QUARTERLY INVESTMENT REVIEW

Usonian Japan Value Creation Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Usonian Japan Value Creation Fund (net)	3.20	31.59	31.59	20.17	8.82	-	11.54
Usonian Japan Value Creation Fund (gross)	3.35	32.36	32.36	20.87	9.45	-	12.18
Tokyo Stock Price Index (TR)	2.78	25.64	25.64	17.38	6.68	-	8.74
Value Add	+0.42	+5.94	+5.94	+2.79	+2.14	-	+2.79

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. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, 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 an index for performance comparison purposes only and, where applicable, to compute a performance fee.

MAJOR PERFORMANCE DRIVERS

Japanese equities posted solid gains in the fourth quarter with the TOPIX index rising 8.8% in yen terms. Notably, the yen depreciated from 147.9 to 156.7 during the period, even as JGB yields soared from 1.7% to 2.1% on the 10-year, further narrowing the yield differential with U.S. Treasuries. Corporate reforms, driven by regulators and activists, continue to provide a good environment for equities. We were pleased with the portfolio’s absolute and relative performance in 2025, having returned 31.0% gross and 30.1% net of fees in yen terms, compared to our benchmark, which returned 25.0%.

The portfolio outperformed the benchmark over the quarter. While value outperformed the index by 1.5%, small caps underperformed the index by 2.3% in local terms.[1] Over the year, value outperformed the market by 7.4% and small caps outperformed by 4.1%. The combination of factors was a tailwind for our strategy. Non-ferrous Metals, Construction, Mining, and Oil were the best performers last quarter.

Against this backdrop, the portfolio outperformed the TOPIX during the quarter in local terms. Stock selection was strong in Industrials and weak in Information Technology. Looking at the whole of 2025, we were pleased that the strategy provided downside protection during the April drawdown, when tariffs were announced, and outperformed during a strong rally for the year. We approach every holding as engaged stewards—using long-term dialogue to advance shareholder-aligned change and concentrating capital in cash-generative, well-governed franchises at disciplined valuations.

Inception Date: 14-Sep-20

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.

Risks: Risks associated with investing in the Fund may include: (1) 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; (2) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** 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.

Net Expense Ratio: 0.59%; Gross Expense Ratio: 0.69% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. 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, 2025.

MAJOR PERFORMANCE DRIVERS CONT.

While we continue to find compelling opportunities through our screens, networks, and fundamental work, we did not initiate any new positions nor exit any existing positions during the fourth quarter.

Please see our complete Quarterly Letter, available from your GMO relationship manager. In it, we address recently heightened concerns about Japan's fiscal and debt-level outlook, which has resulted in rapidly increasing JGB yields and yen weakness despite a narrowing interest rate differential with U.S. Treasuries.[2] While our stock selection is purely bottom-up, understanding macro, business, and regulatory trends helps us manage the portfolio effectively.

[1] Performance of the market, value, and small caps is defined as the Total Returns of MSCI Japan, MSCI Japan Value, and MSCI Japan Small Cap indices, respectively, in yen terms, for the period ending December 31, 2025.

[2] In the final week of January, multiple outlets reported that the New York Fed conducted "rate checks" in dollar/yen—an infrequent step that markets view as a precursor to (or signal of) potential intervention—and that Tokyo and Washington were in close contact on FX. Following those reports, the yen strengthened sharply (from roughly ¥159 per dollar intraday on Jan. 23 toward the ¥153–154 area by Jan. 26–27), retracing part of its recent losses.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

Usonian Japan Value Creation Fund seeks total return and measures its performance against the TOPIX Total Return Index (the "Index") for performance comparison purposes. The Fund employs a fundamental, value-oriented approach to invest in equities of Japanese companies and companies tied economically to Japan.

In managing the Fund, the Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify equities that we believe are undervalued with high quality balance sheets. The team spends considerable time developing a high level of knowledge about the companies in which the Fund invests and engages collaboratively with corporate management with the ultimate goal of unlocking shareholder value and mitigating risk.

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.

Comparator Index(es): TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section.

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