

GMO U.S. Opportunistic Value Fund
Class I (PPAEX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO U.S. 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	\$65	0.61%

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 USA Value (Gross) Index is included for comparative purposes.

Class I shares of GMO U.S. Opportunistic Value Fund +13.12% (net) for the fiscal year ended February 28, 2025, as compared with +15.92% for the MSCI USA Value (Gross) Index.

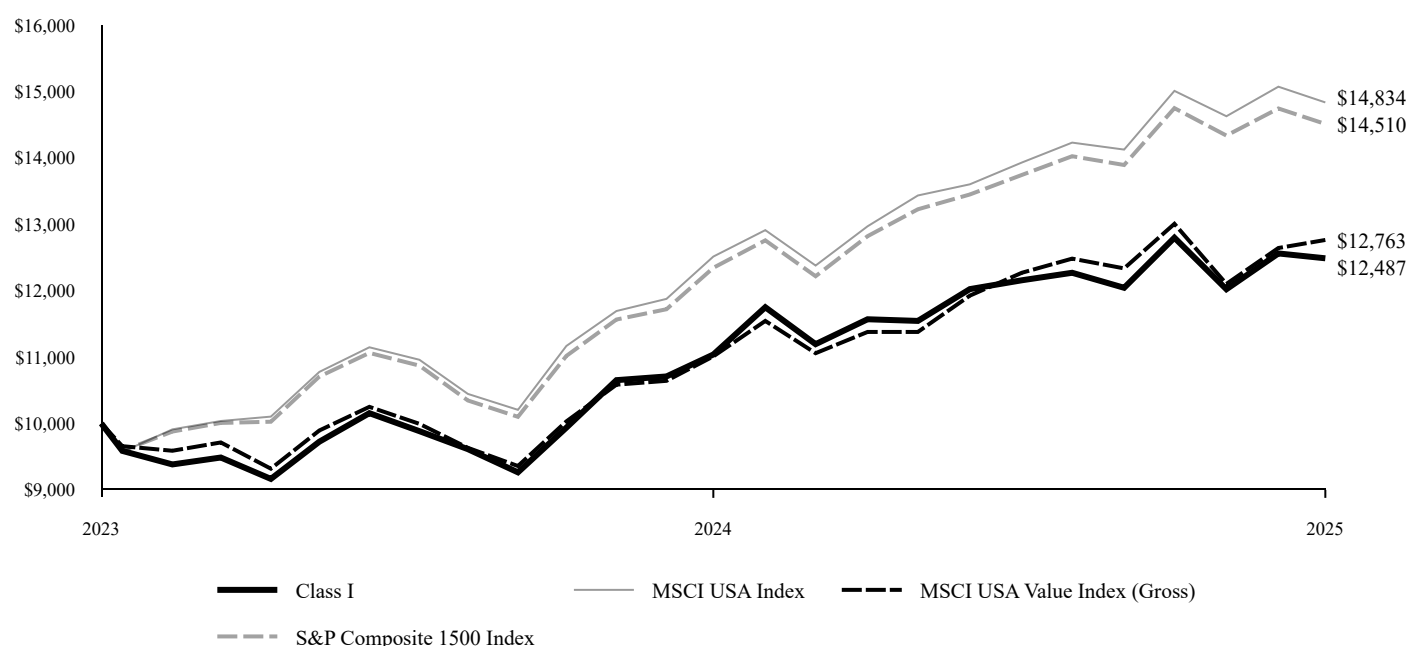
The bulk of the underperformance for the period was driven by stock selection within Health Care, Consumer Discretionary, and Consumer Staples. The Fund not holding Utilities also detracted.

Areas of value added included a mix of overweight allocation and stock selection in Financials, as well as stock selection in Communication Services and Industrials.

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Fund Performance

Change in Value of a \$10,000 Investment



Average Annual Total Returns

	1 Year	2/15/2023 (commencement of operations)
Class I	13.12%	11.52%
MSCI USA Index	18.55%	21.36%
MSCI USA Value Index (Gross)	15.92%	12.72%
S&P Composite 1500 Index	17.55%	20.05%

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 gross expense ratio of 0.62% 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 0.59% 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	\$484,318,585
Number of Portfolio Holdings	155
Portfolio Turnover Rate	65%*
Total Advisory Fees Paid, Net	\$1,670,322

* 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 year end.

Industry Group Summary*	% of Investments
Financial Services	13.2
Pharmaceuticals, Biotechnology & Life Sciences	11.1
Banks	10.9
Health Care Equipment & Services	9.3
Energy	8.8
Technology Hardware & Equipment	6.4
Capital Goods	4.6
Consumer Durables & Apparel	4.1
Media & Entertainment	4.1
Consumer Discretionary Distribution & Retail	3.3
Insurance	3.3
Food, Beverage & Tobacco	3.2
Software & Services	3.0
Automobiles & Components	3.0
Telecommunication Services	2.7
Semiconductors & Semiconductor Equipment	2.1
Materials	2.1
Consumer Staples Distribution & Retail	2.0
Other (each less than 1%)	2.8

* 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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