

GMO International Opportunistic Value Fund

Class I (IOVFX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO International Opportunistic Value 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 I	\$98	0.91% ¹

¹ Includes non-recurring legal fees from a one-time litigation settlement which increased the hypothetical expense ratio above by 0.10%.

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

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI World ex USA Value Index is included for comparative purposes.

Class I shares of GMO International Opportunistic Value Fund returned +16.10% (net) for the fiscal year ended February 28, 2025, as compared with +15.64% for the MSCI World ex USA Value Index.

Stock selection within sectors drove portfolio outperformance for the period with notable contributions from Financials in Spain, the UK, and France.

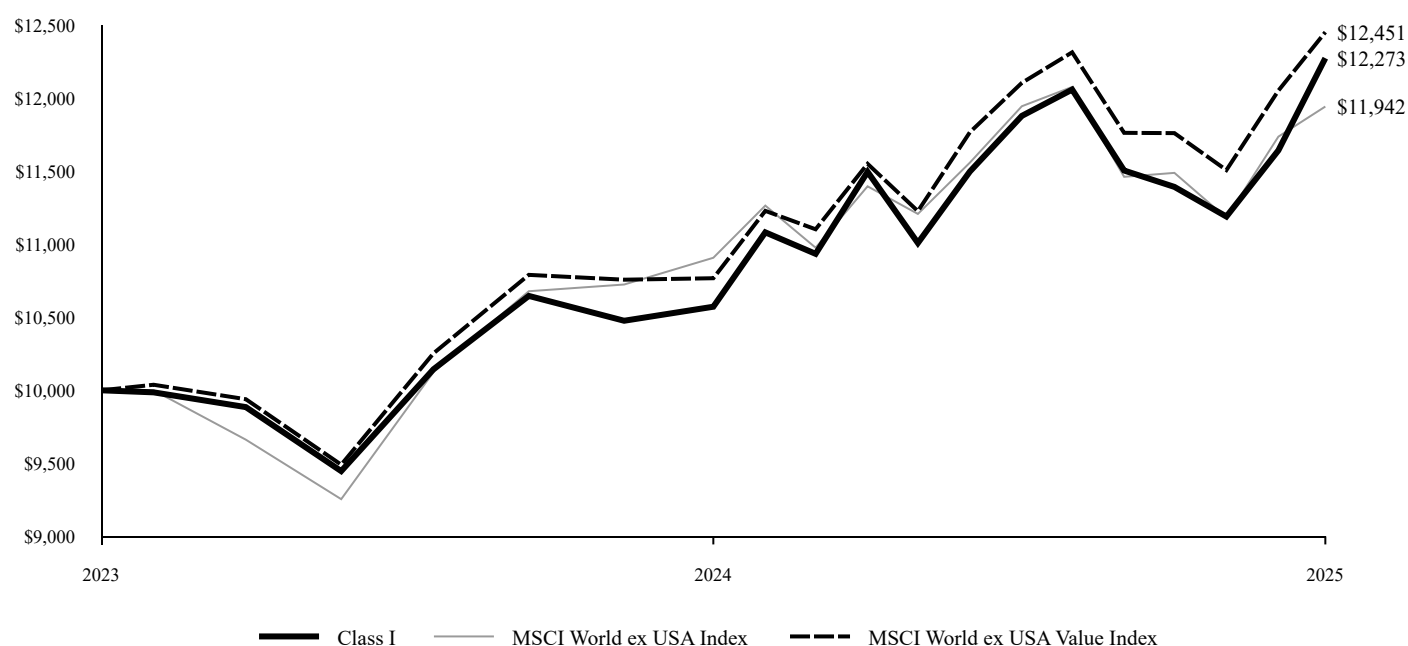
Decisions which detracted from performance included overweight positioning in automobile manufacturers and stock selection within Japan and Materials.

Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.48% 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	8/14/2023 (commencement of operations)
Class I*	16.10%	14.19%
MSCI World ex USA Index	9.49%	12.18%
MSCI World ex USA Value Index	15.64%	15.26%

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.

*Returns include a substantial, one-time litigation settlement recovery received on December 16, 2024. This event contributed 0.48% 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.

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The gross expense ratio of 0.88% for Class I 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 0.78% 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	\$410,213,505
Number of Portfolio Holdings	184
Portfolio Turnover Rate	49%*
Total Advisory Fees Paid, Net	\$1,987,183

* 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 59%.

What does the Fund invest in? The Fund primarily invested in equity securities at year end.

Country/Region Summary*	% of Investments	Industry Group Summary**	% of Investments
Japan	21.2	Banks	25.3
Canada	12.9	Capital Goods	11.1
France	11.3	Pharmaceuticals, Biotechnology & Life Sciences	10.9
United Kingdom	11.1	Energy	8.7
Switzerland	8.6	Automobiles & Components	7.9
Germany	6.3	Materials	7.8
Spain	6.0	Insurance	6.0
Australia	4.1	Telecommunication Services	4.6
Netherlands	3.7	Financial Services	4.0
Italy	2.9	Transportation	2.5
Sweden	2.4	Food, Beverage & Tobacco	2.4
Hong Kong	2.2	Consumer Durables & Apparel	2.0
Norway	1.8	Real Estate Management & Development	1.9
Singapore	1.5	Consumer Staples Distribution & Retail	1.5
Belgium	1.4	Other (each less than 1%)	3.4
Other (each less than 1%)	2.6		

* Excludes short-term investments and derivative financial instruments, if any.

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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)

