

GMO MAC Implementation Fund

Core Class (GMIHX)

Semi-Annual Shareholder Report - August 31, 2025

GMO

This semi-annual shareholder report contains important information about GMO MAC Implementation Fund for the period of May 21, 2025 to August 31, 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 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
Core Class	\$0	0.01% ¹

* For the period May 21, 2025 (commencement of operations) through August 31, 2025. The costs would have been higher had the Class operated the full six-month period.

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$1,990,119
Number of Portfolio Holdings	15
Portfolio Turnover Rate	169%

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Holdings*	% of Investments
Debt Obligations	139.9	U.S. Treasury Floating Rate Notes, 4.30%, due 04/30/27	60.5
Short-Term Investments	18.7	Uniform Mortgage-Backed Security, TBA, 6.00%, due 09/01/54	39.5
Futures Contracts	0.8		
Forward Currency Contracts	(0.0)		
Swap Contracts	(0.0)		
Other	(59.4)		

* Excludes Short-Term Investments.

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)

