

# GMO Small Cap Quality Fund

## Class IV (GMSQX)

### Annual Shareholder Report - February 28, 2026



This annual shareholder report contains important information about GMO Small Cap Quality Fund for the period of March 31, 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 IV	\$71	0.71% <sup>1</sup>

\* For the period March 31, 2025 (commencement of operations) through February 28, 2026. The costs would have been higher had the Class operated the full year.

<sup>1</sup> Annualized.

#### How did the Fund perform last period 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 IV shares of GMO Small Cap Quality Fund returned +20.00% (net) for the period from March 31, 2025 (commencement of operations) through February 28, 2026, as compared with +25.61% (net) for the S&P 600 Index.

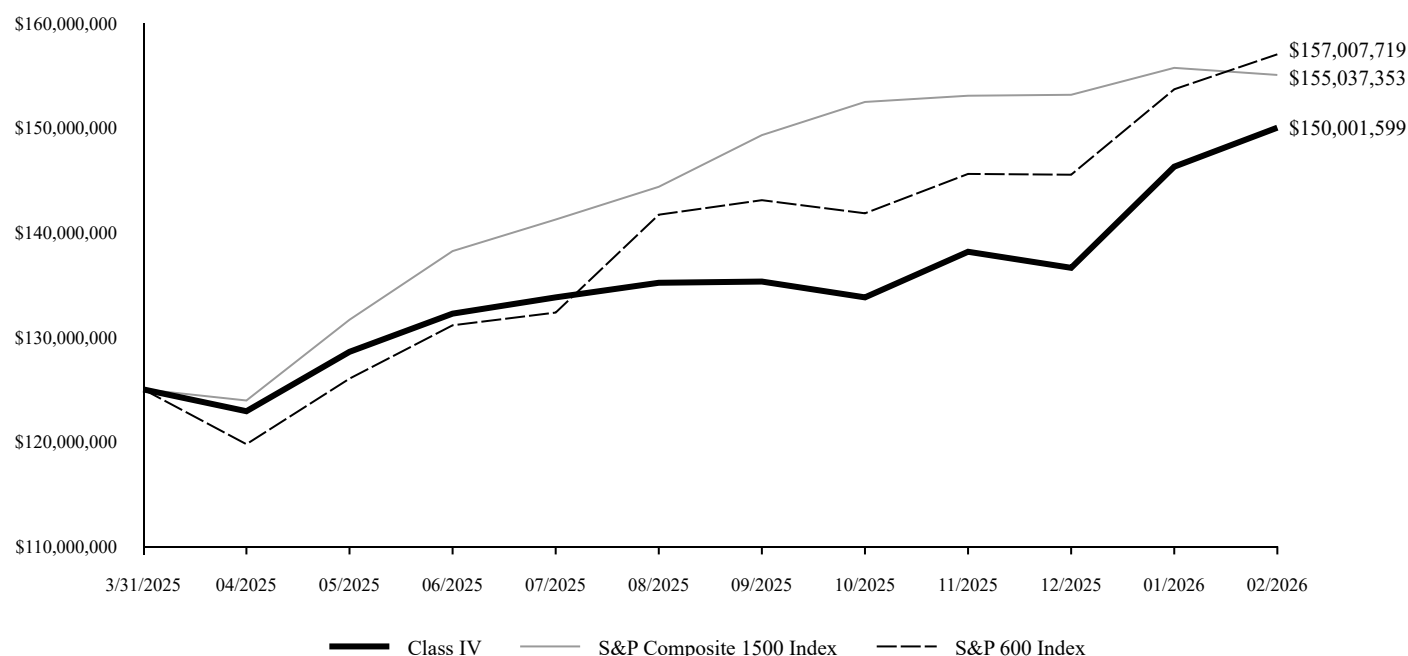
Relative to the S&P 600, sector allocation added to returns. Our allocations toward Information Technology (overweight), Industrials (overweight), and Healthcare (underweight) helped returns, while our weighting in Consumer Staples (overweight) and Energy (underweight) detracted. Security selection within sectors detracted from returns. Selections within Communication Services, Consumer Staples, and Consumer Discretionary added value, while selection within Information Technology, Materials, and Industrials detracted. Stock selection outweighed the impact of sector selection.

Among our holdings, Fabrinet, Woodward, and Curtiss-Wright made the largest positive impact, while Booz Allen Hamilton, Trex, Dolby detracted. Not holding Sandisk, while it was a member of the S&P 600, was also a notable detractor to relative returns.

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 \$125,000,000 Investment



### Average Annual Total Returns

	Since 3/31/2025 (commencement of operations)
Class IV	20.00%
S&P Composite 1500 Index	24.03%
S&P 600 Index	25.61%

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](http://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.

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

The gross expense ratio of 0.79% for Class IV 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 0.71% 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	\$687,865,448
Number of Portfolio Holdings	43
Portfolio Turnover Rate	61%*
Total Advisory Fees Paid, Net	\$3,482,819

\* 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 72%.

**What does the Fund invest in?** The Fund primarily invested in equity securities at period ended.

<b>Industry Group Summary*</b>	<b>% of Investments</b>
Capital Goods	19.6
Semiconductors & Semiconductor Equipment	10.3
Commercial & Professional Services	9.1
Financial Services	9.0
Materials	7.9
Food, Beverage & Tobacco	5.8
Technology Hardware & Equipment	5.1
Health Care Equipment & Services	4.6
Consumer Staples Distribution & Retail	4.4
Media & Entertainment	4.3
Software & Services	4.0
Consumer Services	3.8
Consumer Durables & Apparel	3.6
Consumer Discretionary Distribution & Retail	3.4
Energy	1.9
Pharmaceuticals, Biotechnology & Life Sciences	1.2
Transportation	1.1
Other (each less than 1%)	0.9

\* 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.

Phone: (617) 346-7646 (collect)

