GMO SMALL CAP QUALITY FUND

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 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.

PORTFOLIO MANAGEMENT

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

James Mendelson
- Joined GMO in 2019
- 8 yrs industry experience
- BA from Yale University.

Hassan Chowdhry
- Joined GMO in 2007
- 19 yrs industry experience
- MBA from Massachusetts Institute of Technology.

FACTS: Share Class VI

Fund Inception Date	September 20, 2022
Benchmark	S&P 600
Total Assets as of 04/30/23	$65mm USD
Ticker Symbol	GSBGX
CUSIP	36256V494
Net Expense Ratio	0.66
Gross Expense Ratio	0.82

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. 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, 2022.

Performance Net of Fees (USD) - Share Class VI

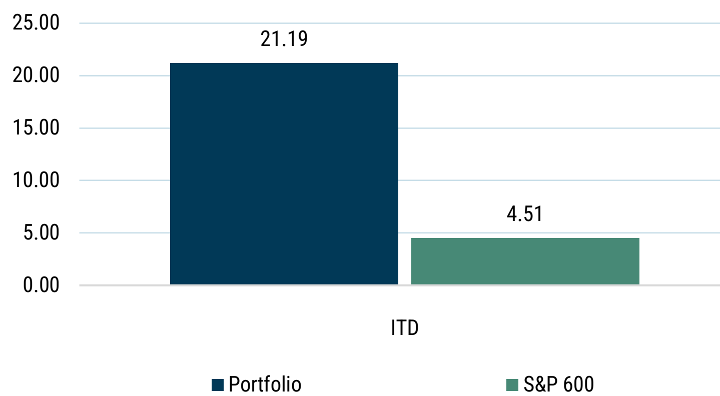
TOTAL RETURN (%)

	Portfolio	*S&P 600*
MTD	-1.03	-2.78
QTD	-1.03	-2.78
YTD	10.90	-0.28

ANNUAL TOTAL RETURN (%)

2022	8.15	1.90	N/A

ANNUALIZED RETURNS (%) AS OF 03/31/2023



Inception Date: September 20, 2022

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: Management and Operational Risk, Market Risk - Equities, Smaller Company Risk, Focused Investment Risk, and Illiquidity Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

GMO

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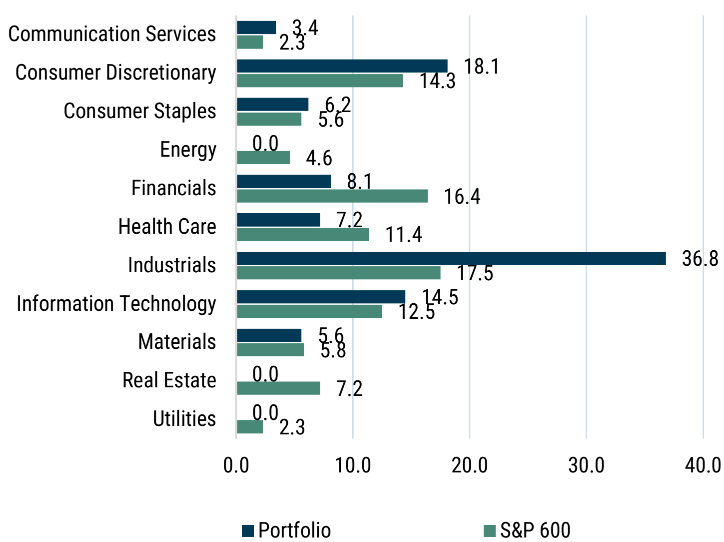
GMO SMALL CAP QUALITY FUND

CHARACTERISTICS

	Portfolio	*S&P 600*
Price/Earnings - Forecast 1 Yr Wtd Mdn	23.2x	14.7x
Return on Equity - Forecast 1 Yr Wtd Mdn	17.2%	11.1%
Sales/Share - Hist 5 Yr Wtd Mdn Growth Rate	9.5%	6.5%
Market Cap - Wtd Mdn Bil	5.5 USD	2.0 USD
Number of Equity Holdings	38	600
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.2x	1.2x

SECTORS (%)



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TOP HOLDINGS

Company	*Sector*	*%*
TopBuild Corp	Consumer Discretionary	4.0
Saia Inc	Industrials	3.7
Essent Group Ltd	Financials	3.7
Woodward Inc	Industrials	3.6
Lancaster Colony Corp	Consumer Staples	3.5
New York Times Co/The	Communication Services	3.4
Trex Co Inc	Industrials	3.4
AptarGroup Inc	Materials	3.4
FTI Consulting Inc	Industrials	3.3
RBC Bearings Inc	Industrials	3.3
Total		**35.3**

GICS Sector. 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 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.