

GMO Benchmark-Free Fund

Class III (GBFFX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Benchmark-Free 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).

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 III	\$24 ¹	0.45% ^{1,2}

¹ 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.

² Annualized.

Key Fund Statistics

Total Net Assets	\$1,066,812,239
# of Portfolio Holdings	1,444
Portfolio Turnover Rate	54%*

* 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 64%.

What does the Fund invest in?

Asset Class Summary	% of Total Net Assets	Top Ten Holdings	% of Investments
Common Stocks	78.7	U.S. Treasury Floating Rate Notes , 5.19%, due 04/30/26	7.0
Debt Obligations	19.4	GMO Opportunistic Income Fund, Class VI	4.2
GMO Fixed Income Funds	8.6	U.S. Treasury Inflation-Indexed Notes , 1.88%, due 07/15/34	4.2
Short-Term Investments	6.8	U.S. Treasury Inflation-Indexed Notes , 1.75%, due 01/15/34	4.2
GMO International Equity Funds	5.7	GMO Resources Fund, Class VI	4.0
Preferred Stocks	1.3	GMO Emerging Country Debt Fund, Class VI	2.1
GMO Implementation Funds*	0.0	GMO High Yield Fund, Class VI	1.2
Futures Contracts	(0.0)	GMO Climate Change Fund, Class III	1.1
Swap Contracts	(0.0)	U.S. Treasury Floating Rate Notes , 5.29%, due 01/31/26	0.8
Securities Sold Short	(19.4)	Federal Home Loan Banks , 5.43%, due 09/04/24	0.8
Other	(1.1)		

* Represents a fund utilized by GMO asset allocation funds and accounts and is not intended to serve as a standalone investment.

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)



The GMO Trust Funds are distributed in the U.S. by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.