

GMO Small Cap Quality Fund Class IV (GMSQX)

GMO

Semi-Annual Shareholder Report - August 31, 2025

This semi-annual shareholder report contains important information about GMO Small Cap Quality Fund for the period of March 31, 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
Class IV	\$31	0.71% ¹

* For the period March 31, 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	\$604,200,418
Number of Portfolio Holdings	42
Portfolio Turnover Rate	44%*

* 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 52%.

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

Industry Group Summary*	% of Investments
Capital Goods	20.5
Semiconductors & Semiconductor Equipment	10.3
Financial Services	9.9
Commercial & Professional Services	8.2
Materials	8.0
Health Care Equipment & Services	5.5
Technology Hardware & Equipment	5.2
Consumer Durables & Apparel	4.9
Media & Entertainment	4.5
Food, Beverage & Tobacco	4.3
Consumer Services	3.7
Consumer Staples Distribution & Retail	3.7
Software & Services	3.4
Consumer Discretionary Distribution & Retail	3.3
Pharmaceuticals, Biotechnology & Life Sciences	2.3
Energy	1.4
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.

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