

# GMO Alternative Allocation Fund

## Class I (GAAGX)

### Semi-Annual Shareholder Report - August 31, 2024

# GMO

This semi-annual shareholder report contains important information about GMO Alternative Allocation Fund for the period of March 1, 2024 to August 31, 2024. 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).

GMO Alternative SPC Ltd. is a 100% owned subsidiary of GMO Alternative Allocation Fund. As such, the amounts presented for GMO Alternative Allocation Fund are consolidated with its subsidiary.

#### What were the Fund costs for the last six months?

(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	\$110 <sup>1</sup>	2.17% <sup>1,2</sup>

<sup>1</sup> The costs do not reflect fees and expenses of underlying funds. Those fees and expenses may be material and, if reflected, the costs in the table would be higher. Please refer to the prospectus for more information about the fees and expenses of an investment in the Fund, including fees and expenses of underlying funds in which the Fund invests.

<sup>2</sup> Annualized.

#### Key Fund Statistics

Total Net Assets	\$185,475,734
# of Portfolio Holdings	922
Portfolio Turnover Rate	489%

#### What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
Common Stocks	101.2	Uniform Mortgage-Backed Security, TBA , 6.00%, due 09/01/54	18.8
Debt Obligations	62.5	U.S. Treasury Floating Rate Notes , 5.23%, due 07/31/26	14.1
Short-Term Investments	15.9	Berkshire Hathaway, Inc., Class B	8.8
GMO International Equity Funds	1.8	U.S. Treasury Floating Rate Notes , 5.19%, due 04/30/26	3.2
Investment Funds	1.1	Albertsons Cos., Inc., Class A	1.9
Preferred Stocks	0.6	Hess Corp.	1.8
Rights/Warrants	0.3	Liberty Broadband Corp., Class C	1.4
Purchased Options	0.0	U.S. Steel Corp.	1.3
Written Options	(0.2)	ANSYS, Inc.	1.2
Futures Contracts	(1.1)	Catalent, Inc.	1.1
Forward Currency Contracts	(1.2)		
Swap Contracts	(2.0)		
Securities Sold Short	(65.1)		
Other	(13.8)		

#### 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)



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