class VI (GCAVX)

Annual Shareholder Report - February 28, 2025



This annual shareholder report contains important information about GMO U.S. Small Cap Value Fund for the period of March 1, 2024 to February 28, 2025. 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 year?

(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 VI	\$49	0.47%

How did the Fund perform last year and what affected its performance?

Class VI shares of GMO U.S. Small Cap Value Fund returned +9.02% (net) for the fiscal year ended February 28, 2025, as compared with +6.84% for the S&P SmallCap 600 Value Index.

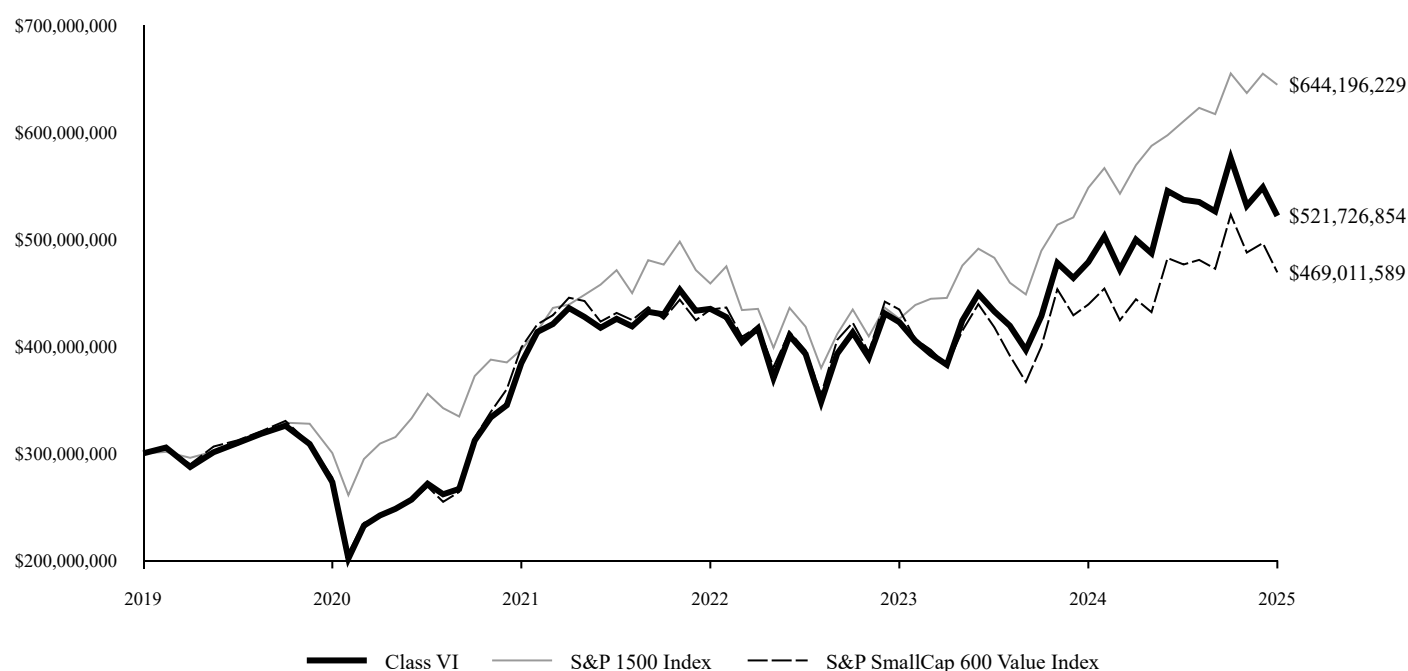
Stock selection drove outperformance for the period, with notable contributions from Consumer Discretionary, Financials, Consumer Staples, and Energy.

Communication Services and Real Estate were the largest detractors for the period, driven by a mix of underweight positioning and stock selection.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio’s current or future investments.

Fund Performance

Change in Value of a \$300,000,000 Investment



Average Annual Total Returns

	1 Year	5 Years	7/2/2019 (commencement of operations)
Class VI	9.02%	13.82%	10.27%
S&P 1500 Index	17.55%	16.49%	14.45%
S&P SmallCap 600 Value Index	6.84%	11.07%	8.21%

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 up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2025.

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The gross expense ratio of 0.65% for Class VI is equal to the Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2024. The net expense ratio of 0.48% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees. Elimination of this reimbursement will result in higher fees and lower performance.

Key Fund Statistics

Total Net Assets	\$35,470,669
Number of Portfolio Holdings	262
Portfolio Turnover Rate	89%*
Total Advisory Fees Paid, Net	\$119,215

* 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 90%.

What does the Fund invest in? The Fund primarily invested in equity securities at year end.

Industry Group Summary*	% of Investments
Financial Services	12.5
Capital Goods	10.6
Banks	9.5
Consumer Durables & Apparel	9.2
Commercial & Professional Services	8.0
Insurance	7.4
Consumer Services	5.8
Equity Real Estate Investment Trusts (REITs)	4.9
Consumer Discretionary Distribution & Retail	3.0
Technology Hardware & Equipment	2.9
Real Estate Management & Development	2.8
Semiconductors & Semiconductor Equipment	2.6
Media & Entertainment	2.5
Automobiles & Components	2.5
Software & Services	2.4
Food, Beverage & Tobacco	2.0
Pharmaceuticals, Biotechnology & Life Sciences	2.0
Consumer Staples Distribution & Retail	1.8
Materials	1.6
Utilities	1.4
Energy	1.4
Transportation	1.3
Health Care Equipment & Services	1.3
Other (each less than 1%)	0.6

* 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.

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