

GMO Strategic Opportunities Allocation Fund
Class III (GBATX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Strategic Opportunities Allocation Fund for the period of March 1, 2024 to February 28, 2025. 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 year?
(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	\$37 ¹	0.36% ^{1,2}

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 Includes interest and/or dividend expenses and/or borrowing costs to average daily net assets of 0.35%.

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

Class III shares of GMO Strategic Opportunities Allocation Fund returned 7.46% (net) for the fiscal year ended February 28, 2025, as compared with 13.14% for the GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series) and 25% Bloomberg U.S. Aggregate Index (formerly Bloomberg Barclays U.S. Aggregate Index)).

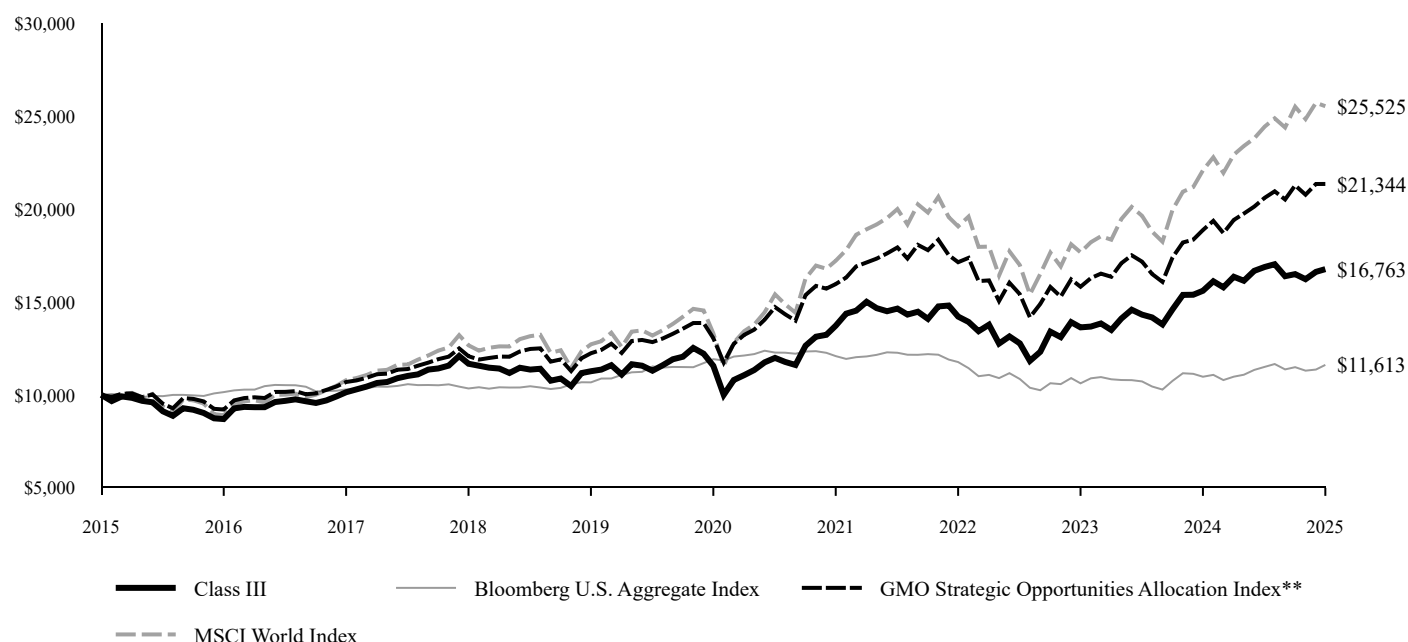
The Fund’s circa 19% off-benchmark position in alternatives had a detrimental impact on relative performance as it delivered a negative return, lagging well behind the Fund benchmark as traditional equity and fixed income assets performed well. The Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks, endured a challenging year as Growth significantly outperformed. The Fund held an average 68% in equities over the period, and the return of 8.8% lagged the MSCI World return of 15.6%. In terms of regional biases, the decision to lean away from the U.S. in favor of being overweight developed ex-U.S. equities and overweight emerging market equities was a substantial headwind as the U.S. outperformed. Security selection in developed ex-U.S. markets was strong but was more than offset by challenging security selection in the U.S. and emerging markets. The Fund held an average of 13% in Fixed Income and this posted 7.1%, which was nicely ahead of the 5.8% return from the Bloomberg U.S. Aggregate index. The highlight within fixed income was the exposure to emerging debt, as the J.P. Morgan EMBIG Diversified index returned 9.8%, and our portfolio was comfortably ahead of this with a 16.8% return.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.95% to the performance for the fiscal year ended February 28, 2025. Performance for other periods including this date was also positively impacted, sometimes materially. Without this recovery, performance would have been lower in both absolute terms and relative to the benchmark. Additional information is available upon request.

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

	1 Year	5 Years	10 Years
Class III*	7.46%	7.71%	5.30%
Bloomberg U.S. Aggregate Index	5.81%	(0.52%)	1.51%
GMO Strategic Opportunities Allocation Index**	13.14%	10.34%	7.88%
MSCI World Index	15.63%	13.91%	9.82%

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 performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 28, 2025.

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**The GMO Strategic Opportunities Allocation Index is a composite benchmark computed by GMO and comprised of 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The gross expense ratio of 0.94% for Class III is equal to the Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2024. The net expense ratio of 0.82% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025 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	\$171,367,865
Number of Portfolio Holdings	32
Portfolio Turnover Rate	78%*
Total Advisory Fees Paid, Net	\$0

* 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 83%.

What does the Fund invest in?

Asset Class Summary		% of Total Net Assets	Top Ten Holdings		% of Investments
GMO International Equity Funds		47.9	GMO International Equity Fund, Class IV		17.1
GMO U.S. Equity Funds		20.3	GMO Alternative Allocation Fund, Class VI		15.4
GMO Alternative Funds		15.4	GMO International Opportunistic Value Fund, Class IV		8.6
GMO Implementation Funds*		8.3	GMO U.S. Opportunistic Value Fund, Class VI		8.1
GMO Fixed Income Funds		7.7	GMO-Usonian Japan Value Creation Fund, Class VI		7.2
Common Stocks		0.4	GMO Asset Allocation Bond Fund, Class VI		6.2
Debt Obligations		0.0	GMO Emerging Markets Fund, Class VI		5.8
Short-Term Investments		0.0	GMO U.S. Equity Fund, Class VI		5.6
Swaps		(0.0)	GMO Emerging Country Debt, Class VI		3.9
Other		0.0	GMO Multi-Sector Fixed Income Fund, Class IV		3.8

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

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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