

GMO Multi-Asset Credit Fund

Class I (GMIQX)

Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO Multi-Asset Credit Fund for the period of September 4, 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
Class I	\$16 ¹	0.32% ^{1,2}

* For the period September 4, 2025 (commencement of operations) through February 28, 2026. The costs would have been higher had the Class operated the full year.

¹ The costs do not reflect fees and expenses of underlying funds. Those fees and expenses are 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.

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

Class I shares of the GMO Multi-Asset Credit Fund returned +4.14% (net) for the period from commencement of operations on September 4, 2025 to the end of the fiscal year on February 28, 2026, as compared with +4.34% 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 underperformed the benchmark over the period, driven primarily by negative contributions from credit allocation and duration positioning, which more than offset gains from credit selection.

Within the credit allocation category, the largest detractor was an underweight position in Emerging markets debt, followed by the Fund's defensive positioning via U.S. Treasuries. Conversely, underweight positions in Investment Grade and High Yield contributed positively, though not sufficiently to offset credit allocations losses elsewhere.

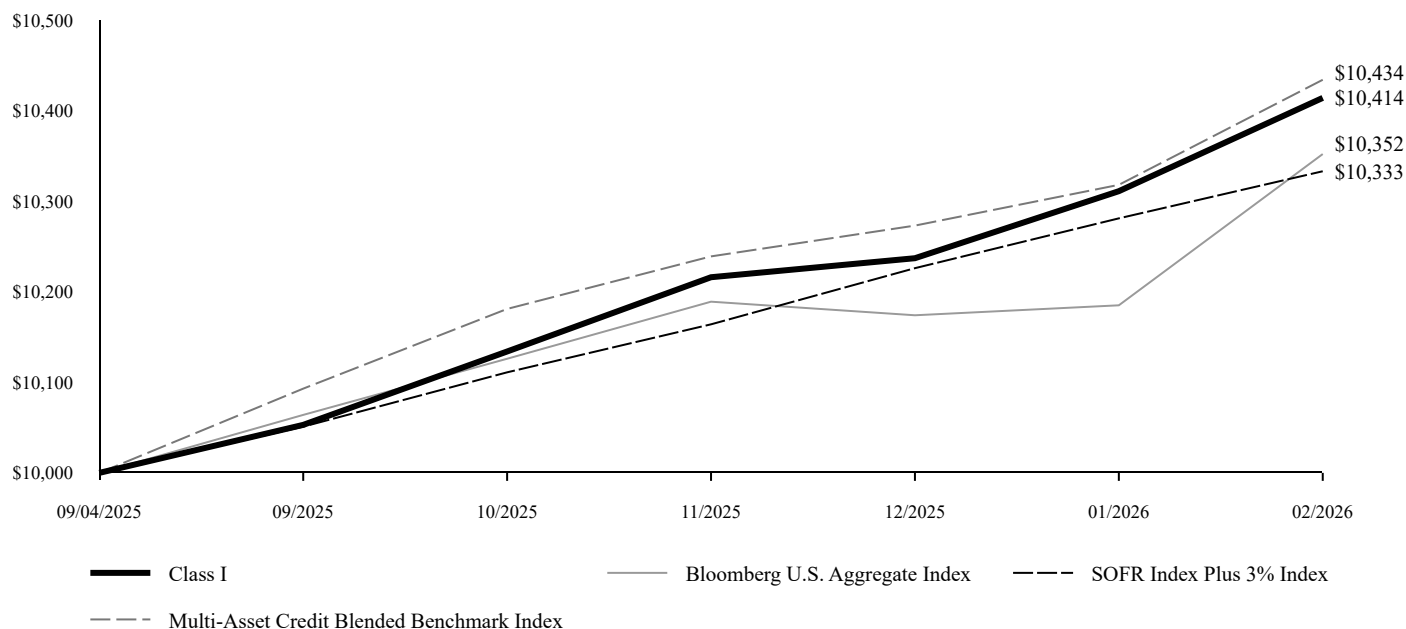
Duration positioning also detracted from relative performance. The strategy targets a lower level of interest rate duration on average than the blended benchmark, which negatively impacted relative returns during the period as Treasury rates rallied.

Credit selection contributed positively overall, led by positions in Emerging markets debt and Structured products, with additional positive contributions from selection within High Yield and Investment Grade credit.

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 9/4/2025 (commencement of operations)
Class I	4.14%
Bloomberg U.S. Aggregate Index	3.52%
SOFR Index Plus 3% Index	3.33%
Multi-Asset Credit Blended Benchmark Index	4.34%

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 1.13% for Class I 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 0.68% 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	\$195,748,735
Number of Portfolio Holdings	8
Portfolio Turnover Rate	18%*
Total Advisory Fees Paid, Net	\$40,726

* 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 42%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets
GMO Fixed Income Funds	87.0
GMO Implementation Funds*	15.5
Short-Term Investments	0.1
Other	(2.6)

Top Holdings	% of Investments**
GMO Opportunistic Income Fund, Class VI	43.7
GMO High Yield Fund, Class VI	14.6
GMO Emerging Country Debt Fund, Class VI	12.0
GMO MAC Implementation Fund	11.7
GMO Systematic Investment Grade Credit ETF	9.7
GMO Ultra-Short Income ETF	4.8
GMO U.S. Treasury Fund, Class VI	3.5

* 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.

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