

U.S. SMALL CAP VALUE

OVERVIEW

The Fund seeks to generate total return in excess of its benchmark, the S&P Small Cap 600 Value Index, by investing primarily in equities of U.S. companies that are included in the S&P 600 Index or whose market capitalization at the time of investment is less than that of the 1000 largest publicly held companies.

The Fund's investment approach is grounded in the Systematic Equity team's belief that, in the short term, equity markets exhibit exploitable inefficiencies as a result of irrational investor actions, the imperfect flow of information, and the participation of non-economic actors, while in the long-term returns are ultimately driven by economic reality. The Fund aims to take advantage of this inefficiency by utilizing a multi-factor valuation model in conjunction with other methods, such as cross-asset signals and corporate alerts, to identify mispriced equity securities.

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

	MTD	QTD	YTD	2023	2022	2021	2020	2019
Class VI	-2.94	-2.94	-2.94	22.73	-14.01	35.73	2.39	8.60
Benchmark	-5.36	-5.36	-5.36	14.89	-11.04	30.95	2.53	10.10

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	7.70	10.38	–	–	9.97
Benchmark	-2.88	6.02	–	–	8.11

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-23)

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	20.48	17.00	–	–	8.20
Benchmark	10.26	15.39	–	–	6.45

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.**

FACTS

Share Class	Class VI
Share Class Ticker	GCAVX
Share Class Inception	2-Jul-19
Fund Inception	2-Jul-19
Total Assets	\$34mm USD
Benchmark	S&P SmallCap 600 Value

RISK PROFILE (SINCE INCEPTION 31-JUL-19)

Alpha (Jensen's)	2.09
Beta	0.97
R Squared	0.96
Sharpe Ratio	0.30
Standard Deviation	25.91

ANNUAL EXPENSES (%)

Net Expense Ratio	0.45
Gross Expense Ratio	0.45

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.

PORTFOLIO MANAGEMENT



Simon Harris
Joined GMO in 1989
BS, The City University
(London)

Risks: Risks associated with investing in the Fund may include those as follows. (1) Market Risk – Equities – The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) Small Company Risk – Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have inexperienced 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 risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.1x	21.1x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.3x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.8x	9.0x
Return on Equity - Hist 1 Yr Mdn	14.2%	7.0%
Market Cap - Wtd Mdn Bil	2.1 USD	1.9 USD
Number of Equity Holdings	296	452

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.2 & Below)	85.3	98.9
Small - Medium (5.2 To 15.4)	14.7	1.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	2.3	2.0
Consumer Discretionary	17.7	13.3
Consumer Staples	1.7	4.4
Energy	4.3	2.8
Financials	30.2	25.9
Health Care	5.2	10.0
Industrials	17.3	14.8
Information Technology	8.9	9.9
Materials	6.7	4.9
Real Estate	5.6	9.7
Utilities	0.0	2.4

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Radian Group Inc	Financials	2.0
Group 1 Automotive Inc	Consumer Discretionary	1.8
Avnet Inc	Information Technology	1.7
Allison Transmission Holdings Inc	Industrials	1.6
Enova International Inc	Financials	1.6
MGIC Investment Corp	Financials	1.6
Unum Group	Financials	1.5
Stewart Information Services Corp	Financials	1.5
NewMarket Corp	Materials	1.4
World Kinect Corp	Energy	1.4
Total		16.1

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IMPORTANT INFORMATION

Benchmark(s): The S&P SmallCap 600 Value Index is an independently maintained and widely published index comprised of value stocks within the S&P SmallCap 600 index. The S&P SmallCap 600 seeks to measure the small-cap segment of the U.S. equity market. Value stocks are measured using three factors: the ratios of book value, earnings, and sales to price. 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.

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.

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.

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