GMO Benchmark-Free Fund
Class III (GBFFX)
Semi-Annual Shareholder Report - August 31, 2026

GMO

This semi-annual shareholder report contains important information about GMO Benchmark-Free Fund for the period of March 1, 2026 to August 31, 2026. 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 III	$15[1]	0.30%[1,2,3]

[1] The costs do not reflect fees and expenses of underlying funds. Those fees and expenses may be material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.

[2] Annualized.

[3] Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.27%.

Key Fund Statistics

Total Net Assets	$1,343,089,130
Number of Portfolio Holdings	1,150
Portfolio Turnover Rate	63%*

* 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 73%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Common Stocks	55.6
Debt Obligations	24.5
GMO Alternative Funds	13.1
Short-Term Investments	11.3
GMO International Equity Funds	3.9
GMO Fixed Income Funds	2.7
Preferred Stocks	0.8
GMO Implementation Funds*	0.4
Investment Funds	0.1
Forward Currency Contracts	0.0
Rights/Warrants	0.0
Swap Contracts	(0.1)
Futures Contracts	(0.2)
Securities Sold Short	(12.1)
Other	0.0

Top Ten Holdings**	% of Investments
GMO Alternative Allocation Fund, Class VI	13.0
U.S. Treasury Floating Rate Notes, 3.91%, due 01/31/28	8.5
U.S. Treasury Floating Rate Notes, 3.86%, due 07/31/28	4.6
U.S. Treasury Inflation-Indexed Notes, 1.88%, due 01/15/36	3.2
U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34	2.6
GMO Resources Fund, Class VI	2.0
U.S. Treasury Inflation-Indexed Notes, 1.25%, due 04/15/31	2.0
GMO Opportunistic Income Fund, Class VI	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.2
U.S. Treasury Floating Rate Notes, 3.97%, due 07/31/27	1.2

* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

** Excludes short-term investments 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)