

# GMO U.S. Small Cap Value Fund Class VI (GCAVX)

# GMO

## Semi-Annual Shareholder Report - August 31, 2024

This semi-annual shareholder report contains important information about GMO U.S. Small Cap Value Fund for the period of March 1, 2024 to August 31, 2024. 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 six months?

(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	\$25	0.47% <sup>1</sup>

<sup>1</sup> Annualized.

### Key Fund Statistics

Total Net Assets	\$40,979,666
# of Portfolio Holdings	264
Portfolio Turnover Rate	44%*

\* 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 45%.

### What does the Fund invest in?

The Fund primarily invested in equity securities at period end.

#### Industry Group Summary\* % of Investments

Financial Services	14.1
Banks	11.3
Capital Goods	10.8
Commercial & Professional Services	8.4
Consumer Durables & Apparel	7.4
Insurance	6.9
Semiconductors & Semiconductor Equipment	5.3
Equity Real Estate Investment Trusts (REITS)	5.0
Consumer Discretionary Distribution & Retail	5.0
Technology Hardware & Equipment	4.1
Materials	3.7
Energy	3.1
Consumer Services	3.1
Pharmaceuticals, Biotechnology & Life Sciences	2.8
Health Care Equipment & Services	1.6
Food, Beverage & Tobacco	1.6
Transportation	1.1
Automobiles & Components	1.1
Other (each less than 1%)	3.6

\* 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.

Phone: (617) 346-7646 (collect)



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