

GMO Small Cap Quality Fund
Class III (GMAWX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO Small Cap Quality 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	\$75	0.75%

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 S&P 600 Index is included for comparative purposes.

Class III shares of GMO Small Cap Quality Fund returned -0.81% (net) for the fiscal year ended February 28, 2025, as compared with +6.27% for the S&P 600 Index.

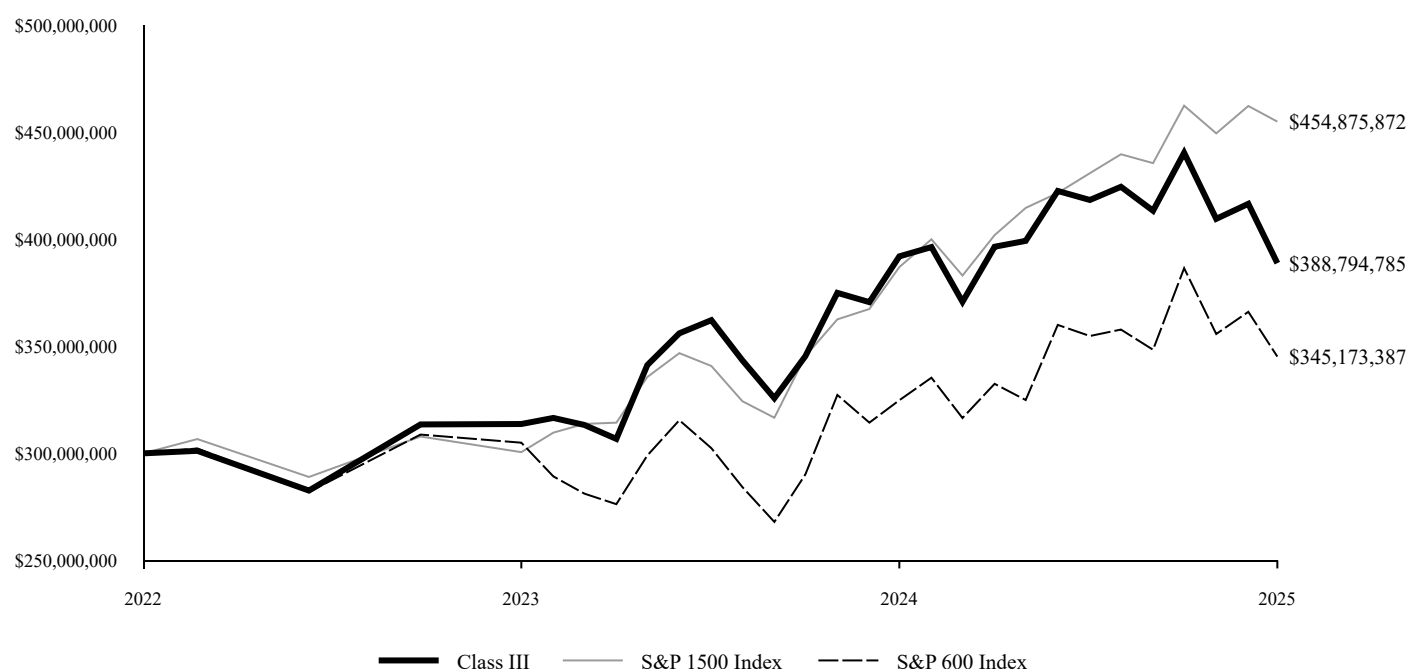
Relative to the S&P 600, sector allocation detracted from returns. The Industrials (overweight) and Energy (underweight) helped returns while Information Technology (overweight) and Financials (underweight) detracted. Security selection within sectors also detracted from returns. Selection within Materials, Energy, and Financials added value while selection within Consumer Discretionary, Industrials, Healthcare, and Information Technology detracted. Stock selection within sectors had a larger impact than sector selection.

Stepstone, Globus Medical, and Ciena made the largest positive impact while Axcelis Technologies, Gentex, and Neogen detracted.

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Fund Performance

Change in Value of a \$300,000,000 Investment



Average Annual Total Returns

	1 Year	11/15/2022 (commencement of operations)
Class III	(0.81%)	11.99%
S&P 1500 Index	17.55%	19.94%
S&P 600 Index	6.27%	6.32%

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.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

The gross expense ratio of 0.96% 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 0.75% 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	\$391,648,017
Number of Portfolio Holdings	43
Portfolio Turnover Rate	51%*
Total Advisory Fees Paid, Net	\$2,099,705

* 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 77%.

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

Industry Group Summary*	% of Investments
Capital Goods	15.7
Semiconductors & Semiconductor Equipment	12.7
Financial Services	11.3
Materials	7.4
Food, Beverage & Tobacco	6.6
Consumer Durables & Apparel	6.2
Technology Hardware & Equipment	5.9
Transportation	4.8
Software & Services	4.8
Health Care Equipment & Services	4.5
Media & Entertainment	3.6
Consumer Services	3.3
Energy	2.8
Consumer Discretionary Distribution & Retail	2.8
Commercial & Professional Services	2.6
Consumer Staples Distribution & Retail	2.4
Pharmaceuticals, Biotechnology & Life Sciences	1.8
Other (each less than 1%)	0.8

* Excludes short-term investments, mutual funds 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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