

GMO MAC Implementation Fund

Core Class (GMIHX)

Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO MAC Implementation Fund for the period of May 21, 2025 to February 28, 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 period?

(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
Core Class	\$1	0.01% ¹

* For the period May 21, 2025 (commencement of operations) through February 28, 2026. The costs would have been higher had the Class operated the full year.

¹ Annualized.

How did the Fund perform last period and what affected its performance?

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Multi-Asset Credit Blended Benchmark is included for comparative purposes only.

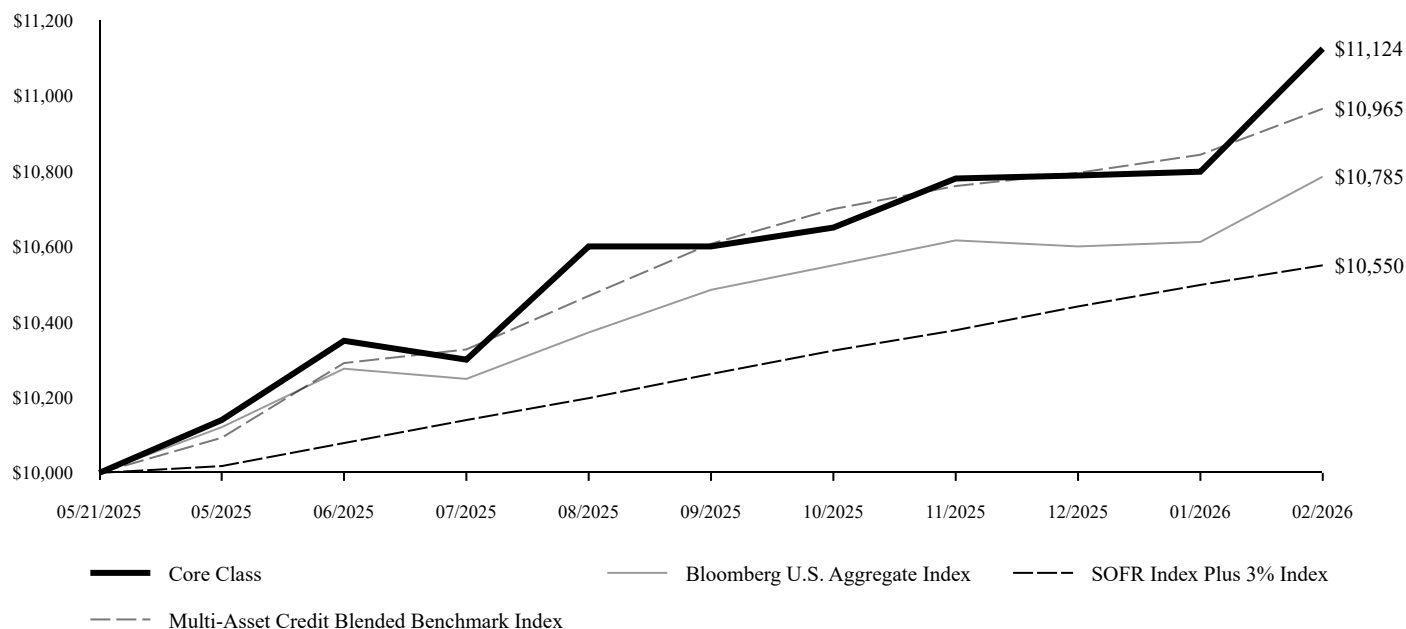
The GMO MAC Implementation Fund returned +11.24% (net) for the period from commencement of operations on May 21, 2025 to the end of the fiscal year on February 28, 2026, as compared with +9.65% for the Multi-Asset Credit Blended Benchmark. The benchmark is an equal-weighted index comprised of Bloomberg U.S. High Yield, Bloomberg U.S. Corporate, Bloomberg U.S. Securitized and J.P. Morgan EMBI Global Diversified indices.

The Fund outperformed the benchmark over the period. Duration positioning was the primary driver of absolute performance, as U.S. Treasury rates rallied. Additional positive contributions were generated from positions in Agency MBS, credit momentum in Global High Yield, and short positions in Leveraged Loans. These gains were partially offset beta hedges in emerging markets debt, which detracted from performance.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments.

Fund Performance

Change in Value of a \$10,000 Investment



Average Annual Total Returns

	Since 5/21/2025 (commencement of operations)
Core Class	11.24%
Bloomberg U.S. Aggregate Index	7.85%
SOFR Index Plus 3% Index	5.50%
Multi-Asset Credit Blended Benchmark Index	9.65%

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 up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions.

The gross expense ratio of 0.73% for Class A is equal to the Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2025. The net expense ratio of 0.02% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees. Elimination of this reimbursement will result in higher fees and lower performance.

Key Fund Statistics

Total Net Assets	\$23,414,056
Number of Portfolio Holdings	16
Portfolio Turnover Rate	668%
Total Advisory Fees Paid, Net	\$0

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
Debt Obligations	124.4
Short-Term Investments	0.8
Futures Contracts	0.6
Forward Currency Contracts	0.0
Swap Contracts	(0.2)
Other	(25.6)

Top Holdings	% of Investments*
U.S. Treasury Floating Rate Notes, 3.78%, due 07/31/27	56.5
U.S. Treasury Floating Rate Notes, 3.81%, due 10/31/27	21.3
Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	14.8
Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/56	5.9
U.S. Treasury Floating Rate Notes, 3.78%, due 04/30/27	1.4

* 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.

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