

GMO High Yield Fund  
Class VI (GHVIX)



Annual Shareholder Report - February 28, 2025

This annual shareholder report contains important information about GMO High Yield 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).  
**This report describes changes to the Fund that occurred during the reporting period.**

**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 VI	\$48	0.46%

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

Class VI shares of GMO High Yield Fund returned +9.95% (net) for the fiscal year ended February 28, 2025, as compared with +10.19% for the Markit iBoxx USD Liquid High Yield Index.

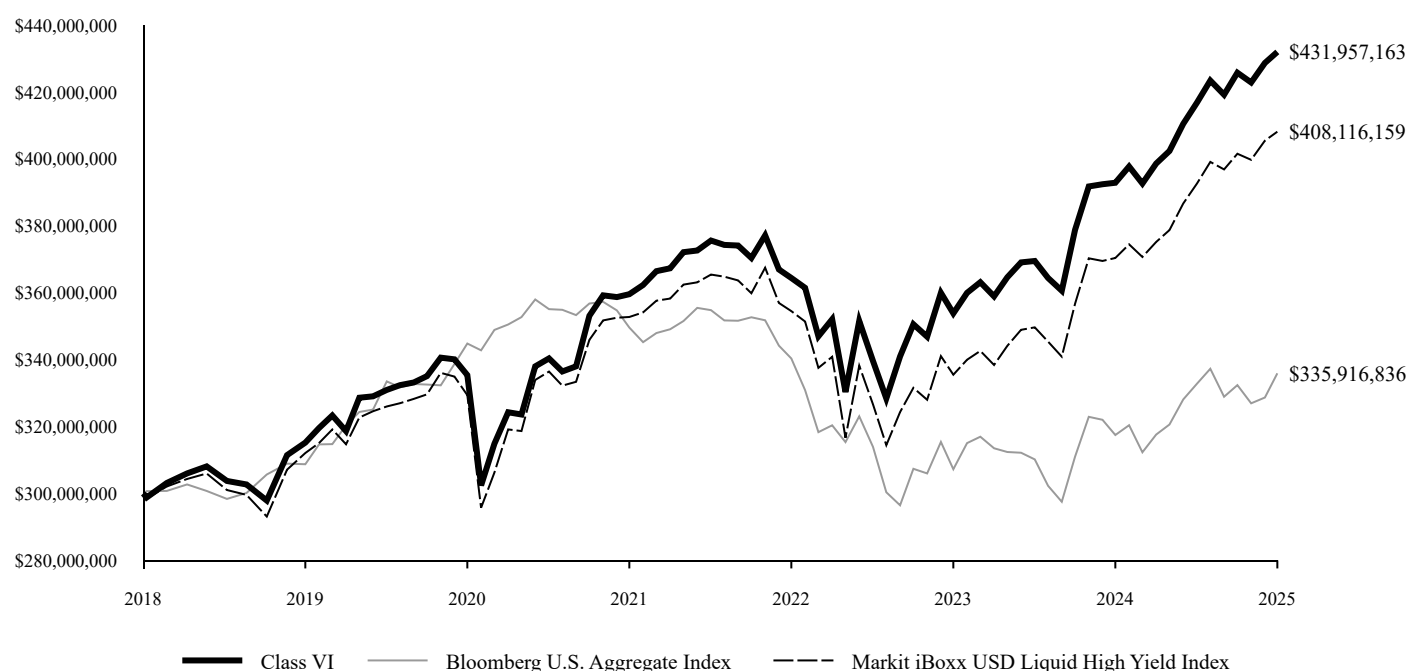
The Fund was invested in a mix of index portfolio products and cash high yield bonds. During the fiscal year, the Fund moved exposures between different products based on changes in the model’s alpha signals and other factors.

The Fund’s allocation to high-quality BB bonds drove relative underperformance. Relative gains from allocations to carry and portfolio products, including standardized Total Return Swaps and Credit Default Swap indices, were not enough to offset those losses.

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 \$300,000,000 Investment



### Average Annual Total Returns

	1 Year	5 Years (commencement of operations)	6/25/2018
Class VI	9.95%	5.19%	5.61%
Bloomberg U.S. Aggregate Index	5.81%	(0.52%)	1.71%
Markit iBoxx USD Liquid High Yield Index	10.19%	4.38%	4.71%

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

The gross expense ratio of 0.52% for Class VI 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 0.46% 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	\$134,181,926
Number of Portfolio Holdings	111
Portfolio Turnover Rate	115%
Total Advisory Fees Paid, Net	\$506,460

**What does the Fund invest in?**

<b>Asset Class Summary</b>	<b>% of Total Net Assets</b>	<b>Industry Group Summary*</b>	<b>% of Investments</b>
Debt Obligations	71.5	Consumer Cyclical	19.7
Short-Term Investments	28.4	Communications	14.8
Swap Contracts	1.6	Capital Goods	11.2
Futures Contracts	0.1	Consumer Non-Cyclical	10.9
Written Options	(0.1)	Energy	10.2
Forward Currency Contracts	(0.7)	Technology	7.7
Other	(0.8)	Basic Industry	5.0
		Finance Companies	3.9
		Electric	3.9
		Transportation	3.2
		Insurance	2.8
		REITS	1.8
		Other Industrial	1.6
		Other Financial	1.1
		Cash/Cash Equivalents	0.9
		Brokerage/Asset Managers/Exchanges	0.5
		Government Owned No Guarantee	0.5
		Banking	0.3

\* Excludes short-term investments and currency linked derivatives such as forward currency contracts and currency options, if any.

**Material Fund Changes**

This is a summary of certain changes of the Fund since March 1, 2024.

Effective March 21, 2025, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed 0.35% for Class VI, R6 and I shares (each, an "Expense Cap"). The Expense Cap will remain in effect through at least March 20, 2026 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

**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)

