U.S. SMALL CAP VALUE

OVERVIEW

The GMO U.S. Small Cap Value 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 companies in the bottom decile of market capitalization of the MSCI U.S. IMI Index.

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 these inefficiencies by utilizing a multi-factor valuation model in conjunction with other methods, such as momentum and corporate alerts, to identify undervalued equity securities.

FACTS

Share Class	Class VI
Share Class Ticker	GCAVX
Share Class Inception	02-Jul-19
Fund Inception	02-Jul-19
Total Assets	$60mm USD
Benchmark	S&P SmallCap 600 Value

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class VI	3.88	3.88	19.62	15.26	11.16	22.73	-14.01	35.73
Benchmark	3.76	3.76	18.11	6.70	7.56	14.89	-11.04	30.95

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	25.04	22.69	11.12	-	12.94
Benchmark	22.56	18.77	7.08	-	10.27

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	3 Years	5 Years	10 Years	ITD
Class VI	19.95	18.92	10.99	-	12.51
Benchmark	17.72	14.81	6.88	-	9.84

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.17
Beta	0.96
R Squared	0.96
Sharpe Ratio	0.35
Standard Deviation	20.41

ANNUAL EXPENSES (%)

Net Expense Ratio	0.50
Gross Expense Ratio	0.69

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. Elimination of this reimbursement will result in higher fees and lower performance.
Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.

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. To obtain performance information to the most recent month-end, visit www.gmo.com.**

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) Smaller Company Risk: smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced 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 and other risks, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. 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.

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California, Berkeley

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CHARACTERISTICS

	Portfolio	*Benchmark*
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.8x	13.2x
Price/Earnings - Hist 1 Yr Wtd Mdn	13.1x	21.8x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.5x	10.1x
Return on Equity - Hist 1 Yr Mdn	13.1%	8.7%
Debt/Equity - Wtd Mdn	0.5x	0.7x
Market Cap - Wtd Mdn Bil	4.2 USD	3.4 USD
Number of Equity Holdings	215	444
Active Share	79.6%	N/A

SECTORS (%)

Sector	*Portfolio*	*Benchmark*
Communication Services	6.0	4.1
Consumer Discretionary	20.5	15.3
Consumer Staples	7.2	5.3
Energy	4.2	7.9
Financials	24.3	20.5
Health Care	2.3	6.9
Industrials	18.3	14.9
Information Technology	10.5	10.7
Materials	1.8	5.5
Real Estate	5.0	6.8
Utilities	0.0	2.1

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	*Benchmark*
Small (5.6 & Below)	63.8	82.0
Small - Medium (5.6 To 20.6)	36.2	18.0

TOP HOLDINGS

Company	*Sector*	*%*
Paycom Software Inc	Industrials	3.0
Jackson Financial Inc	Financials	2.7
Match Group Inc	Communication Services	2.7
Bread Financial Holdings Inc	Financials	2.1
Lincoln National Corp	Financials	2.1
Skyworks Solutions Inc	Information Technology	2.1
Macy's Inc	Consumer Discretionary	2.0
H&R Block Inc	Consumer Discretionary	1.9
Kennametal Inc	Industrials	1.7
Matson Inc	Industrials	1.7
Total		**22.0**

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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.

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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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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.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office