

GMO Trust
Annual Report
February 29, 2024

Climate Change Fund
Emerging Markets ex-China Fund
Emerging Markets Fund
International Equity Fund
International Opportunistic Value Fund
(formerly Tax-Managed International Equities Fund)
Japan Value Creation Fund
Quality Cyclical Fund
Quality Fund
Resource Transition Fund
Resources Fund
Small Cap Quality Fund
U.S. Equity Fund
U.S. Opportunistic Value Fund
U.S. Small Cap Value Fund

For a free copy of the Funds' proxy voting guidelines, shareholders may call 1-617-346-7646 (collect), visit GMO's website at www.gmo.com or visit the Securities and Exchange Commission's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge on GMO's website at www.gmo.com and on the Securities and Exchange Commission's website at www.sec.gov no later than August 31 of each year.

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarter of each fiscal year on Form N-PORT, which is available on the Commission's website at www.sec.gov. The Funds have a policy with respect to disclosure of portfolio holdings under which they may also make a complete schedule of portfolio holdings available on GMO's website at www.gmo.com.

This report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus for the GMO Trust, which contains a complete discussion of the risks associated with an investment in these Funds and other important information. The GMO Trust prospectus can be obtained at www.gmo.com. The GMO Trust Statement of Additional Information includes additional information about the Trustees of GMO Trust and is available without charge, upon request, by calling 1-617-346-7646 (collect).

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. There can be no assurance that the Funds will achieve their stated investment objectives. Please see the Funds' prospectus regarding specific principal risks for each Fund. General risks may include: market risk-equities, management and operational risk, non-U.S. investment risk, small company risk and derivatives risk.

The Funds are distributed by Funds Distributor LLC. Funds Distributor LLC is not affiliated with GMO.

TABLE OF CONTENTS

Climate Change Fund	
Management Discussion and Analysis of Fund Performance	3
Performance Graph	4
Investment Concentration Summary	5
Schedule of Investments	6
Emerging Markets ex-China Fund	
Management Discussion and Analysis of Fund Performance	9
Performance Graph	10
Investment Concentration Summary	11
Schedule of Investments	12
Emerging Markets Fund	
Management Discussion and Analysis of Fund Performance	17
Performance Graph	18
Investment Concentration Summary	20
Schedule of Investments	21
International Equity Fund	
Management Discussion and Analysis of Fund Performance	27
Performance Graph	28
Investment Concentration Summary	29
Schedule of Investments	30
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	
Management Discussion and Analysis of Fund Performance	35
Performance Graph	36
Investment Concentration Summary	37
Schedule of Investments	38
Japan Value Creation Fund	
Management Discussion and Analysis of Fund Performance	41
Performance Graph	42
Investment Concentration Summary	43
Schedule of Investments	44
Quality Cyclical Fund	
Management Discussion and Analysis of Fund Performance	45
Performance Graph	46
Investment Concentration Summary	47
Schedule of Investments	48
Quality Fund	
Management Discussion and Analysis of Fund Performance	51
Performance Graph	52
Investment Concentration Summary	53
Schedule of Investments	54
Resource Transition Fund	
Management Discussion and Analysis of Fund Performance	57
Performance Graph	58
Investment Concentration Summary	59
Schedule of Investments	60
Resources Fund	
Management Discussion and Analysis of Fund Performance	63
Performance Graph	64
Investment Concentration Summary	65
Schedule of Investments	66

Small Cap Quality Fund	
Management Discussion and Analysis of Fund Performance	69
Performance Graph.....	70
Investment Concentration Summary.....	71
Schedule of Investments	72
U.S. Equity Fund	
Management Discussion and Analysis of Fund Performance	75
Performance Graph.....	76
Investment Concentration Summary.....	77
Schedule of Investments	78
U.S. Opportunistic Value Fund	
Management Discussion and Analysis of Fund Performance	81
Performance Graph.....	82
Investment Concentration Summary.....	83
Schedule of Investments	84
U.S. Small Cap Value Fund	
Management Discussion and Analysis of Fund Performance	87
Performance Graph.....	88
Investment Concentration Summary.....	89
Schedule of Investments	90
Portfolio, Counterparty and Currency Abbreviations.....	95
Fund Financial Statements:	
Statements of Assets and Liabilities	96
Statements of Operations	102
Statements of Changes in Net Assets	106
Financial Highlights	113
Notes to Financial Statements	156
Report of Independent Registered Public Accounting Firm	196
Fund Expenses	198
Tax Information	200
Trustees and Officers	201

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GMO Climate Change Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") is included for comparative purposes.

Class III shares of GMO Climate Change Fund returned -23.16% (net) for the fiscal year ended February 29, 2024, as compared with +23.15% for the MSCI ACWI.

The Fund's clean energy holdings, approximately half of the portfolio by weight, returned -41.8% for the year. This accounted for almost all the absolute drawdown in performance. Solar, biofuel, and battery companies fell significantly more than broader global markets. SolarEdge and Sunrun, two solar companies, were the two biggest individual detractors.

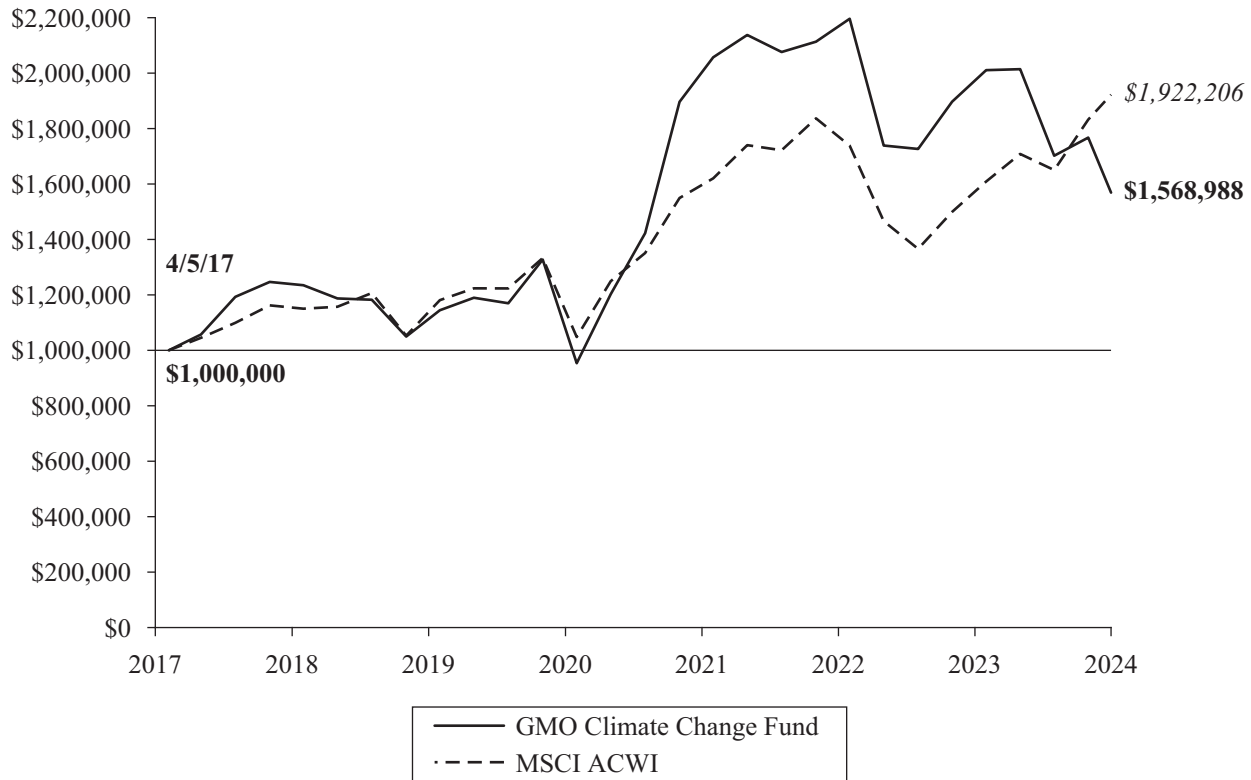
The Fund's energy efficiency and agriculture holdings also fell in absolute terms, while electric grid and water allocations added to absolute returns but trailed broad global equities.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Climate Change Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Climate Change Fund Class III Shares and the MSCI ACWI
As of February 29, 2024**



	Average Annual Total Returns		
	1 Year	5 Year	Since Inception
Class III	-23.16%	6.07%	4/5/17 6.74%
Class R6	-23.18%	n/a	1/16/20 3.59%
Class I	-23.25%	n/a	2/25/20 4.88%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class III, R6 and I the gross expense ratio of 0.82%, 0.82% and 0.92%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.77%, 0.77% and 0.87% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Climate Change Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.1%
Mutual Funds	3.0
Preferred Stocks	1.9
Short-Term Investments	0.1
Other	(2.1)
	100.0%

Country/Region Summary[□]	% of Investments
United States	45.8%
France	12.2
Canada	8.6
South Korea	6.6
Japan	4.9
Germany	4.0
Denmark	3.5
Other Developed	2.1‡
Mexico	2.0
Other Emerging	2.0†
Chile	1.8
Spain	1.5
Finland	1.4
Jersey	1.2
Norway	1.2
Italy	1.2
	100.0%

Industry Group Summary	% of Equity Investments[#]
Clean Energy	47.5%
Energy Efficiency	21.3
Electric Grid	9.3
Copper	8.3
Water	6.9
Agriculture	5.1
Timber	1.6
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.1%			Germany — continued		
Argentina — 0.5%			420,634	Infineon Technologies AG	15,103,097
403,072	Adecoagro SA ^(a)	4,046,843	99,910	Knorr-Bremse AG	6,994,698
Australia — 0.1%			28,682	Siemens AG (Registered)	5,678,141
320,055	Clean TeQ Water Ltd. * ^(a)	81,279		Total Germany	30,039,945
1,399,037	Sunrise Energy Metals Ltd. * ^(a)	332,594	Ireland — 0.5%		
	Total Australia	413,873	39,014	Kingspan Group PLC	3,527,992
Brazil — 0.9%			Italy — 1.2%		
782,104	SLC Agricola SA	3,093,111	122,103	CNH Industrial NV	1,435,338
347,800	Suzano SA	3,942,494	146,901	Prysmian SpA	7,331,204
	Total Brazil	7,035,605		Total Italy	8,766,542
Canada — 8.7%			Japan — 5.0%		
476,293	Anaergia, Inc. * ^(a)	100,021	135,300	Ebara Corp.	11,434,485
866,625	Canadian Solar, Inc. * ^(a)	18,277,121	209,900	GS Yuasa Corp.	3,953,558
431,300	Capstone Copper Corp. *	2,262,724	101,600	Organo Corp.	5,221,881
47,200	ERO Copper Corp. * ^(a)	804,085	783,400	Renesas Electronics Corp. *	12,944,182
609,438	First Quantum Minerals Ltd.	5,770,385	180,200	Yokogawa Electric Corp.	3,814,437
1,925,700	Greenlane Renewables, Inc. * ^(a)	177,366		Total Japan	37,368,543
2,988,987	Ivanhoe Mines Ltd. – Class A*	31,780,631	Jersey — 1.3%		
1,008,392	Largo, Inc. * ^(a)	1,812,973	1,726,261	Arcadium Lithium PLC ^(a)	9,477,173
1,333,508	Li-Cycle Holdings Corp. * ^(a)	480,063	Mexico — 2.1%		
201,100	Northland Power, Inc. ^(a)	3,408,098	2,158,469	Grupo Mexico SAB de CV – Series B	10,524,978
	Total Canada	64,873,467	2,548,226	Orbia Advance Corp. SAB de CV	4,707,959
China — 0.5%				Total Mexico	15,232,937
1,438,276	Yutong Bus Co. Ltd. – Class A	3,729,262	Netherlands — 0.7%		
Denmark — 3.6%			87,028	Arcadis NV	5,079,584
13,893	ROCKWOOL AS – B Shares	4,446,463	Norway — 1.2%		
789,097	Vestas Wind Systems AS *	21,990,574	646,966	Austevoll Seafood ASA	4,910,551
	Total Denmark	26,437,037	104,314	Mowi ASA	2,014,618
Finland — 1.5%			33,929	Salmar ASA	2,154,814
249,946	Kemira OYJ	4,502,952		Total Norway	9,079,983
228,677	Neste OYJ	6,268,516	Russia — 0.0%		
	Total Finland	10,771,468	72,215	MMC Norilsk Nickel PJSC ^(b)	115,323
France — 12.4%			3	MMC Norilsk Nickel PJSC ADR ^(b)	—
29,268	Legrand SA	2,964,299	120,856	PhosAgro PJSC ^(b)	88,998
382,954	Nexans SA	39,468,876	2,335	PhosAgro PJSC GDR ^{(b) (c)}	576
18,890	Schneider Electric SE	4,293,547	169,638	Ros Agro PLC GDR (Registered) * ^(b)	14,637
249,552	STMicroelectronics NV	11,334,801		Total Russia	219,534
1,217,788	Valeo SE	14,053,329	South Korea — 6.7%		
579,377	Veolia Environnement SA	17,959,711	108,922	LG Chem Ltd.	37,202,972
114,522	Waga Energy SA *	2,106,192	43,995	Samsung SDI Co. Ltd.	12,498,589
	Total France	92,180,755		Total South Korea	49,701,561
Germany — 4.0%					
177,301	E.ON SE	2,264,009			

See accompanying notes to the financial statements.

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Spain — 1.5%			United States — continued	
19,873	Acciona SA	2,226,267	22,600	Veralto Corp.	1,953,092
174,796	Endesa SA	3,148,096		Total United States	324,500,640
318,585	Iberdrola SA	3,658,996			
145,558	Redeia Corp. SA	2,315,878		TOTAL COMMON STOCKS (COST \$913,333,749)	721,228,574
	Total Spain	11,349,237			
	Switzerland — 0.3%			PREFERRED STOCKS ^(d) — 1.9%	
25,328	Landis & Gyr Group AG	1,976,437		Chile — 1.9%	
			276,504	Sociedad Quimica y Minera de Chile SA Sponsored ADR ^(a)	13,747,779
	Ukraine — 0.1%			TOTAL PREFERRED STOCKS (COST \$15,186,529)	13,747,779
219,994	Kernel Holding SA *	716,135			
	United Kingdom — 0.6%			MUTUAL FUNDS — 3.0%	
460,000	Lifeforce Holdings Ltd.	2,336,800		United States — 3.0%	
180,911	National Grid PLC	2,367,221		Affiliated Issuers — 3.0%	
	Total United Kingdom	4,704,021	4,478,154	GMO U.S. Treasury Fund ^(e)	22,390,770
	United States — 43.7%			Total United States	22,390,770
23,600	Advanced Drainage Systems, Inc.	3,852,464		TOTAL MUTUAL FUNDS (COST \$22,390,770)	22,390,770
342,762	Aemetis, Inc. * ^(a)	1,244,226			
60,732	AGCO Corp.	6,662,301		SHORT-TERM INVESTMENTS — 0.1%	
28,700	Albemarle Corp.	3,956,295		Money Market Funds — 0.1%	
136,073	Alcoa Corp.	3,702,546		1,093,187	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(f)
1,004,370	Ameresco, Inc. – Class A*	21,051,595		TOTAL SHORT-TERM INVESTMENTS (COST \$1,093,187)	1,093,187
790,000	Array Technologies, Inc. *	10,775,600			
490,391	BorgWarner, Inc.	15,265,872		TOTAL INVESTMENTS — 102.1% (Cost \$952,004,235)	758,460,310
67,700	Carrier Global Corp.	3,762,766		Other Assets and Liabilities (net) — (2.1)%	(15,699,711)
4,188,389	Clean Energy Fuels Corp. *	12,355,748		TOTAL NET ASSETS — 100.0%	\$742,760,599
188,039	Corteva, Inc.	10,063,847			
907,010	Darling Ingredients, Inc. *	38,375,593			
6,722	Deere & Co.	2,453,866			
34,967	Edison International	2,378,455			
43,403	EnerSys	3,987,868			
92,622	Enphase Energy, Inc. *	11,763,920			
69,739	Exelon Corp.	2,499,446			
78,095	First Solar, Inc. *	12,018,040			
259,356	Freeport-McMoRan, Inc.	9,806,250			
1,171,395	Gevo, Inc. *	1,044,416			
5,761,291	GrafTech International Ltd.	10,139,872			
973,321	Green Plains, Inc. *	20,731,737			
4,200	Hubbell, Inc.	1,598,814			
21,500	MasTec, Inc. *	1,622,390			
54,748	Mueller Water Products, Inc. – Class A	851,331			
14,987	MYR Group, Inc. *	2,434,788			
78,348	ON Semiconductor Corp. *	6,183,224			
28,209	Owens Corning	4,225,144			
59,772	Pentair PLC	4,649,664			
166,950	PotlatchDeltic Corp. – (REIT)	7,547,810			
61,400	Primoris Services Corp.	2,425,914			
196,696	Sensata Technologies Holding PLC	6,770,276			
543,176	SolarEdge Technologies, Inc. *	36,485,132			
2,642,998	Sunrun, Inc. *	31,821,696			
55,995	TE Connectivity Ltd.	8,038,642			

GMO Climate Change Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	<u>\$576</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (c) The security is restricted as to resale.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) All or a portion of this security is purchased with collateral from securities loaned (Note 2).

(f) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Class VI shares of GMO Emerging Markets ex-China Fund returned +24.22% (net) for the fiscal year ended February 29, 2024, as compared with +19.71% for the MSCI Emerging Markets ex-China Index.

Stock selection drove outperformance for the period. Areas of strong stock selection included Taiwan, Vietnam, Mexico, Brazilian Energy, and Hungarian Financials.

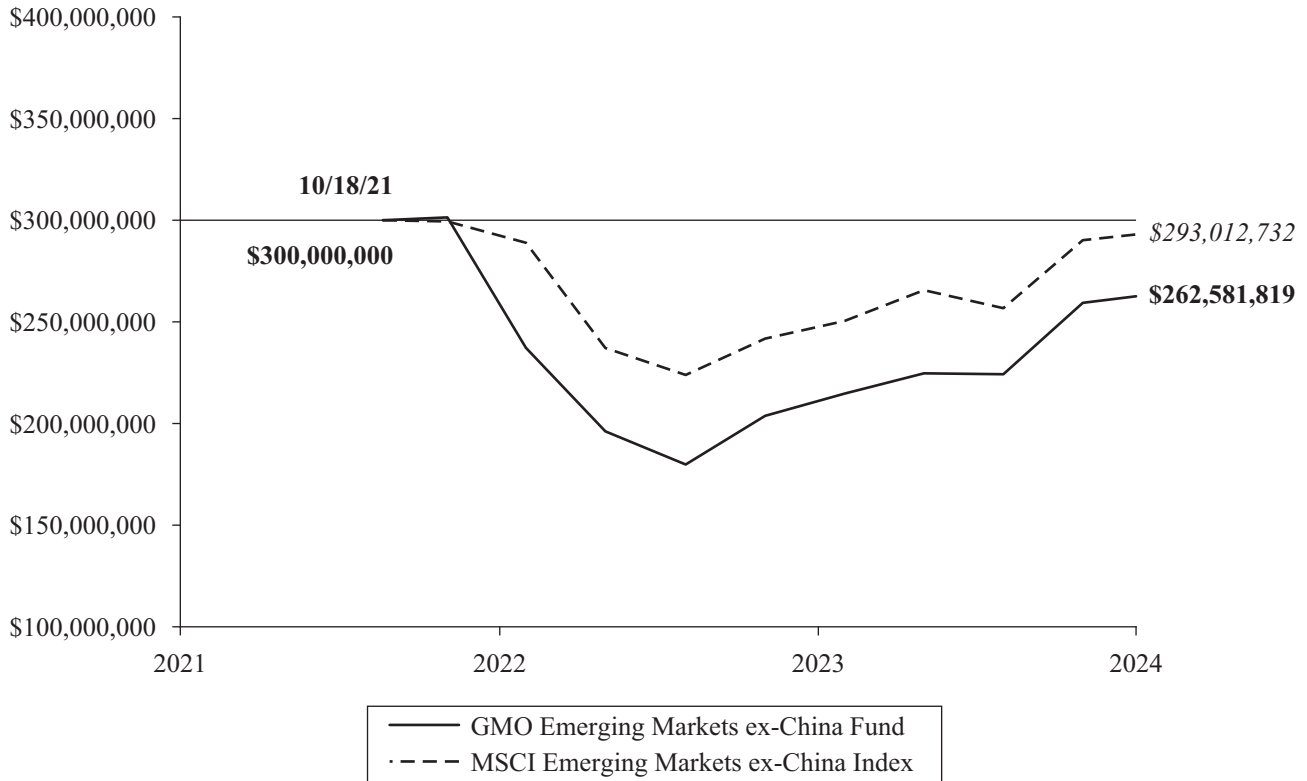
Decisions which detracted from performance included overweight positioning toward South African Materials and underweight positioning toward India and Saudi Arabia.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Emerging Markets ex-China Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Emerging Markets ex-China Fund Class VI Shares and the
MSCI Emerging Markets ex-China Index
As of February 29, 2024**



	Average Annual Total Returns	
	1 Year	Since Inception
Class III	24.10%	11/17/21 -5.77%
Class VI	24.22%	10/18/21 -5.48%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III and VI the gross expense ratio of 0.88% and 0.79%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.80% and 0.67% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	91.7%
Preferred Stocks	6.6
Mutual Funds	2.0
Other	(0.3)
	100.0%

Country/Region Summary [□]	% of Investments
Taiwan	26.6%
India	15.8
Brazil	11.4
South Africa	9.4
South Korea	8.1
Mexico	6.9
Indonesia	6.0
Hungary	3.7
Poland	2.8
Vietnam	2.6
United States	2.0*
Thailand	1.1
Colombia	0.7
Egypt	0.6
Pakistan	0.6
Turkey	0.6
Qatar	0.3
Malaysia	0.2
Russia	0.2
Czech Republic	0.2
Chile	0.1
Greece	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Banks	18.0%
Energy	15.6
Technology Hardware & Equipment	11.7
Semiconductors & Semiconductor Equipment	10.7
Materials	8.3
Food, Beverage & Tobacco	8.3
Financial Services	6.1
Transportation	5.8
Utilities	4.0
Software & Services	2.2
Consumer Discretionary Distribution & Retail	1.7
Consumer Staples Distribution & Retail	1.5
Pharmaceuticals, Biotechnology & Life Sciences	1.4
Capital Goods	1.2
Insurance	1.1
Media & Entertainment	0.8
Consumer Durables & Apparel	0.4
Commercial & Professional Services	0.3
Automobiles & Components	0.2
Telecommunication Services	0.2
Health Care Equipment & Services	0.2
Household & Personal Products	0.1
Real Estate Management & Development	0.1
Consumer Services	0.1
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

* Includes companies that are economically tied to emerging markets.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 91.7%			Hungary — continued		
Brazil — 5.6%			26,388	Richter Gedeon Nyrt	702,112
6,500	Alupar Investimento SA	38,939	Total Hungary		
37,500	Ambev SA ADR	93,375	India — 15.8%		
505,800	Ambev SA	1,279,991	5,950	Ashoka Buildcon Ltd. *	13,416
4,600	Auren Energia SA	11,872	2,176	Avanti Feeds Ltd.	13,351
210,600	Banco do Brasil SA	2,451,231	391,946	Bharat Petroleum Corp. Ltd.	2,865,163
64,600	BB Seguridade Participacoes SA	433,257	167,620	Brightcom Group Ltd. *	34,682
2,600	BrasilAgro - Co. Brasileira de Propriedades Agricolas	12,406	85,404	Castrol India Ltd.	214,836
17,700	Cia de Saneamento de Minas Gerais Copasa MG	73,597	63,704	Chambal Fertilisers & Chemicals Ltd.	272,516
9,900	Cia De Sanena Do Parana	51,441	33,205	Chennai Petroleum Corp. Ltd.	355,240
183,200	CPFL Energia SA	1,304,228	4,827	Colgate-Palmolive India Ltd.	147,091
117,627	Enauta Participacoes SA	602,912	17,881	Coromandel International Ltd.	230,926
136,600	Engie Brasil Energia SA	1,154,660	4,800	Dr Reddy's Laboratories Ltd. ADR	368,544
10,000	Mahle Metal Leve SA	72,197	26,029	Dr Reddy's Laboratories Ltd.	2,013,495
4,500	Odontoprev SA	10,908	1,684	EID Parry India Ltd.	12,751
121,800	Petroleo Brasileiro SA	1,009,957	69,273	Engineers India Ltd.	175,193
76,400	Petroleo Brasileiro SA Sponsored ADR	1,262,128	5,643	Firstsource Solutions Ltd.	13,927
2,800	Sao Martinho SA	15,940	31,146	GHCL Ltd.	192,627
20,500	Transmissora Alianca de Energia Eletrica SA	145,984	19,736	Godawari Power & Ispat Ltd.	177,109
489,700	Ultrapar Participacoes SA	2,892,236	33,442	Great Eastern Shipping Co. Ltd.	403,369
28,100	Vale SA	378,673	30,663	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	236,943
	Total Brazil	13,295,932	26,843	Gujarat Pipavav Port Ltd.	68,912
	Chile — 0.1%		189,654	Gujarat State Fertilizers & Chemicals Ltd.	499,657
2,306,662	Colbun SA	317,063	9,293	Gujarat State Petronet Ltd.	41,659
	Colombia — 0.0%		73,612	HCL Technologies Ltd.	1,483,309
6,104	Interconexion Electrica SA ESP	26,002	2,520	ICICI Securities Ltd.	24,820
	Czech Republic — 0.2%		2,243	IIFL Finance Ltd.	16,007
2,937	Moneta Money Bank AS	12,892	694,917	Indiabulls Housing Finance Ltd.	1,595,335
705	Philip Morris CR AS	466,794	679,567	Indian Oil Corp. Ltd.	1,367,461
	Total Czech Republic	479,686	22,546	Infosys Ltd.	453,754
	Egypt — 0.6%		77,800	Infosys Ltd. Sponsored ADR	1,552,888
80,922	Abou Kir Fertilizers & Chemical Industries	175,765	1,034,026	ITC Ltd.	5,068,047
238,179	Commercial International Bank - Egypt (CIB)	563,939	65,918	JM Financial Ltd.	77,222
569,836	Eastern Co. SAE	668,536	3,233	Kaveri Seed Co. Ltd.	25,858
	Total Egypt	1,408,240	3,732	KNR Constructions Ltd.	12,098
	Greece — 0.1%		3,105	KRBL Ltd.	12,023
1,635	JUMBO SA	47,800	10,816	LT Foods Ltd.	23,430
6,773	OPAP SA	123,466	12,956	Mahanagar Gas Ltd.	231,634
	Total Greece	171,266	662,798	Manappuram Finance Ltd.	1,417,145
	Hungary — 3.8%		1,645	Motilal Oswal Financial Services Ltd.	31,959
27,227	Magyar Telekom Telecommunications PLC	61,810	19,247	Muthoot Finance Ltd.	300,462
84,610	MOL Hungarian Oil & Gas PLC	672,967	59,524	NCC Ltd.	177,316
155,498	OTP Bank Nyrt	7,461,738	5,963	Nippon Life India Asset Management Ltd.	37,056
			2,316,252	Oil & Natural Gas Corp. Ltd.	7,396,737
			212,509	Petronet LNG Ltd.	700,329
			917,089	Power Grid Corp. of India Ltd.	3,143,182
			53,179	PTC India Ltd.	129,656
			38,484	Rashtriya Chemicals & Fertilizers Ltd.	65,751
			20,029	Reliance Industries Ltd.	707,133
			35,822	RITES Ltd.	344,963
			331	Sanofi India Ltd.	34,329
			40,792	Shipping Corp. of India Ltd.	117,434

See accompanying notes to the financial statements.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Mexico — continued		
12,978	Shriram Finance Ltd.	381,130	59,800	Kimberly-Clark de Mexico SAB de CV – Class A	132,938
83,845	Sun TV Network Ltd.	626,624	7,200	Orbia Advance Corp. SAB de CV	13,302
17,116	Tata Consultancy Services Ltd.	848,042	57,400	Qualitas Controladora SAB de CV	644,915
5,413	Triveni Engineering & Industries Ltd.	21,540	32,900	Regional SAB de CV	306,913
53,666	Ujjivan Small Finance Bank Ltd.	34,580	344,337	Wal-Mart de Mexico SAB de CV	1,375,388
5,636	West Coast Paper Mills Ltd.	42,269		Total Mexico	16,451,159
102,130	Wipro Ltd.	640,120			
12,135	Zensar Technologies Ltd.	80,277			
	Total India	37,573,327			
Indonesia — 6.0%			Pakistan — 0.6%		
2,690,200	AKR Corporindo Tbk. PT	291,112	133,184	Attock Refinery Ltd.	163,327
515,800	Aneka Tambang Tbk. PT	47,905	233,778	Engro Fertilizers Ltd.	123,138
749,100	Astra International Tbk. PT	249,374	393,000	Fauji Fertilizer Bin Qasim Ltd.	37,623
7,818,600	Bank Central Asia Tbk. PT	4,919,978	143,955	Fauji Fertilizer Co. Ltd.	61,515
4,631,600	Bank Mandiri Persero Tbk. PT	2,068,813	58,308	Habib Bank Ltd.	24,182
6,528,700	Bank Negara Indonesia Persero Tbk. PT	2,495,166	117,568	Hub Power Co. Ltd.	48,114
9,920,200	Bank Rakyat Indonesia Persero Tbk. PT	3,865,740	7,468	Lucky Cement Ltd.	20,045
67,800	Indah Kiat Pulp & Paper Tbk. PT	37,682	6,303	Mari Petroleum Co. Ltd.	52,968
22,800	Indofood CBP Sukses Makmur Tbk. PT	16,810	764,795	Oil & Gas Development Co. Ltd.	342,853
35,300	Indofood Sukses Makmur Tbk. PT	14,888	13,919	Pakistan Oilfields Ltd.	21,288
1,674,500	Medco Energi Internasional Tbk. PT	139,239	801,357	Pakistan Petroleum Ltd.	327,146
250,100	Perusahaan Gas Negara Tbk. PT	17,351	276,762	SUI Northern Gas Pipeline	67,700
	Total Indonesia	14,164,058	62,565	United Bank Ltd.	43,058
				Total Pakistan	1,332,957
Malaysia — 0.2%			Poland — 2.8%		
980,800	Dialog Group Bhd	434,028	14,130	Bank Polska Kasa Opieki SA	612,866
193,000	Kossan Rubber Industries Bhd	76,453	777	Budimex SA	142,028
4,800	United Plantations Bhd	22,399	63,667	Cyfrowy Polsat SA *	186,977
	Total Malaysia	532,880	352	Grupa Kety SA	62,166
			312,256	ORLEN SA	4,850,373
Mexico — 6.9%			57,245	Powszechny Zaklad Ubezpieczen SA	704,413
213,800	Arca Continental SAB de CV	2,304,802	8,900	XTB SA	107,525
180,900	Banco del Bajio SA	669,609		Total Poland	6,666,348
8,800	Bolsa Mexicana de Valores SAB de CV	19,052	Qatar — 0.3%		
13,800	Coca-Cola Femsa SAB de CV Sponsored ADR	1,339,290	182,128	Industries Qatar QSC	645,842
539,400	Credito Real SAB de CV SOFOM ER * (a)	—	3,163	Qatar Islamic Bank SAQ	17,514
7,200	Fomento Economico Mexicano SAB de CV Sponsored ADR	894,528	27,557	Qatar National Bank QPSC	115,315
1,300	GCC SAB de CV	13,634		Total Qatar	778,671
13,800	Genera SAB de CV	20,743	Russia — 0.2%		
600	Grupo Aeroportuario del Centro Norte SAB de CV ADR	41,748	4,036,000	Alrosa PJSC (a) (b)	31,485
26,500	Grupo Aeroportuario del Centro Norte SAB de CV	229,672	434,347	Etalon Group PLC GDR (Registered) * (a)	4,628
400	Grupo Aeroportuario del Sureste SAB de CV ADR	117,748	131,280	Evraz PLC * (a)	3,392
4,655	Grupo Aeroportuario del Sureste SAB de CV – Class B	136,559	236,860,000	Federal Grid Co.-Rosseti PJSC * (a)	3,104
748,167	Grupo Financiero Banorte SAB de CV – Class O	7,738,788	102,255	Gazprom Neft PJSC (a)	8,960
92,600	Grupo Mexico SAB de CV – Series B	451,530	897,812	Gazprom PJSC * (a)	15,857
			6,151,400	Inter RAO UES PJSC (a)	2,724
			122,088	LUKOIL PJSC (a)	98,698
			4,327,340	Magnitogorsk Iron & Steel Works PJSC * (a) (b)	25,865
			7,832	MMC Norilsk Nickel PJSC (a)	12,507
			5	MMC Norilsk Nickel PJSC ADR (a)	1

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
Russia — continued		
88,090	Moscow Exchange MICEX-Rates PJSC ^(a)	1,919
93,370	Novatek PJSC ^(a)	13,766
1,403,510	Novolipetsk Steel PJSC * ^(a)	30,555
4,917	PhosAgro PJSC ^(a)	3,621
95	PhosAgro PJSC GDR ^{(a) (b)}	23
11,902	Polyus PJSC * ^{(a) (b)}	14,331
1	Polyus PJSC GDR (Registered) ^{(a) (b)}	1
50,074,400	RusHydro PJSC ^(a)	4,131
3,446,432	Sberbank of Russia PJSC ^{(a) (b)}	110,361
140,607	Severstal PAO GDR (Registered) ^{(a) (b)}	25,504
2,387,800	Surgutneftegas PJSC ^(a)	7,672
657,084	Tatneft PJSC ^(a)	51,777
	Total Russia	470,882
South Africa — 9.4%		
9,628	Absa Group Ltd.	82,192
118,896	Anglo American Platinum Ltd.	4,573,770
18,133	Aspen Pharmacare Holdings Ltd.	185,249
136,627	AVI Ltd.	637,626
610	Bid Corp. Ltd.	14,259
262	Capitec Bank Holdings Ltd.	27,604
51,064	Clicks Group Ltd.	797,351
16,765	Coronation Fund Managers Ltd.	27,302
3,700	DRDGOLD Ltd. Sponsored ADR	24,975
1,505,799	FirstRand Ltd.	5,094,259
139,900	Foschini Group Ltd.	764,044
649,498	Impala Platinum Holdings Ltd.	2,204,121
36,501	Investec Ltd.	229,789
33,165	Kumba Iron Ore Ltd.	928,587
141,842	Mr Price Group Ltd.	1,257,862
19,771	MTN Group Ltd.	86,176
48,832	Nedbank Group Ltd.	558,653
168,504	Ninety One Ltd.	343,674
32,694	Omnia Holdings Ltd.	106,472
103,194	Sanlam Ltd.	395,620
56,393	Shoprite Holdings Ltd.	759,750
511,902	Sibanye Stillwater Ltd.	527,613
296,600	Sibanye Stillwater Ltd. ADR	1,221,992
51,361	Tiger Brands Ltd.	533,361
100,522	Truworths International Ltd.	377,070
61,640	Vodacom Group Ltd.	302,662
64,078	Woolworths Holdings Ltd.	214,338
	Total South Africa	22,276,371
South Korea — 8.1%		
1,750	BGF retail Co. Ltd. *	173,643
19,860	Cheil Worldwide, Inc.	275,905
35,641	Daou Data Corp. *	369,300
3,718	DB Insurance Co. Ltd. *	275,892
98,673	Dongwon Development Co. Ltd. *	222,519
6,693	F&F Co. Ltd.	363,903
14,102	Hotel Shilla Co. Ltd.	636,475

Shares	Description	Value (\$)
South Korea — continued		
5,051	Hyundai Marine & Fire Insurance Co. Ltd. *	119,465
9,677	Hyundai Mipo Dockyard Co. Ltd. *	457,107
145	Hyundai Mobis Co. Ltd.	26,448
3,205	INTOPS Co. Ltd.	69,934
5,441	JB Financial Group Co. Ltd.	53,776
11,052	JYP Entertainment Corp. *	611,694
4,016	KCC Glass Corp.	123,846
4,113	Kia Corp. *	385,174
62,979	KT&G Corp.	4,398,750
6,458	LOTTE Fine Chemical Co. Ltd. *	230,571
4,107	Mirae Asset Securities Co. Ltd. *	27,871
16,949	NH Investment & Securities Co. Ltd. *	149,654
113	NongShim Co. Ltd.	29,511
6,645	Orion Corp.	463,465
9,985	Pearl Abyss Corp. *	227,579
4,028	S-1 Corp.	175,558
109,531	Samsung Electronics Co. Ltd.	6,045,331
8,517	Samsung Securities Co. Ltd.	266,182
683	Soulbrain Co. Ltd. *	140,007
8,842	TKG Huchems Co. Ltd. *	133,196
254,116	Woori Financial Group, Inc.	2,847,335
75	Young Poong Corp. *	28,433
	Total South Korea	19,328,524
Taiwan — 26.7%		
116,000	Acer, Inc.	165,900
5,000	Acter Group Corp. Ltd.	30,858
13,897	Advantech Co. Ltd.	171,516
114,000	Asia Cement Corp.	145,927
24,000	Capital Securities Corp.	12,729
850,000	Catcher Technology Co. Ltd.	5,296,022
166,000	Chicony Electronics Co. Ltd.	985,427
83,000	China General Plastics Corp.	53,446
298,000	Chipbond Technology Corp.	669,453
46,000	ChipMOS Technologies, Inc.	64,210
9,000	Darfon Electronics Corp.	15,162
25,000	Dynapack International Technology Corp.	64,301
121,000	Elitegroup Computer Systems Co. Ltd.	122,701
1,308,600	Evergreen Marine Corp. Taiwan Ltd.	6,855,376
108,000	Everlight Electronics Co. Ltd.	170,853
40,000	Feng Hsin Steel Co. Ltd.	86,287
44,000	First Financial Holding Co. Ltd.	37,738
36,000	FLEXium Interconnect, Inc.	98,374
110,000	Formosa Advanced Technologies Co. Ltd.	127,076
406,897	Foxconn Technology Co. Ltd.	640,093
6,000	Fusheng Precision Co. Ltd.	42,756
52,000	Giant Manufacturing Co. Ltd.	336,051
33,000	Global Brands Manufacture Ltd.	68,189
23,000	Global Mixed Mode Technology, Inc.	189,008
83,000	Grand Pacific Petrochemical	37,168
6,000	Grape King Bio Ltd.	29,445
79,000	Greatek Electronics, Inc.	149,548
30,000	Hannstar Board Corp.	53,753

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Turkey — 0.6%		
1,030,000	Hon Hai Precision Industry Co. Ltd.	3,358,290	1,007,710	Hektas Ticaret TAS *	616,277
17,239	Innodisk Corp.	166,712	34,840	Is Yatirim Menkul Degerler AS	41,402
344,000	King's Town Bank Co. Ltd.	486,072	875,117	Koza Altin Isletmeleri AS	641,666
104,000	Kung Long Batteries Industrial Co. Ltd.	435,927		Total Turkey	1,299,345
49,000	Largan Precision Co. Ltd.	4,021,400			
28,000	MediaTek, Inc.	1,010,417	Vietnam — 2.6%		
474,000	Micro-Star International Co. Ltd.	2,868,447	169,765	Duc Giang Chemicals JSC	771,836
364,000	Mitac Holdings Corp.	487,436	14,300	IDICO Corp. JSC	34,176
45,000	momo.com, Inc.	632,800	159,100	PetroVietNam Ca Mau Fertilizer JSC	218,247
233,528	Nantex Industry Co. Ltd.	261,229	51,500	Petrovietnam Fertilizer & Chemicals JSC	72,785
7,000	Nien Made Enterprise Co. Ltd.	81,944	105,700	PetroVietnam Technical Services Corp.	157,654
186,000	Novatek Microelectronics Corp.	3,540,203	216,800	Sai Gon-Ha Noi Securities JSC *	155,773
11,000	Powertech Technology, Inc.	54,356	56,598	Saigon - Hanoi Commercial JSB *	27,141
324,000	Primax Electronics Ltd.	746,534	175,100	Saigon Thuong Tin Commercial JSB *	224,485
154,000	Radiant Opto-Electronics Corp.	719,153	826,300	SSI Securities Corp.	1,243,600
7,000	Raydium Semiconductor Corp.	99,138	250,100	Vietnam Dairy Products JSC	731,062
53,744	Shanghai Commercial & Savings Bank Ltd.	76,520	105,819	Vietnam Joint Stock Commercial Bank for Industry & Trade *	152,944
25,000	Shin Zu Shing Co. Ltd.	133,720	19,800	Vinhomes JSC *	34,913
53,000	Simplo Technology Co. Ltd.	715,481	258,500	VIX Securities JSC *	192,786
19,750	Sporton International, Inc.	147,081	2,226,700	VNDirect Securities Corp. *	2,053,748
116,000	T3EX Global Holdings Corp.	338,155		Total Vietnam	6,071,150
63,000	TaiDoc Technology Corp.	316,752		TOTAL COMMON STOCKS (COST \$266,843,602)	217,540,141
25,000	Taiwan Fertilizer Co. Ltd.	52,698			
45,000	Taiwan Hon Chuan Enterprise Co. Ltd.	207,083	PREFERRED STOCKS ^(c) — 6.6%		
68,180	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	8,772,721	Brazil — 5.9%		
401,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,787,721	442,000	Bradespar SA	1,884,975
54,000	Taiwan Surface Mounting Technology Corp.	167,778	34,400	Cia de Ferro Ligas da Bahia FERBASA	66,778
2,000	TCI Co. Ltd.	10,175	1,017,000	Cia Energetica de Minas Gerais	2,448,852
6,000	Test Research, Inc.	13,855	1,028,970	Itausa SA	2,132,001
11,000	Topkey Corp.	65,154	724,169	Petroleo Brasileiro SA	5,847,427
9,000	Transcend Information, Inc.	22,788	74,717	Petroleo Brasileiro SA ADR	1,208,174
139,000	Tripod Technology Corp.	916,437	23,900	Unipar Carbocloro SA – Class B	318,132
63,000	Tung Ho Steel Enterprise Corp.	154,016		Total Brazil	13,906,339
33,000	TXC Corp.	104,297			
16,000	United Integrated Services Co. Ltd.	148,521	Colombia — 0.7%		
24,200	United Microelectronics Corp. Sponsored ADR	185,856	53,500	Bancolombia SA Sponsored ADR	1,739,820
269,000	United Microelectronics Corp.	414,752	Russia — 0.0%		
396,000	USI Corp.	228,266	3,948,700	Surgutneftgas PJSC ^(a)	26,858
641,250	Wan Hai Lines Ltd.	1,021,522	31,500	Transneft PJSC ^(a)	5,546
2,920,000	Yang Ming Marine Transport Corp.	4,606,841		Total Russia	32,404
	Total Taiwan	63,297,615		TOTAL PREFERRED STOCKS (COST \$15,827,156)	15,678,563
Thailand — 1.1%					
408,900	Berli Jucker PCL NVDR	275,906			
406,800	Osotspa PCL NVDR	230,253			
503,700	PTT Exploration & Production PCL NVDR	2,115,208			
126,700	Regional Container Lines PCL NVDR	78,671			
	Total Thailand	2,700,038			

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
	MUTUAL FUNDS — 2.0%	
	United States — 2.0%	
	Affiliated Issuers — 2.0%	
936,242	GMO U.S. Treasury Fund	4,681,209
	Total United States	4,681,209
	TOTAL MUTUAL FUNDS (COST \$4,681,209)	4,681,209
	TOTAL INVESTMENTS — 100.3% (Cost \$287,351,967)	237,899,913
	Other Assets and Liabilities (net) — (0.3)%	(608,667)
	TOTAL NET ASSETS — 100.0%	\$237,291,246

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$ 31,485
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	25,865
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	23
Polyus PJSC	10/18/21	2,285,367	0.0%	14,331
Polyus PJSC GDR (Registered)	10/22/21	4	0.0%	1
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	110,361
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	25,504
				<u>\$207,570</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) The security is restricted as to resale.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO Emerging Markets Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Class II shares of GMO Emerging Markets Fund returned +17.55% (net) for the fiscal year ended February 29, 2024, as compared with +8.73% for the MSCI Emerging Markets Index.

A mix of stock selection and allocation decisions contributed to outperformance for the period. China was a top contributor from a mix of underweight allocation and stock selection decisions. Taiwan, Vietnam, Hungary, and Brazilian Energy also added value from a mix of overweight positioning and stock selection.

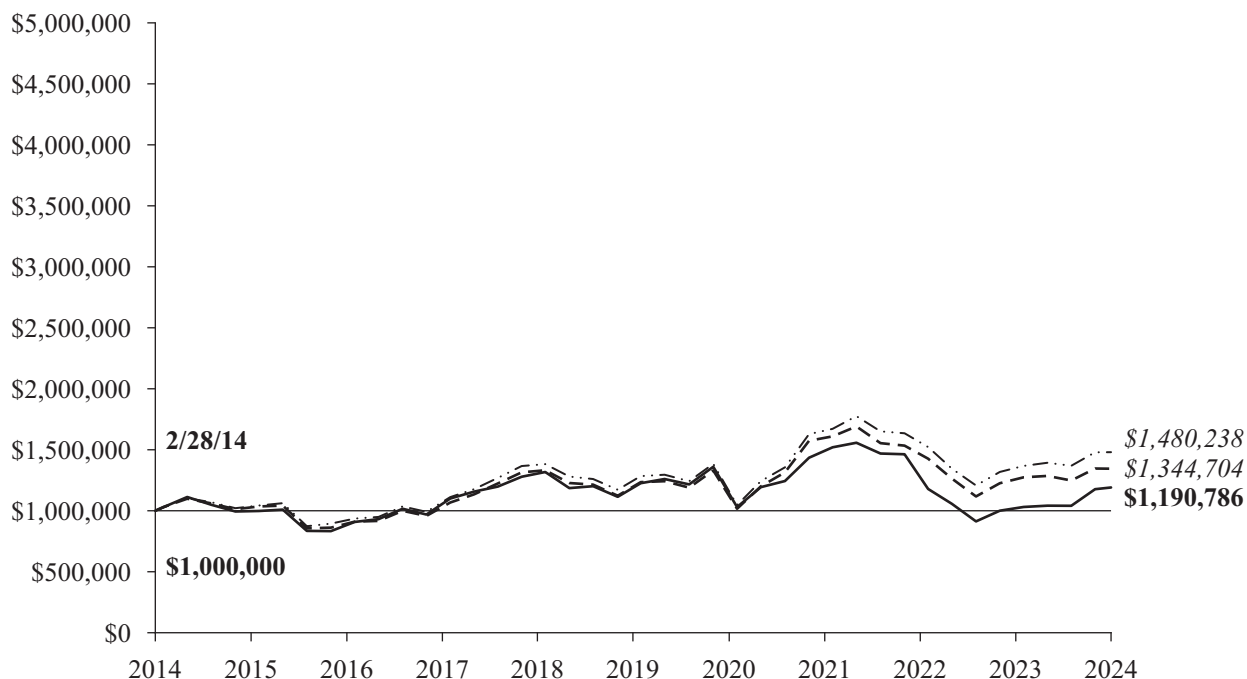
Decisions which detracted from performance included overweight positioning toward South African Materials and underweight positioning toward India and Saudi Arabia.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Emerging Markets Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Emerging Markets Fund Class II Shares, the MSCI Emerging Markets Index and
the S&P/IFCI Composite
As of February 29, 2024**



——— GMO Emerging Markets Fund
 · · · · · MSCI Emerging Markets Index
 · · · · · S&P/IFCI Composite

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class II	17.55%	-0.44%	1.76%	n/a
Class III	17.63%	-0.38%	1.82%	n/a
Class VI	17.77%	-0.26%	1.94%	n/a
Class R6	17.54%	n/a	n/a	3/31/20 3.77%
Class I	17.48%	n/a	n/a	1/14/20 -3.82%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

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GMO Emerging Markets Fund
(A Series of GMO Trust)

For Class II, III, VI, R6 and I the gross expense ratio of 1.00%, 0.92%, 0.83%, 0.99% and 1.12%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.95%, 0.90%, 0.77%, 0.95% and 1.00% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Emerging Markets Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	91.6%
Preferred Stocks	6.9
Short-Term Investments	0.2
Mutual Funds	0.2
Futures Contracts	0.2
Debt Obligations	0.1
Other	0.8
	100.0%

Country/Region Summary [□]	% of Investments
China	21.1%
Taiwan	20.7
India	9.9
Brazil	8.4
South Africa	8.1
United States	6.0*
Mexico	5.3
South Korea	4.2
Hungary	3.5
Indonesia	3.3
Vietnam	2.3
Poland	1.8
Thailand	1.2
Colombia	1.0
Pakistan	0.7
Russia	0.6
Czech Republic	0.4
Saudi Arabia	0.3
Qatar	0.3
Egypt	0.2
Turkey	0.1
Malaysia	0.1
Kuwait	0.1
Greece	0.1
Sri Lanka	0.1
Philippines	0.1
Chile	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Banks	19.4%
Energy	14.4
Technology Hardware & Equipment	11.8
Semiconductors & Semiconductor Equipment	8.4
Materials	8.1
Food, Beverage & Tobacco	6.7
Transportation	6.2
Financial Services	6.1
Consumer Discretionary Distribution & Retail	4.2
Utilities	3.2
Capital Goods	2.4
Software & Services	1.5
Real Estate Management & Development	1.3
Insurance	1.3
Pharmaceuticals, Biotechnology & Life Sciences	1.2
Media & Entertainment	1.0
Consumer Staples Distribution & Retail	0.9
Consumer Durables & Apparel	0.6
Automobiles & Components	0.4
Health Care Equipment & Services	0.3
Consumer Services	0.2
Household & Personal Products	0.2
Commercial & Professional Services	0.1
Telecommunication Services	0.1
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

* Includes companies that are economically tied to emerging markets.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 91.6%			China — continued		
Brazil — 4.7%			590,000	Chinasoft International Ltd.	384,316
11,500	Alupar Investimento SA	68,892	3,291,430	COSCO Shipping Holdings Co. Ltd. – Class A	4,803,680
170,300	Ambev SA	430,966	3,242,000	CSPC Pharmaceutical Group Ltd.	2,525,031
3,000	BrasilAgro - Co. Brasileira de Propriedades Agricolas	14,315	19,871	Daqo New Energy Corp. ADR *	422,855
34,200	Cia de Saneamento de Minas Gerais Copasa MG	142,205	54,100	ENN Energy Holdings Ltd.	439,283
14,600	Cia De Sanena Do Parana	75,862	55,000	Fufeng Group Ltd.	33,719
266,700	CPFL Energia SA	1,898,677	5,300	Fuyao Glass Industry Group Co. Ltd. – Class A	31,883
125,886	Enauta Participacoes SA	645,244	446,600	GDS Holdings Ltd. – Class A*	379,321
289,400	Engie Brasil Energia SA	2,446,257	460,500	Greentown China Holdings Ltd.	369,953
19,500	Mahle Metal Leve SA	140,785	976,000	Greentown Service Group Co. Ltd.	350,670
534,200	Petroleo Brasileiro SA	4,429,547	169,700	Hello Group, Inc. Sponsored ADR	1,118,323
339,900	Petroleo Brasileiro SA Sponsored ADR	5,615,148	10,248,000	Hua Han Health Industry Holdings Ltd. ^(a)	1
9,300	Sao Martinho SA	52,944	550,500	Industrial & Commercial Bank of China Ltd. – Class A	407,559
6,500	Transmissora Alianca de Energia Eletrica SA	46,287	14,807,000	Industrial & Commercial Bank of China Ltd. – Class H	7,590,256
869,700	Ultrapar Participacoes SA	5,136,568	114,650	JD.com, Inc. – Class A	1,293,926
18,300	Vale SA	246,609	11,817	JOYY, Inc. ADR	372,236
	Total Brazil	21,390,306	392,000	Kingboard Laminates Holdings Ltd.	243,326
Chile — 0.1%			22,000	Kunlun Energy Co. Ltd.	18,755
2,054,952	Colbun SA	282,464	3,612,000	Lenovo Group Ltd.	3,990,282
China — 22.0%			150,500	Li Ning Co. Ltd.	372,354
1,505,000	361 Degrees International Ltd.	803,588	63,800	Livzon Pharmaceutical Group, Inc. – Class A	340,736
557,500	3SBio, Inc.	368,130	557,000	Lonking Holdings Ltd.	93,589
3,302,200	Agricultural Bank of China Ltd. – Class A	1,921,719	132,542	Lufax Holding Ltd. ADR	413,531
11,710,000	Agricultural Bank of China Ltd. – Class H	4,803,975	395,400	Microport Scientific Corp. *	387,850
1,428,500	Anhui Conch Cement Co. Ltd. – Class H	3,108,393	236,000	Minth Group Ltd.	401,497
52,400	ANTA Sports Products Ltd.	510,850	801,000	Nine Dragons Paper Holdings Ltd. *	371,369
12,600	Autohome, Inc. ADR	327,474	328,500	Orient Overseas International Ltd.	5,086,932
14,878,000	Bank of China Ltd. – Class H	5,836,659	462,000	PetroChina Co. Ltd. – Class H	362,352
128,000	Bosideng International Holdings Ltd.	64,381	1,359,000	PICC Property & Casualty Co. Ltd. – Class H	1,857,914
694,000	China BlueChemical Ltd. – Class H	208,291	239,200	Ping An Healthcare & Technology Co. Ltd. *	370,891
2,883,878	China Communications Services Corp. Ltd. – Class H	1,225,011	268,909	Ping An Insurance Group Co. of China Ltd. – Class A	1,597,893
15,584,148	China Construction Bank Corp. – Class H	9,664,604	44,500	SciClone Pharmaceuticals Holdings Ltd.	74,128
1,002,000	China Everbright Environment Group Ltd.	372,415	1,613,000	Sinopec Engineering Group Co. Ltd. – Class H	884,384
19,143,000	China Feihe Ltd.	9,521,551	129,500	Sinotruk Hong Kong Ltd.	342,593
1,936,000	China Lesso Group Holdings Ltd.	920,752	85,000	Smoores International Holdings Ltd. ^(b)	59,089
270,000	China Medical System Holdings Ltd.	443,846	6,000	Tencent Holdings Ltd.	210,184
639,800	China Merchants Bank Co. Ltd. – Class A	2,838,428	627,000	Uni-President China Holdings Ltd.	376,384
612,000	China Oriental Group Co. Ltd.	92,081	555,585	Vipshop Holdings Ltd. ADR *	10,695,011
908,232	China Petroleum & Chemical Corp. – Class A	787,370	45,000	Want Want China Holdings Ltd.	24,841
1,322,000	China Petroleum & Chemical Corp. – Class H	728,360	41,067	Weibo Corp. Sponsored ADR	374,531
1,233,249	China Railway Signal & Communication Corp. Ltd. – Class A	836,171	247,400	Weichai Power Co. Ltd. – Class A	580,727
988,000	China Southern Airlines Co. Ltd. – Class H*	367,211	653,000	Weichai Power Co. Ltd. – Class H	1,285,340
686,000	China Traditional Chinese Medicine Holdings Co. Ltd.	378,507	4,400	WuXi AppTec Co. Ltd. – Class H	27,124
			1,496,200	Xiaomi Corp. – Class B*	2,514,249
			88,200	Xinhua Winshare Publishing & Media Co. Ltd. – Class A	166,740

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			India — continued		
699,500	Xtep International Holdings Ltd.	386,849	146,111	JM Financial Ltd.	171,166
62,000	Yadea Group Holdings Ltd.	97,406	6,826	Kaveri Seed Co. Ltd.	54,596
572,000	Zhejiang Expressway Co. Ltd. – Class H	436,219	8,010	KRBL Ltd.	31,015
	Total China	101,097,849	20,642	LT Foods Ltd.	44,716
Colombia — 0.0%			24,665	Mahanagar Gas Ltd.	440,973
11,421	Interconexion Electrica SA ESP	48,652	403	Maharashtra Scooters Ltd.	36,505
Czech Republic — 0.4%			1,913,044	Manappuram Finance Ltd.	4,090,328
307,073	Moneta Money Bank AS	1,347,945	4,873	Marico Ltd.	30,667
677	Philip Morris CR AS	448,255	5,673	Motilal Oswal Financial Services Ltd.	110,216
	Total Czech Republic	1,796,200	41,538	Muthoot Finance Ltd.	648,444
Egypt — 0.2%			71,662	NCC Ltd.	213,474
457,148	Commercial International Bank - Egypt (CIB)	1,082,393	11,075	Nippon Life India Asset Management Ltd.	68,823
Greece — 0.1%			3,559,371	Oil & Natural Gas Corp. Ltd.	11,366,523
2,645	JUMBO SA	77,327	407,869	Petronet LNG Ltd.	1,344,144
13,260	OPAP SA	241,719	854,366	Power Grid Corp. of India Ltd.	2,928,208
	Total Greece	319,046	158,762	PTC India Ltd.	387,079
Hungary — 3.7%			35,554	Rashtriya Chemicals & Fertilizers Ltd.	60,745
72,782	Magyar Telekom Telecommunications PLC	165,228	92,968	Redington Ltd.	234,052
162,396	MOL Hungarian Oil & Gas PLC	1,291,657	14	Reliance Industries Ltd.	494
291,191	OTP Bank Nyrt	13,973,112	12,829	RITES Ltd.	123,542
50,648	Richter Gedeon Nyrt	1,347,604	712	Sanofi India Ltd.	73,844
	Total Hungary	16,777,601	1,286	Share India Securities Ltd.	29,057
India — 10.4%			52,903	Shipping Corp. of India Ltd.	152,300
759,607	Bharat Petroleum Corp. Ltd.	5,552,799	165,873	Sun TV Network Ltd.	1,239,669
365,251	Brightcom Group Ltd. *	75,574	31,426	Tata Consultancy Services Ltd.	1,557,056
20,428	Castrol India Ltd.	51,387	10,068	Triveni Engineering & Industries Ltd.	40,063
137,672	Chambal Fertilisers & Chemicals Ltd.	588,939	89,928	Ujjivan Small Finance Bank Ltd.	57,946
33,808	Chennai Petroleum Corp. Ltd.	361,691	1,068	UTI Asset Management Co. Ltd.	11,535
4,901	Colgate-Palmolive India Ltd.	149,346	16,155	West Coast Paper Mills Ltd.	121,159
15,607	Coromandel International Ltd.	201,558	17,589	Zensar Technologies Ltd.	116,357
94,677	GHCL Ltd.	585,545		Total India	47,771,862
3,164	Glenmark Life Sciences Ltd.	33,035	Indonesia — 3.4%		
8,815	Godawari Power & Ispat Ltd.	79,105	1,521,500	AKR Corporindo Tbk. PT	164,645
97,152	Great Eastern Shipping Co. Ltd.	1,171,823	1,002,500	Aneka Tambang Tbk. PT	93,108
54,520	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	421,293	1,964,500	Astra International Tbk. PT	653,978
35,957	Gujarat Pipavav Port Ltd.	92,309	7,419,000	Bank Central Asia Tbk. PT	4,668,524
364,045	Gujarat State Fertilizers & Chemicals Ltd.	959,103	2,493,600	Bank Mandiri Persero Tbk. PT	1,113,825
12,168	Gujarat State Petronet Ltd.	54,547	9,641,500	Bank Negara Indonesia Persero Tbk. PT	3,684,829
138,578	HCL Technologies Ltd.	2,792,398	10,295,100	Bank Pembangunan Daerah Jawa Timur Tbk. PT	396,012
5,108	ICICI Securities Ltd.	50,309	12,098,900	Bank Rakyat Indonesia Persero Tbk. PT	4,714,744
4,063	IIFL Finance Ltd.	28,996	103,100	Indah Kiat Pulp & Paper Tbk. PT	57,300
1,543,742	Indiabulls Housing Finance Ltd.	3,544,001	54,800	Indofood CBP Sukses Makmur Tbk. PT	40,403
1,051,727	Indian Oil Corp. Ltd.	2,116,342	90,200	Indofood Sukses Makmur Tbk. PT	38,043
79,800	Infosys Ltd. Sponsored ADR	1,592,808	10,982,500	Panin Financial Tbk. PT *	181,841
302,831	ITC Ltd.	1,484,258	609,000	Perusahaan Gas Negara Tbk. PT	42,249
				Total Indonesia	15,849,501
			Kuwait — 0.1%		
			39,175	Humansoft Holding Co. KSC	428,871

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Malaysia — 0.2%			Poland — 1.9%		
580,000	Dialog Group Bhd	256,664	7,922	Budimex SA	1,448,065
308,960	Hibiscus Petroleum Bhd	164,619	37,648	Cyfrowy Polsat SA *	110,564
658,300	Kossan Rubber Industries Bhd	260,772	531	Grupa Kety SA	93,779
12,100	United Plantations Bhd	56,465	459,143	ORLEN SA	7,132,017
	Total Malaysia	738,520		Total Poland	8,784,425
Mexico — 5.5%			Qatar — 0.3%		
399,900	Arca Continental SAB de CV	4,310,992	428,929	Industries Qatar QSC	1,521,019
148,900	Banco del Bajio SA	551,160	10,713	Qatar Islamic Bank SAQ	59,321
22,000	Bolsa Mexicana de Valores SAB de CV	47,629		Total Qatar	1,580,340
29,300	Coca-Cola Femsa SAB de CV Sponsored ADR	2,843,565	Russia — 0.5%		
315,700	Credito Real SAB de CV SOFOM ER * (a) (b)	—	31,701,260	Alrosa PJSC (a) (c)	247,304
4,200	GCC SAB de CV	44,050	39,977	Evraz PLC * (a)	1,033
37,300	Genera SAB de CV	56,067	1,432,600,000	Federal Grid Co.-Rosseti PJSC * (a)	18,773
39,100	Grupo Aeroportuario del Centro Norte SAB de CV	338,874	653,911	Fix Price Group PLC GDR (a)	15,442
5,500	Grupo Aeroportuario del Centro Norte SAB de CV ADR	382,690	219,070	Gazprom Neft PJSC (a)	19,196
3,000	Grupo Aeroportuario del Sureste SAB de CV ADR	883,110	1,250,860	Gazprom PJSC * (a)	22,092
3,075	Grupo Aeroportuario del Sureste SAB de CV – Class B	90,208	78,536,400	Inter RAO UES PJSC (a)	34,779
1,374,335	Grupo Financiero Banorte SAB de CV – Class O	14,215,660	3	LSR Group PJSC GDR (a)	—
180,500	Grupo Mexico SAB de CV – Series B	880,142	239,440	LSR Group PJSC (a)	25,734
22,700	Orbia Advance Corp. SAB de CV	41,939	285,469	LUKOIL PJSC (a)	230,777
182,000	Wal-Mart de Mexico SAB de CV	726,964	17,490,987	Magnitogorsk Iron & Steel Works PJSC * (a) (c)	104,544
	Total Mexico	25,413,050	474,800	Mechel PJSC * (a) (c)	14,278
Pakistan — 0.7%			37,212	MMC Norilsk Nickel PJSC (a)	59,425
147,848	Attock Refinery Ltd.	181,310	5	MMC Norilsk Nickel PJSC ADR (a)	1
62,624	Bank Alfalah Ltd.	12,876	249,660	Mobile TeleSystems PJSC (a)	7,940
500,033	Engro Fertilizers Ltd.	263,382	4,133,417	Moscow Exchange MICEX-Rates PJSC (a)	90,059
824,000	Fauji Fertilizer Bin Qasim Ltd.	78,885	10,015,560	Novolipetsk Steel PJSC * (a)	218,044
308,405	Fauji Fertilizer Co. Ltd.	131,788	11,924	PhosAgro PJSC (a)	8,781
168,181	Habib Bank Ltd.	69,751	230	PhosAgro PJSC GDR (a) (c)	57
222,873	Hub Power Co. Ltd.	91,209	80,094	Polyus PJSC * (a) (c)	96,437
122,628	International Steels Ltd.	28,845	24,938,000	RusHydro PJSC (a)	2,057
276,907	Kot Addu Power Co. Ltd.	31,221	13,125,612	Sberbank of Russia PJSC (a) (c)	420,306
24,956	Lucky Cement Ltd.	66,986	706,464	Severstal PAO GDR (Registered) (a) (c)	128,143
12,319	Mari Petroleum Co. Ltd.	103,523	68,353	SFI PJSC (a)	11,537
47,418	MCB Bank Ltd.	33,813	63,500,900	Surgutneftegas PJSC (a)	204,036
1,468,701	Oil & Gas Development Co. Ltd.	658,410	2,860,038	Tatneft PJSC (a)	225,365
40,906	Pakistan Oilfields Ltd.	62,563	8,118,000	Unipro PJSC * (a)	1,928
3,225,409	Pakistan Petroleum Ltd.	1,316,742	556,430	United Co. Rusal International PJSC * (a)	2,110
571,557	SUI Northern Gas Pipeline	139,810		Total Russia	2,210,178
129,410	United Bank Ltd.	89,061	Saudi Arabia — 0.3%		
	Total Pakistan	3,360,175	110,375	National Industrialization Co. *	387,900
Philippines — 0.1%			162,123	Rabigh Refining & Petrochemical Co. *	357,507
8,665,800	Megaworld Corp.	297,755	105,592	Saudi Arabian Oil Co.	892,767
				Total Saudi Arabia	1,638,174
			South Africa — 8.5%		
			8,710	Absa Group Ltd.	74,355
			252,770	Anglo American Platinum Ltd.	9,723,724
			261,335	AVI Ltd.	1,219,626

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Africa — continued			Taiwan — continued		
92,368	Clicks Group Ltd.	1,442,302	321,000	Chong Hong Construction Co. Ltd.	793,195
6,858	Coronation Fund Managers Ltd.	11,168	498,400	Coretronic Corp.	1,121,068
2,229,761	FirstRand Ltd.	7,543,490	27,000	Darfon Electronics Corp.	45,485
380,186	Foschini Group Ltd.	2,076,332	50,000	Dynapack International Technology Corp.	128,601
1,055,637	Impala Platinum Holdings Ltd.	3,582,385	203,000	Elitegroup Computer Systems Co. Ltd.	205,853
188,400	Investec Ltd.	1,186,058	1,773,200	Evergreen Marine Corp. Taiwan Ltd.	9,289,281
37,090	Kumba Iron Ore Ltd.	1,038,483	56,000	Everlight Electronics Co. Ltd.	88,590
394,655	Mr Price Group Ltd.	3,499,821	613,000	Farglory Land Development Co. Ltd.	1,089,926
52,017	MTN Group Ltd.	226,726	112,000	First Financial Holding Co. Ltd.	96,060
16,949	Nedbank Group Ltd.	193,902	56,000	FLEXium Interconnect, Inc.	153,027
506,282	Ninety One Ltd.	1,032,594	611,778	Foxconn Technology Co. Ltd.	962,393
184,457	Sanlam Ltd.	707,162	5,000	Fusheng Precision Co. Ltd.	35,630
95,998	Shoprite Holdings Ltd.	1,293,325	63,000	Giant Manufacturing Co. Ltd.	407,138
547,972	Sibanye Stillwater Ltd.	564,790	75,000	Global Brands Manufacture Ltd.	154,976
519,400	Sibanye Stillwater Ltd. ADR ^(b)	2,139,928	6,000	Global Mixed Mode Technology, Inc.	49,307
81,805	Tiger Brands Ltd.	849,509	449,000	Grand Pacific Petrochemical	201,067
126,764	Woolworths Holdings Ltd.	424,020	25,000	Grape King Bio Ltd.	122,688
	Total South Africa	<u>38,829,700</u>	64,000	Hannstar Board Corp.	114,674
			1,714,000	Hon Hai Precision Industry Co. Ltd.	5,588,455
South Korea — 2.8%			362,000	Huaku Development Co. Ltd.	1,131,638
5,993	Cheil Worldwide, Inc.	83,258	196,000	Kung Long Batteries Industrial Co. Ltd.	821,556
51,421	Daou Data Corp. *	532,807	51,000	Largan Precision Co. Ltd.	4,185,539
6,518	DB Insurance Co. Ltd. *	483,665	17,000	MediaTek, Inc.	613,467
315,330	Dongwon Development Co. Ltd. *	711,105	1,051,000	Micro-Star International Co. Ltd.	6,360,205
3,958	F&F Co. Ltd.	215,199	675,000	Mitac Holdings Corp.	903,900
10,598	HDC Hyundai Development Co-Engineering & Construction *	158,259	27,000	momo.com, Inc.	379,680
8,339	Hotel Shilla Co. Ltd.	376,370	4,000	Nan Pao Resins Chemical Co. Ltd.	38,104
5,722	Hyundai Mipo Dockyard Co. Ltd. *	270,287	412,000	Nantex Industry Co. Ltd.	460,871
199	Hyundai Mobis Co. Ltd.	36,297	410,810	Novatek Microelectronics Corp.	7,819,090
80,469	JB Financial Group Co. Ltd.	795,317	10,000	Pixart Imaging, Inc.	54,171
6,535	JYP Entertainment Corp. *	361,692	623,000	Primax Electronics Ltd.	1,435,466
10,706	Kia Corp. *	1,002,595	295,936	Radiant Opto-Electronics Corp.	1,381,970
92,216	KT&G Corp.	6,440,799	43,000	Shin Zu Shing Co. Ltd.	229,999
1,462	Kumho Petrochemical Co. Ltd. *	162,365	377,000	Shinkong Insurance Co. Ltd.	828,052
2,155	LOTTE Fine Chemical Co. Ltd. *	76,940	24,000	Sigurd Microelectronics Corp.	53,466
6,079	NH Investment & Securities Co. Ltd. *	53,676	101,468	Simplo Technology Co. Ltd.	1,369,782
4,433	Orion Corp.	309,186	221,000	T3EX Global Holdings Corp.	644,244
5,904	Pearl Abyss Corp. *	134,565	122,000	TaiDoc Technology Corp.	613,393
20,232	Samsung Securities Co. Ltd.	632,310	52,000	Taiwan Fertilizer Co. Ltd.	109,612
	Total South Korea	<u>12,836,692</u>	19,200	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	2,470,464
			1,115,000	Taiwan Semiconductor Manufacturing Co. Ltd.	24,434,684
Sri Lanka — 0.1%			97,000	Taiwan Surface Mounting Technology Corp.	301,378
103,983,101	Anilana Hotels & Properties Ltd. * ^{(d) (e)}	<u>303,354</u>	71,000	TCI Co. Ltd.	361,202
			7,000	Test Research, Inc.	16,165
Taiwan — 21.7%			502,000	Transcend Information, Inc.	1,271,042
27,000	Allied Supreme Corp.	346,695	169,160	Tripod Technology Corp.	1,115,284
40,000	Asia Cement Corp.	51,202	12,000	TTY Biopharm Co. Ltd.	30,771
67,000	Capital Securities Corp.	35,534	28,000	TXC Corp.	88,495
1,688,000	Catcher Technology Co. Ltd.	10,517,277	3,435,000	Yang Ming Marine Transport Corp.	5,419,349
350,000	Chicony Electronics Co. Ltd.	2,077,707		Total Taiwan	<u>99,323,224</u>
284,000	Chipbond Technology Corp.	638,003			
11,000	Chlitina Holding Ltd.	66,353			

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	Thailand — 1.3%			DEBT OBLIGATIONS — 0.1%	
241,800	Berli Jucker PCL NVDR	163,155			
240,600	Osotspa PCL NVDR	136,182			
2,444,000	Pruksa Holding PCL (Foreign Registered)	839,486	500,000	United States — 0.1%	
821,100	PTT Exploration & Production PCL	3,448,079		U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(e)	500,579
1,252,700	PTT PCL	1,195,676			
	Total Thailand	5,782,578			
	Turkey — 0.2%			TOTAL DEBT OBLIGATIONS (COST \$500,221)	500,579
595,888	Hektas Ticaret TAS *	364,423			
517,482	Koza Altin Isletmeleri AS	379,435		MUTUAL FUNDS — 0.2%	
	Total Turkey	743,858			
	Vietnam — 2.4%			United States — 0.2%	
308,000	Duc Giang Chemicals JSC	1,400,321	200,933	Affiliated Issuers — 0.2%	
65,000	PetroVietNam Ca Mau Fertilizer JSC	89,164		GMO U.S. Treasury Fund	1,004,664
10,800	PetroVietnam Gas JSC	33,959		Total United States	1,004,664
322,300	PetroVietnam Technical Services Corp.	480,718			
149,700	Pha Lai Thermal Power JSC	83,322		TOTAL MUTUAL FUNDS (COST \$1,004,664)	1,004,664
229,600	Sai Gon-Ha Noi Securities JSC *	164,970			
927,700	SSI Securities Corp.	1,396,209		SHORT-TERM INVESTMENTS — 0.2%	
480,000	Vietnam Dairy Products JSC	1,403,079			
76,700	Vinhomes JSC *	135,244		Money Market Funds — 0.2%	
458,400	VIX Securities JSC *	341,869	1,013,701	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(b)	1,013,701
5,830,000	VNDirect Securities Corp. *	5,377,174			
	Total Vietnam	10,906,029		TOTAL SHORT-TERM INVESTMENTS (COST \$1,013,701)	1,013,701
	TOTAL COMMON STOCKS (COST \$789,800,460)	419,592,797		TOTAL INVESTMENTS — 99.0% (Cost \$869,434,836)	453,601,170
	PREFERRED STOCKS ^(d) — 6.9%			Other Assets and Liabilities (net) — 1.0%	4,692,512
	Brazil — 4.2%			TOTAL NET ASSETS — 100.0%	\$458,293,682
1,200,400	Bradespar SA	5,119,285			
1,954,100	Cia Energetica de Minas Gerais	4,705,312			
1,170,370	Itausa SA	2,424,979			
789,947	Petroleo Brasileiro SA	6,378,563			
37,800	Unipar Carbocloro SA – Class B	503,153			
	Total Brazil	19,131,292			
	Colombia — 1.0%				
141,300	Bancolombia SA Sponsored ADR	4,595,076			
	Russia — 0.1%				
194,570	Nizhnekamskneftekhim PJSC ^(a)	1,665			
79,676,700	Surgutneftegas PJSC ^(a)	541,932			
86,900	Transneft PJSC ^(a)	15,300			
	Total Russia	558,897			
	South Korea — 1.6%				
150,442	Samsung Electronics Co. Ltd.	7,204,164			
	TOTAL PREFERRED STOCKS (COST \$77,115,790)	31,489,429			

GMO Emerging Markets Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
Alrosa PJSC	09/14/17	\$46,779,239	0.1%	\$ 247,304
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	104,544
Mechel PJSC	11/12/21	883,911	0.0%	14,278
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	57
Polyus PJSC	07/23/20	17,665,998	0.0%	96,437
Sberbank of Russia PJSC	11/10/17	51,393,929	0.1%	420,306
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	128,143
				<u>\$1,011,069</u>

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 535	Mini MSCI Emerging Markets	March 2024	<u>\$27,199,400</u>	<u>\$836,785</u>

+ Buys - Fund is long the futures contract.
Sales - Fund is short the futures contract.

As of February 29, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) All or a portion of this security is out on loan (Note 2).
- (c) The security is restricted as to resale.
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) Affiliated company (Note 10).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.

- (g) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (h) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO International Equity Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI EAFE Index is included for comparative purposes.

Class III shares of GMO International Equity Fund returned +16.98% (net) for the fiscal year ended February 29, 2024, as compared with +14.41% for the MSCI EAFE Index.

Stock selection drove outperformance for the period with notable contributions from Japan, the United Kingdom, Industrials, Financials, Consumer Staples, and Spanish Consumer Discretionary.

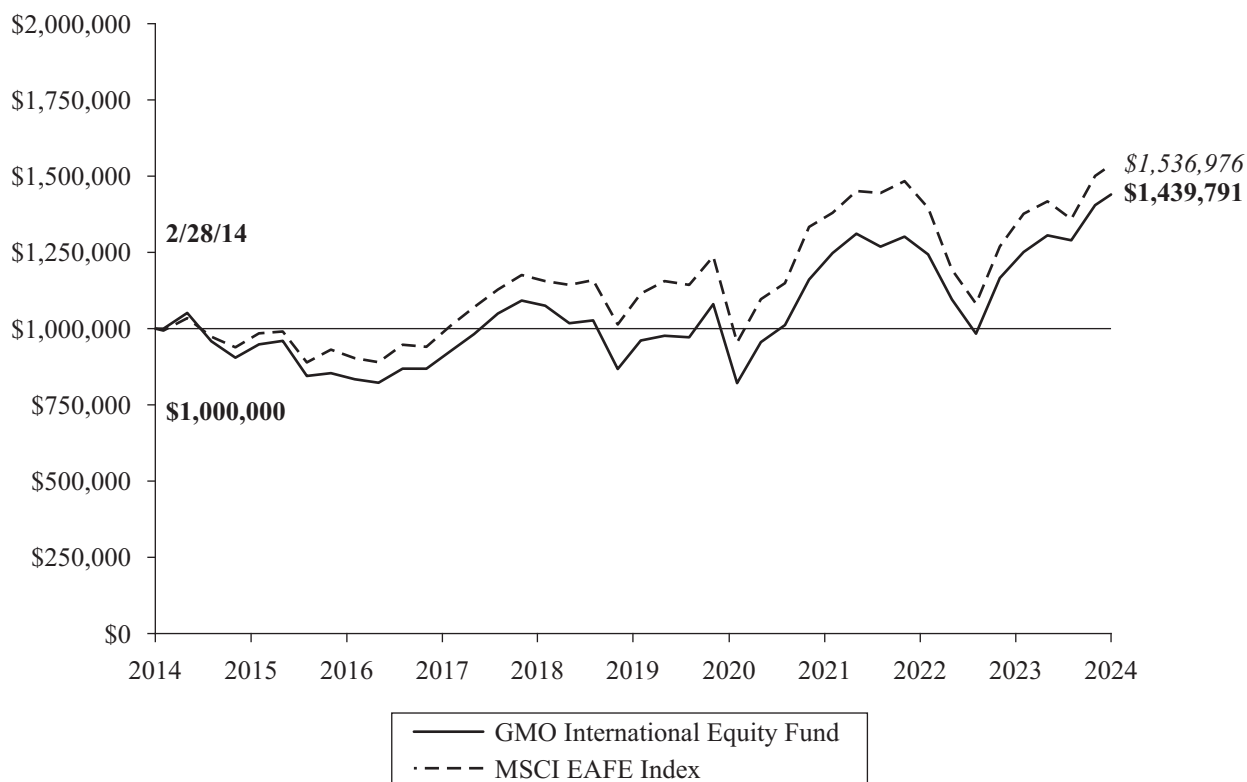
Decisions which detracted from performance included stock selection in the Netherlands and Information Technology. Danish Health Care was also a top detractor due to underweight positioning in Novo Nordisk.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO International Equity Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO International Equity Fund Class III Shares and the MSCI EAFE Index
As of February 29, 2024**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	16.98%	8.45%	3.71%	n/a
Class IV	17.10%	8.53%	3.78%	n/a
Class I	16.78%	n/a	n/a	5/24/21 2.55%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class III, IV and I the gross expense ratio of 0.70%, 0.64% and 0.87%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.67%, 0.61% and 0.84% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO International Equity Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	97.4%
Mutual Funds	7.6
Preferred Stocks	0.4
Debt Obligations	0.1
Futures Contracts	0.0 [^]
Short-Term Investments	0.0 [^]
Other	(5.5)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	24.7%
France	13.6
United Kingdom	10.9
United States	8.9
Netherlands	6.7
Italy	6.2
Spain	5.9
Switzerland	5.3
Germany	4.5
Australia	3.0
Sweden	2.2
Norway	2.0
Singapore	1.9
Other Developed	1.8 [‡]
Belgium	1.3
Hong Kong	1.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	13.1%
Banks	10.8
Pharmaceuticals, Biotechnology & Life Sciences	8.1
Energy	6.9
Automobiles & Components	6.4
Financial Services	6.3
Consumer Durables & Apparel	6.1
Food, Beverage & Tobacco	5.5
Technology Hardware & Equipment	4.9
Commercial & Professional Services	4.4
Semiconductors & Semiconductor Equipment	4.3
Software & Services	4.2
Consumer Discretionary Distribution & Retail	3.7
Materials	3.5
Consumer Staples Distribution & Retail	3.5
Insurance	2.4
Media & Entertainment	2.3
Telecommunication Services	1.1
Transportation	1.1
Health Care Equipment & Services	0.7
Utilities	0.3
Real Estate Management & Development	0.3
Consumer Services	0.1
Household & Personal Products	0.0 [^]
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

‡ "Other Developed" is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

[^] Rounds to 0.0%.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.4%			France — continued		
Australia — 3.2%			4,099	Sopra Steria Group	1,051,042
76,104	BlueScope Steel Ltd.	1,131,703	439,253	STMicroelectronics NV - NY Shares	20,038,722
1,011,005	Brambles Ltd.	9,927,044	111,203	Television Francaise 1 SA	1,018,473
351,582	Fortescue Ltd.	5,934,003	14,666	TotalEnergies SE ^(a)	935,605
173,489	GrainCorp Ltd. – Class A	878,989	401,685	TotalEnergies SE ^(a)	25,603,059
133,200	Rio Tinto Ltd.	10,726,450		Total France	137,817,087
154,801	Super Retail Group Ltd.	1,647,682			
	Total Australia	30,245,871	Germany — 4.5%		
Austria — 0.4%			7,481	Bayerische Motoren Werke AG	884,913
68,811	Erste Group Bank AG	2,751,281	8,368	Heidelberg Materials AG	812,523
30,966	OMV AG	1,364,546	5,877	Henkel AG & Co. KGaA	396,502
	Total Austria	4,115,827	2,953	Hornbach Holding AG & Co. KGaA	220,278
Belgium — 1.4%			5,326	Indus Holding AG	130,784
117,420	Ageas SA	4,990,299	74,087	Infineon Technologies AG	2,660,135
28,823	Bekaert SA	1,429,304	40,876	Kloeckner & Co. SE	286,756
23,408	Groupe Bruxelles Lambert NV	1,760,466	120,151	ProSiebenSat.1 Media SE	788,378
7,270	KBC Group NV	512,119	15,233	RTL Group SA	562,437
18,036	Melexis NV	1,518,481	33,105	Salzgitter AG	849,469
29,381	Proximus SADP	245,947	127,133	SAP SE	23,823,870
30,543	Syensqo SA *	2,727,027	30,037	Siemens AG (Registered)	5,946,389
277	UCB SA	31,960	67,130	Talanx AG	4,791,791
	Total Belgium	13,215,603		Total Germany	42,154,225
Denmark — 0.1%			Hong Kong — 1.2%		
7,470	Per Aarsleff Holding AS	355,816	282,500	ASMPT Ltd.	3,464,729
1,474	Schouw & Co. AS	126,317	165,000	CK Hutchison Holdings Ltd.	833,428
	Total Denmark	482,133	202,800	Dah Sing Banking Group Ltd.	128,192
Finland — 0.4%			26,869	Dah Sing Financial Holdings Ltd.	56,111
561,899	Nokia OYJ	1,980,746	1,107,707	Esprit Holdings Ltd. *	35,319
132,316	Stora Enso OYJ – R Shares	1,672,951	286,000	HKT Trust & HKT Ltd. – Class SS	348,706
	Total Finland	3,653,697	1,045,585	IGG, Inc. *	487,906
France — 14.6%			122,901	Johnson Electric Holdings Ltd.	167,166
9,822	Amundi SA	647,183	215,640	Kerry Logistics Network Ltd.	242,022
195,302	AXA SA	6,953,122	144,326	Luk Fook Holdings International Ltd.	385,911
2,816	Capgemini SE	684,974	1,009,331	Pacific Textiles Holdings Ltd.	159,931
320,926	Cie de Saint-Gobain SA	24,740,375	383,023	Shun Tak Holdings Ltd. *	40,576
232,125	Cie Generale des Etablissements Michelin SCA	8,590,122	258,026	SmarTone Telecommunications Holdings Ltd.	133,411
105,579	Coface SA	1,515,750	287,500	Swire Pacific Ltd. – Class A	2,381,630
256,874	Credit Agricole SA	3,483,944	277,488	Television Broadcasts Ltd. *	114,304
100,483	Derichebourg SA	456,826	730,000	VSTECs Holdings Ltd.	381,353
6,463	Eurazeo SE	546,773	72,700	VTech Holdings Ltd.	419,956
25,473	Ipsen SA	2,798,288	2,685,015	WH Group Ltd.	1,613,575
25,959	IPSOS SA	1,811,052		Total Hong Kong	11,394,226
34,139	Metropole Television SA	465,094	Ireland — 0.8%		
143,245	Publicis Groupe SA	15,156,107	237,716	Bank of Ireland Group PLC	2,075,969
212,558	Sanofi SA	20,259,866	8,310	CRH PLC	700,616
14,681	Societe BIC SA	1,060,710	47,492	Kingspan Group PLC	4,294,648
				Total Ireland	7,071,233
			Italy — 6.7%		
			67,555	Anima Holding SpA	304,286

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
55,598	Banca IFIS SpA	1,010,796	82,324	Press Kogyo Co. Ltd.	370,257
725,075	Banco BPM SpA	4,221,255	37,219	Prima Meat Packers Ltd.	562,694
307,486	BPER Banca	1,234,507	5,983	San-A Co. Ltd.	183,954
988,161	Eni SpA	15,216,128	64,400	Sanwa Holdings Corp.	1,143,086
66,604	Esprinet SpA	369,342	21,600	SCREEN Holdings Co. Ltd.	2,712,393
280,912	Intesa Sanpaolo SpA	894,538	374,500	Seiko Epson Corp.	6,062,254
253,051	MFE-MediaForEurope NV – Class A	577,306	50,795	Seiko Group Corp.	1,181,677
2,362	Sesa SpA	292,751	257,412	Sekisui Chemical Co. Ltd.	3,629,371
844,485	Stellantis NV	22,091,385	625,900	Sekisui House Ltd.	13,942,345
382,130	UniCredit SpA	12,799,293	87,081	Sojitz Corp.	2,211,543
22,254	Unieuro SpA	218,378	403,700	Sumitomo Forestry Co. Ltd.	11,521,681
508,265	Unipol Gruppo SpA	4,087,959	20,638	T-Gaia Corp.	293,013
	Total Italy	63,317,924	15,500	Tokyo Electron Ltd.	3,845,688
			96,600	Tokyo Gas Co. Ltd.	2,114,398
			101,975	Tokyu Construction Co. Ltd.	566,066
			12,428	Towa Pharmaceutical Co. Ltd.	231,268
			231,055	Toyota Tsusho Corp.	14,968,545
			24,269	TPR Co. Ltd.	350,405
			27,369	Valor Holdings Co. Ltd.	442,675
			20,256	Warabeya Nichiyu Holdings Co. Ltd.	369,940
			1,488,300	Yamaha Motor Co. Ltd.	13,343,102
				Total Japan	250,535,252
				Netherlands — 7.2%	
			879	ASM International NV	536,847
			4,199	ASML Holding NV	3,984,857
			99,907	EXOR NV	10,791,564
			335,133	ING Groep NV	4,612,047
			651,074	Koninklijke Ahold Delhaize NV	19,390,189
			271,887	Koninklijke Philips NV	5,477,775
			213,233	Randstad NV	11,760,661
			73,894	Wolters Kluwer NV	11,669,323
				Total Netherlands	68,223,263
				Norway — 2.1%	
			55,189	DNB Bank ASA	1,105,089
			466,370	Elkem ASA	926,513
			673,768	Equinor ASA	16,600,816
			35,331	Europris ASA	243,655
			102,693	Hoegh Autoliners ASA	1,002,215
			38,577	Wallenius Wilhelmsen ASA	370,081
				Total Norway	20,248,369
				Portugal — 0.2%	
			30,571	CTT-Correios de Portugal SA	120,286
			253,973	Navigator Co. SA	1,032,918
			156,820	REN - Redes Energeticas Nacionais SGPS SA	371,471
			757,857	Sonae SGPS SA	697,319
				Total Portugal	2,221,994
				Singapore — 2.1%	
			730,000	ComfortDelGro Corp. Ltd.	733,432

GMO International Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
Singapore — continued		
483,500	First Resources Ltd.	511,006
932,000	Keppel Ltd.	5,025,859
370,900	Oversea-Chinese Banking Corp. Ltd.	3,582,490
428,300	Sheng Siong Group Ltd.	493,746
87,700	Venture Corp. Ltd.	914,041
87,739	Wilmar International Ltd.	216,680
882,722	Yangzijiang Financial Holding Ltd.	226,738
6,092,722	Yangzijiang Shipbuilding Holdings Ltd.	7,939,353
	Total Singapore	19,643,345
Spain — 6.3%		
2,439,871	Banco Bilbao Vizcaya Argentaria SA	24,335,957
10,898,970	Banco de Sabadell SA	14,174,959
558,276	Banco Santander SA	2,326,607
8,236	Ebro Foods SA	129,732
415,685	Industria de Diseno Textil SA	18,493,024
	Total Spain	59,460,279
Sweden — 2.3%		
134,654	Betsson AB – Class B	1,331,417
121,429	Investor AB – A Shares	3,013,071
344,005	Investor AB – B Shares	8,654,910
399,112	SSAB AB – A Shares	3,121,247
12,582	Volvo AB – A Shares	351,080
204,831	Volvo AB – B Shares	5,643,816
	Total Sweden	22,115,541
Switzerland — 5.7%		
29,579	ABB Ltd. (Registered)	1,364,844
79,648	Adecco Group AG (Registered)	3,192,888
36,168	Ascom Holding AG (Registered)	302,245
209	Forbo Holding AG (Registered)	240,094
31,657	Logitech International SA (Registered) ^(a)	2,780,118
105,750	Logitech International SA (Registered) ^(a)	9,357,435
127,838	Novartis AG Sponsored ADR	12,907,803
59,509	Roche Holding AG – Genusschein	15,559,285
57,953	Sandoz Group AG ADR *	1,800,600
227	Swisscom AG (Registered)	129,748
10,851	u-blox Holding AG	1,033,977
86,179	UBS Group AG (Registered) ^(a)	2,460,565
85,108	UBS Group AG (Registered) ^(a)	2,421,322
3,995	Zehnder Group AG – Class RG	243,700
	Total Switzerland	53,794,624
United Kingdom — 11.7%		
727,505	3i Group PLC	22,729,479
1,517,686	Barratt Developments PLC	8,954,505
121,982	Bellway PLC	4,160,570
442,583	British American Tobacco PLC	13,149,758
542,745	BT Group PLC	716,408
226,692	Coca-Cola HBC AG	7,066,733
83,864	Crest Nicholson Holdings PLC	224,467
549,133	Ferrexpo PLC *	500,185

Shares / Par Value†	Description	Value (\$)
United Kingdom — continued		
50,364	Galliford Try Holdings PLC	153,451
345,636	GSK PLC	7,230,166
249,808	GSK PLC Sponsored ADR	10,466,955
103,137	Halfords Group PLC	197,904
257,012	Imperial Brands PLC	5,536,628
76,115	Investec PLC	476,399
1,313,429	J Sainsbury PLC	4,146,265
71,714	Moneysupermarket.com Group PLC	221,834
101,385	Next PLC	10,659,444
59,045	Persimmon PLC	1,017,548
209,285	Redrow PLC	1,688,816
48,384	RELX PLC	2,118,654
1,559,997	Tesco PLC	5,502,160
109,244	Vesuvius PLC	668,111
308,863	Vodafone Group PLC Sponsored ADR	2,761,235
	Total United Kingdom	110,347,675
	TOTAL COMMON STOCKS (COST \$864,642,855)	920,058,168
PREFERRED STOCKS ^(b) — 0.4%		
Germany — 0.4%		
30,362	Bayerische Motoren Werke AG	3,328,697
4,226	Draegerwerk AG & Co. KGaA	220,038
	Total Germany	3,548,735
	TOTAL PREFERRED STOCKS (COST \$2,986,668)	3,548,735
DEBT OBLIGATIONS — 0.1%		
United States — 0.1%		
1,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24 ^(c)	999,953
	TOTAL DEBT OBLIGATIONS (COST \$999,809)	999,953
MUTUAL FUNDS — 7.6%		
United States — 7.6%		
Affiliated Issuers — 7.6%		
14,369,347	GMO U.S. Treasury Fund	71,846,735
	Total United States	71,846,735
	TOTAL MUTUAL FUNDS (COST \$71,846,735)	71,846,735

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
157,299	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(d)	157,299
TOTAL SHORT-TERM INVESTMENTS (COST \$157,299)		157,299
TOTAL INVESTMENTS — 105.5% (Cost \$940,633,366)		996,610,890
Other Assets and Liabilities (net) — (5.5)%		(51,559,292)
TOTAL NET ASSETS — 100.0%		<u>\$945,051,598</u>

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 153	MSCI EAFE	March 2024	<u>\$17,502,435</u>	<u>\$349,013</u>

+ Buys - Fund is long the futures contract.
Sales - Fund is short the futures contract.

As of February 29, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

† Denominated in U.S. Dollar, unless otherwise indicated.

* Non-income producing security.

(a) Securities are traded on separate exchanges for the same entity.

(b) Preferred dividend rates are disclosed to the extent that a stated rate exists.

(c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

(d) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

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GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund) (A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI World ex USA Index is included for comparative purposes.

Class III shares of GMO International Opportunistic Value Fund returned +12.08% (net) for the fiscal year ended February 29, 2024, as compared with +14.01% for the MSCI World ex USA Index. As of May 22, 2023, the Fund's strategy was changed from Tax-Managed International Equities to International Opportunistic Value. At that time the benchmark was also changed from the MSCI EAFE Index to the MSCI World ex USA Index, which GMO believes to be better aligned with the Fund's new strategy.

Stock selection drove underperformance for the period with notable challenges in the Netherlands, France, Germany, Health Care, and Information Technology.

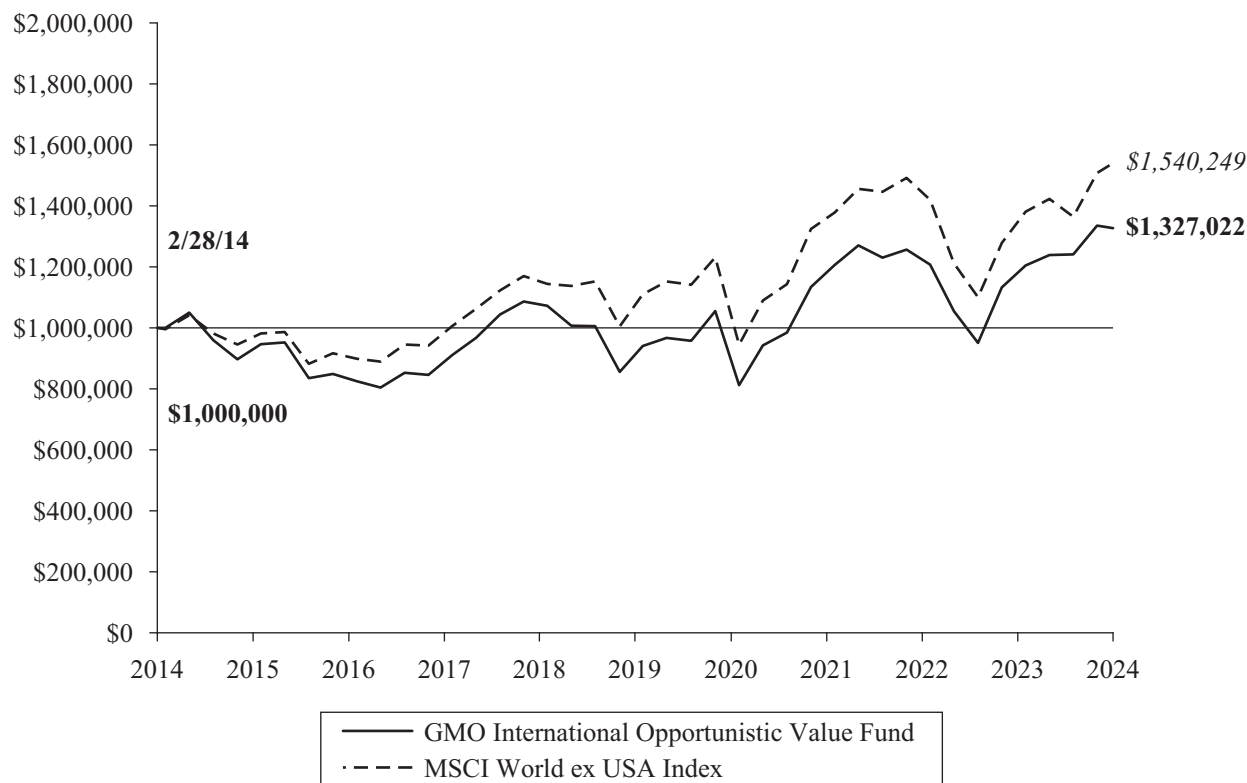
Decisions which added to performance included stock selection in Japan, Italy, Industrials, Financials, and Consumer Discretionary.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
 GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)
 Class III Shares and the MSCI World ex USA Index
 As of February 29, 2024**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	12.08%	7.15%	2.87%	n/a
Class IV	n/a	n/a	n/a	9/25/23 5.85%
Class I	n/a	n/a	n/a	8/14/23 5.72%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class III, IV, and I the gross expense ratio of 1.38%, 1.33%, and 1.48%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent supplement to the prospectus dated August 25, 2023. For the Classes listed above, the corresponding net expense ratio of 0.69%, 0.64%, and 0.79% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Industry Group Summary	% of Equity Investments [#]
Common Stocks	97.6%	Banks	20.1%
Mutual Funds	2.0	Pharmaceuticals, Biotechnology & Life Sciences	11.8
Preferred Stocks	0.2	Capital Goods	10.2
Short-Term Investments	0.2	Energy	9.3
Other	0.0 [^]	Automobiles & Components	8.5
	100.0%	Insurance	7.3
		Materials	7.1
		Food, Beverage & Tobacco	3.9
		Telecommunication Services	3.3
		Financial Services	3.3
		Real Estate Management & Development	2.7
		Transportation	2.2
		Consumer Staples Distribution & Retail	2.0
		Technology Hardware & Equipment	2.0
		Consumer Durables & Apparel	1.9
		Health Care Equipment & Services	1.3
		Media & Entertainment	0.9
		Commercial & Professional Services	0.8
		Consumer Discretionary Distribution & Retail	0.5
		Household & Personal Products	0.4
		Semiconductors & Semiconductor Equipment	0.3
		Software & Services	0.1
		Equity Real Estate Investment Trusts (REITs)	0.1
			100.0%
Country/Region Summary [□]	% of Investments		
Japan	21.1%		
France	12.7		
Canada	12.1		
United Kingdom	10.9		
Switzerland	6.0		
Netherlands	5.7		
Italy	5.1		
Spain	5.0		
Germany	3.7		
Australia	3.4		
Hong Kong	2.9		
Finland	2.2		
Sweden	2.0		
United States	2.0		
Belgium	1.7		
Other Developed	1.4 [‡]		
Denmark	1.1		
Norway	1.0		
Other Emerging	0.0 ^{†^}		
	100.0%		

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

‡ "Other Developed" is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

† "Other Emerging" is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

^ Rounds to 0.0%.

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.6%			Canada — continued		
Australia — 3.4%			18,700	West Fraser Timber Co. Ltd.	1,504,929
315,429	BHP Group Ltd.	9,042,186	Total Canada		
157,112	BlueScope Steel Ltd.	2,336,330	Denmark — 1.1%		
49,765	Dexus – (REIT)	238,316	625	AP Moller - Maersk AS – Class A	848,983
5,984	Fortescue Ltd.	100,998	898	AP Moller - Maersk AS – Class B	1,274,390
7,445	Rio Tinto Ltd.	599,538	1,760	Carlsberg AS – Class B	245,842
Total Australia		12,317,368	51,720	H Lundbeck AS	250,397
Austria — 1.0%			8,043	Pandora AS	1,300,715
5,345	Erste Group Bank AG	213,710	Total Denmark		
61,506	OMV AG	2,710,320	Finland — 2.1%		
25,947	Raiffeisen Bank International AG	540,497	935,847	Nokia OYJ	3,298,947
Total Austria		3,464,527	216,668	Outokumpu OYJ	959,733
Belgium — 1.7%			183,749	Stora Enso OYJ – R Shares	2,323,250
52,746	Ageas SA	2,241,682	12,348	TietoEVRY OYJ	288,238
4,352	Groupe Bruxelles Lambert NV	327,305	36,531	Valmet OYJ	957,573
15,023	KBC Group NV	1,058,263	Total Finland		
8,249	Proximus SADP	69,052	France — 12.7%		
2,411	Syensqo SA *	215,266	30,047	APERAM SA	918,828
20,534	UCB SA	2,369,201	4,235	ArcelorMittal SA	110,472
Total Belgium		6,280,769	4,936	Arkema SA	511,626
Canada — 12.1%			7,923	AXA SA	282,074
4,700	Alimentation Couche-Tard, Inc.	291,492	104,649	BNP Paribas SA	6,281,032
140,300	B2Gold Corp. ^(a)	338,047	31,467	Carrefour SA	528,688
249,771	B2Gold Corp. ^(a)	599,450	71,684	Cie de Saint-Gobain SA	5,526,162
571	Bank of Montreal	51,676	5,193	Ipsen SA	570,467
31,700	Bank of Nova Scotia ^(a)	1,537,175	282,259	Orange SA	3,235,523
97,901	Bank of Nova Scotia ^(a)	4,745,262	98,412	Sanofi SA	9,380,094
9,700	Canadian Imperial Bank of Commerce ^(a)	459,002	119,187	Societe Generale SA	2,894,531
98,486	Canadian Imperial Bank of Commerce ^(a)	4,660,358	21,335	STMicroelectronics NV - NY Shares	973,303
7,200	Canadian Tire Corp. Ltd. – Class A	732,653	197,360	TotalEnergies SE	12,579,558
20,600	Canadian Western Bank	440,036	27,190	Valeo SE	313,774
9,600	CI Financial Corp.	119,686	184,657	Vivendi SE	2,063,476
13,700	Enerplus Corp.	242,777	Total France		
69,200	Great-West Lifeco, Inc.	2,131,349	Germany — 3.5%		
27,700	iA Financial Corp., Inc.	1,717,741	13,809	Bayerische Motoren Werke AG	1,633,440
4,700	Imperial Oil Ltd.	294,090	41,682	Daimler Truck Holding AG	1,702,894
8,970	Magna International, Inc. ^(a)	494,426	71,192	Fresenius SE & Co. KGaA	1,993,743
17,600	Magna International, Inc. ^(a)	969,773	5,141	Henkel AG & Co. KGaA	346,846
81,174	Manulife Financial Corp. ^(a)	1,927,071	81,247	Mercedes-Benz Group AG	6,474,150
148,600	Manulife Financial Corp. ^(a)	3,526,807	74,475	ProSiebenSat.1 Media SE	488,672
5,900	National Bank of Canada	460,514	Total Germany		
4,993	Nutrien Ltd. ^(a)	260,834	Hong Kong — 2.9%		
50,800	Nutrien Ltd. ^(a)	2,651,639	232,000	BOC Hong Kong Holdings Ltd.	609,512
85,600	Parex Resources, Inc.	1,381,306	416,000	CK Asset Holdings Ltd.	1,913,608
111,500	Power Corp. of Canada	3,221,394	460,500	CK Hutchison Holdings Ltd.	2,326,022
9,700	Russel Metals, Inc.	317,842	66,000	Kerry Properties Ltd.	108,455
8,600	Sun Life Financial, Inc. ^(a)	456,757	316,500	Sun Hung Kai Properties Ltd.	3,184,709
67,772	Sun Life Financial, Inc. ^(a)	3,600,049			
81,800	Toronto-Dominion Bank	4,911,677			

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hong Kong — continued			Japan — continued		
109,500	Swire Pacific Ltd. – Class A	907,091	50,700	Sumitomo Forestry Co. Ltd.	1,446,988
125,200	Swire Properties Ltd.	257,532	7,100	Sumitomo Heavy Industries Ltd.	211,587
1,800	VTech Holdings Ltd.	10,398	41,700	Tosoh Corp.	568,233
1,968,000	WH Group Ltd.	1,182,681	42,000	Toyota Tsusho Corp.	2,720,906
	Total Hong Kong	10,500,008	248,100	Yamaha Motor Co. Ltd.	2,224,299
				Total Japan	76,684,156
Italy — 5.1%			Netherlands — 5.7%		
182,287	Banco BPM SpA	1,061,242	77,422	Aegon Ltd.	465,322
161,421	BPER Banca	648,079	46,224	ASR Nederland NV	2,133,457
208,210	Eni SpA	3,206,107	16,244	EXOR NV	1,754,613
143,801	Intesa Sanpaolo SpA	457,921	377,296	ING Groep NV	5,192,287
109,436	Leonardo SpA	2,339,757	131,577	Koninklijke Ahold Delhaize NV	3,918,607
40,968	Poste Italiane SpA	480,528	129,128	Koninklijke Philips NV	2,601,574
271,594	Stellantis NV	7,104,789	42,679	NN Group NV	1,904,665
47,195	Tenaris SA ADR	1,661,264	18,093	Randstad NV	997,902
208,321	Unipol Gruppo SpA	1,675,519	63,982	Signify NV	1,719,411
	Total Italy	18,635,206		Total Netherlands	20,687,838
Japan — 21.1%			Norway — 1.0%		
80,300	Bridgestone Corp.	3,448,284	8,358	DNB Bank ASA	167,358
37,200	Brother Industries Ltd.	624,150	142,774	Equinor ASA	3,517,776
18,800	Credit Saison Co. Ltd.	365,719		Total Norway	3,685,134
111,000	Daiwa House Industry Co. Ltd.	3,205,064			
46,100	ENEOS Holdings, Inc.	198,902	Portugal — 0.0%		
170,424	Honda Motor Co. Ltd. Sponsored ADR	6,065,390	4,483	Sonae SGPS SA	4,125
170,500	Idemitsu Kosan Co. Ltd.	1,078,163	Russia — 0.0%		
227,100	Inpex Corp.	3,026,950	9,800	Surgutneftegas PJSC ^(b)	31
77,300	Isuzu Motors Ltd.	1,102,988	Singapore — 0.5%		
110,300	ITOCHU Corp.	4,791,534	183,800	Oversea-Chinese Banking Corp. Ltd.	1,775,308
141,500	Japan Tobacco, Inc.	3,675,675	Spain — 5.0%		
41,400	KDDI Corp.	1,251,595	68,124	Acerinox SA	748,024
83,900	Kirin Holdings Co. Ltd.	1,166,389	628,938	Banco Bilbao Vizcaya Argentaria SA	6,273,204
119,200	Komatsu Ltd.	3,460,146	1,701,823	Banco de Sabadell SA	2,213,353
800	Marubeni Corp.	13,258	1,304,805	Banco Santander SA	5,437,755
5,600	Mazda Motor Corp.	65,030	212,858	Repsol SA	3,381,262
87,100	Mitsubishi Corp.	1,868,255		Total Spain	18,053,598
88,400	Mitsubishi Electric Corp.	1,408,034	Sweden — 2.0%		
6,000	Mitsubishi Gas Chemical Co., Inc.	97,795	68,733	Investor AB – B Shares	1,729,271
428,500	Mitsubishi UFJ Financial Group, Inc.	4,401,896	490,248	Telefonaktiebolaget LM Ericsson – B Shares	2,662,049
121,200	Mitsui & Co. Ltd.	5,323,412	5,033	Volvo AB – A Shares	140,438
62,000	Mitsui OSK Lines Ltd.	2,123,250	105,870	Volvo AB – B Shares	2,917,091
19,400	Mizuho Financial Group, Inc.	362,432		Total Sweden	7,448,849
108,800	Nippon Yusen KK	3,464,894	Switzerland — 5.9%		
1,200	Nitto Denko Corp.	110,333	49,018	Adecco Group AG (Registered)	1,965,008
131,700	Ono Pharmaceutical Co. Ltd.	2,180,900	14,543	Holcim AG	1,186,993
155,100	ORIX Corp.	3,258,734	44,318	Novartis AG Sponsored ADR	4,474,789
79,100	Otsuka Holdings Co. Ltd.	3,209,601			
372,900	Panasonic Holdings Corp.	3,525,259			
22,400	Seiko Epson Corp.	362,602			
12,200	Sekisui House Ltd.	271,763			
59,800	Shionogi & Co. Ltd.	2,977,255			
29,800	Sojitz Corp.	756,812			
4,600	Sompo Holdings, Inc.	269,679			

GMO International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
Switzerland — continued		
3,267	Roche Holding AG	903,140
41,828	Roche Holding AG – Genusschein	10,936,392
13,024	Sandoz Group AG ADR *	404,656
694	Swatch Group AG	163,843
2,825	Swisscom AG (Registered)	1,614,704
	Total Switzerland	<u>21,649,525</u>
United Kingdom — 10.8%		
126,252	3i Group PLC	3,944,498
114,595	abrdn PLC	228,204
3,830	British American Tobacco PLC	113,795
214,372	British American Tobacco PLC Sponsored ADR	6,407,579
1,756,870	BT Group PLC	2,319,018
35,409	Coca-Cola HBC AG	1,103,815
108,457	GSK PLC Sponsored ADR	4,544,348
260,756	HSBC Holdings PLC Sponsored ADR	10,216,420
1,093,396	ITV PLC	773,680
381,882	Kingfisher PLC	1,132,507
3,701,297	Lloyds Banking Group PLC	2,188,480
696,992	NatWest Group PLC	2,107,424
31,937	Standard Chartered PLC	270,026
17,292	Unilever PLC Sponsored ADR	846,789
365,208	Vodafone Group PLC Sponsored ADR	3,264,960
	Total United Kingdom	<u>39,461,543</u>
	TOTAL COMMON STOCKS (COST \$338,356,809)	<u>355,251,218</u>
PREFERRED STOCKS ^(c) — 0.2%		
Germany — 0.2%		
4,681	Bayerische Motoren Werke AG	513,195
5,463	Henkel AG & Co. KGaA	411,002
	Total Germany	<u>924,197</u>
	TOTAL PREFERRED STOCKS (COST \$881,228)	<u>924,197</u>
MUTUAL FUNDS — 2.0%		
United States — 2.0%		
Affiliated Issuers — 2.0%		
1,426,000	GMO U.S. Treasury Fund	7,130,000
	Total United States	<u>7,130,000</u>
	TOTAL MUTUAL FUNDS (COST \$7,130,000)	<u>7,130,000</u>

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
585,732	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(d)	585,732
	TOTAL SHORT-TERM INVESTMENTS (COST \$585,732)	<u>585,732</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$346,953,769)	363,891,147
	Other Assets and Liabilities (net) — (0.0)%	<u>(65,029)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$363,826,118</u>

Notes to Schedule of Investments:

* Non-income producing security.

- Securities are traded on separate exchanges for the same entity.
- Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- Preferred dividend rates are disclosed to the extent that a stated rate exists.
- The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Usonian Japan Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the Tokyo Stock Price Index (TR) ("TOPIX") is included for comparative purposes.

Class VI shares of GMO-Usonian Japan Value Creation Fund returned +22.21% (net) for the fiscal year ended February 29, 2024, as compared with +24.79% for TOPIX.

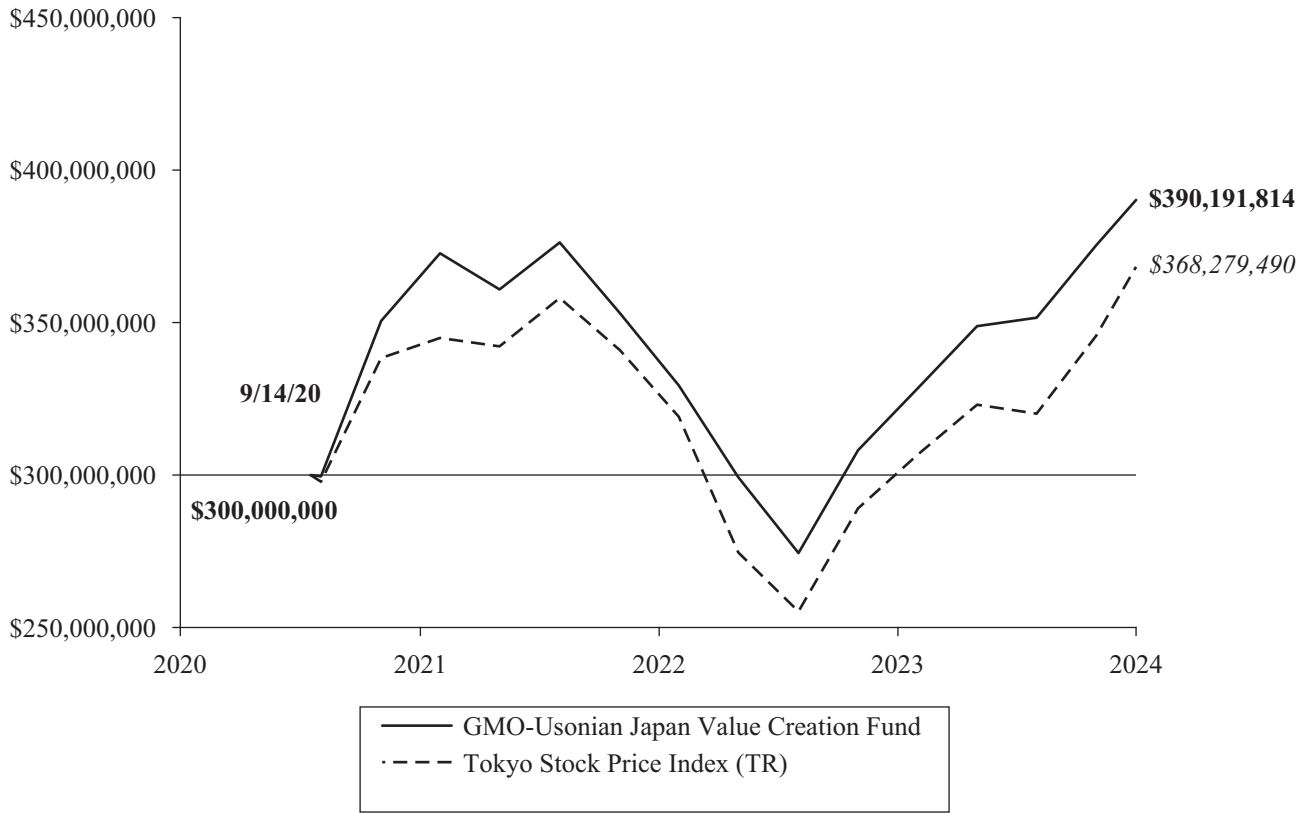
Japanese equities rallied in 2023, posting a total return of +27.77% as measured by the TOPIX for the full year in local terms. Japanese equities were buoyed by expectations of better corporate management due, in part, to the continued pressure on company management and boards from regulators and investors to increase returns. Further, macro factors such as a weaker yen and increasingly sustainable inflation supported equity returns. Inflation is seen as increasingly sustainable due to higher confidence that wages will increase substantially again in 2024, leading to a positive wage-price spiral.

Relative to TOPIX, sector allocation contributed to returns this period. An overweight in Information Technology and underweight in Health Care contributed to returns, while security selection in Materials and Consumer Discretionary detracted.

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. All information is unaudited.

GMO-Usonian Japan Value Creation Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO-Usonian Japan Value Creation Fund Class VI Shares and the Tokyo Stock Price Index (TR)
As of February 29, 2024**



	Average Annual Total Returns	
	1 Year	Since Inception
Class III	22.17%	12/30/21 4.66%
Class VI	22.21%	9/14/20 7.90%
Class I	22.03%	6/7/21 0.89%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For Class III, VI and I the gross expense ratio of 0.82%, 0.71% and 0.96% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.68%, 0.58%, 0.78% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	95.9%
Short-Term Investments	4.1
Other	0.0 [^]
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	28.3%
Food, Beverage & Tobacco	8.8
Technology Hardware & Equipment	8.7
Semiconductors & Semiconductor Equipment	8.0
Materials	7.7
Banks	7.3
Insurance	7.1
Automobiles & Components	6.4
Financial Services	5.5
Health Care Equipment & Services	4.0
Software & Services	3.8
Transportation	2.5
Consumer Durables & Apparel	1.9
	<u><u>100.0%</u></u>

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

[^] Rounds to 0.0%.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 95.9%		
Automobiles & Components — 6.2%		
264,400	Isuzu Motors Ltd.	3,772,705
203,600	Stanley Electric Co. Ltd.	3,490,387
	Total Automobiles & Components	7,263,092
Banks — 7.0%		
84,300	Sumitomo Mitsui Financial Group, Inc.	4,696,733
174,600	Sumitomo Mitsui Trust Holdings, Inc.	3,537,960
	Total Banks	8,234,693
Capital Goods — 27.2%		
86,800	EXEO Group, Inc.	1,824,806
201,800	Fuji Corp.	3,475,944
284,000	Fujikura Ltd.	3,475,309
280,000	Kanematsu Corp.	4,467,767
74,800	Kyudenko Corp.	2,909,751
353,600	Mitsubishi Electric Corp.	5,632,134
516,900	Penta-Ocean Construction Co. Ltd.	2,677,978
205,600	THK Co. Ltd.	4,531,055
30,700	Toyota Industries Corp.	3,059,038
	Total Capital Goods	32,053,782
Consumer Durables & Apparel — 1.8%		
99,900	Yamaha Corp.	2,184,707
Financial Services — 5.3%		
183,900	Credit Saison Co. Ltd.	3,577,432
71,400	Zenkoku Hosho Co. Ltd.	2,620,544
	Total Financial Services	6,197,976
Food, Beverage & Tobacco — 8.4%		
216,000	Kirin Holdings Co. Ltd.	3,002,861
127,600	Morinaga & Co. Ltd.	2,287,416
133,600	NH Foods Ltd.	4,669,419
	Total Food, Beverage & Tobacco	9,959,696
Health Care Equipment & Services — 3.8%		
262,800	H.U. Group Holdings, Inc.	4,501,186
Insurance — 6.8%		
55,800	MS&AD Insurance Group Holdings, Inc.	2,788,450
297,800	T&D Holdings, Inc.	5,183,036
	Total Insurance	7,971,486
Materials — 7.4%		
211,900	Denka Co. Ltd.	3,475,686
102,000	Maruichi Steel Tube Ltd.	2,670,084
394,900	Tokai Carbon Co. Ltd.	2,605,138
	Total Materials	8,750,908

Shares	Description	Value (\$)
Semiconductors & Semiconductor Equipment — 7.7%		
232,300	Rohm Co. Ltd.	3,957,626
325,800	SUMCO Corp.	5,113,053
	Total Semiconductors & Semiconductor Equipment	9,070,679
Software & Services — 3.6%		
63,300	NEC Corp.	4,272,573
Technology Hardware & Equipment — 8.3%		
121,900	Amano Corp.	2,986,384
147,900	Daiwabo Holdings Co. Ltd.	2,593,022
66,300	FUJIFILM Holdings Corp.	4,223,090
	Total Technology Hardware & Equipment	9,802,496
Transportation — 2.4%		
80,500	Sankyu, Inc.	2,846,507
	TOTAL COMMON STOCKS (COST \$108,067,351)	113,109,781
SHORT-TERM INVESTMENTS — 4.1%		
Money Market Funds — 4.1%		
4,835,574	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	4,835,574
	TOTAL SHORT-TERM INVESTMENTS (COST \$4,835,574)	4,835,574
	TOTAL INVESTMENTS — 100.0% (Cost \$112,902,925)	117,945,355
	Other Assets and Liabilities (net) — 0.0%	26,452
	TOTAL NET ASSETS — 100.0%	\$117,971,807

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO Quality Cyclical Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") is included for comparative purposes.

Class VI shares of GMO Quality Cyclical Fund returned +14.05% (net) for the fiscal year ended February 29, 2024, as compared with +23.15% for the MSCI ACWI.

Relative to MSCI ACWI, sector allocation detracted from relative returns this period. The Health Care (underweight) and Utilities (underweight) allocations made the largest positive impact while Information Technology (underweight) and Energy (overweight) detracted. Security selection within sector detracted from relative returns. Selection results in Communication Services and Industrials made the largest positive impact. Consumer Discretionary and Energy reduced returns. Stock selection within sector was somewhat more material than sector allocation.

The U.S./non-U.S. regional allocation made a negative contribution.

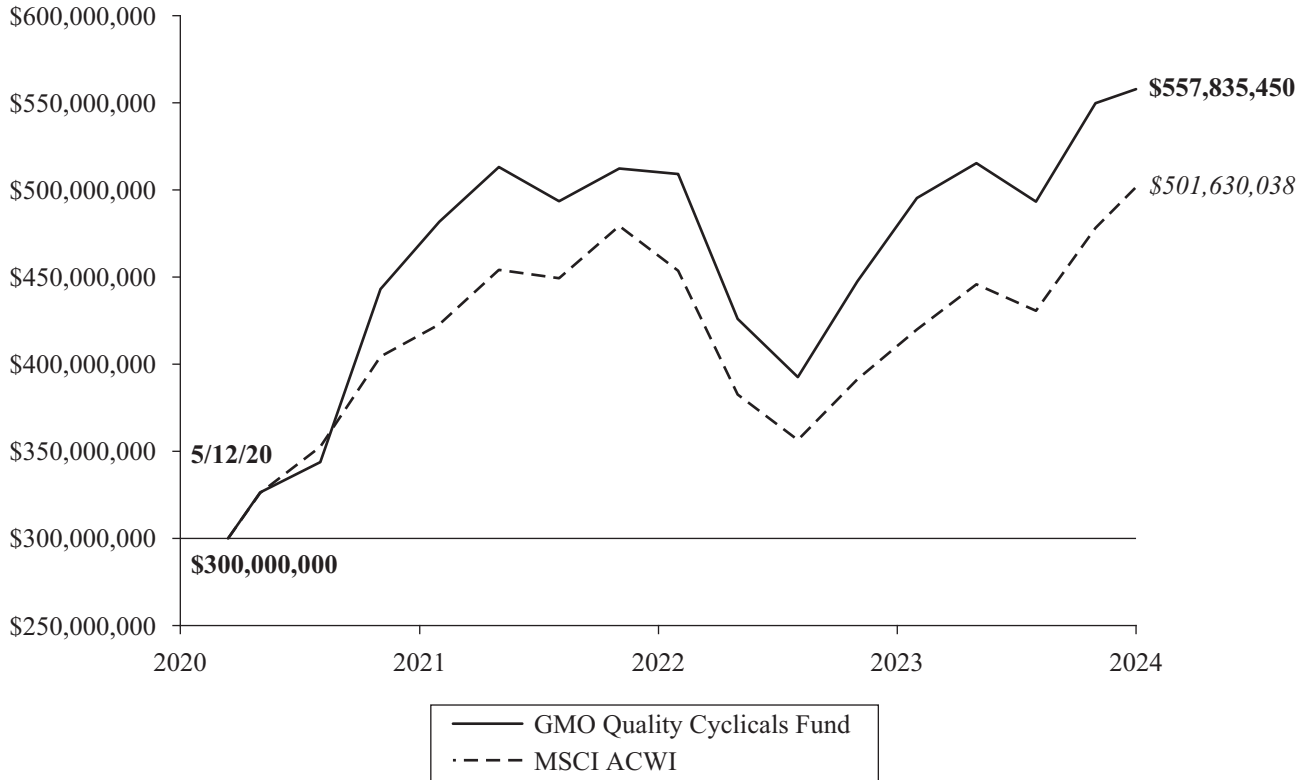
Meta Platforms, Lam Research, and Safran made a positive contribution while NVIDIA (underweight), Darling Ingredients, and BorgWarner had a negative impact.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Quality Cyclical Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Quality Cyclical Fund Class VI Shares and the MSCI ACWI
As of February 29, 2024**



		Average Annual Total Returns	
		1 Year	Since Inception
Class VI	14.05%	5/12/20	17.73%
Class I	13.80%	7/16/21	4.06%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class VI and I the gross expense ratio of 0.55% and 0.75%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.41% and 0.61% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	96.9%
Preferred Stocks	1.4
Short-Term Investments	1.0
Mutual Funds	0.6
Other	0.1
	100.0%

Country/Region Summary[□]	% of Investments
United States	55.7%
United Kingdom	9.6
Mexico	6.6
France	6.5
Spain	5.8
Canada	5.1
Ireland	3.6
Germany	2.4
Brazil	1.5
Hong Kong	1.3
Finland	1.3
Other Emerging	0.6 [†]
	100.0%

Industry Group Summary	% of Equity Investments[#]
Consumer Services	16.6%
Financial Services	11.0
Semiconductors & Semiconductor Equipment	9.4
Energy	9.4
Capital Goods	7.0
Media & Entertainment	6.5
Consumer Durables & Apparel	6.2
Materials	6.2
Food, Beverage & Tobacco	5.9
Banks	5.7
Consumer Discretionary Distribution & Retail	5.4
Transportation	3.6
Insurance	2.7
Household & Personal Products	2.5
Automobiles & Components	1.9
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 96.9%		
Brazil — 0.2%		
9,896	Vale SA	133,357
Canada — 5.1%		
10,341	Brookfield Asset Management Ltd. – Class A	421,396
53,452	Brookfield Corp. – Class A	2,205,964
27,951	Nutrien Ltd.	1,460,160
	Total Canada	4,087,520
China — 0.4%		
10,017	Tencent Holdings Ltd.	350,902
Finland — 1.3%		
37,759	Neste OYJ	1,035,053
France — 6.4%		
2,264	LVMH Moet Hennessy Louis Vuitton SE	2,066,432
14,845	Safran SA	3,112,855
	Total France	5,179,287
Germany — 2.4%		
13,512	Beiersdorf AG	1,936,823
Hong Kong — 1.3%		
191,484	Galaxy Entertainment Group Ltd.	1,042,585
Ireland — 3.6%		
20,818	Ryanair Holdings PLC Sponsored ADR	2,878,089
Mexico — 6.5%		
246,925	Fomento Economico Mexicano SAB de CV	3,074,493
449,295	Grupo Mexico SAB de CV – Series B	2,190,821
	Total Mexico	5,265,314
Russia — 0.0%		
33,541	LUKOIL PJSC ^(a)	27,115
72,920	Novatek PJSC ^(a)	10,751
	Total Russia	37,866
Spain — 5.8%		
32,321	Amadeus IT Group SA	1,912,073
61,571	Industria de Diseno Textil SA	2,739,175
	Total Spain	4,651,248
United Kingdom — 9.5%		
28,637	Berkeley Group Holdings PLC	1,682,513
100,789	Compass Group PLC	2,765,509
67,815	Persimmon PLC	1,168,685
66,064	Shell PLC	2,043,347
	Total United Kingdom	7,660,054

Shares	Description	Value (\$)
United States — 54.4%		
14,391	Alphabet, Inc. – Class A *	1,992,578
13,731	American Express Co.	3,012,856
822	Booking Holdings, Inc. *	2,851,378
48,325	BorgWarner, Inc.	1,504,357
19,681	CarMax, Inc. *	1,554,799
10,594	Chevron Corp.	1,610,394
38,526	Darling Ingredients, Inc. *	1,630,035
19,226	EOG Resources, Inc.	2,200,608
7,133	General Electric Co.	1,119,096
22,076	Green Plains, Inc. *	470,219
10,765	Hilton Worldwide Holdings, Inc.	2,199,505
22,152	Intercontinental Exchange, Inc.	3,066,280
2,548	Lam Research Corp.	2,390,661
44,106	Las Vegas Sands Corp.	2,404,659
1,453	Markel Group, Inc. *	2,168,574
5,741	Meta Platforms, Inc. – Class A	2,813,836
27,490	Micron Technology, Inc.	2,490,869
13,756	Otis Worldwide Corp.	1,310,947
11,841	SolarEdge Technologies, Inc. *	795,360
10,546	Texas Instruments, Inc.	1,764,662
40,842	U.S. Bancorp	1,713,730
49,890	Wells Fargo & Co.	2,773,385
	Total United States	43,838,788
TOTAL COMMON STOCKS (COST \$58,311,203)		
		78,096,886
PREFERRED STOCKS ^(b) — 1.4%		
Brazil — 1.4%		
253,571	Bradespar SA	1,081,391
TOTAL PREFERRED STOCKS (COST \$1,131,427)		
		1,081,391
MUTUAL FUNDS — 0.6%		
United States — 0.6%		
Affiliated Issuers — 0.6%		
100,206	GMO U.S. Treasury Fund	501,028
	Total United States	501,028
TOTAL MUTUAL FUNDS (COST \$501,028)		
		501,028

See accompanying notes to the financial statements.

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 1.0%		
Money Market Funds — 1.0%		
780,113	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(c)	780,113
TOTAL SHORT-TERM INVESTMENTS (COST \$780,113)		780,113
TOTAL INVESTMENTS — 99.9%		
(Cost \$60,723,771)		80,459,418
Other Assets and Liabilities (net) — 0.1%		103,043
TOTAL NET ASSETS — 100.0%		\$80,562,461

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

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GMO Quality Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the S&P 500 Index is included for comparative purposes.

Class III shares of GMO Quality Fund returned +36.15% (net) for the fiscal year ended February 29, 2024, as compared with +30.45% for the S&P 500 Index.

Relative to the S&P 500, sector allocation added value this period. The Information Technology (overweight) and Energy (underweight) allocations helped returns while Health Care (overweight), Consumer Staples (overweight), and Communication Services (underweight) reduced returns. Security selection within sector added value. Selection results in Communication Services and Health Care helped returns. Information Technology and Consumer Staples detracted from returns. Sector allocation mattered a little more than stock selection within sector.

The allocation to non-U.S. stocks detracted from relative returns.

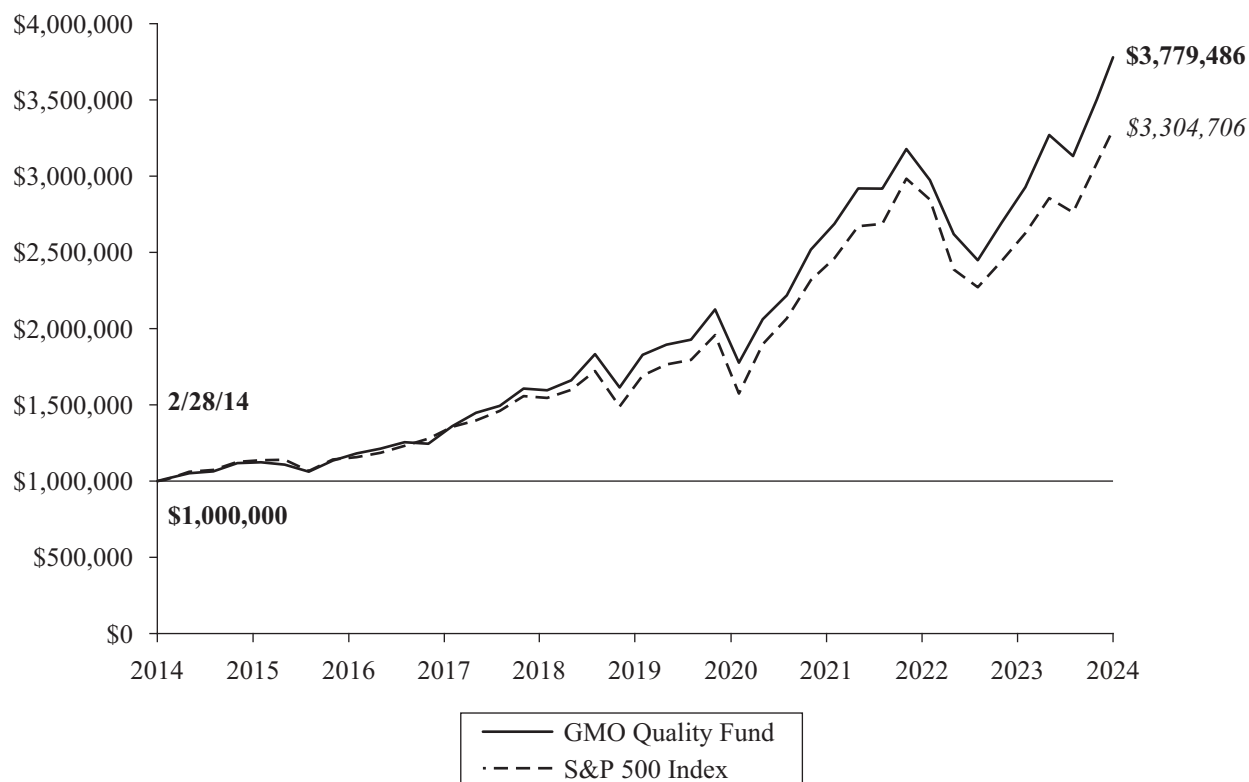
Meta Platforms, Lam Research, and Eli Lilly made the largest positive impact while NVIDIA (underweight), UnitedHealth, and U.S. Bancorp detracted.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Quality Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Quality Fund Class III Shares and the S&P 500 Index
As of February 29, 2024**



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	36.15%	16.44%	14.22%	n/a
Class IV	36.17%	16.49%	14.27%	n/a
Class VI	36.32%	16.55%	14.33%	n/a
Class R6	36.14%	n/a	n/a	11/12/19 15.67%
Class I	36.02%	n/a	n/a	9/26/19 16.40%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, IV, VI, R6 and I the gross expense ratio of 0.51%, 0.47%, 0.42%, 0.51% and 0.62%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.50%, 0.46%, 0.41%, 0.49% and 0.59% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Quality Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Country/Region Summary[⊠]	% of Investments
United States	79.1%
United Kingdom	6.3
France	5.0
Germany	3.5
Switzerland	2.8
Taiwan	2.8
Other Developed	0.5 [‡]
	100.0%

Industry Group Summary	% of Investments
Software & Services	18.1%
Health Care Equipment & Services	14.3
Semiconductors & Semiconductor Equipment	10.4
Pharmaceuticals, Biotechnology & Life Sciences	9.8
Media & Entertainment	7.7
Food, Beverage & Tobacco	7.2
Capital Goods	6.6
Consumer Discretionary Distribution & Retail	5.5
Banks	4.2
Technology Hardware & Equipment	3.1
Financial Services	3.0
Consumer Services	2.9
Household & Personal Products	2.7
Consumer Durables & Apparel	1.5
Short-Term Investments ^Ω	3.0
	100.0%

⊠ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

Ω Includes GMO U.S. Treasury Fund which is used as a short-term vehicle for cash management.

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 96.9%		
Banks — 4.2%		
4,633,534	U.S. Bancorp	194,423,087
3,644,860	Wells Fargo & Co.	202,617,767
	Total Banks	397,040,854
Capital Goods — 6.5%		
543,215	General Electric Co.	85,225,002
480,068	Knorr-Bremse AG	33,609,556
1,892,810	Otis Worldwide Corp.	180,384,793
1,543,406	Safran SA	323,637,464
	Total Capital Goods	622,856,815
Consumer Discretionary Distribution & Retail — 5.5%		
1,766,731	Amazon.com, Inc.*	312,287,371
2,173,484	TJX Cos., Inc.	215,479,204
	Total Consumer Discretionary Distribution & Retail	527,766,575
Consumer Durables & Apparel — 1.5%		
160,750	LVMH Moët Hennessy Louis Vuitton SE	146,722,166
Consumer Services — 2.9%		
872,691	Amadeus IT Group SA	51,627,392
8,055,112	Compass Group PLC	221,021,015
	Total Consumer Services	272,648,407
Financial Services — 3.0%		
434,683	American Express Co.	95,378,144
689,184	Visa, Inc. – Class A	194,790,966
	Total Financial Services	290,169,110
Food, Beverage & Tobacco — 7.2%		
4,671,919	Coca-Cola Co.	280,408,578
558,254	Constellation Brands, Inc. – Class A	138,737,284
3,323,000	Diageo PLC	124,497,146
1,321,898	Nestle SA, (Registered)	137,103,530
	Total Food, Beverage & Tobacco	680,746,538
Health Care Equipment & Services — 14.3%		
2,281,398	Abbott Laboratories	270,665,058
324,870	Cigna Group	109,201,802
453,688	Elevance Health, Inc.	227,411,110
574,963	Intuitive Surgical, Inc.*	221,705,733
853,909	Quest Diagnostics, Inc.	106,644,695
856,952	UnitedHealth Group, Inc.	422,991,507
	Total Health Care Equipment & Services	1,358,619,905
Household & Personal Products — 2.7%		
13,372,562	Haleon PLC	56,100,970

Shares	Description	Value (\$)
Household & Personal Products — continued		
4,094,142	Unilever PLC	199,934,313
	Total Household & Personal Products	256,035,283
Media & Entertainment — 7.7%		
2,483,473	Alphabet, Inc. – Class A*	343,861,672
788,878	Meta Platforms, Inc. – Class A	386,652,774
	Total Media & Entertainment	730,514,446
Pharmaceuticals, Biotechnology & Life Sciences — 9.8%		
346,638	Eli Lilly & Co.	261,254,128
1,891,060	Johnson & Johnson	305,179,263
1,872,600	Merck & Co., Inc.	238,101,090
489,924	Roche Holding AG – Genusschein	128,096,037
	Total Pharmaceuticals, Biotechnology & Life Sciences	932,630,518
Semiconductors & Semiconductor Equipment — 10.4%		
269,100	KLA Corp.	183,606,930
299,112	Lam Research Corp.	280,641,834
11,930,790	Taiwan Semiconductor Manufacturing Co. Ltd.	261,457,480
1,587,001	Texas Instruments, Inc.	265,552,877
	Total Semiconductors & Semiconductor Equipment	991,259,121
Software & Services — 18.1%		
775,480	Accenture PLC – Class A	290,634,394
1,502,991	Microsoft Corp.	621,697,197
2,252,464	Oracle Corp.	251,555,179
827,091	Salesforce, Inc.*	255,422,243
1,610,616	SAP SE	301,818,614
	Total Software & Services	1,721,127,627
Technology Hardware & Equipment — 3.1%		
1,621,962	Apple, Inc.	293,169,631
	TOTAL COMMON STOCKS (COST \$4,763,674,020)	9,221,306,996
MUTUAL FUNDS — 2.9%		
Affiliated Issuers — 2.9%		
55,733,810	GMO U.S. Treasury Fund	278,669,053
	TOTAL MUTUAL FUNDS (COST \$278,619,235)	278,669,053

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
4,467,729	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>4,467,729</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$4,467,729)	<u>4,467,729</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$5,046,760,984)	9,504,443,778
	Other Assets and Liabilities (net) — 0.2%	<u>16,935,358</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$9,521,379,136</u></u>

Notes to Schedule of Investments:

* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

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GMO Resource Transition Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") Commodity Producers ex-Energy is included for comparative purposes.

Class VI shares of GMO Resource Transition Fund returned -25.58% (net) for the fiscal year ended February 29, 2024, as compared with the -7.28% for the MSCI ACWI Commodity Producers ex-Energy.

The Fund's industrial metals portfolio, the largest segment by weight, fell in absolute terms and also underperformed the benchmark. Within the metals portfolio, larger than the benchmark positions in lithium and platinum group metals detracted from returns while stock selection in the copper portfolio added. Ivanhoe was the strongest relative contributor.

The Fund's energy portfolio, which is primarily an off-benchmark position in clean energy, detracted as the clean energy sector went through a significant correction. SolarEdge and Sunrun, two solar companies, were the biggest detractors.

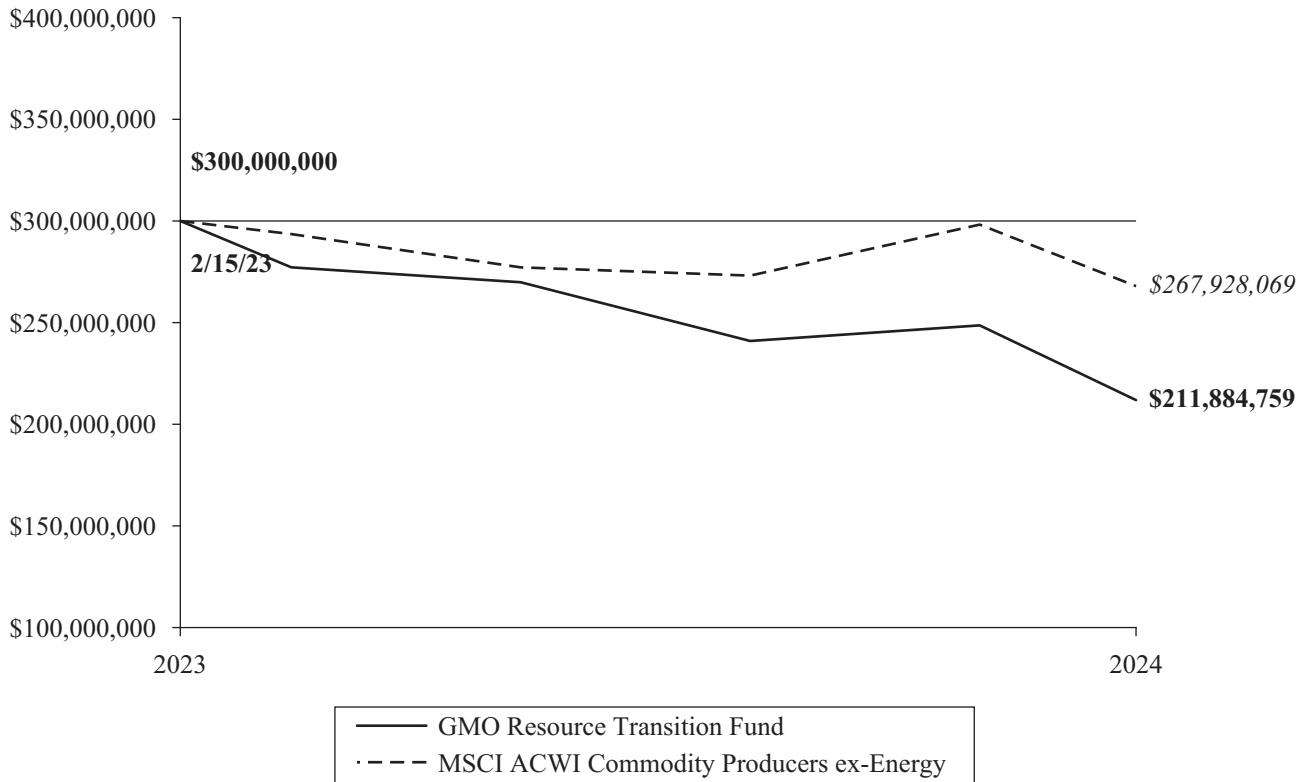
The Fund's agriculture and water portfolio delivered diversifying stronger performance and added the most relative return.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Resource Transition Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Resource Transition Fund Class VI Shares and the MSCI ACWI Commodity Producers ex-Energy
As of February 29, 2024**



Average Annual Total Returns	
1 Year	Since Inception
-25.58%	2/15/23 -28.48%

Class VI

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. 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 29, 2024. All information is unaudited.

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

For Class VI the gross expense ratio of 1.59% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Class listed above, the net expense ratio of 0.86% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Resource Transition Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	89.0%
Preferred Stocks	9.3
Mutual Funds	1.7
Short-Term Investments	0.1
Other	(0.1)
	100.0%

<u>Country/Region Summary</u> [□]	<u>% of Investments</u>
United States	37.0%
Canada	13.7
Brazil	10.7
United Kingdom	8.5
South Africa	3.6
Chile	3.5
France	3.5
Mexico	3.3
Jersey	3.2
Sweden	3.1
China	2.1
Australia	1.7
Denmark	1.6
Other Developed	1.3 [‡]
Japan	1.2
Finland	1.2
Other Emerging	0.8 [†]
	100.0%

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Industrial Metals	49.5%
Energy	37.7
Agriculture	8.6
Water	4.2
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Resource Transition Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 89.0%		
Argentina — 0.8%		
94,220	Adecoagro SA	945,969
Australia — 1.7%		
64,495	BHP Group Ltd.	1,848,833
578,245	Sunrise Energy Metals Ltd. *	137,467
	Total Australia	1,986,300
Brazil — 5.0%		
238,000	Sao Martinho SA	1,354,911
77,960	SLC Agricola SA	308,321
73,000	Suzano SA	827,493
253,200	Vale SA	3,412,096
	Total Brazil	5,902,821
Canada — 13.7%		
273,200	Anaergia, Inc. *	57,372
90,900	Canadian Solar, Inc. *	1,917,081
163,300	First Quantum Minerals Ltd.	1,546,185
520,000	Greenlane Renewables, Inc. *	47,894
800,800	Ivanhoe Mines Ltd. – Class A*	8,514,567
531,300	Largo, Inc. *	955,216
171,500	Li-Cycle Holdings Corp. *	61,740
155,400	NexGen Energy Ltd. *	1,095,810
26,800	Teck Resources Ltd. – Class B ^(a)	1,029,656
26,900	Teck Resources Ltd. – Class B ^(a)	1,033,662
	Total Canada	16,259,183
China — 2.1%		
305,700	Henan Shenhua Coal & Power Co. Ltd. – Class A	781,685
707,269	Western Mining Co. Ltd. – Class A	1,633,539
	Total China	2,415,224
Denmark — 1.6%		
69,422	Vestas Wind Systems AS *	1,934,654
Finland — 1.2%		
14,253	Kemira OYJ	256,778
41,781	Neste OYJ	1,145,305
	Total Finland	1,402,083
France — 3.5%		
13,554	Eramet SA	916,750
24,371	Technip Energies NV	530,002
87,155	Veolia Environnement SA	2,701,658
	Total France	4,148,410
Italy — 0.5%		
33,916	Tenaris SA	602,398

Shares	Description	Value (\$)
Japan — 1.2%		
12,500	Ebara Corp.	1,056,401
4,600	Kurita Water Industries Ltd.	187,474
3,900	Organo Corp.	200,446
	Total Japan	1,444,321
Jersey — 3.2%		
681,174	Arcadium Lithium PLC *	3,739,645
Mexico — 3.3%		
809,200	Grupo Mexico SAB de CV – Series B	3,945,765
Norway — 0.8%		
109,225	Austevoll Seafood ASA	829,031
15,580	TGS ASA	153,457
	Total Norway	982,488
South Africa — 3.6%		
83,907	African Rainbow Minerals Ltd.	738,104
699,447	Impala Platinum Holdings Ltd.	2,373,627
1,109,977	Sibanye Stillwater Ltd.	1,144,043
	Total South Africa	4,255,774
Sweden — 3.1%		
141,917	Boliden AB	3,596,801
United Kingdom — 8.5%		
1,727,321	Glencore PLC	8,211,903
28,976	Rio Tinto PLC	1,858,820
	Total United Kingdom	10,070,723
United States — 35.2%		
1,200	Advanced Drainage Systems, Inc.	195,888
67,919	Aemetis, Inc. *	246,546
11,500	AGCO Corp.	1,261,550
162,890	Ameresco, Inc. – Class A*	3,414,174
133,900	Array Technologies, Inc. *	1,826,396
399,020	Clean Energy Fuels Corp. *	1,177,109
44,000	Corteva, Inc.	2,354,880
210,500	Darling Ingredients, Inc. *	8,906,255
1,700	Deere & Co.	620,585
12,800	Enphase Energy, Inc. *	1,625,728
13,100	First Solar, Inc. *	2,015,959
75,200	Freeport-McMoRan, Inc.	2,843,312
484,566	GrafTech International Ltd.	852,836
174,900	Green Plains, Inc. *	3,725,370
17,800	Liberty Energy, Inc.	380,564
32,100	PotlatchDeltic Corp. – (REIT)	1,451,241
29,400	ProPetro Holding Corp. *	217,560
64,900	SolarEdge Technologies, Inc. *	4,359,333
325,646	Sunrun, Inc. *	3,920,778
700	Valmont Industries, Inc.	148,351

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
	United States — continued	
2,100	Veralto Corp.	181,482
	Total United States	41,725,897
	TOTAL COMMON STOCKS (COST \$161,317,370)	105,358,456
	PREFERRED STOCKS ^(b) — 9.3%	
	Brazil — 5.7%	
1,589,765	Bradespar SA	6,779,790
	Chile — 3.6%	
84,100	Sociedad Quimica y Minera de Chile SA Sponsored ADR	4,181,452
	TOTAL PREFERRED STOCKS (COST \$16,416,747)	10,961,242
	MUTUAL FUNDS — 1.7%	
	United States — 1.7%	
	Affiliated Issuers — 1.7%	
409,902	GMO U.S. Treasury Fund	2,049,511
	Total United States	2,049,511
	TOTAL MUTUAL FUNDS (COST \$2,049,511)	2,049,511
	SHORT-TERM INVESTMENTS — 0.1%	
	Money Market Funds — 0.1%	
132,146	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(c)	132,146
	TOTAL SHORT-TERM INVESTMENTS (COST \$132,146)	132,146
	TOTAL INVESTMENTS — 100.1% (Cost \$179,915,774)	118,501,355
	Other Assets and Liabilities (net) — (0.1)%	(84,853)
	TOTAL NET ASSETS — 100.0%	\$118,416,502

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Securities are traded on separate exchanges for the same entity.
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

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GMO Resources Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the MSCI All Country World Index ("ACWI") Commodity Producers Index is included for comparative purposes.

Class III shares of GMO Resources Fund returned -12.67% (net) for the fiscal year ended February 29, 2024, as compared with +0.91% for the MSCI ACWI Commodity Producers Index.

The Fund's energy portfolio delivered negative absolute returns and the underweight to fossil fuel producers and off-benchmark position in clean energy also led to underperformance versus the benchmark, particularly as the clean energy sector went through a significant correction. SolarEdge and Sunrun, two solar companies, were the two biggest relative detractors. Balancing this, stock selection within the fossil fuel portfolio was strong, with Petrobras and Galp the two biggest contributors to relative performance.

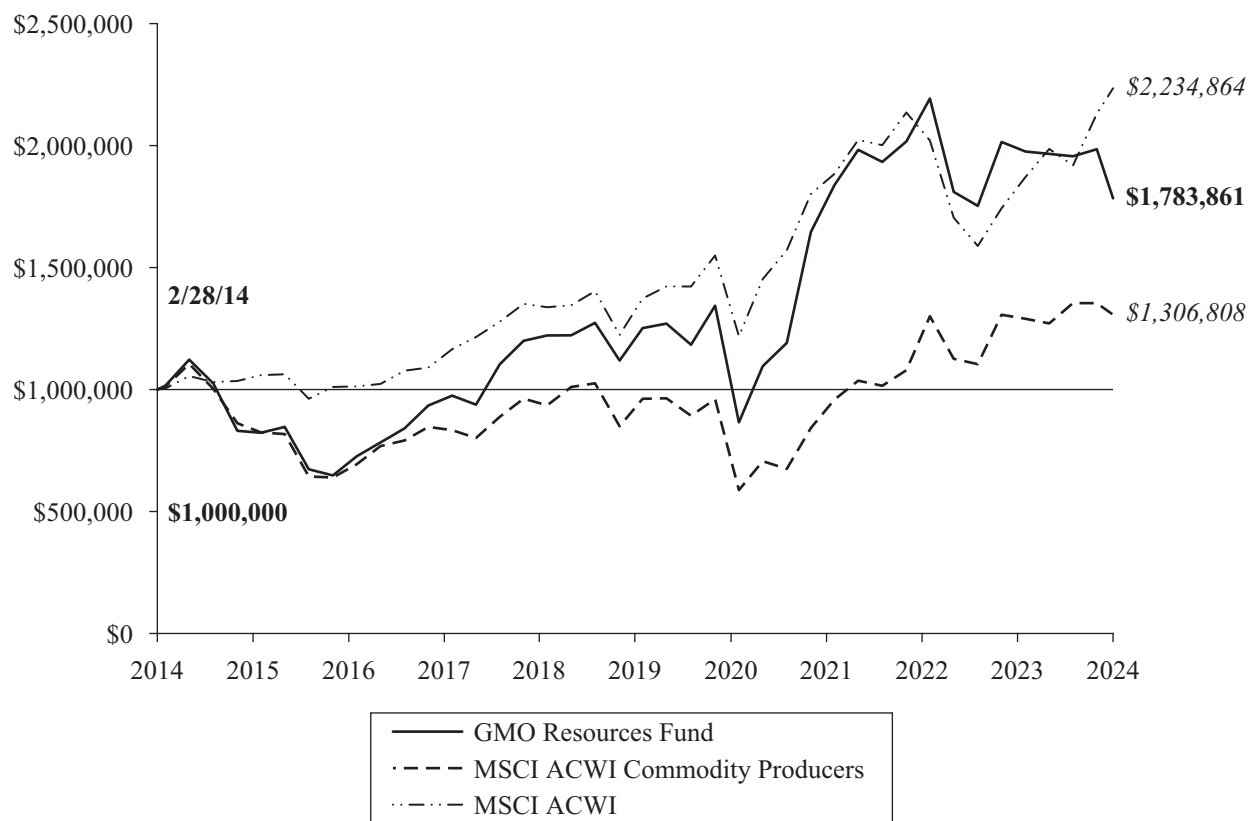
The Fund's agriculture and water portfolio delivered diversifying stronger performance and added the most relative return.

Because some of the securities and instruments held directly or indirectly by the Fund had positive fair value adjustments at the beginning or end of the fiscal year (and the performance of indices are not fair valued), the Fund's absolute and relative performance is higher than it otherwise would have been in the absence of such fair value adjustments.

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. All information is unaudited.

GMO Resources Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Resources Fund Class III Shares, the MSCI ACWI Commodity Producers and the MSCI ACWI
As of February 29, 2024**



Average Annual Total Returns				
	1 Year	5 Year	10 Year	Since Inception
Class III	-12.67%	7.37%	5.96%	n/a
Class IV	-12.64%	7.43%	6.00%	n/a
Class VI	-12.57%	n/a	n/a	2/8/22 -8.23%
Class R6	-12.67%	n/a	n/a	1/22/21 -0.38%
Class I	-12.73%	n/a	n/a	1/22/21 -0.47%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III, IV, VI, R6 and I the gross expense ratio of 0.72%, 0.67%, 0.62%, 0.72% and 0.85%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.72%, 0.67%, 0.62%, 0.72% and 0.82% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Resources Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	87.9%
Preferred Stocks	9.0
Mutual Funds	2.8
Short-Term Investments	0.0 [^]
Other	0.3
	100.0%

Industry Group Summary	% of Equity Investments[#]
Energy	61.0%
Industrial Metals	31.2
Agriculture	4.0
Water	2.7
Timber	1.1
	100.0%

Country/Region Summary[□]	% of Investments
United States	35.1%
United Kingdom	13.1
Canada	10.4
Brazil	10.4
Portugal	3.6
Norway	2.6
Italy	2.2
South Africa	2.1
France	2.1
Spain	2.1
Chile	2.0
Mexico	1.9
Jersey	1.8
Sweden	1.8
Australia	1.7
Other Developed	1.7 [‡]
Austria	1.3
China	1.2
Argentina	1.0
Denmark	1.0
Other Emerging	0.9 [†]
	100.0%

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

□ The table shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

† “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Investments.

‡ “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Investments.

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

^ Rounds to 0.0%.

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 87.9%			Denmark — 1.0%		
Argentina — 1.0%			714,064	Vestas Wind Systems AS *	19,899,552
951,869	Adecoagro SA	9,556,765	Finland — 0.7%		
615,400	YPF SA Sponsored ADR *	10,646,420	147,303	Kemira OYJ	2,653,767
	Total Argentina	20,203,185	437,116	Neste OYJ	11,982,265
Australia — 1.7%				Total Finland	14,636,032
7,220,969	Beach Energy Ltd. ^(a)	7,517,869	France — 2.1%		
630,528	BHP Group Ltd.	18,074,911	133,066	Eramet SA ^(a)	9,000,166
735,000	Clean TeQ Water Ltd. *	186,656	263,999	Technip Energies NV	5,741,246
1,632,228	Santos Ltd.	7,515,650	845,154	Veolia Environnement SA	26,198,351
1,938,657	Sunrise Energy Metals Ltd. *	460,879		Total France	40,939,763
	Total Australia	33,755,965	Hong Kong — 0.2%		
Austria — 1.3%			69,044,000	United Energy Group Ltd. ^(a)	4,224,219
600,080	OMV AG	26,443,089	Hungary — 0.7%		
Brazil — 3.4%			1,714,212	MOL Hungarian Oil & Gas PLC	13,634,416
1,229,400	Enauta Participacoes SA	6,301,445	Italy — 2.2%		
356,500	PRIO SA	3,134,641	2,426,636	Eni SpA	37,366,385
2,330,928	Sao Martinho SA	13,269,752	343,942	Tenaris SA	6,108,917
734,682	SLC Agricola SA	2,905,564		Total Italy	43,475,302
715,000	Suzano SA	8,104,896	Japan — 0.8%		
2,566,468	Vale SA	34,585,442	139,300	Ebara Corp.	11,772,533
	Total Brazil	68,301,740	53,100	Kurita Water Industries Ltd.	2,164,097
Canada — 10.4%			45,400	Organo Corp.	2,333,400
654,900	Anaergia, Inc. *	137,528		Total Japan	16,270,030
804,600	ARC Resources Ltd. ^(a)	13,712,853	Jersey — 1.8%		
383,400	Birchcliff Energy Ltd. ^(a)	1,525,521	6,604,821	Arcadium Lithium PLC * ^(a)	36,260,467
961,640	Canadian Solar, Inc. * ^(a)	20,280,988	Mexico — 1.9%		
1,342,500	Crescent Point Energy Corp.	9,800,250	7,924,940	Grupo Mexico SAB de CV – Series B	38,643,048
413,300	Enerplus Corp.	7,327,809	Norway — 2.6%		
1,603,300	First Quantum Minerals Ltd.	15,180,640	319,367	Aker BP ASA	7,752,204
1,246,100	Greenlane Renewables, Inc. * ^(a)	114,772	1,069,161	Austevoll Seafood ASA	8,115,063
7,842,900	Ivanhoe Mines Ltd. – Class A * ^(a)	83,390,227	1,394,707	Equinor ASA	34,363,867
1,273,509	Largo, Inc. *	2,289,623	157,732	TGS ASA	1,553,596
1,740,100	Li-Cycle Holdings Corp. * ^(a)	626,436		Total Norway	51,784,730
409,165	Logan Energy Corp. *	250,235	Portugal — 3.5%		
1,485,400	NexGen Energy Ltd. * ^(a)	10,474,360	4,494,529	Galp Energia SGPS SA	70,724,444
263,200	Teck Resources Ltd. – Class B ^(b)	10,112,144	Russia — 0.1%		
263,400	Teck Resources Ltd. – Class B ^{(a) (b)}	10,121,438	3,574,704	Gazprom Neft PJSC ^(c)	313,226
1,167,100	Vermilion Energy, Inc. ^(a)	12,943,139	14,145,410	Gazprom PJSC * ^(c)	249,825
1,379,000	Whitecap Resources, Inc. ^(a)	9,571,661	248,399	LUKOIL PJSC ^(c)	200,810
	Total Canada	207,859,624	232,917	MMC Norilsk Nickel PJSC ^(c)	371,954
China — 1.2%			9	MMC Norilsk Nickel PJSC ADR * ^(c)	1
3,112,700	Henan Shenhua Coal & Power Co. Ltd. – Class A	7,959,280	338,098	PhosAgro PJSC ^(c)	248,973
6,914,445	Western Mining Co. Ltd. – Class A	15,969,896			
	Total China	23,929,176			

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Russia — continued			United States — continued	
6,533	PhosAgro PJSC GDR * ^(c) ^(d)	1,611	313,200	Marathon Oil Corp.	7,595,100
2	PhosAgro PJSC GDR (Registered) * ^(c)	—	117,100	Northern Oil & Gas, Inc.	4,183,983
601,778	Ros Agro PLC GDR (Registered) * ^(c)	51,925	314,900	PotlatchDeltic Corp. — (REIT)	14,236,629
3,476,399	Tatneft PJSC ^(c)	273,933	342,400	ProPetro Holding Corp. *	2,533,760
	Total Russia	<u>1,712,258</u>	647,924	SolarEdge Technologies, Inc. *	43,521,055
			3,223,917	Sunrun, Inc. * ^(a)	38,815,961
	Singapore — 0.0%		401,100	Talos Energy, Inc. *	5,290,509
2,725,600	Ezra Holdings Ltd. * ^(a) ^(c)	<u>—</u>	8,400	Valmont Industries, Inc.	1,780,212
			24,300	Veralto Corp.	2,100,006
	South Africa — 2.1%		99,300	Vitesse Energy, Inc.	<u>2,257,089</u>
797,962	African Rainbow Minerals Ltd.	7,019,429		Total United States	<u>642,962,777</u>
7,032,200	Impala Platinum Holdings Ltd.	23,864,312		TOTAL COMMON STOCKS	
11,414,513	Sibanye Stillwater Ltd.	11,764,830		(COST \$2,010,803,885)	<u>1,755,877,828</u>
	Total South Africa	<u>42,648,571</u>			
				PREFERRED STOCKS ^(c) — 9.0%	
	Spain — 2.1%			Brazil — 6.9%	
2,576,339	Repsol SA	<u>40,925,297</u>	15,570,126	Bradespar SA	66,401,133
			8,837,581	Petroleo Brasileiro SA	<u>71,360,564</u>
	Sweden — 1.8%			Total Brazil	<u>137,761,697</u>
1,387,392	Boliden AB	<u>35,162,612</u>		Chile — 2.0%	
			815,595	Sociedad Quimica y Minera de Chile SA	
	Ukraine — 0.1%			Sponsored ADR	<u>40,551,384</u>
501,341	Kernel Holding SA *	<u>1,631,989</u>		Russia — 0.1%	
			20,237,584	Surgutneftegas PJSC ^(c)	137,649
	United Kingdom — 13.0%		7,494,797	Tatneft PJSC ^(c)	<u>584,512</u>
12,950,579	BP PLC	75,243,681		Total Russia	<u>722,161</u>
17,479,086	Glencore PLC	83,097,791		TOTAL PREFERRED STOCKS	
4,192,985	Harbour Energy PLC	13,394,740		(COST \$217,529,135)	<u>179,035,242</u>
1,221,000	Lifeforce Holdings Ltd. *	6,202,680		MUTUAL FUNDS — 2.8%	
283,225	Rio Tinto PLC	18,168,980		United States — 2.8%	
2,060,849	Shell PLC	<u>63,741,670</u>		Affiliated Issuers — 2.8%	
	Total United Kingdom	<u>259,849,542</u>	11,246,358	GMO U.S. Treasury Fund	<u>56,231,789</u>
				Total United States	<u>56,231,789</u>
	United States — 32.2%			TOTAL MUTUAL FUNDS	
14,300	Advanced Drainage Systems, Inc.	2,334,332		(COST \$56,225,907)	<u>56,231,789</u>
687,620	Aemetis, Inc. * ^(a)	2,496,061			
112,600	AGCO Corp.	12,352,220			
1,080,185	Ameresco, Inc. — Class A *	22,640,678			
1,393,300	Array Technologies, Inc. *	19,004,612			
578,300	California Resources Corp.	30,169,911			
3,917,513	Clean Energy Fuels Corp. *	11,556,663			
570,400	ConocoPhillips	64,192,816			
430,800	Corteva, Inc.	23,056,416			
2,101,300	Darling Ingredients, Inc. *	88,906,003			
16,800	Deere & Co.	6,132,840			
125,100	Enphase Energy, Inc. *	15,888,951			
135,700	First Solar, Inc. *	20,882,873			
728,682	Freeport-McMoRan, Inc.	27,551,466			
4,836,257	GrafTech International Ltd.	8,511,812			
1,744,893	Green Plains, Inc. *	37,166,221			
63,300	Gulfport Energy Corp. *	8,987,967			
18,629,055	Kosmos Energy Ltd. *	114,382,419			
207,400	Liberty Energy, Inc.	4,434,212			

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
818,410	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(f)	818,410
TOTAL SHORT-TERM INVESTMENTS (COST \$818,410)		818,410
TOTAL INVESTMENTS — 99.7%		
(Cost \$2,285,377,337)		1,991,963,269
Other Assets and Liabilities (net) — 0.3%		5,295,565
TOTAL NET ASSETS — 100.0%		\$1,997,258,834

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
PhosAgro PJSC GDR	08/26/16	\$93,496	0.0%	\$1,611

Notes to Schedule of Investments:

* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.

- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO Small Cap Quality Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Focused Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the S&P 600 Index is included for comparative purposes.

Class VI shares of GMO Small Cap Quality Fund returned +25.06% (net) for the fiscal year ended February 29, 2024, as compared with +6.50% for the S&P 600 Index.

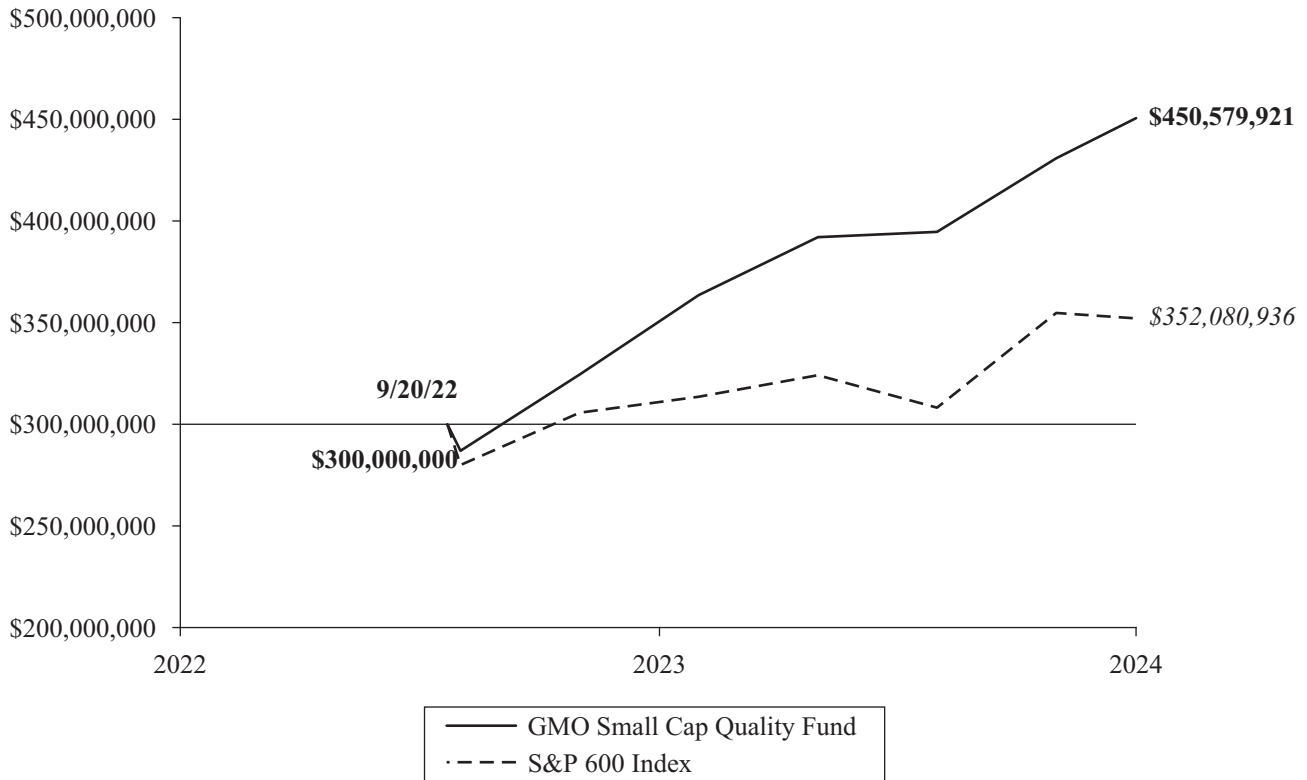
Relative to the S&P 600, sector allocation added value during the period. The Industrials (overweight) and Financials (underweight) allocations helped returns while Information Technology reduced returns. Security selection within sector added value. Selection within Industrials, Financials, Health Care, Materials, Information Technology, and Communications Services added value, while selection within Consumer Discretionary detracted from returns. Stock selection within sector had a larger impact than sector allocation.

TopBuild, SAIA, and Medpace made the largest positive impact while Fox Factory, Malibu Boats, and Power Integrations detracted.

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. All information is unaudited.

GMO Small Cap Quality Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Small Cap Quality Fund Class VI Shares and the S&P 600 Index
As of February 29, 2024**



	Average Annual Total Returns	
	1 Year	Since Inception
Class III	24.95%	11/15/22 23.04%
Class VI	25.06%	9/20/22 32.57%
Class I	24.93%	11/15/22 22.97%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, VI and I the gross expense ratio of 1.60%, 1.05% and 1.36%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.75%, 0.66% and 0.75% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Small Cap Quality Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.1%
Mutual Funds	3.7
Short-Term Investments	0.9
Other	(1.7)
	<u><u>100.0%</u></u>

Industry Group Summary	% of Equity Investments[#]
Capital Goods	20.1%
Financial Services	10.9
Semiconductors & Semiconductor Equipment	8.9
Consumer Durables & Apparel	8.5
Technology Hardware & Equipment	6.6
Food, Beverage & Tobacco	6.2
Transportation	5.7
Materials	5.5
Pharmaceuticals, Biotechnology & Life Sciences	5.1
Health Care Equipment & Services	5.0
Commercial & Professional Services	4.2
Automobiles & Components	4.0
Consumer Discretionary Distribution & Retail	3.6
Media & Entertainment	3.1
Consumer Staples Distribution & Retail	1.5
Software & Services	1.1
	<u><u>100.0%</u></u>

[&] In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

[#] Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 97.1%		
Automobiles & Components — 3.9%		
188,513	Gentex Corp.	6,886,380
18,560	XPEL, Inc.*	975,885
	Total Automobiles & Components	7,862,265
Capital Goods — 19.5%		
85,438	AAON, Inc.	7,175,083
27,281	Allegion PLC	3,488,421
18,771	Atkore, Inc.	3,179,807
17,761	Curtiss-Wright Corp.	4,196,391
18,213	Kadant, Inc.	6,143,245
27,532	RBC Bearings, Inc.*	7,511,556
44,622	Trex Co., Inc.*	4,094,515
28,246	Woodward, Inc.	3,996,527
	Total Capital Goods	39,785,545
Commercial & Professional Services — 4.1%		
50,300	ASGN, Inc.*	4,995,796
16,482	FTI Consulting, Inc.*	3,409,796
	Total Commercial & Professional Services	8,405,592
Consumer Discretionary Distribution & Retail — 3.5%		
88,782	Ollie's Bargain Outlet Holdings, Inc.*	7,117,653
Consumer Durables & Apparel — 8.3%		
109,522	Acushnet Holdings Corp.	7,055,407
80,444	Malibu Boats, Inc. – Class A*	3,510,576
15,755	TopBuild Corp.*	6,339,497
	Total Consumer Durables & Apparel	16,905,480
Consumer Staples Distribution & Retail — 1.4%		
34,151	PriceSmart, Inc.	2,873,465
Financial Services — 10.6%		
44,078	Cohen & Steers, Inc.	3,241,937
123,202	Essent Group Ltd.	6,599,931
49,836	Houlihan Lokey, Inc.	6,411,900
152,853	StepStone Group, Inc. – Class A	5,308,585
	Total Financial Services	21,562,353
Food, Beverage & Tobacco — 6.0%		
29,592	J & J Snack Foods Corp.	4,293,207
4,583	John B Sanfilippo & Son, Inc.	469,162
35,998	Lancaster Colony Corp.	7,448,706
	Total Food, Beverage & Tobacco	12,211,075
Health Care Equipment & Services — 4.8%		
127,063	Globus Medical, Inc. – Class A*	6,860,131
172,194	Neogen Corp.*	2,960,015
	Total Health Care Equipment & Services	9,820,146

Shares	Description	Value (\$)
Materials — 5.4%		
42,464	AptarGroup, Inc.	5,964,493
31,682	Balchem Corp.	4,980,094
	Total Materials	10,944,587
Media & Entertainment — 3.0%		
140,434	New York Times Co. – Class A	6,218,418
Pharmaceuticals, Biotechnology & Life Sciences — 5.0%		
69,213	Bruker Corp.	5,989,693
10,506	Medpace Holdings, Inc.*	4,176,345
	Total Pharmaceuticals, Biotechnology & Life Sciences	10,166,038
Semiconductors & Semiconductor Equipment — 8.6%		
48,275	Axcelis Technologies, Inc.*	5,439,144
57,712	Cirrus Logic, Inc.*	5,299,116
67,122	Power Integrations, Inc.	4,796,538
11,796	Universal Display Corp.	2,057,459
	Total Semiconductors & Semiconductor Equipment	17,592,257
Software & Services — 1.1%		
28,105	Dolby Laboratories, Inc. – Class A	2,276,505
Technology Hardware & Equipment — 6.4%		
126,063	Ciena Corp.*	7,183,070
27,408	Fabrinet*	5,908,342
	Total Technology Hardware & Equipment	13,091,412
Transportation — 5.5%		
28,614	ArcBest Corp.	4,087,796
37,636	Landstar System, Inc.	7,158,367
	Total Transportation	11,246,163
TOTAL COMMON STOCKS (COST \$174,558,824)		198,078,954
MUTUAL FUNDS — 3.7%		
Affiliated Issuers — 3.7%		
1,478,488	GMO U.S. Treasury Fund	7,392,442
TOTAL MUTUAL FUNDS (COST \$7,392,442)		7,392,442

See accompanying notes to the financial statements.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.9%		
Money Market Funds — 0.9%		
1,890,036	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	1,890,036
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,890,036)	1,890,036
	TOTAL INVESTMENTS — 101.7% (Cost \$183,841,302)	207,361,432
	Other Assets and Liabilities (net) — (1.7)%	(3,406,270)
	TOTAL NET ASSETS — 100.0%	\$203,955,162

Notes to Schedule of Investments:

* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

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GMO U.S. Equity Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the S&P Composite 1500 Index is included for comparative purposes.

Class III shares of GMO U.S. Equity Fund returned +24.56% (net) for the fiscal year ended February 29, 2024, as compared with +28.75% for the S&P Composite 1500 Index.

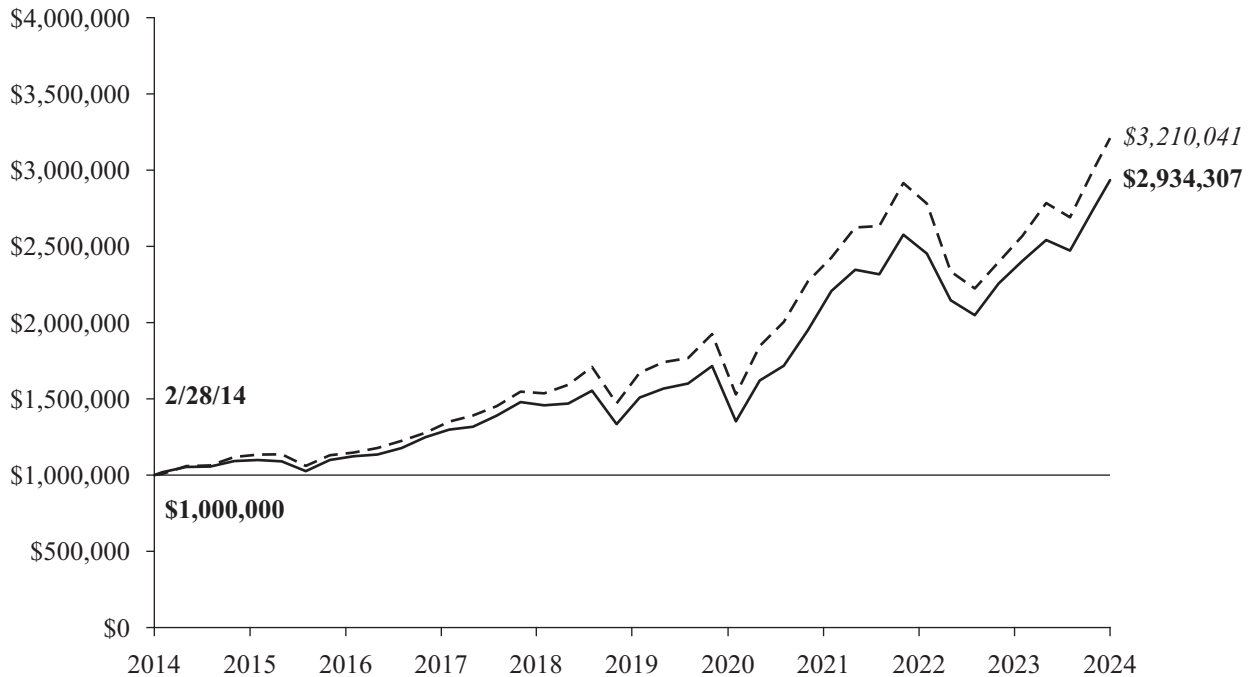
Stock selection drove underperformance for the period with notable challenges in Information Technology and Health Care. Top detractors included underweight positioning toward Nvidia and Microsoft in Information Technology. Favoring Bristol-Myers Squibb over Eli Lilly also negatively impacted performance in Health Care.

Top contributors included stock selection in Industrials and Communication Services. Sector allocation also added value, including underweight positioning in Utilities and Real Estate.

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. All information is unaudited.

GMO U.S. Equity Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO U.S. Equity Fund Class III Shares and the S&P Composite 1500 Index
As of February 29, 2024**



——— GMO U.S. Equity Fund
 - - - - S&P Composite 1500 Index

	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Class III	24.56%	14.23%	11.36%
Class VI	24.59%	14.32%	11.47%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III and VI the gross expense ratio of 0.52% and 0.43%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding Net Expense Ratio of 0.48% and 0.39% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Investment Concentration Summary
February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.9%
Mutual Funds	1.5
Debt Obligations	0.3
Short-Term Investments	0.2
Futures Contracts	0.0 [^]
Other	0.1
	100.0%

Industry Group Summary	% of Equity Investments[#]
Software & Services	12.4%
Financial Services	11.1
Semiconductors & Semiconductor Equipment	11.0
Media & Entertainment	9.2
Technology Hardware & Equipment	8.7
Consumer Discretionary Distribution & Retail	8.1
Capital Goods	5.9
Pharmaceuticals, Biotechnology & Life Sciences	5.7
Consumer Durables & Apparel	5.4
Energy	4.8
Banks	3.5
Insurance	2.9
Commercial & Professional Services	2.9
Consumer Staples Distribution & Retail	1.9
Health Care Equipment & Services	1.7
Consumer Services	1.7
Materials	1.6
Automobiles & Components	0.9
Telecommunication Services	0.5
Food, Beverage & Tobacco	0.1
	100.0%

[&] In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

[#] Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

[^] Rounds to 0.0%.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 97.9%		
Automobiles & Components — 0.9%		
4,003	BorgWarner, Inc.	124,614
47,902	Ford Motor Co.	595,901
11,133	General Motors Co.	456,230
	Total Automobiles & Components	1,176,745
Banks — 3.4%		
1,800	1st Source Corp.	89,604
4,433	Bank of America Corp.	153,027
1,900	Capital City Bank Group, Inc.	53,865
21,649	Citigroup, Inc.	1,201,303
2,000	Community Trust Bancorp, Inc.	79,520
5,400	Farmers National Banc Corp.	72,792
1,500	First Financial Corp.	55,845
5,515	Hanmi Financial Corp.	83,332
4,100	Independent Bank Corp.	100,245
14,490	JPMorgan Chase & Co.	2,696,009
	Total Banks	4,585,542
Capital Goods — 5.8%		
2,955	3M Co.	272,215
8,524	Builders FirstSource, Inc.*	1,663,714
1,714	Core & Main, Inc. – Class A*	81,809
5,021	Cummins, Inc.	1,348,691
4,624	Ferguson PLC	977,745
4,897	Trane Technologies PLC	1,380,807
342	UFP Industries, Inc.	39,203
2,135	WW Grainger, Inc.	2,078,337
	Total Capital Goods	7,842,521
Commercial & Professional Services — 2.8%		
52,694	ACCO Brands Corp.	294,032
2,589	ASGN, Inc.*	257,139
600	Barrett Business Services, Inc.	73,194
763	Booz Allen Hamilton Holding Corp.	112,703
287	Brady Corp. – Class A	16,726
347	CACI International, Inc. – Class A*	130,073
1,470	Cimpress PLC*	144,075
4,603	CSG Systems International, Inc.	251,140
9,600	Deluxe Corp.	186,336
2,700	Heidrick & Struggles International, Inc.	91,800
1,967	HNI Corp.	88,141
3,227	ICF International, Inc.	499,701
3,928	Leidos Holdings, Inc.	502,234
1,449	ManpowerGroup, Inc.	104,560
12,800	Resources Connection, Inc.	177,024
2,312	Robert Half, Inc.	185,885
5,013	Steelcase, Inc. – Class A	68,879
3,900	TriNet Group, Inc.*	499,239
3,000	TrueBlue, Inc.*	35,250
4,852	Upwork, Inc.*	63,561
	Total Commercial & Professional Services	3,781,692

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — 7.9%		
4,900	1-800-Flowers.com, Inc. – Class A*	51,058
3,182	Academy Sports & Outdoors, Inc.	237,759
36,411	Amazon.com, Inc.*	6,436,008
8,962	Best Buy Co., Inc.	724,847
30,101	eBay, Inc.	1,423,175
5,728	Gap, Inc.	108,488
3,532	Group 1 Automotive, Inc.	955,936
6,539	Haverty Furniture Cos., Inc.	224,288
1,284	Ross Stores, Inc.	191,265
4,703	Shoe Carnival, Inc.	154,117
892	Signet Jewelers Ltd.	90,770
3,385	Urban Outfitters, Inc.*	140,647
	Total Consumer Discretionary Distribution & Retail	10,738,358
Consumer Durables & Apparel — 5.3%		
662	Deckers Outdoor Corp.*	592,880
4,134	DR Horton, Inc.	617,785
6,083	Ethan Allen Interiors, Inc.	203,355
18,776	Garmin Ltd.	2,578,884
965	Johnson Outdoors, Inc. – Class A	44,351
5,961	La-Z-Boy, Inc.	226,458
3,458	Lennar Corp. – Class A	548,128
1,407	M/I Homes, Inc.*	178,675
6,406	MasterCraft Boat Holdings, Inc.*	140,484
1,171	Meritage Homes Corp.	184,620
2,219	Movado Group, Inc.	63,707
748	PulteGroup, Inc.	81,068
12,989	Taylor Morrison Home Corp.*	735,307
25,553	Tri Pointe Homes, Inc.*	904,065
8,356	Vera Bradley, Inc.*	65,177
	Total Consumer Durables & Apparel	7,164,944
Consumer Services — 1.7%		
5,626	Adtalem Global Education, Inc.*	278,487
949	Graham Holdings Co. – Class B	666,511
1,220	Grand Canyon Education, Inc.*	164,456
6,222	H&R Block, Inc.	304,567
26,375	Perdoceo Education Corp.	469,739
6,792	Stride, Inc.*	405,822
	Total Consumer Services	2,289,582
Consumer Staples Distribution & Retail — 1.8%		
31,029	Kroger Co.	1,539,349
15,777	Walmart, Inc.	924,690
	Total Consumer Staples Distribution & Retail	2,464,039
Energy — 4.7%		
14,306	Chevron Corp.	2,174,655
1,273	EOG Resources, Inc.	145,708
5,356	Exxon Mobil Corp.	559,809

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Energy — continued			Materials — 1.6%	
5,039	Kinder Morgan, Inc.	87,628	1,183	NewMarket Corp.	759,096
4,343	Marathon Petroleum Corp.	734,966	1,625	Nucor Corp.	312,487
10,003	Phillips 66	1,425,528	4,393	PPG Industries, Inc.	622,049
8,433	Valero Energy Corp.	1,192,932	2,200	Radius Recycling, Inc.	43,472
	Total Energy	6,321,226	5,006	Ryerson Holding Corp.	158,089
			3,629	Warrior Met Coal, Inc.	206,744
				Total Materials	2,101,937
	Financial Services — 10.8%			Media & Entertainment — 9.1%	
7,866	American Express Co.	1,725,958	23,034	Alphabet, Inc. — Class A*	3,189,288
12,442	Bank of New York Mellon Corp.	697,872	26,550	Alphabet, Inc. — Class C*	3,711,159
3,067	Berkshire Hathaway, Inc. — Class B*	1,255,630	2,758	Cargurus, Inc.*	61,062
6,937	Capital One Financial Corp.	954,601	4,423	Comcast Corp. — Class A	189,525
2,760	Discover Financial Services	333,132	10,407	Meta Platforms, Inc. — Class A	5,100,783
3,402	Donnelley Financial Solutions, Inc.*	219,633		Total Media & Entertainment	12,251,817
10,647	Enova International, Inc.*	673,423		Pharmaceuticals, Biotechnology & Life Sciences — 5.6%	
2,307	Essent Group Ltd.	123,586	28,347	Bristol-Myers Squibb Co.	1,438,610
4,832	Goldman Sachs Group, Inc.	1,879,890	6,660	Johnson & Johnson	1,074,791
2,308	Intercontinental Exchange, Inc.	319,473	21,765	Merck & Co., Inc.	2,767,420
4,682	Jackson Financial, Inc. — Class A	257,744	79,680	Pfizer, Inc.	2,116,301
22,712	Janus Henderson Group PLC	707,706	146	Regeneron Pharmaceuticals, Inc.*	141,049
2,605	LendingTree, Inc.*	103,080		Total Pharmaceuticals, Biotechnology & Life Sciences	7,538,171
60,798	MGIC Investment Corp.	1,209,272		Semiconductors & Semiconductor Equipment — 10.8%	
1,275	Mr Cooper Group, Inc.*	90,882	9,837	Applied Materials, Inc.	1,983,336
12,206	Nasdaq, Inc.	685,977	78,328	Intel Corp.	3,372,020
4,060	NMI Holdings, Inc. — Class A*	122,125	2,779	KLA Corp.	1,896,112
2,089	PayPal Holdings, Inc.*	126,050	3,988	NVIDIA Corp.	3,154,987
6,185	PROG Holdings, Inc.*	190,931	2,663	NXP Semiconductors NV	665,031
40,225	Radian Group, Inc.	1,172,156	19,223	QUALCOMM, Inc.	3,033,197
2,162	Raymond James Financial, Inc.	260,132	5,106	Skyworks Solutions, Inc.	535,721
5,330	State Street Corp.	392,981		Total Semiconductors & Semiconductor Equipment	14,640,404
7,244	Synchrony Financial	299,177		Software & Services — 12.1%	
7,549	T Rowe Price Group, Inc.	855,679	3,030	Accenture PLC — Class A	1,135,583
	Total Financial Services	14,657,090	4,443	Akamai Technologies, Inc.*	492,818
			3,213	Amdocs Ltd.	293,026
	Food, Beverage & Tobacco — 0.1%		32,153	Cognizant Technology Solutions Corp. — Class A	2,540,730
2,831	Universal Corp.	135,916	16,586	International Business Machines Corp.	3,068,908
			15,957	Microsoft Corp.	6,600,453
	Health Care Equipment & Services — 1.7%		9,348	Oracle Corp.	1,043,985
4,312	Cigna Group	1,449,436	1,672	Synopsys, Inc.*	959,276
2,286	Humana, Inc.	800,831	4,234	Zoom Video Communications, Inc. — Class A*	299,471
742	Medtronic PLC	61,853		Total Software & Services	16,434,250
	Total Health Care Equipment & Services	2,312,120			
	Insurance — 2.8%				
12,097	Arch Capital Group Ltd.*	1,059,576			
367	Assurant, Inc.	66,592			
2,604	Brown & Brown, Inc.	219,283			
306	Chubb Ltd.	77,011			
12,305	Fidelity National Financial, Inc.	622,387			
13,403	Hartford Financial Services Group, Inc.	1,284,544			
4,162	Stewart Information Services Corp.	262,123			
1,071	Travelers Cos., Inc.	236,648			
91	Unum Group	4,500			
	Total Insurance	3,832,664			

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares / Par Value†	Description	Value (\$)
Technology Hardware & Equipment — 8.5%		
38,993	Apple, Inc.	7,047,985
24,127	Cisco Systems, Inc.	1,167,023
10,192	Dell Technologies, Inc. – Class C	964,774
64,656	Hewlett Packard Enterprise Co.	984,711
46,334	HP, Inc.	1,312,642
906	NetApp, Inc.	80,743
	Total Technology Hardware & Equipment	<u>11,557,878</u>
Telecommunication Services — 0.5%		
17,520	Verizon Communications, Inc.	<u>701,150</u>
	TOTAL COMMON STOCKS (COST \$112,666,034)	<u>132,528,046</u>
DEBT OBLIGATIONS — 0.3%		
U.S. Government — 0.3%		
350,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	<u>350,405</u>
	TOTAL DEBT OBLIGATIONS (COST \$350,025)	<u>350,405</u>

Shares	Description	Value (\$)
MUTUAL FUNDS — 1.5%		
Affiliated Issuers — 1.5%		
398,872	GMO U.S. Treasury Fund	<u>1,994,361</u>
	TOTAL MUTUAL FUNDS (COST \$1,994,361)	<u>1,994,361</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
277,687	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(b)	<u>277,687</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$277,687)	<u>277,687</u>
	TOTAL INVESTMENTS — 99.9% (Cost \$115,288,107)	135,150,499
	Other Assets and Liabilities (net) — 0.1%	<u>175,881</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$135,326,380</u></u>

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 3	S&P 500 E-Mini	March 2024	<u>\$765,563</u>	<u>\$15,957</u>

+ Buys - Fund is long the futures contract.
Sales - Fund is short the futures contract.

As of February 29, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
* Non-income producing security.
(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
(b) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Although the Fund is not managed relative to any securities market index or benchmark, a discussion of the Fund's performance relative to the S&P Composite 1500 Index is included for comparative purposes.

Class VI shares of GMO U.S. Opportunistic Value Fund returned +15.39% (net) for the fiscal year ended February 29, 2024, as compared with +28.75% for the S&P Composite 1500 Index.

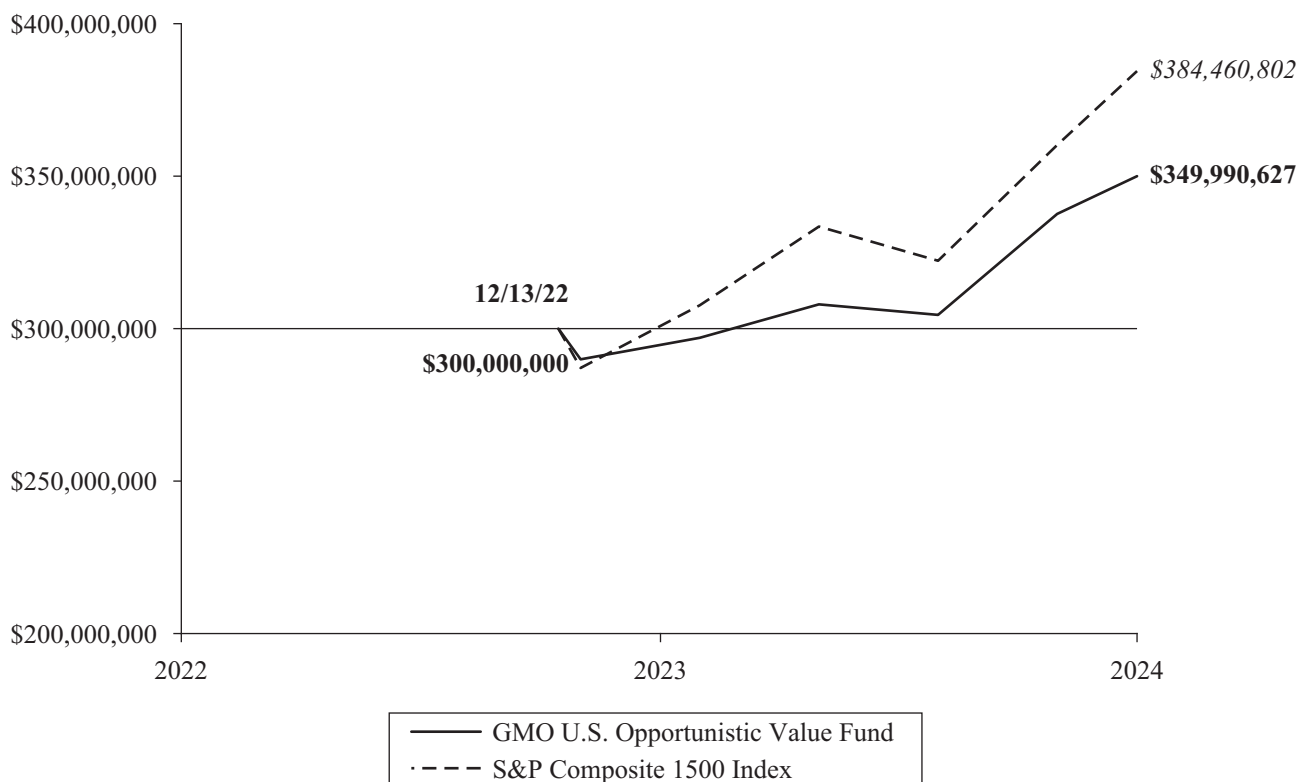
Stock selection was the largest detractor for the period with notable challenges in Health Care, Information Technology, Consumer Discretionary, Consumer Staples, and Financials. Sector allocation also detracted, including underweight positioning toward Information Technology and overweight positioning toward Financials and Energy.

Positive contributors for the period included underweight positioning in Utilities and Real Estate, as well as overweight positioning toward Communication Services.

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. All information is unaudited

GMO U.S. Opportunistic Value Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO U.S. Opportunistic Value Fund Class VI Shares and the S&P Composite 1500 Index
As of February 29, 2024**



	Average Annual Total Returns	
	1 Year	Since Inception
Class III	15.20%	2/15/23 10.04%
Class IV	15.26%	2/15/23 10.10%
Class VI	15.39%	12/13/22 13.55%
Class R6	n/a	8/28/23 12.85%
Class I	15.14%	2/15/23 9.99%

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. 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 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For S&P disclaimers please visit <https://www.gmo.com/north-america/benchmark-disclaimers/>

For Class III, IV, VI, R6, and I the gross expense ratio of 0.95%, 0.91%, 0.66%, 0.95%, and 1.04%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.48%, 0.43%, 0.39%, 0.48%, and 0.58% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.9%
Mutual Funds	1.8
Short-Term Investments	0.0 [^]
Other	0.3
	100.0%

Industry Group Summary	% of Equity Investments[#]
Financial Services	13.5%
Media & Entertainment	11.0
Pharmaceuticals, Biotechnology & Life Sciences	10.3
Energy	10.2
Banks	9.8
Health Care Equipment & Services	8.6
Technology Hardware & Equipment	4.8
Semiconductors & Semiconductor Equipment	4.3
Capital Goods	4.0
Software & Services	3.5
Consumer Discretionary Distribution & Retail	3.1
Materials	2.8
Automobiles & Components	2.8
Food, Beverage & Tobacco	2.7
Consumer Durables & Apparel	2.6
Telecommunication Services	2.2
Consumer Staples Distribution & Retail	1.5
Insurance	1.4
Consumer Services	0.6
Commercial & Professional Services	0.3
Transportation	0.0 [^]
	100.0%

[&] In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

[#] Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

[^] Rounds to 0.0%.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.9%			Consumer Durables & Apparel — 2.6%		
Automobiles & Components — 2.7%			13,604	Brunswick Corp.	1,188,989
94,066	BorgWarner, Inc.	2,928,275	8,423	Carter's, Inc.	681,842
416,762	Ford Motor Co.	5,184,519	11,821	Crocs, Inc.*	1,445,117
94,479	General Motors Co.	3,871,749	7,717	Garmin Ltd.	1,059,930
5,492	Harley-Davidson, Inc.	199,195	8,526	La-Z-Boy, Inc.	323,903
17,520	Lear Corp.	2,406,372	2,986	Polaris, Inc.	276,832
1,400	Winnebago Industries, Inc.	100,422	7,094	PulteGroup, Inc.	768,848
	Total Automobiles & Components	14,690,532	12,792	PVH Corp.	1,748,283
Banks — 9.6%			76,597	Tapestry, Inc.	3,640,655
486,811	Bank of America Corp.	16,804,716	113,199	VF Corp.	1,849,672
164,113	Citigroup, Inc.	9,106,630	8,241	Whirlpool Corp.	885,001
1,605	First Horizon Corp.	22,631		Total Consumer Durables & Apparel	13,869,072
118,138	JPMorgan Chase & Co.	21,980,756	Consumer Services — 0.6%		
28,921	M&T Bank Corp.	4,041,421	4,417	Adtalem Global Education, Inc.*	218,641
	Total Banks	51,956,154	490	Graham Holdings Co. – Class B	344,142
Capital Goods — 3.9%			50,140	H&R Block, Inc.	2,454,353
56,372	3M Co.	5,192,989		Total Consumer Services	3,017,136
24,518	AGCO Corp.	2,689,625	Consumer Staples Distribution & Retail — 1.5%		
5,421	Allison Transmission Holdings, Inc.	408,364	94,963	Kroger Co.	4,711,114
5,667	Atkore, Inc.	959,990	158,038	Walgreens Boots Alliance, Inc.	3,359,888
5,291	Builders FirstSource, Inc.*	1,032,697		Total Consumer Staples Distribution & Retail	8,071,002
19,187	Cummins, Inc.	5,153,820	Energy — 9.9%		
4,309	Encore Wire Corp.	1,038,469	6,201	Chesapeake Energy Corp.	513,319
11,589	Owens Corning	1,735,800	107,811	Chevron Corp.	16,388,350
16,235	PACCAR, Inc.	1,800,299	47,363	EOG Resources, Inc.	5,421,169
4,790	Timken Co.	402,312	185,597	Exxon Mobil Corp.	19,398,598
7,013	UFP Industries, Inc.	803,900	8,042	Kinder Morgan, Inc.	139,850
	Total Capital Goods	21,218,265	26,353	Marathon Petroleum Corp.	4,459,718
Commercial & Professional Services — 0.3%			25,278	Ovintiv, Inc.	1,248,986
2,156	HNI Corp.	96,610	6,837	Phillips 66	974,341
21,490	ManpowerGroup, Inc.	1,550,719	37,510	Valero Energy Corp.	5,306,165
	Total Commercial & Professional Services	1,647,329		Total Energy	53,850,496
Consumer Discretionary Distribution & Retail — 3.0%			Financial Services — 13.2%		
21,219	Academy Sports & Outdoors, Inc.	1,585,484	11,117	Affiliated Managers Group, Inc.	1,737,698
10,731	Advance Auto Parts, Inc.	724,772	63,739	Ally Financial, Inc.	2,357,706
5,910	AutoNation, Inc.*	885,318	44,916	American Express Co.	9,855,469
41,593	Best Buy Co., Inc.	3,364,042	93,020	Bank of New York Mellon Corp.	5,217,492
90,826	eBay, Inc.	4,294,253	41,732	Capital One Financial Corp.	5,742,741
19,751	Foot Locker, Inc.	680,027	38,240	Discover Financial Services	4,615,568
4,049	Group 1 Automotive, Inc.	1,095,862	7,249	Federated Hermes, Inc.	255,382
35,793	Kohl's Corp.	997,551	27,266	Franklin Resources, Inc.	748,452
109,331	Macy's, Inc.	1,906,733	26,065	Goldman Sachs Group, Inc.	10,140,588
5,399	Signet Jewelers Ltd.	549,402	147,018	Invesco Ltd.	2,265,547
1,752	Williams-Sonoma, Inc.	412,648	24,304	Jackson Financial, Inc. – Class A	1,337,935
	Total Consumer Discretionary Distribution & Retail	16,496,092	64,653	Janus Henderson Group PLC	2,014,587
			153,164	MGIC Investment Corp.	3,046,432
			3,277	OneMain Holdings, Inc.	154,773
			93,534	PayPal Holdings, Inc.*	5,643,842

See accompanying notes to the financial statements.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Financial Services — continued			Media & Entertainment — continued		
88,522	Radian Group, Inc.	2,579,531	38,212	Meta Platforms, Inc. – Class A	18,728,848
19,314	SLM Corp.	402,311		Total Media & Entertainment	58,491,855
53,376	State Street Corp.	3,935,412	Pharmaceuticals, Biotechnology & Life Sciences		
86,785	Synchrony Financial	3,584,220	— 10.0%		
36,891	T Rowe Price Group, Inc.	4,181,595	172,942	Bristol-Myers Squibb Co.	8,776,806
148,498	Western Union Co.	1,991,358	88,840	Johnson & Johnson	14,336,999
	Total Financial Services	71,808,639	76,326	Merck & Co., Inc.	9,704,851
Food, Beverage & Tobacco — 2.6%			419,957	Pfizer, Inc.	11,154,058
78,637	Archer-Daniels-Midland Co.	4,176,411	7,109	Regeneron Pharmaceuticals, Inc.*	6,867,934
4,249	Bunge Global SA	400,978	282,037	Viatis, Inc.	3,488,798
57,936	General Mills, Inc.	3,718,332		Total Pharmaceuticals, Biotechnology & Life Sciences	54,329,446
119,728	Kraft Heinz Co.	4,224,004	Semiconductors & Semiconductor Equipment — 4.2%		
25,678	Tyson Foods, Inc. – Class A	1,392,775	2,597	Applied Materials, Inc.	523,607
4,474	Universal Corp.	214,797	236,430	Intel Corp.	10,178,312
	Total Food, Beverage & Tobacco	14,127,297	73,409	QUALCOMM, Inc.	11,583,206
Health Care Equipment & Services — 8.4%			2,264	Skyworks Solutions, Inc.	237,539
64,560	Centene Corp.*	5,063,441		Total Semiconductors & Semiconductor Equipment	22,522,664
25,920	Cigna Group	8,712,749	Software & Services — 3.5%		
107,632	CVS Health Corp.	8,004,592	50,963	Cognizant Technology Solutions Corp. – Class A	4,027,096
15,521	Elevance Health, Inc.	7,779,901	66,604	International Business Machines Corp.	12,323,738
36,907	GE HealthCare Technologies, Inc.	3,368,871	21,311	Oracle Corp.	2,380,013
3,936	Henry Schein, Inc.*	300,986		Total Software & Services	18,730,847
11,990	Humana, Inc.	4,200,337	Technology Hardware & Equipment — 4.7%		
67,156	Medtronic PLC	5,598,124	24,803	Arrow Electronics, Inc.*	2,914,353
31,928	Premier, Inc. – Class A	666,018	14,306	Avnet, Inc.	666,517
4,190	UnitedHealth Group, Inc.	2,068,184	272,754	Cisco Systems, Inc.	13,193,111
	Total Health Care Equipment & Services	45,763,203	5,147	Dell Technologies, Inc. – Class C	487,215
Insurance — 1.4%			239,414	Hewlett Packard Enterprise Co.	3,646,275
4,709	Fidelity National Financial, Inc.	238,181	158,104	HP, Inc.	4,479,086
46,401	Hartford Financial Services Group, Inc.	4,447,072		Total Technology Hardware & Equipment	25,386,557
8,592	Stewart Information Services Corp.	541,124	Telecommunication Services — 2.2%		
43,449	Unum Group	2,148,553	294,260	Verizon Communications, Inc.	11,776,285
	Total Insurance	7,374,930	Transportation — 0.0%		
Materials — 2.8%			1,868	Matson, Inc.	207,441
23,967	Commercial Metals Co.	1,294,218	TOTAL COMMON STOCKS		
20,450	FMC Corp.	1,153,175	(COST \$492,484,725)		
17,416	Huntsman Corp.	445,850	530,338,789		
42,228	LyondellBasell Industries NV – Class A	4,234,624			
19,176	Nucor Corp.	3,687,545			
469	Reliance, Inc.	150,652			
30,171	Steel Dynamics, Inc.	4,037,483			
	Total Materials	15,003,547			
Media & Entertainment — 10.8%					
139,965	Alphabet, Inc. – Class A*	19,379,554			
53,527	Alphabet, Inc. – Class C*	7,482,004			
301,084	Comcast Corp. – Class A	12,901,449			

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
	MUTUAL FUNDS — 1.8%	
	Affiliated Issuers — 1.8%	
1,980,441	GMO U.S. Treasury Fund	<u>9,902,208</u>
	TOTAL MUTUAL FUNDS (COST \$9,902,208)	<u>9,902,208</u>
	SHORT-TERM INVESTMENTS — 0.0%	
	Money Market Funds — 0.0%	
99,541	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>99,541</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$99,541)	<u>99,541</u>
	TOTAL INVESTMENTS — 99.7% (Cost \$502,486,474)	540,340,538
	Other Assets and Liabilities (net) — 0.3%	<u>1,420,729</u>
	TOTAL NET ASSETS — 100.0%	<u>\$541,761,267</u>

Notes to Schedule of Investments:

* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Portfolio Management

Day-to-day management of the Fund's portfolio is the responsibility of the Systematic Equity team at Grantham, Mayo, Van Otterloo & Co. LLC.

Management Discussion and Analysis of Fund Performance

Class VI shares of GMO U.S. Small Cap Value Fund returned +13.27% (net) for the fiscal year ended February 29, 2024, as compared with +1.08% for the S&P SmallCap 600 Value Index.

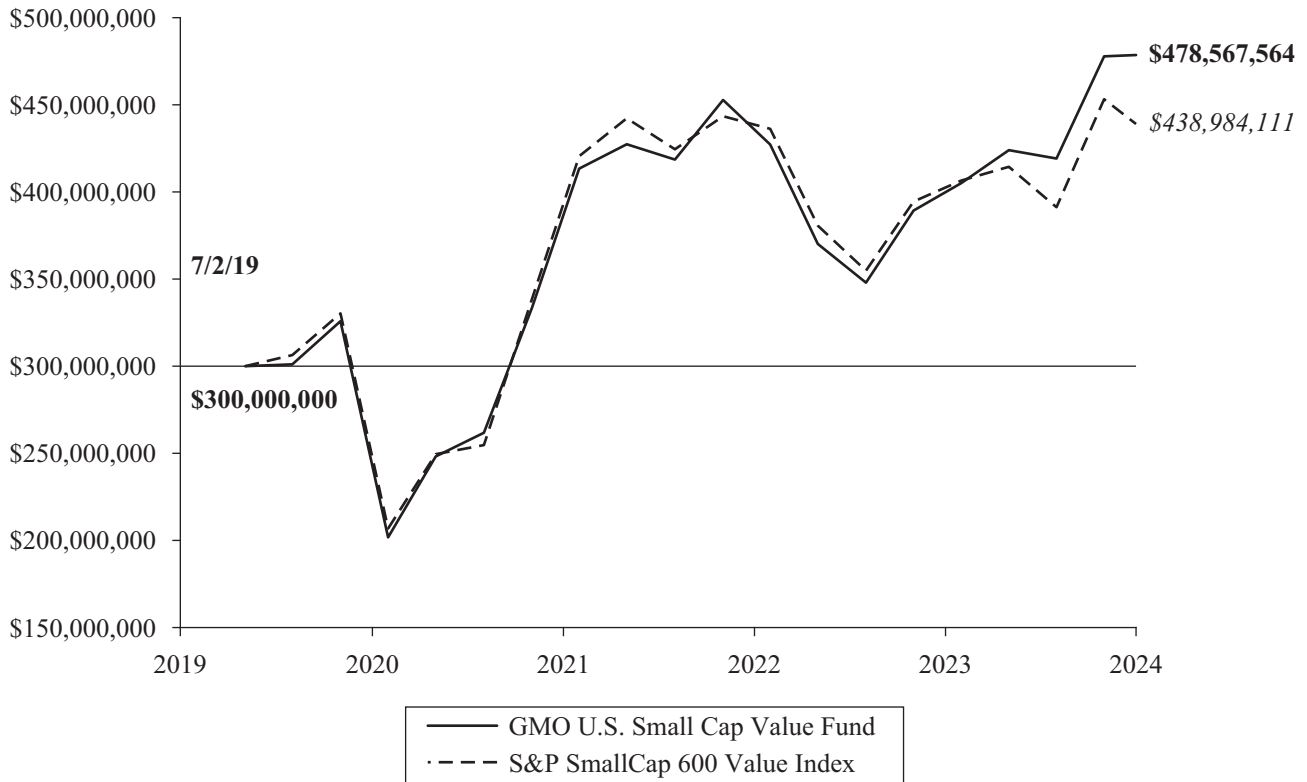
Stock selection drove outperformance for the period, with notable contributions from Financials, Industrials, Real Estate, Health Care, and Information Technology.

While sector allocation was modestly positive in aggregate, overweight positioning toward Energy did detract over the period.

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. All information is unaudited.

GMO U.S. Small Cap Value Fund
 (A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
 GMO U.S. Small Cap Value Fund Class VI Shares and the S&P SmallCap 600 Value Index
 As of February 29, 2024**



Average Annual Total Returns		
	1 Year	Since Inception
Class VI	13.27%	7/2/19 10.54%

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. 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 29, 2024. All information is unaudited.

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For Class VI the gross expense ratio of 0.45% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Class listed above, the net expense ratio of 0.45% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	97.7%
Mutual Funds	1.7
Short-Term Investments	0.4
Rights/Warrants	0.1
Futures Contracts	0.1
Other	0.0 [^]
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Financial Services	12.6%
Capital Goods	11.0
Banks	9.8
Consumer Durables & Apparel	8.5
Commercial & Professional Services	8.0
Insurance	7.1
Consumer Discretionary Distribution & Retail	7.0
Materials	6.4
Technology Hardware & Equipment	5.9
Equity Real Estate Investment Trusts (REITs)	5.1
Energy	3.7
Semiconductors & Semiconductor Equipment	3.1
Health Care Equipment & Services	2.5
Pharmaceuticals, Biotechnology & Life Sciences	2.3
Consumer Services	2.2
Media & Entertainment	1.8
Food, Beverage & Tobacco	1.1
Automobiles & Components	0.8
Consumer Staples Distribution & Retail	0.3
Telecommunication Services	0.3
Real Estate Management & Development	0.3
Software & Services	0.1
Transportation	0.1
	<u><u>100.0%</u></u>

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

Equity investments may consist of common stocks and other stock-related securities, such as preferred stocks, if any. This table excludes exposure to derivative contracts, short-term investments, mutual funds and investment funds, if any. For a summary of these exposures, if any, see the Schedule of Investments.

[^] Rounds to 0.0%.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
COMMON STOCKS — 97.7%		
Automobiles & Components — 0.8%		
900	Dana, Inc.	11,250
1,316	Patrick Industries, Inc.	157,841
1,429	Winnebago Industries, Inc.	102,502
	Total Automobiles & Components	271,593
Banks — 9.6%		
2,706	1st Source Corp.	134,705
4,458	Amalgamated Financial Corp.	102,891
1,366	Arrow Financial Corp.	32,757
15,525	Associated Banc-Corp.	323,541
3,899	Banc of California, Inc.	57,042
1,515	BankUnited, Inc.	40,632
1,219	Banner Corp.	53,441
1,196	Berkshire Hills Bancorp, Inc.	25,702
600	Capital City Bank Group, Inc.	17,010
1,181	Central Pacific Financial Corp.	22,037
900	Central Valley Community Bancorp	16,821
371	City Holding Co.	37,278
470	Civista Bancshares, Inc.	7,059
2,452	Community Trust Bancorp, Inc.	97,492
909	ConnectOne Bancorp, Inc.	17,989
1,348	Customers Bancorp, Inc.*	73,210
1,318	CVB Financial Corp.	22,432
1,249	Eagle Bancorp, Inc.	29,751
4,135	East West Bancorp, Inc.	301,276
1,228	Enterprise Financial Services Corp.	49,022
915	FB Financial Corp.	32,611
1,004	Financial Institutions, Inc.	18,433
9,304	First BanCorp	157,982
984	First Busey Corp.	22,691
306	First Commonwealth Financial Corp.	3,987
1,441	First Community Bankshares, Inc.	47,755
691	First Financial Bancorp	14,995
2,252	First Financial Corp.	83,842
1,097	First Merchants Corp.	36,420
1,256	FNB Corp.	16,755
818	Fulton Financial Corp.	12,597
400	Great Southern Bancorp, Inc.	20,856
8,589	Hanmi Financial Corp.	129,780
956	Heritage Financial Corp.	17,543
5,053	Hope Bancorp, Inc.	55,431
3,074	Independent Bank Corp. ^(a)	75,159
377	Independent Bank Corp. ^(a)	19,668
1,903	International Bancshares Corp.	98,747
1,117	Live Oak Bancshares, Inc.	44,367
2,896	Midland States Bancorp, Inc.	70,518
1,200	MidWestOne Financial Group, Inc.	27,504
1,135	National Bank Holdings Corp. – Class A	38,408
902	NBT Bancorp, Inc.	31,020
2,032	OceanFirst Financial Corp.	30,886
3,001	OFG Bancorp	108,696
621	Origin Bancorp, Inc.	18,531

Shares	Description	Value (\$)
Banks — continued		
1,273	Pacific Premier Bancorp, Inc.	29,101
693	Peoples Bancorp, Inc.	19,453
363	Pinnacle Financial Partners, Inc.	30,027
2,060	Popular, Inc.	172,381
468	Preferred Bank	33,626
882	Premier Financial Corp.	17,093
2,172	Provident Financial Services, Inc.	32,754
407	QCR Holdings, Inc.	23,199
1,354	Renasant Corp.	42,800
613	Republic Bancorp, Inc. – Class A	30,196
1,096	Sandy Spring Bancorp, Inc.	24,090
1,715	Simmons First National Corp. – Class A	32,928
738	Southside Bancshares, Inc.	21,151
1,450	Towne Bank	39,309
1,431	Trustmark Corp.	38,437
1,839	Veritex Holdings, Inc.	36,100
421	Westamerica BanCorp	19,244
	Total Banks	3,339,159
Capital Goods — 10.8%		
2,533	AGCO Corp.	277,870
8,833	Allison Transmission Holdings, Inc.	665,390
1,202	American Woodmark Corp.*	120,489
5,100	Apogee Enterprises, Inc.	291,771
720	AZZ, Inc.	52,416
985	BlueLinx Holdings, Inc.*	124,947
1,898	Boise Cascade Co.	257,957
350	Columbus McKinnon Corp.	14,620
618	Core & Main, Inc. – Class A*	29,497
234	Esab Corp.	23,194
2,197	Gates Industrial Corp. PLC*	32,340
1,582	Gibraltar Industries, Inc.*	122,526
360	Global Industrial Co.	15,786
757	GMS, Inc.*	67,608
1,941	Griffon Corp.	138,587
1,415	Hyster-Yale Materials Handling, Inc.	83,315
6,527	JELD-WEN Holding, Inc.*	118,791
1,202	Kennametal, Inc.	30,338
9,843	Masterbrand, Inc.*	170,382
1,340	Miller Industries, Inc.	60,313
303	Moog, Inc. – Class A	45,435
22,675	MRC Global, Inc.*	261,443
283	Oshkosh Corp.	31,373
1,152	Park-Ohio Holdings Corp.	30,943
539	Preformed Line Products Co.	74,102
1,472	Primoris Services Corp.	58,159
762	Quanex Building Products Corp.	26,350
300	Rush Enterprises, Inc. – Class B	15,129
1,582	Tennant Co.	179,067
1,884	Terex Corp.	108,047
2,326	Timken Co.	195,361
224	UFP Industries, Inc.	25,677
	Total Capital Goods	3,749,223

See accompanying notes to the financial statements.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
Commercial & Professional Services — 7.8%		
33,149	ACCO Brands Corp.	184,971
1,463	ASGN, Inc.*	145,305
800	Barrett Business Services, Inc.	97,592
5,716	Brady Corp. – Class A	333,129
809	Cimpress PLC*	79,290
4,915	CSG Systems International, Inc.	268,162
10,995	Deluxe Corp.	213,413
5,994	GEO Group, Inc.*	73,546
4,971	Heidrick & Struggles International, Inc.	169,014
3,420	HNI Corp.	153,250
1,603	Interface, Inc.	25,199
7,365	Kelly Services, Inc. – Class A	180,664
1,122	Korn Ferry	71,427
4,240	ManpowerGroup, Inc.	305,958
1,997	MillerKnoll, Inc.	61,008
4,979	Pitney Bowes, Inc.	20,065
10,690	Resources Connection, Inc.	147,843
10,947	Steelcase, Inc. – Class A	150,412
3,106	TrueBlue, Inc.*	36,496
	Total Commercial & Professional Services	2,716,744
Consumer Discretionary Distribution & Retail — 6.9%		
1,801	1-800-Flowers.com, Inc. – Class A*	18,766
6,558	Aaron's Co., Inc.	50,824
386	Academy Sports & Outdoors, Inc.	28,842
2,034	Caleres, Inc.	78,533
3,090	Cato Corp. – Class A	20,425
12,886	Container Store Group, Inc.*	17,783
9,938	Gap, Inc.	188,226
6,487	Genesco, Inc.*	207,065
2,218	Group 1 Automotive, Inc.	600,302
4,807	Haverty Furniture Cos., Inc.	164,880
1,692	Lands' End, Inc.*	16,463
4,636	Macy's, Inc.	80,852
9,410	Sally Beauty Holdings, Inc.*	118,848
9,848	Shoe Carnival, Inc.	322,719
685	Signet Jewelers Ltd.	69,706
1,748	Sleep Number Corp.*	28,877
8,872	Urban Outfitters, Inc.*	368,632
494	Weyco Group, Inc.	15,926
	Total Consumer Discretionary Distribution & Retail	2,397,669
Consumer Durables & Apparel — 8.3%		
1,136	Bassett Furniture Industries, Inc.	17,608
1,107	Beazer Homes USA, Inc.*	34,682
8,672	Ethan Allen Interiors, Inc.	289,905
7,832	G-III Apparel Group Ltd.*	260,571
1,368	Hooker Furnishings Corp.	33,530
1,124	Johnson Outdoors, Inc. – Class A	51,659
584	KB Home	38,795
12,123	La-Z-Boy, Inc.	460,553

Shares	Description	Value (\$)
Consumer Durables & Apparel — continued		
1,495	M/I Homes, Inc.*	189,850
176	Malibu Boats, Inc. – Class A*	7,681
583	MDC Holdings, Inc.	36,554
451	Meritage Homes Corp.	71,105
4,561	Movado Group, Inc.	130,946
2,605	Oxford Industries, Inc.	264,121
374	PVH Corp.	51,114
7,937	Taylor Morrison Home Corp.*	449,313
10,258	Tri Pointe Homes, Inc.*	362,928
2,991	Universal Electronics, Inc.*	26,291
11,651	Vera Bradley, Inc.*	90,878
1,300	VOXX International Corp.*	11,050
	Total Consumer Durables & Apparel	2,879,134
Consumer Services — 2.2%		
5,850	Adtalem Global Education, Inc.*	289,575
54	Graham Holdings Co. – Class B	37,926
16,861	Perdoceo Education Corp.	300,294
2,069	Stride, Inc.*	123,623
	Total Consumer Services	751,418
Consumer Staples Distribution & Retail — 0.3%		
3,859	SpartanNash Co.	81,309
1,140	Village Super Market, Inc. – Class A	31,179
	Total Consumer Staples Distribution & Retail	112,488
Energy — 3.6%		
2,690	Dorian LPG Ltd.	97,243
593	Gulfport Energy Corp.*	84,200
15,028	Oil States International, Inc.*	81,001
45	Overseas Shipholding Group, Inc. – Class A	274
9,976	PBF Energy, Inc. – Class A	465,879
1,785	Vitesse Energy, Inc.	40,573
20,232	World Kinect Corp.	492,852
	Total Energy	1,262,022
Equity Real Estate Investment Trusts (REITs) — 5.0%		
2,428	Acadia Realty Trust – (REIT)	39,795
948	American Assets Trust, Inc. – (REIT)	20,448
9,377	Anywhere Real Estate, Inc.*	58,794
9,051	Apple Hospitality REIT, Inc.	145,631
4,632	Armada Hoffer Properties, Inc. – (REIT)	47,154
5,273	Brandywine Realty Trust – (REIT)	22,674
449	Brixmor Property Group, Inc. – (REIT)	10,152
2,307	Chatham Lodging Trust – (REIT)	23,531
56,524	Diversified Healthcare Trust – (REIT)	185,399
13,711	Empire State Realty Trust, Inc. – (REIT)	136,699
13,716	Industrial Logistics Properties Trust – (REIT)	52,532
3,752	Kilroy Realty Corp. – (REIT)	142,163

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
Equity Real Estate Investment Trusts (REITs) — continued		
22,017	Park Hotels & Resorts, Inc. – (REIT)	365,482
27,400	Piedmont Office Realty Trust, Inc. – Class A , (REIT)	171,798
1,909	PotlatchDeltic Corp. – (REIT)	86,306
23,300	Service Properties Trust – (REIT)	158,440
1,043	Summit Hotel Properties, Inc. – (REIT)	6,696
1,799	Urban Edge Properties – (REIT)	30,601
4,000	Whitestone REIT – (REIT)	49,280
	Total Equity Real Estate Investment Trusts (REITs)	1,753,575
Financial Services — 12.3%		
2,151	A-Mark Precious Metals, Inc.	55,259
626	Bread Financial Holdings, Inc.	23,963
1,220	Brightsphere Investment Group, Inc.	27,645
2,305	Curo Group Holdings Corp.*	507
308	Diamond Hill Investment Group, Inc.	44,561
3,888	Donnelley Financial Solutions, Inc.*	251,009
1,249	Enact Holdings, Inc.	34,622
1,441	Encore Capital Group, Inc.*	69,168
9,509	Enova International, Inc.*	601,444
2,459	Essent Group Ltd.	131,729
1,008	Green Dot Corp. – Class A*	8,276
4,410	Invesco Ltd.	67,958
5,903	Jackson Financial, Inc. – Class A	324,960
9,361	Janus Henderson Group PLC	291,689
5,411	LendingTree, Inc.*	214,113
1,114	Merchants Bancorp	47,746
25,867	MGIC Investment Corp.	514,495
5,457	NMI Holdings, Inc. – Class A*	164,147
2,242	Oppenheimer Holdings, Inc. – Class A	85,869
1,168	PennyMac Financial Services, Inc.	99,198
6,962	PROG Holdings, Inc.*	214,917
22,460	Radian Group, Inc.	654,484
1,499	Regional Management Corp.	35,077
6,137	SLM Corp.	127,834
4,227	Victory Capital Holdings, Inc. – Class A	162,444
2,367	Waterstone Financial, Inc.	29,942
914	Westwood Holdings Group, Inc.	11,078
	Total Financial Services	4,294,134
Food, Beverage & Tobacco — 1.0%		
1,811	Seneca Foods Corp. – Class A*	91,745
450	Turning Point Brands, Inc.	11,385
5,353	Universal Corp.	256,998
	Total Food, Beverage & Tobacco	360,128
Health Care Equipment & Services — 2.4%		
814	AMN Healthcare Services, Inc.*	45,804
2,550	HealthStream, Inc.	69,564
193	Integer Holdings Corp.*	21,286
535	National HealthCare Corp.	52,783

Shares	Description	Value (\$)
Health Care Equipment & Services — continued		
2,077	Owens & Minor, Inc.*	50,533
11,646	Patterson Cos., Inc.	315,490
5,558	Premier, Inc. – Class A	115,940
3,415	Varex Imaging Corp.*	58,738
7,159	Zimvie, Inc.*	121,345
	Total Health Care Equipment & Services	851,483
Insurance — 6.9%		
566	AMERISAFE, Inc.	29,862
12,875	CNO Financial Group, Inc.	343,634
2,008	Employers Holdings, Inc.	91,786
2,091	First American Financial Corp.	122,135
10,024	Genworth Financial, Inc. – Class A*	61,648
251	GoHealth, Inc. – Class A*	3,378
868	Horace Mann Educators Corp.	31,413
18,279	Old Republic International Corp.	529,360
486	Reinsurance Group of America, Inc.	85,949
3,324	SiriusPoint Ltd.*	40,786
8,054	Stewart Information Services Corp.	507,241
2,723	Universal Insurance Holdings, Inc.	54,977
10,520	Unum Group	520,214
	Total Insurance	2,422,383
Materials — 6.2%		
1,514	AdvanSix, Inc.	42,362
770	Clearwater Paper Corp.*	30,253
8,159	Commercial Metals Co.	440,586
410	Hawkins, Inc.	28,802
3,519	Koppers Holdings, Inc.	199,246
1,102	Minerals Technologies, Inc.	79,741
616	NewMarket Corp.	395,269
1,643	O-I Glass, Inc.*	27,800
1,081	Olympic Steel, Inc.	73,530
2,981	Radius Recycling, Inc.	58,904
9,300	Ryerson Holding Corp.	293,694
2,124	Sylvamo Corp.	128,311
943	TriMas Corp.	22,160
6,127	Warrior Met Coal, Inc.	349,055
	Total Materials	2,169,713
Media & Entertainment — 1.8%		
11,295	AMC Networks, Inc. – Class A*	146,157
1,018	Cargurus, Inc.*	22,538
1,364	Cars.com, Inc.*	25,016
240	Lee Enterprises, Inc.*	2,340
2,249	Scholastic Corp.	88,701
3,897	Shutterstock, Inc.	190,018
5,610	Taboola.com Ltd.*	24,460
2,955	Yelp, Inc.*	113,590
	Total Media & Entertainment	612,820

GMO U.S. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — 2.1%		
5,706	Amneal Pharmaceuticals, Inc.*	31,497
1,653	Exelixis, Inc.*	36,200
838	Longboard Pharmaceuticals, Inc.*	18,587
26,724	Organon & Co.	465,265
700	Phibro Animal Health Corp. – Class A	9,051
2,434	Prestige Consumer Healthcare, Inc.*	169,358
686	Supernus Pharmaceuticals, Inc.*	20,374
	Total Pharmaceuticals, Biotechnology & Life Sciences	<u>750,332</u>
Real Estate Management & Development — 0.3%		
12,743	Douglas Elliman, Inc.	23,447
1,122	Forestar Group, Inc.*	37,834
232	Marcus & Millichap, Inc.	8,512
1,785	Newmark Group, Inc. – Class A	19,260
	Total Real Estate Management & Development	<u>89,053</u>
Semiconductors & Semiconductor Equipment — 3.1%		
5,242	Amkor Technology, Inc.	162,607
2,436	Cirrus Logic, Inc.*	223,673
3,683	Cohu, Inc.*	118,335
550	Diodes, Inc.*	37,389
3,198	Kulicke & Soffa Industries, Inc.	152,289
6,560	Photronics, Inc.*	188,862
2,548	SMART Global Holdings, Inc.*	54,196
3,718	Veeco Instruments, Inc.*	134,629
	Total Semiconductors & Semiconductor Equipment	<u>1,071,980</u>
Software & Services — 0.1%		
1,780	SolarWinds Corp.*	21,253
2,572	Unisys Corp.*	13,349
	Total Software & Services	<u>34,602</u>
Technology Hardware & Equipment — 5.8%		
407	Arrow Electronics, Inc.*	47,822
12,313	Avnet, Inc.	573,663
2,626	Belden, Inc.	223,683
5,241	Benchmark Electronics, Inc.	160,951
1,523	ePlus, Inc.*	125,480
910	Insight Enterprises, Inc.*	171,080
2,139	Kimball Electronics, Inc.*	48,149
894	Sanmina Corp.*	56,501
2,413	ScanSource, Inc.*	104,314
2,451	Vishay Intertechnology, Inc.	53,309
24,400	Xerox Holdings Corp.	455,060
	Total Technology Hardware & Equipment	<u>2,020,012</u>
Telecommunication Services — 0.3%		
5,621	Spok Holdings, Inc.	101,009

Shares	Description	Value (\$)
Transportation — 0.1%		
230	Matson, Inc.	25,542
	TOTAL COMMON STOCKS (COST \$31,300,071)	<u>34,036,216</u>
MUTUAL FUNDS — 1.7%		
Affiliated Issuers — 1.7%		
114,765	GMO U.S. Treasury Fund	573,827
	TOTAL MUTUAL FUNDS (COST \$573,827)	<u>573,827</u>
RIGHTS/WARRANTS — 0.1%		
Pharmaceuticals, Biotechnology & Life Sciences — 0.1%		
72,700	Achillion Pharmaceuticals, Inc. CVR* ^(b)	36,350
	TOTAL RIGHTS/WARRANTS (COST \$33,442)	<u>36,350</u>
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
144,714	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(c)	144,714
	TOTAL SHORT-TERM INVESTMENTS (COST \$144,714)	<u>144,714</u>
TOTAL INVESTMENTS — 99.9% (Cost \$32,052,054)		
	Other Assets and Liabilities (net) — 0.1%	<u>51,268</u>
TOTAL NET ASSETS — 100.0%		
		<u><u>\$34,842,375</u></u>

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

A summary of outstanding financial instruments at February 29, 2024 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 6	E-mini Russell 2000 Index	March 2024	<u>\$617,190</u>	<u>\$27,739</u>

+ Buys - Fund is long the futures contract.
Sales - Fund is short the futures contract.

As of February 29, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Securities are traded on separate exchanges for the same entity.
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) The rate disclosed is the 7 day net yield as of February 29, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

GMO Trust Funds

February 29, 2024

Portfolio Abbreviations:

ADR - American Depositary Receipt

CVR - Contingent Value Right

Foreign Registered - Shares issued to foreign investors in markets that have foreign ownership limits.

GDR - Global Depositary Receipt

GDS - Global Depositary Share

JSB - Joint Stock Bank

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

SOFOM - Sociedades Financieras de Objeto Multi (Multi-purpose Financial Company)

The rates shown on variable rate notes are the current interest rates at February 29, 2024, which are subject to change based on the terms of the security.

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 22,390,770	\$ 4,681,209	\$ 1,308,018	\$ 71,846,735	\$ 7,130,000
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	736,069,540	233,218,704	452,293,152	924,764,155	356,761,147
Foreign currency, at value (Note 2) ^(d)	120,987	1,171,021	5,217,187	489,530	128,224
Cash	3	—	30	2	6
Receivable for investments sold	—	4,538,708	9,041,135	531	111
Receivable for Fund shares sold	192,642	41,092	21,480	36,318	—
Dividends and interest receivable	923,364	884,077	1,493,024	2,405,566	576,574
Dividend withholding tax receivable	47,349	23,260	24,984	1,233,889	39,932
Foreign capital gains tax refund receivable (Note 2)	—	80,357	2,502,099	—	24
EU tax reclaims receivable (Note 2)	—	—	—	245,415	—
Due from broker (Note 2)	—	—	459,969	4,373	1,146
Receivable for variation margin on open futures contracts (Note 4)	—	—	5,350	34,402	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	52,098	13,686	77,008	22,348	59,707
Total assets	<u>759,796,753</u>	<u>244,652,114</u>	<u>472,443,436</u>	<u>1,001,083,264</u>	<u>364,696,871</u>
Liabilities:					
Due to custodian	—	415,596	—	—	—
Payable for cash collateral from securities loaned (Note 2)	15,738,457	—	—	—	—
Payable for investments purchased	61,973	5,337,281	10,656,133	—	—
Payable for Fund shares repurchased	514,376	—	34,307	25,861	16,876
Accrued foreign capital gains tax payable (Note 2)	—	1,239,636	1,901,331	—	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	55,290,749	560,043
Payable to affiliate for (Note 5):					
Management fee	352,765	102,154	233,651	368,944	141,942
Shareholder service fee	88,191	13,093	46,708	83,869	30,542
Payable to Trustees and related expenses	5,826	1,621	5,446	7,249	1,509
Miscellaneous payable	—	—	792,365	—	—
Accrued expenses	274,566	251,487	479,813	254,994	119,841
Total liabilities	<u>17,036,154</u>	<u>7,360,868</u>	<u>14,149,754</u>	<u>56,031,666</u>	<u>870,753</u>
Net assets	<u>\$742,760,599</u>	<u>\$237,291,246</u>	<u>\$458,293,682</u>	<u>\$945,051,598</u>	<u>\$363,826,118</u>
^(a) Cost of investments – affiliated issuers:	\$ 22,390,770	\$ 4,681,209	\$ 6,977,910	\$ 71,846,735	\$ 7,130,000
^(b) Cost of investments – unaffiliated issuers:	\$ 929,613,465	\$ 282,670,758	\$ 862,456,926	\$ 868,786,631	\$ 339,823,769
^(c) Includes securities on loan at value (Note 2):	\$ 26,058,174	\$ —	\$ 2,196,856	\$ —	\$ —
^(d) Cost of foreign currency:	\$ 121,291	\$ 1,171,053	\$ 5,213,580	\$ 493,358	\$ 132,241

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)
Net assets consist of:					
Paid-in capital	\$1,002,115,771	\$ 322,888,472	\$ 2,296,439,752	\$1,856,273,518	\$ 347,502,803
Distributable earnings (accumulated loss)	(259,355,172)	(85,597,226)	(1,838,146,070)	(911,221,920)	16,323,315
	<u>\$742,760,599</u>	<u>\$237,291,246</u>	<u>\$ 458,293,682</u>	<u>\$945,051,598</u>	<u>\$363,826,118</u>
Net assets attributable to:					
Class II	\$ —	\$ —	\$ 129,496,873	\$ —	\$ —
Class III	\$ 308,162,797	\$ 41,481,035	\$ 39,922	\$ 362,473,412	\$ 54,986,228
Class IV	\$ —	\$ —	\$ —	\$ 577,803,978	\$ 308,786,242
Class VI	\$ —	\$ 195,810,211	\$ 250,902,988	\$ —	\$ —
Class R6	\$ 182,234,770	\$ —	\$ 12,316,942	\$ —	\$ —
Class I	\$ 252,363,032	\$ —	\$ 65,536,957	\$ 4,774,208	\$ 53,648
Shares outstanding:					
Class II	—	—	5,439,423	—	—
Class III	14,020,175	2,682,126	1,649	15,440,923	3,834,136
Class IV	—	—	—	24,654,733	21,585,361
Class VI	—	12,649,471	10,646,594	—	—
Class R6	8,307,992	—	517,354	—	—
Class I	11,500,115	—	2,758,620	202,723	3,748
Net asset value per share:					
Class II	\$ —	\$ —	\$ 23.81	\$ —	\$ —
Class III	\$ 21.98	\$ 15.47	\$ 24.21	\$ 23.47	\$ 14.34
Class IV	\$ —	\$ —	\$ —	\$ 23.44	\$ 14.31
Class VI	\$ —	\$ 15.48	\$ 23.57	\$ —	\$ —
Class R6	\$ 21.93	\$ —	\$ 23.81	\$ —	\$ —
Class I	\$ 21.94	\$ —	\$ 23.76	\$ 23.55	\$ 14.31

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 501,028	\$ 278,669,053	\$ 2,049,511	\$ 56,231,789
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	117,945,355	79,958,390	9,225,774,725	116,451,844	1,935,731,480
Foreign currency, at value (Note 2) ^(d)	—	45,474	2,794,918	11,862	946,630
Cash	6	—	44	—	38
Receivable for investments sold	—	50,225	2,372,820	—	1,081
Receivable for Fund shares sold	80	—	6,529,256	—	1,828,208
Dividends and interest receivable	154,937	119,823	12,034,732	74,898	4,920,522
Dividend withholding tax receivable	2,674	600	2,525,095	53,943	197,330
Foreign capital gains tax refund receivable (Note 2)	—	—	—	—	205,231
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	27,417	24,579	79,799	23,942	23,483
Miscellaneous receivable	—	—	—	—	105
Total assets	<u>118,130,469</u>	<u>80,700,119</u>	<u>9,530,780,442</u>	<u>118,666,000</u>	<u>2,000,085,897</u>
Liabilities:					
Payable for investments purchased	—	46,565	2,204,198	7,598	—
Payable for Fund shares repurchased	3,941	—	3,011,533	—	967,529
Payable to affiliate for (Note 5):					
Management fee	46,018	20,929	2,440,346	75,883	784,167
Shareholder service fee	7,675	3,513	856,883	5,217	208,897
Payable to Trustees and related expenses	739	505	60,448	2,666	12,786
Accrued expenses	100,289	66,146	827,898	158,134	853,684
Total liabilities	<u>158,662</u>	<u>137,658</u>	<u>9,401,306</u>	<u>249,498</u>	<u>2,827,063</u>
Net assets	<u>\$117,971,807</u>	<u>\$80,562,461</u>	<u>\$9,521,379,136</u>	<u>\$118,416,502</u>	<u>\$1,997,258,834</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 501,028	\$ 278,619,235	\$ 2,049,511	\$ 56,225,907
^(b) Cost of investments – unaffiliated issuers:	\$ 112,902,925	\$ 60,222,743	\$ 4,768,141,749	\$ 177,866,263	\$ 2,229,151,430
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ —	\$ —	\$ 139,767,815
^(d) Cost of foreign currency:	\$ —	\$ 45,652	\$ 2,803,223	\$ 11,939	\$ 954,019

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Net assets consist of:					
Paid-in capital	\$ 123,622,939	\$ 61,466,880	\$ 5,078,987,011	\$ 249,659,179	\$ 2,398,115,233
Distributable earnings (accumulated loss)	(5,651,132)	19,095,581	4,442,392,125	(131,242,677)	(400,856,399)
	<u>\$117,971,807</u>	<u>\$80,562,461</u>	<u>\$9,521,379,136</u>	<u>\$118,416,502</u>	<u>\$1,997,258,834</u>
Net assets attributable to:					
Class III	\$ 29,048,708	\$ —	\$ 3,211,662,736	\$ —	\$ 223,994,779
Class IV	\$ —	\$ —	\$ 1,028,172,751	\$ —	\$ 403,196,514
Class VI	\$ 82,520,832	\$ 80,234,986	\$ 2,875,207,087	\$ 118,416,502	\$ 109,235,451
Class R6	\$ —	\$ —	\$ 1,142,543,399	\$ —	\$ 497,523,219
Class I	\$ 6,402,267	\$ 327,475	\$ 1,263,793,163	\$ —	\$ 763,308,871
Shares outstanding:					
Class III	1,476,769	—	103,597,902	—	10,834,117
Class IV	—	—	33,055,207	—	19,577,590
Class VI	4,194,442	3,511,293	92,733,387	8,819,161	5,303,904
Class R6	—	—	36,911,424	—	24,100,028
Class I	326,002	14,350	40,896,449	—	36,935,722
Net asset value per share:					
Class III	\$ 19.67	\$ —	\$ 31.00	\$ —	\$ 20.67
Class IV	\$ —	\$ —	\$ 31.10	\$ —	\$ 20.59
Class VI	\$ 19.67	\$ 22.85	\$ 31.01	\$ 13.43	\$ 20.60
Class R6	\$ —	\$ —	\$ 30.95	\$ —	\$ 20.64
Class I	\$ 19.64	\$ 22.82	\$ 30.90	\$ —	\$ 20.67

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 7,392,442	\$ 1,994,361	\$ 9,902,208	\$ 573,827
Investments in unaffiliated issuers, at value (Note 2) ^(b)	199,968,990	133,156,138	530,438,330	34,217,280
Cash	—	1	—	—
Receivable for investments sold	1,994,128	—	—	—
Receivable for Fund shares sold	446,163	—	89,381	—
Dividends and interest receivable	126,616	270,315	1,653,573	55,962
Dividend withholding tax receivable	—	—	563	—
Due from broker (Note 2)	—	—	—	43,010
Receivable for variation margin on open futures contracts (Note 4)	—	3,413	—	4,170
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	40,180	15,971	15,779	9,890
Total assets	<u>209,968,519</u>	<u>135,440,199</u>	<u>542,099,834</u>	<u>34,904,139</u>
Liabilities:				
Due to broker (Note 2)	—	46	—	—
Payable for investments purchased	5,711,099	—	37,986	—
Payable for Fund shares repurchased	65,209	—	15,401	—
Payable to affiliate for (Note 5):				
Management fee	92,278	32,561	127,305	8,404
Shareholder service fee	18,331	10,256	33,928	1,491
Payable to Trustees and related expenses	798	1,588	2,634	1,336
Accrued expenses	125,642	69,368	121,313	50,533
Total liabilities	<u>6,013,357</u>	<u>113,819</u>	<u>338,567</u>	<u>61,764</u>
Net assets	<u>\$203,955,162</u>	<u>\$135,326,380</u>	<u>\$541,761,267</u>	<u>\$34,842,375</u>
^(a) Cost of investments – affiliated issuers:	\$ 7,392,442	\$ 1,994,361	\$ 9,902,208	\$ 573,827
^(b) Cost of investments – unaffiliated issuers:	\$ 176,448,860	\$ 113,293,746	\$ 492,584,266	\$ 31,478,227

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Net assets consist of:				
Paid-in capital	\$ 177,889,149	\$ 106,645,846	\$ 496,755,178	\$ 36,394,306
Distributable earnings (accumulated loss)	26,066,013	28,680,534	45,006,089	(1,551,931)
	<u>\$203,955,162</u>	<u>\$135,326,380</u>	<u>\$541,761,267</u>	<u>\$34,842,375</u>
Net assets attributable to:				
Class III	\$ 17,314,540	\$ 60,656,567	\$ 36,988,873	\$ —
Class IV	\$ —	\$ —	\$ 285,242,328	\$ —
Class VI	\$ 64,312,270	\$ 74,669,813	\$ 143,697,299	\$ 34,842,375
Class R6	\$ —	\$ —	\$ 1,732,871	\$ —
Class I	\$ 122,328,352	\$ —	\$ 74,099,896	\$ —
Shares outstanding:				
Class III	709,960	4,383,048	1,673,655	—
Class IV	—	—	12,934,996	—
Class VI	2,635,032	5,478,047	6,513,958	1,825,456
Class R6	—	—	78,672	—
Class I	5,018,036	—	3,363,921	—
Net asset value per share:				
Class III	\$ 24.39	\$ 13.84	\$ 22.10	\$ —
Class IV	\$ —	\$ —	\$ 22.05	\$ —
Class VI	\$ 24.41	\$ 13.63	\$ 22.06	\$ 19.09
Class R6	\$ —	\$ —	\$ 22.03	\$ —
Class I	\$ 24.38	\$ —	\$ 22.03	\$ —

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 11,519,003	\$ 14,377,923	\$ 43,476,206	\$ 44,627,591	\$ 7,274,624
Dividends from affiliated issuers (Note 10)	802,643	236,971	502,256	3,485,168	202,762
Interest	4,905	—	421,136	98,083	18,518
Securities lending income from affiliated issuers (net)	479,375	—	—	—	—
Securities lending income (net)	291,844	—	265,019	—	—
Other income (Note 2)	1,867	60	2,293,478	2,606	549
Less: IRS closing agreement fees (Note 2)	—	—	—	(2,212,823)	(51,576)
Total investment income	13,099,637	14,614,954	46,958,095	46,000,625	7,444,877
Expenses:					
Management fee (Note 5)	5,256,810	1,318,410	4,340,456	5,317,659	1,179,661
Shareholder service fee – Class II (Note 5)	—	—	292,731	2,593*	—
Shareholder service fee – Class III (Note 5)	509,683	47,216	92	522,945	180,146
Shareholder service fee – Class IV (Note 5)	—	—	—	639,112	115,807**
Shareholder service fee – Class VI (Note 5)	—	114,528	246,672	—	—
Shareholder service fee – Class R6 (Note 5)	271,818	—	24,964	—	—
Shareholder service fee – Class I (Note 5)	532,702	—***	164,561	7,919	42****
Audit and tax fees	151,285	140,447	434,021	137,781	146,462
Custodian, fund accounting agent and transfer agent fees	628,211	312,710	727,396	297,177	115,445
Legal fees	26,539	4,658	18,662	28,903	9,155
Registration fees	41,623	9,553	58,798	29,909	30,530
Trustees' fees and related expenses (Note 5)	52,094	14,210	40,301	62,906	11,393
Miscellaneous	42,525	44,478	60,216	61,481	27,620
Total expenses	7,513,290	2,006,210	6,408,870	7,108,385	1,816,261
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(359,774)	(345,016)	(693,877)	(345,219)	(261,139)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(29,929)	(2,668)	(50,728)	(45,200)	(2,771)
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	—	(7,424)	—	—
Net expenses	7,123,587	1,658,526	5,656,841	6,717,966	1,552,351
Net investment income (loss)	5,976,050	12,956,428	41,301,254	39,282,659	5,892,526
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(36,198,136)	(10,402,690)	(82,997,073)	32,924,586	6,558,709
Investments in affiliated issuers	89,038	12,533	(862,405)	156,555	3,699
Realized gain distributions from affiliated issuers (Note 10)	—	—	732,840	—	—
Futures contracts	—	—	(2,041,780)	115,115	15,210
Foreign currency and foreign currency related transactions	(215,148)	(305,758)	(1,745,685)	(856,628)	(76,167)
Net realized gain (loss)	(36,324,246)	(10,695,915)	(86,914,103)	32,339,628	6,501,451
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(202,670,677)	47,836,669	127,403,655	86,639,982	13,194,298
Investments in affiliated issuers	(12,066)	—	44,718	(20,261)	(1,574)
Futures contracts	—	—	1,858,679	701,124	(2,645)
Foreign currency and foreign currency related transactions	4,054	79,398	501,116	530,087	(14,670)
Net change in unrealized appreciation (depreciation)	(202,678,689)	47,916,067	129,808,168	87,850,932	13,175,409
Net realized and unrealized gain (loss)	(239,002,935)	37,220,152	42,894,065	120,190,560	19,676,860
Net increase (decrease) in net assets resulting from operations	\$(233,026,885)	\$50,176,580	\$84,195,319	\$159,473,219	\$25,569,386
^(a) Withholding tax:	\$ 895,610	\$ 2,581,402	\$ 5,525,429	\$ 4,122,875	\$ 889,416
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 293,319	\$ 2,139,295	\$ —	\$ 8,897

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024 — (Continued)

	<u>Climate Change Fund</u>	<u>Emerging Markets ex-China Fund</u>	<u>Emerging Markets Fund</u>	<u>International Equity Fund</u>	<u>International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)</u>
(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 1,239,640	\$ 747,480	\$ —	\$ (5,274)
* Class II liquidated on August 28, 2023.					
** Period from September 25, 2023 (commencement of operations) through February 29, 2024.					
*** Class I liquidated on August 28, 2023.					
**** Period from August 14, 2023 (commencement of operations) through February 29, 2024.					

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 3,063,117	\$ 1,424,347	\$ 113,822,519	\$ 12,103,022	\$ 82,273,326
Dividends from affiliated issuers (Note 10)	—	28,456	8,225,130	230,468	2,308,735
Interest	111	186	26,846	—	24,532
Securities lending income (net)	—	—	—	—	1,096,031
Other income (Note 2)	—	29	12,357	353	67,403
Total investment income	3,063,228	1,453,018	122,086,852	12,333,843	85,770,027
Expenses:					
Management fee (Note 5)	548,415	241,281	25,812,394	2,768,617	9,601,540
Shareholder service fee – Class III (Note 5)	40,312	—	4,324,756	—	359,272
Shareholder service fee – Class IV (Note 5)	—	—	731,658	—	428,665
Shareholder service fee – Class VI (Note 5)	43,447	40,134	1,379,692	190,343	45,265
Shareholder service fee – Class R6 (Note 5)	—	—	1,379,881	—	594,532
Shareholder service fee – Class I (Note 5)	5,721	217	1,220,247	—	1,160,210
Audit and tax fees	76,605	67,721	108,684	91,770	157,483
Custodian, fund accounting agent and transfer agent fees	82,148	41,170	2,142,449	129,164	1,886,132
Legal fees	2,519	4,347	222,667	18,483	52,087
Registration fees	26,726	22,821	122,004	11,387	57,839
Trustees' fees and related expenses (Note 5)	6,272	4,172	441,910	22,908	108,156
Miscellaneous	10,494	7,093	112,271	11,148	69,943
Total expenses	842,659	428,956	37,998,613	3,243,820	14,521,124
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(174,662)	(126,336)	(742,269)	(261,910)	(232,042)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(368)	(117,598)	(2,940)	(32,349)
Net expenses	667,997	302,252	37,138,746	2,978,970	14,256,733
Net investment income (loss)	2,395,231	1,150,766	84,948,106	9,354,873	71,513,294
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(2,319,670)	1,962,948	307,640,847	(74,291,826)	(90,525,333)
Investments in affiliated issuers	—	1,164	157,550	7,861	31,440
Foreign currency and foreign currency related transactions	(136,246)	(1,696)	93,517	(89,230)	(180,837)
Net realized gain (loss)	(2,455,916)	1,962,416	307,891,914	(74,373,195)*	(90,674,730)
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	21,855,685	6,738,261	2,041,408,933	(36,440,136)	(244,224,643)
Investments in affiliated issuers	—	—	(36,832)	—	(9,178)
Foreign currency and foreign currency related transactions	66,394	4,534	354,018	(3,253)	(3,090)
Net change in unrealized appreciation (depreciation)	21,922,079	6,742,795	2,041,726,119	(36,443,389)	(244,236,911)
Net realized and unrealized gain (loss)	19,466,163	8,705,211	2,349,618,033	(110,816,584)	(334,911,641)
Net increase (decrease) in net assets resulting from operations	\$21,861,394	\$9,855,977	\$2,434,566,139	\$(101,461,711)	\$(263,398,347)
^(a) Withholding tax:	\$ 324,624	\$ 73,291	\$ 2,757,041	\$ 949,370	\$ 5,490,607
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ —	\$ 585,539
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ —	\$ —	\$ (239,117)

* For the details related to in-kind redemption realized gain (loss) please refer to Note 6.

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Investment Income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 696,860	\$ 4,228,354	\$ 11,788,246	\$ 728,536
Dividends from affiliated issuers (Note 10)	107,311	153,626	362,229	21,772
Interest	30,723	19,880	12,814	953
Total investment income	<u>834,894</u>	<u>4,401,860</u>	<u>12,163,289</u>	<u>751,261</u>
Expenses:				
Management fee (Note 5)	494,425	703,497	1,230,899	95,615
Shareholder service fee – Class III (Note 5)	21,034	80,319	165	—
Shareholder service fee – Class IV (Note 5)	—	—	132,382	—
Shareholder service fee – Class VI (Note 5)	31,141	95,364	123,427	16,964
Shareholder service fee – Class R6 (Note 5)	—	—	1,056*	—
Shareholder service fee – Class I (Note 5)	17,643	—	59,183	—
Audit and tax fees	68,449	59,270	52,775	56,791
Custodian, fund accounting agent and transfer agent fees	73,064	55,823	143,053	18,318
Legal fees	6,434	9,471	19,493	3,618
Registration fees	27,346	20,255	32,097	1,969
Trustees' fees and related expenses (Note 5)	4,415	13,334	21,509	2,181
Miscellaneous	5,917	7,415	14,402	5,056
Total expenses	749,868	1,044,748	1,830,441	200,512
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(181,210)	(112,335)	(147,586)	(52,412)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(1,432)	(1,953)	(5,015)	(281)
Net expenses	<u>567,226</u>	<u>930,460</u>	<u>1,677,840</u>	<u>147,819</u>
Net investment income (loss)	<u>267,668</u>	<u>3,471,400</u>	<u>10,485,449</u>	<u>603,442</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	8,882,617	23,170,550	15,319,647	1,039,777
Investments in affiliated issuers	3,759	6,329	9,094	911
Futures contracts	—	366,473	—	43,230
Net realized gain (loss)	<u>8,886,376</u>	<u>23,543,352</u>	<u>15,328,741</u>	<u>1,083,918</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	12,849,548	15,150,372	38,644,588	2,549,769
Investments in affiliated issuers	(417)	—	—	—
Futures contracts	—	(33,957)	—	13,728
Net change in unrealized appreciation (depreciation)	<u>12,849,131</u>	<u>15,116,415</u>	<u>38,644,588</u>	<u>2,563,497</u>
Net realized and unrealized gain (loss)	<u>21,735,507</u>	<u>38,659,767</u>	<u>53,973,329</u>	<u>3,647,415</u>
Net increase (decrease) in net assets resulting from operations	<u>\$22,003,175</u>	<u>\$42,131,167</u>	<u>\$64,458,778</u>	<u>\$4,250,857</u>
^(a) Withholding tax:	\$ —	\$ 4,892	\$ 422	\$ 175

* Period from August 28, 2023 (commencement of operations) through February 29, 2024.

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 5,976,050	\$ 6,951,323	\$ 12,956,428	\$ 15,332,899
Net realized gain (loss)	(36,324,246)	(20,296,199)	(10,695,915)	(23,213,927)
Change in net unrealized appreciation (depreciation)	(202,678,689)	(4,911,109)	47,916,067	(38,670,448)
Net increase (decrease) in net assets from operations	(233,026,885)	(18,255,985)	50,176,580	(46,551,476)
Distributions to shareholders:				
Class III	(3,466,269)	(6,826,624)	(2,184,380)	(759,928)
Class VI	—	—	(13,456,339)	(13,701,355)
Class R6	(1,695,501)	(3,035,164)	—	—
Class I	(2,139,324)	(8,159,916)	(5)*	(15)
Total distributions	(7,301,094)	(18,021,704)	(15,640,724)	(14,461,298)
Net share transactions (Note 9):				
Class III	66,165,312	34,383,090	8,160,595	17,239,928
Class VI	—	—	(60,198,947)	1,469,698
Class R6	47,784,723	71,379,478	—	—
Class I	(63,720,630)	133,221,424	(385)*	15
Increase (decrease) in net assets resulting from net share transactions	50,229,405	238,983,992	(52,038,737)	18,709,641
Total increase (decrease) in net assets	(190,098,574)	202,706,303	(17,502,881)	(42,303,133)
Net assets:				
Beginning of period	932,859,173	730,152,870	254,794,127	297,097,260
End of period	<u>\$ 742,760,599</u>	<u>\$932,859,173</u>	<u>\$237,291,246</u>	<u>\$254,794,127</u>

* Class I liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	<u>Emerging Markets Fund</u>		<u>International Equity Fund</u>	
	<u>Year Ended February 28/29,</u>		<u>Year Ended February 28/29,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 41,301,254	\$ 66,903,959	\$ 39,282,659	\$ 67,950,597
Net realized gain (loss)	(86,914,103)	(201,332,540)	32,339,628	(97,451,037)
Change in net unrealized appreciation (depreciation)	129,808,168	(265,750,295)	87,850,932	(13,198,531)
Net increase (decrease) in net assets from operations	<u>84,195,319</u>	<u>(400,178,876)</u>	<u>159,473,219</u>	<u>(42,698,971)</u>
Distributions to shareholders:				
Class II	(9,445,273)	(13,357,178)	(4,872)*	(187,750)
Class III	(3,096)	(10,406,493)	(25,954,707)	(13,506,456)
Class IV	—	—	(43,445,461)	(51,620,967)
Class VI	(32,006,640)	(59,450,292)	—	—
Class R6	(839,644)	(1,501,438)	—	—
Class I	(5,161,582)	(7,549,670)	(301,943)	(105,835)
Total distributions	<u>(47,456,235)</u>	<u>(92,265,071)</u>	<u>(69,706,983)</u>	<u>(65,421,008)</u>
Net share transactions (Note 9):				
Class II	(33,876,936)	(47,692,845)	(4,847,751)*	(636,611)
Class III	(37,613)	(200,996,603)	(33,502,760)	29,494,140
Class IV	—	—	(403,569,831)	(526,895,189)
Class VI	(364,583,946)	(325,897,850)	—	—
Class R6	240,779	(18,867,256)	—	—
Class I	(27,994,487)	(1,027,086)	1,662,154	(49,180)
Increase (decrease) in net assets resulting from net share transactions	<u>(426,252,203)</u>	<u>(594,481,640)</u>	<u>(440,258,188)</u>	<u>(498,086,840)</u>
Total increase (decrease) in net assets	<u>(389,513,119)</u>	<u>(1,086,925,587)</u>	<u>(350,491,952)</u>	<u>(606,206,819)</u>
Net assets:				
Beginning of period	<u>847,806,801</u>	<u>1,934,732,388</u>	<u>1,295,543,550</u>	<u>1,901,750,369</u>
End of period	<u>\$ 458,293,682</u>	<u>\$ 847,806,801</u>	<u>\$ 945,051,598</u>	<u>\$1,295,543,550</u>

* Class II liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)		Japan Value Creation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 5,892,526	\$ 1,425,241	\$ 2,395,231	\$ 3,174,050
Net realized gain (loss)	6,501,451	(2,811,095)	(2,455,916)	(5,530,808)
Change in net unrealized appreciation (depreciation)	13,175,409	(650,535)	21,922,079	(11,654,366)
Net increase (decrease) in net assets from operations	25,569,386	(2,036,389)	21,861,394	(14,011,124)
Distributions to shareholders:				
Class III	(1,907,667)	(2,115,226)	(1,239,649)	(1,377,552)
Class IV	(7,503,114)*	—	—	—
Class VI	—	—	(3,547,260)	(6,098,598)
Class I	(1,431)**	—	(204,920)	(140,999)
Total distributions	(9,412,212)	(2,115,226)	(4,991,829)	(7,617,149)
Net share transactions (Note 9):				
Class III	15,565,296	3,056,537	70,609	4,240,268
Class IV	301,365,286*	—	—	—
Class VI	—	—	(10,799,492)	(33,856,529)
Class I	52,166**	—	4,325,351	(1,063,960)
Increase (decrease) in net assets resulting from net share transactions	316,982,748	3,056,537	(6,403,532)	(30,680,221)
Total increase (decrease) in net assets	333,139,922	(1,095,078)	10,466,033	(52,308,494)
Net assets:				
Beginning of period	30,686,196	31,781,274	107,505,774	159,814,268
End of period	\$363,826,118	\$30,686,196	\$117,971,807	\$107,505,774

* Period from September 25, 2023 (commencement of operations) through February 29, 2024.

** Period from August 14, 2023 (commencement of operations) through February 29, 2024.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Cyclicals Fund		Quality Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,150,766	\$ 2,068,981	\$ 84,948,106	\$ 84,852,243
Net realized gain (loss)	1,962,416	10,476,743	307,891,914	473,792,008
Change in net unrealized appreciation (depreciation)	6,742,795	(17,682,823)	2,041,726,119	(1,005,130,455)
Net increase (decrease) in net assets from operations	9,855,977	(5,137,099)	2,434,566,139	(446,486,204)
Distributions to shareholders:				
Class III	—	—	(121,035,238)	(273,729,638)
Class IV	—	—	(31,178,712)	(87,058,631)
Class VI	(6,689,237)	(12,448,036)	(110,540,713)	(283,709,474)
Class R6	—	—	(41,976,135)	(61,977,061)
Class I	(15,534)	(8,044)	(41,573,820)	(52,650,146)
Total distributions	(6,704,771)	(12,456,080)	(346,304,618)	(759,124,950)
Net share transactions (Note 9):				
Class III	—	—	(460,144,405)	320,666,228
Class IV	—	—	435,590,139	(353,772,936)
Class VI	7,503,226	(54,278,965)	(18,698,316)	(765,638,839)
Class R6	—	—	126,971,013	346,761,814
Class I	233,970	—	563,995,001	83,829,487
Increase (decrease) in net assets resulting from net share transactions	7,737,196	(54,278,965)	647,713,432	(368,154,246)
Total increase (decrease) in net assets	10,888,402	(71,872,144)	2,735,974,953	(1,573,765,400)
Net assets:				
Beginning of period	69,674,059	141,546,203	6,785,404,183	8,359,169,583
End of period	\$80,562,461	\$ 69,674,059	\$9,521,379,136	\$ 6,785,404,183

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Resource Transition Fund		Resources Fund	
	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023	Year Ended February 28/29,	
			2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 9,354,873	\$ 231,914	\$ 71,513,294	\$ 94,755,628
Net realized gain (loss)	(74,373,195)	(48,994)	(90,674,730)	203,861,292
Change in net unrealized appreciation (depreciation)	(36,443,389)	(24,974,167)	(244,236,911)	(297,163,709)
Net increase (decrease) in net assets from operations	(101,461,711)	(24,791,247)	(263,398,347)	1,453,211
Distributions to shareholders:				
Class III	—	—	(13,289,228)	(24,568,037)
Class IV	—	—	(25,982,061)	(39,706,418)
Class VI	(9,795,717)	—	(5,158,496)	(78,893,459)
Class R6	—	—	(23,782,202)	(17,754,677)
Class I	—	—	(43,970,688)	(75,407,234)
Total distributions	(9,795,717)	—	(112,182,675)	(236,329,825)
Net share transactions (Note 9):				
Class III	—	—	(54,212,744)	110,861,393
Class IV	—	—	136,763,947	13,307,997
Class VI	(230,534,823)	485,000,000	61,502,242	(733,868,214)
Class R6	—	—	264,931,713	229,450,639
Class I	—	—	179,577,502	195,850,083
Increase (decrease) in net assets resulting from net share transactions	(230,534,823)	485,000,000	588,562,660	(184,398,102)
Total increase (decrease) in net assets	(341,792,251)	460,208,753	212,981,638	(419,274,716)
Net assets:				
Beginning of period	460,208,753	—	1,784,277,196	2,203,551,912
End of period	\$ 118,416,502	\$460,208,753	\$1,997,258,834	\$1,784,277,196

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Small Cap Quality Fund		U.S. Equity Fund	
	Year Ended February 29, 2024	Period from September 20, 2022 (commencement of operations) through February 28, 2023	Year Ended February 28/29, 2024	Year Ended February 28/29, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 267,668	\$ 106,100	\$ 3,471,400	\$ 5,597,458
Net realized gain (loss)	8,886,376	9,118,120	23,543,352	13,965,336
Change in net unrealized appreciation (depreciation)	12,849,131	10,670,999	15,116,415	(28,175,702)
Net increase (decrease) in net assets from operations	22,003,175	19,895,219	42,131,167	(8,612,908)
Distributions to shareholders:				
Class III	(1,859,199)	(1,078,895)*	(6,363,834)	(5,157,645)
Class VI	(6,819,766)	(6,070,048)	(25,381,376)	(23,167,342)
Class I	(2,833)	(1,643)*	—	—
Total distributions	(8,681,798)	(7,150,586)	(31,745,210)	(28,324,987)
Net share transactions (Note 9):				
Class III	2,238,287	14,292,658*	4,824,102	(24,293,425)
Class VI	6,675,881	37,919,001	(124,844,064)	(159,286,298)
Class I	116,741,682	21,643*	—	—
Increase (decrease) in net assets resulting from net share transactions	125,655,850	52,233,302	(120,019,962)	(183,579,723)
Total increase (decrease) in net assets	138,977,227	64,977,935	(109,634,005)	(220,517,618)
Net assets:				
Beginning of period	64,977,935	—	244,960,385	465,478,003
End of period	\$203,955,162	\$64,977,935	\$ 135,326,380	\$ 244,960,385

* Period from November 15, 2022 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Opportunistic Value Fund		U.S. Small Cap Value Fund	
	Year Ended February 29, 2024	Period from December 13, 2022 (commencement of operations) through February 28, 2023	Year Ended February 28/29, 2024	Year Ended February 28/29, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 10,485,449	\$ 1,629,733	\$ 603,442	\$ 2,624,580
Net realized gain (loss)	15,328,741	1,892,866	1,083,918	(4,678,017)
Change in net unrealized appreciation (depreciation)	38,644,588	(790,524)	2,563,497	(23,582,842)
Net increase (decrease) in net assets from operations	64,458,778	2,732,075	4,250,857	(25,636,279)
Distributions to shareholders:				
Class III	(510)	—	—	—
Class IV	(7,535,647)	—	—	—
Class VI	(11,806,155)	(300,214)	(630,097)	(18,256,190)
Class R6	(58,420)*	—	—	—
Class I	(2,483,818)	—	—	—
Total distributions	(21,884,550)	(300,214)	(630,097)	(18,256,190)
Net share transactions (Note 9):				
Class III	36,826,651	10,000**	—	—
Class IV	205,945,057	65,500,000**	—	—
Class VI	(93,252,374)	210,519,854	1,794,100	(180,490,250)
Class R6	1,564,101*	—	—	—
Class I	69,636,889	5,000**	—	—
Increase (decrease) in net assets resulting from net share transactions	220,720,324	276,034,854	1,794,100	(180,490,250)
Total increase (decrease) in net assets	263,294,552	278,466,715	5,414,860	(224,382,719)
Net assets:				
Beginning of period	278,466,715	—	29,427,515	253,810,234
End of period	\$541,761,267	\$278,466,715	\$34,842,375	\$ 29,427,515

* Period from August 28, 2023 (commencement of operations) through February 29, 2024.

** Period from February 15, 2023 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.17	0.25	0.28	0.35	0.41
Net realized and unrealized gain (loss)	(6.86)	(0.93)	0.72	13.43	0.87
Total from investment operations	(6.69)	(0.68)	1.00	13.78	1.28
Less distributions to shareholders:					
From net investment income	(0.24)	(0.16)	(0.57)	(0.30)	(0.45)
From net realized gains	—	(0.48)	(4.59)	(1.45)	(0.51)
Total distributions	(0.24)	(0.64)	(5.16)	(1.75)	(0.96)
Net asset value, end of period	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36
Total Return^(b)	(23.16)%	(1.92)%	2.91%	63.84%	5.66%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$308,163	\$330,218	\$306,996	\$178,223	\$121,062
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets ^(a)	0.69%	0.90%	0.84%	1.39%	1.84%
Portfolio turnover rate ^(d)	57%	57%	63%	84%	62%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05%	0.04% ^(e)	0.13% ^(e)	0.16% ^(e)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	119%	124%	140%	145%	173%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

CLIMATE CHANGE FUND (continued)

	Class R6 Shares				Period from January 16, 2020 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 28.85	\$ 30.17	\$ 34.33	\$ 22.36	\$24.55
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.18	0.25	0.28	0.31	0.01
Net realized and unrealized gain (loss)	(6.87)	(0.92)	0.72	13.43	(2.20)
Total from investment operations	(6.69)	(0.67)	1.00	13.74	(2.19)
Less distributions to shareholders:					
From net investment income	(0.23)	(0.17)	(0.57)	(0.32)	—
From net realized gains	—	(0.48)	(4.59)	(1.45)	—
Total distributions	(0.23)	(0.65)	(5.16)	(1.77)	—
Net asset value, end of period	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33	\$22.36
Total Return^(b)	(23.18)%	(1.90)%	2.90%	63.71%	(8.92)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$182,235	\$183,089	\$115,014	\$74,961	\$1,129
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	0.73%	0.90%	0.84%	1.04%	0.40%*
Portfolio turnover rate ^(d)	57%	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05%	0.04% ^(e)	0.11% ^(e)	0.23% ^(e) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	119%	124%	140%	145%	173%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

CLIMATE CHANGE FUND (continued)

	Class I Shares				Period from February 25, 2020 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 28.83	\$ 30.16	\$ 34.33	\$ 22.36	\$23.37
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.17	0.22	0.24	0.21	0.01
Net realized and unrealized gain (loss)	(6.87)	(0.93)	0.73	13.53	(1.02)
Total from investment operations	(6.70)	(0.71)	0.97	13.74	(1.01)
Less distributions to shareholders:					
From net investment income	(0.19)	(0.14)	(0.55)	(0.32)	—
From net realized gains	—	(0.48)	(4.59)	(1.45)	—
Total distributions	(0.19)	(0.62)	(5.14)	(1.77)	—
Net asset value, end of period	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33	\$22.36
Total Return^(b)	(23.25)%	(2.03)%	2.81%	63.67%	(4.32)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$252,363	\$419,552	\$308,143	\$98,697	\$ 962
Net expenses to average daily net assets ^(c)	0.87%	0.87%	0.87%	0.87%	0.87%*
Net investment income (loss) to average daily net assets ^(a)	0.65%	0.79%	0.72%	0.66%	1.93%*
Portfolio turnover rate ^(d)	57%	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(e)	0.05%	0.04% ^(e)	0.11% ^(e)	0.43% ^(e) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	119%	124%	140%	145%	173%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS EX-CHINA FUND

	Class III Shares		
	Year Ended February 28/29,		Period from November 17, 2021 (commencement of operations) through February 28, 2022
	2024	2023	2022
Net asset value, beginning of period	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.72	0.72	0.15
Net realized and unrealized gain (loss)	2.44	(3.42)	(3.37)
Total from investment operations	3.16	(2.70)	(3.22)
Less distributions to shareholders:			
From net investment income	(1.02)	(0.56)	(0.13)
From net realized gains	—	(0.06)	—
Total distributions	(1.02)	(0.62)	(0.13)
Net asset value, end of period	<u>\$ 15.47</u>	<u>\$ 13.33</u>	<u>\$ 16.65</u>
Total Return^(b)	24.10%	(16.04)%	(16.20)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$41,481	\$28,548	\$14,810
Net expenses to average daily net assets ^(c)	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets ^(a)	5.02%	5.26%	2.52%*
Portfolio turnover rate ^(d)	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.11% ^(e)	0.08%	0.16%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	123%	140%	43%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS EX-CHINA FUND (continued)

	Class VI Shares		
	Year Ended February 28/29,		Period from October 18, 2021 (commencement of operations) through February 28, 2022
	2024	2023	
Net asset value, beginning of period	\$ 13.34	\$ 16.66	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.78	0.74	0.17
Net realized and unrealized gain (loss)	2.39	(3.43)	(3.38)
Total from investment operations	3.17	(2.69)	(3.21)
Less distributions to shareholders:			
From net investment income	(1.03)	(0.57)	(0.13)
From net realized gains	—	(0.06)	—
Total distributions	(1.03)	(0.63)	(0.13)
Net asset value, end of period	<u>\$ 15.48</u>	<u>\$ 13.34</u>	<u>\$ 16.66</u>
Total Return^(b)	24.22%	(15.97)%	(16.15)**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$195,810	\$226,245	\$282,287
Net expenses to average daily net assets ^(c)	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets ^(a)	5.46%	5.39%	2.36%*
Portfolio turnover rate ^(d)	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15% ^(e)	0.12%	0.20%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.			
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.			
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).			
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:			
	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	123%	140%	43%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS FUND

	Class II Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75	\$ 32.23
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.31 ^(b)	1.04	1.21	0.86	1.13
Net realized and unrealized gain (loss)	2.31	(7.23)	(6.58)	6.36	(1.02)
Total from investment operations	3.62	(6.19)	(5.37)	7.22	0.11
Less distributions to shareholders:					
From net investment income	(1.68)	(1.75)	(1.52)	(1.27)	(1.59)
Total distributions	(1.68)	(1.75)	(1.52)	(1.27)	(1.59)
Net asset value, end of period	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75
Total Return^(c)	17.55% ^(d)	(20.78)%	(15.13)%	23.89%	(0.11)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$129,497	\$151,666	\$262,449	\$291,833	\$397,798
Net expenses to average daily net assets ^(e)	0.96%	0.95%	0.92%	0.93%	0.93%
Net investment income (loss) to average daily net assets ^(a)	5.82% ^(b)	4.32%	3.34%	2.73%	3.44%
Portfolio turnover rate	109% ^(f)	128% ^(f)	102%	102%	100% ^(f)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ^(g)	0.05%	0.03%	0.07% ^(g)	0.13% ^(g)
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$456,929
5.47%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	138%	138%	N/A	N/A	123%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$21.96	\$ 29.91	\$ 36.81	\$ 30.84	\$ 32.32
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.45 ^(b)	1.22	1.27	0.76	1.21
Net realized and unrealized gain (loss)	2.23	(7.42)	(6.64)	6.51	(1.09)
Total from investment operations	3.68	(6.20)	(5.37)	7.27	0.12
Less distributions to shareholders:					
From net investment income	(1.43)	(1.75)	(1.53)	(1.30)	(1.60)
Total distributions	(1.43)	(1.75)	(1.53)	(1.30)	(1.60)
Net asset value, end of period	\$24.21	\$ 21.96	\$ 29.91	\$ 36.81	\$ 30.84
Total Return^(c)	17.63% ^(d)	(20.73)%	(15.08)%	23.99%	(0.08)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 40	\$ 72	\$267,177	\$501,907	\$333,779
Net expenses to average daily net assets ^(e)	0.91%	0.90%	0.87%	0.88%	0.88%
Net investment income (loss) to average daily net assets ^(a)	6.40% ^(b)	5.01%	3.47%	2.36%	3.68%
Portfolio turnover rate	109% ^(f)	128% ^(f)	102%	102%	100% ^(f)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(g)	0.02%	0.01%	0.04% ^(g)	0.11% ^(g)
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$ 210
6.05%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	138%	138%	N/A	N/A	123%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.41 ^(b)	1.14	1.33	0.87	1.23
Net realized and unrealized gain (loss)	2.22	(7.24)	(6.59)	6.36	(1.07)
Total from investment operations	3.63	(6.10)	(5.26)	7.23	0.16
Less distributions to shareholders:					
From net investment income	(1.73)	(1.79)	(1.59)	(1.34)	(1.64)
Total distributions	(1.73)	(1.79)	(1.59)	(1.34)	(1.64)
Net asset value, end of period	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52
Total Return^(c)	17.77% ^(d)	(20.62)%	(14.98)%	24.11%	0.05%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$250,903	\$598,337	\$1,244,914	\$1,787,607	\$2,182,893
Net expenses to average daily net assets ^(e)	0.78%	0.77%	0.74%	0.75%	0.75%
Net investment income (loss) to average daily net assets ^(a)	6.33% ^(b)	4.77%	3.69%	2.75%	3.76%
Portfolio turnover rate	109% ^(f)	128% ^(f)	102%	102%	100% ^(f)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.11% ^(g)	0.06%	0.05%	0.08% ^(g)	0.15% ^(g)
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$1,540,135
5.99%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	138%	138%	N/A	N/A	123%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class R6 Shares			
	Year Ended February 28/29,			Period from March 31, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 21.88	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.31 ^(b)	1.14	1.15	0.72
Net realized and unrealized gain (loss)	2.31	(7.32)	(6.51)	11.20
Total from investment operations	3.62	(6.18)	(5.36)	11.92
Less distributions to shareholders:				
From net investment income	(1.69)	(1.72)	(1.53)	(1.30)
Total distributions	(1.69)	(1.72)	(1.53)	(1.30)
Net asset value, end of period	<u>\$ 23.81</u>	<u>\$ 21.88</u>	<u>\$ 29.78</u>	<u>\$ 36.67</u>
Total Return^(c)	17.54% ^(d)	(20.76)%	(15.13)%	46.24%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$12,317	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets ^(e)	0.96%	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets ^(a)	5.80% ^(b)	4.74%	3.18%	2.39%*
Portfolio turnover rate	109% ^(f)	128% ^(f)	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.11% ^(g)	0.04%	0.03%	0.05% ^(g) *

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$38,968
5.45%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.67%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	138%	138%	N/A	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class I Shares				Period from January 14, 2020 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75	\$ 35.29
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.35 ^(b)	1.06	1.13	0.52	0.00 ^(c)
Net realized and unrealized gain (loss)	2.25	(7.24)	(6.52)	6.68	(4.54)
Total from investment operations	3.60	(6.18)	(5.39)	7.20	(4.54)
Less distributions to shareholders:					
From net investment income	(1.67)	(1.74)	(1.52)	(1.29)	—
Total distributions	(1.67)	(1.74)	(1.52)	(1.29)	—
Net asset value, end of period	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75
Total Return^(d)	17.48% ^(e)	(20.80)%	(15.20)%	23.83%	(12.86)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$65,537	\$86,689	\$119,995	\$79,824	\$16,158
Net expenses to average daily net assets ^(f)	1.03%	1.00%	0.98%	0.98%	0.94%*
Net investment income (loss) to average daily net assets ^(a)	6.02% ^(b)	4.42%	3.14%	1.55%	(0.05)%*
Portfolio turnover rate	109% ^(g)	128% ^(g)	102%	102%	100% ^(g) **
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(h)	0.12%	0.10%	0.10% ^(h)	0.19% ^(h) *

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$256,866
5.68%

(c) Rounds to less than \$0.01.

(d) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.67%

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(g) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	138%	138%	N/A	N/A	123%

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

INTERNATIONAL EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.78	0.89	0.96 ^(b)	0.75 ^(b)	0.70
Net realized and unrealized gain (loss)	2.78	(1.36)	0.25	3.51	(0.17)
Total from investment operations	3.56	(0.47)	1.21	4.26	0.53
Less distributions to shareholders:					
From net investment income	(1.73)	(0.89)	(1.53)	(1.03)	(0.77)
Total distributions	(1.73)	(0.89)	(1.53)	(1.03)	(0.77)
Net asset value, end of period	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09
Total Return^(c)	16.98%	(1.87)%	5.08% ^(d)	21.60% ^(e)	2.29%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$362,473	\$366,630	\$358,775	\$423,332	\$452,165
Net expenses to average daily net assets ^(f)	0.67%	0.66%	0.67%	0.66%	0.66%
Net investment income (loss) to average daily net assets ^(a)	3.47%	4.28%	3.84% ^(b)	3.70% ^(b)	3.36%
Portfolio turnover rate ^(g)	63%	51%	64%	48%	46%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(h)	0.04%	0.03%	0.03%	0.03% ^(h)

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022	February 28, 2021
\$861,919	\$6,194,610
3.63%	2.30%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(g) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	83%	60%	N/A	N/A	65%

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05	\$ 20.29
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.85	0.92	0.96 ^(b)	0.77 ^(b)	0.74
Net realized and unrealized gain (loss)	2.72	(1.38)	0.26	3.50	(0.20)
Total from investment operations	3.57	(0.46)	1.22	4.27	0.54
Less distributions to shareholders:					
From net investment income	(1.73)	(0.90)	(1.54)	(1.04)	(0.78)
Total distributions	(1.73)	(0.90)	(1.54)	(1.04)	(0.78)
Net asset value, end of period	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05
Total Return^(c)	17.10%	(1.82)%	5.16% ^(d)	21.71% ^(e)	2.34%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$577,804	\$921,486	\$1,534,339	\$1,765,686	\$2,584,648
Net expenses to average daily net assets ^(f)	0.61%	0.60%	0.61%	0.60%	0.60%
Net investment income (loss) to average daily net assets ^(a)	3.80%	4.42%	3.88% ^(b)	3.81% ^(b)	3.53%
Portfolio turnover rate ^(g)	63%	51%	64%	48%	46%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(h)	0.04%	0.03%	0.03%	0.03% ^(h)

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2022	February 28, 2021
\$3,699,861	\$27,980,578
3.67%	2.49%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).

(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(g) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	83%	60%	N/A	N/A	65%

(h) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

INTERNATIONAL EQUITY FUND (continued)

	Class I Shares		
	Year Ended February 28/29,		Period from May 24, 2021 (commencement of operations) through February 28, 2022
	2024	2023	2022
Net asset value, beginning of period	\$21.72	\$23.08	\$25.79
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.68	0.85	0.44 ^(b)
Net realized and unrealized gain (loss)	2.85	(1.36)	(2.05)
Total from investment operations	3.53	(0.51)	(1.61)
Less distributions to shareholders:			
From net investment income	(1.70)	(0.85)	(1.10)
Total distributions	(1.70)	(0.85)	(1.10)
Net asset value, end of period	<u>\$23.55</u>	<u>\$21.72</u>	<u>\$23.08</u>
Total Return^(c)	16.78%	(2.03)%	(6.27)% ^{(d) **}
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$4,774	\$2,804	\$3,021
Net expenses to average daily net assets ^(e)	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets ^(a)	3.01%	4.08%	2.35% ^{(b) *}
Portfolio turnover rate ^(f)	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(g)	0.04%	0.03%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$2,264
1.63%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the period, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding 0.16% to Class I's total return (Note 2). Class I commenced operations on May 24, 2021.

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	83%	60%	N/A

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

INTERNATIONAL OPPORTUNISTIC VALUE FUND (FORMERLY TAX-MANAGED INTERNATIONAL EQUITIES FUND)

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.40	0.52	0.63 ^(b)	0.34	0.46
Net realized and unrealized gain (loss)	1.18	(0.93)	0.14	2.42	(0.10)
Total from investment operations	1.58	(0.41)	0.77	2.76	0.36
Less distributions to shareholders:					
From net investment income	(0.28)	(0.48)	(0.76)	(0.35)	(0.61)
From net realized gains	(0.13)	(0.24)	(1.69)	—	—
Total distributions	(0.41)	(0.72)	(2.45)	(0.35)	(0.61)
Net asset value, end of period	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57
Total Return^(c)	12.08%	(2.42)%	4.77% ^(d)	20.53%	2.31%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$54,986	\$30,686	\$31,781	\$38,960	\$36,228
Net expenses to average daily net assets ^(e)	0.68%	0.68%	0.84% ^(f)	0.73%	0.80%
Net investment income (loss) to average daily net assets ^(a)	2.86%	4.06%	3.78% ^(b)	2.47%	3.28%
Portfolio turnover rate ^(g)	57%	93%	86%	75%	52%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12% ^(h)	0.70%	0.60% ^(h)	0.54% ^(h)	0.54% ^(h)
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.					
(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:					
February 28, <u>2022</u>					
\$61,519					
3.62%					
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.					
(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):					
February 28, <u>2022</u>					
0.14%					
(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).					
(f) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73% (Note 2).					
(g) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:					
	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	91%	134%	107%	77%	65%
(h) Ratio includes indirect fees waived or borne by GMO.					
† Calculated using average shares outstanding throughout the period.					

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

INTERNATIONAL OPPORTUNISTIC VALUE FUND (FORMERLY TAX-MANAGED INTERNATIONAL EQUITIES FUND) (continued)

	<u>Class IV Shares</u>
	<u>Period from September 25, 2023 (commencement of operations) through February 29, 2024</u>
Net asset value, beginning of period	\$ 13.92
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.13
Net realized and unrealized gain (loss)	<u>0.68</u>
Total from investment operations	<u>0.81</u>
Less distributions to shareholders:	
From net investment income	(0.29)
From net realized gains	<u>(0.13)</u>
Total distributions	<u>(0.42)</u>
Net asset value, end of period	<u>\$ 14.31</u>
Total Return^(b)	5.85%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$308,786
Net expenses to average daily net assets ^(c)	0.64%*
Net investment income (loss) to average daily net assets ^(a)	2.12%*
Portfolio turnover rate ^(d)	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	<u>February 29, 2024</u>
Portfolio turnover rate including transactions in USTF	91%

- (e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

INTERNATIONAL OPPORTUNISTIC VALUE FUND (FORMERLY TAX-MANAGED INTERNATIONAL EQUITIES FUND) (continued)

	<u>Class I Shares</u>
	<u>Period from August 14, 2023 (commencement of operations) through February 29, 2024</u>
Net asset value, beginning of period	<u>\$13.92</u>
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.15
Net realized and unrealized gain (loss)	<u>0.64</u>
Total from investment operations	<u>0.79</u>
Less distributions to shareholders:	
From net investment income	(0.27)
From net realized gains	<u>(0.13)</u>
Total distributions	<u>(0.40)</u>
Net asset value, end of period	<u>\$14.31</u>
Total Return^(b)	5.72%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 54
Net expenses to average daily net assets ^(c)	0.78%*
Net investment income (loss) to average daily net assets ^(a)	2.02%*
Portfolio turnover rate ^(d)	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 29, 2024
	<u>91%</u>
	Portfolio turnover rate including transactions in USTF

- (e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

JAPAN VALUE CREATION FUND

	Class III Shares		
	Year Ended February 28/29,		Period from December 30, 2021 (commencement of operations) through February 28, 2022
	2024	2023	
Net asset value, beginning of period	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	3.30	(2.27)	(0.07)
Total from investment operations	3.67	(1.88)	(0.10)
Less distributions to shareholders:			
From net investment income	(0.86)	(0.16)	—
From net realized gains	—	(0.81)	—
Total distributions	(0.86)	(0.97)	—
Net asset value, end of period	<u>\$ 19.67</u>	<u>\$ 16.86</u>	<u>\$ 19.71</u>
Total Return^(b)	22.17%	(9.21)%	(0.50)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$29,049	\$24,808	\$23,673
Net expenses to average daily net assets ^(c)	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	2.03%	2.37%	(0.55)%*
Portfolio turnover rate	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.16%	0.15%	0.15%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

JAPAN VALUE CREATION FUND (continued)

	Class VI Shares			
	Year Ended February 28/29,			Period from September 14, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 16.87	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.42	0.41	0.43	0.17
Net realized and unrealized gain (loss)	3.26	(2.27)	(0.71)	3.59
Total from investment operations	3.68	(1.86)	(0.28)	3.76
Less distributions to shareholders:				
From net investment income	(0.88)	(0.17)	(1.50)	(0.28)
From net realized gains	—	(0.81)	(1.98)	(0.01)
Total distributions	(0.88)	(0.98)	(3.48)	(0.29)
Net asset value, end of period	<u>\$ 19.67</u>	<u>\$ 16.87</u>	<u>\$ 19.71</u>	<u>\$ 23.47</u>
Total Return^(b)	22.21%	(9.11)%	(1.45)%	18.82%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$82,521	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets ^(c)	0.58%	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets ^(a)	2.28%	2.48%	1.90%	1.68%*
Portfolio turnover rate	33%	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.16%	0.14%	0.08%	0.23%*

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

JAPAN VALUE CREATION FUND (continued)

	Class I Shares		
	Year Ended February 28/29,		Period from June 7, 2021 (commencement of operations) through February 28, 2022
	2024	2023	
Net asset value, beginning of period	\$16.85	\$19.69	\$24.95
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.24	0.42	0.12
Net realized and unrealized gain (loss)	3.41	(2.32)	(1.91) ^(b)
Total from investment operations	3.65	(1.90)	(1.79)
Less distributions to shareholders:			
From net investment income	(0.86)	(0.13)	(1.49)
From net realized gains	—	(0.81)	(1.98)
Total distributions	(0.86)	(0.94)	(3.47)
Net asset value, end of period	<u>\$19.64</u>	<u>\$16.85</u>	<u>\$19.69</u>
Total Return^(c)	22.03%	(9.32)%	(7.43)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$6,402	\$1,549	\$3,107
Net expenses to average daily net assets ^(d)	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	1.33%	2.54%	0.79%*
Portfolio turnover rate	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18%	0.19%	0.12%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY CYCLICALS FUND

	Class VI Shares			
	Year Ended February 28/29,			Period from May 12, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 21.99	\$ 25.77	\$ 29.06	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.35	0.42	0.64	0.38
Net realized and unrealized gain (loss)	2.59	(1.61)	2.24	10.23
Total from investment operations	2.94	(1.19)	2.88	10.61
Less distributions to shareholders:				
From net investment income	(0.41)	(0.59)	(0.84)	(0.60)
From net realized gains	(1.67)	(2.00)	(5.33)	(0.95)
Total distributions	(2.08)	(2.59)	(6.17)	(1.55)
Net asset value, end of period	\$ 22.85	\$ 21.99	\$ 25.77	\$ 29.06
Total Return^(b)	14.05%	(3.67)%	10.22%	53.56%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$80,235	\$69,605	\$141,465	\$141,989
Net expenses to average daily net assets ^(c)	0.41%	0.40%	0.40%	0.40%*
Net investment income (loss) to average daily net assets ^(a)	1.57%	1.90%	2.20%	1.92%*
Portfolio turnover rate ^(d)	19%	17%	22%	65%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(e)	0.15%	0.08%	0.20%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	29%	27%	70%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY CYCLICALS FUND (continued)

	Class I Shares		
	Year Ended February 28/29,		Period from July 16, 2021 (commencement of operations) through February 28, 2022
	2024	2023	2022
Net asset value, beginning of period	\$21.99	\$25.76	\$28.45
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.32	0.38	0.34
Net realized and unrealized gain (loss)	2.57	(1.60)	(0.05) ^(b)
Total from investment operations	2.89	(1.22)	0.29
Less distributions to shareholders:			
From net investment income	(0.39)	(0.55)	(0.47)
From net realized gains	(1.67)	(2.00)	(2.51)
Total distributions	(2.06)	(2.55)	(2.98)
Net asset value, end of period	<u>\$22.82</u>	<u>\$21.99</u>	<u>\$25.76</u>
Total Return^(c)	13.80%	(3.84)%	1.42%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 327	\$ 70	\$ 81
Net expenses to average daily net assets ^(d)	0.61%	0.60%	0.59%*
Net investment income (loss) to average daily net assets ^(a)	1.44%	1.70%	1.92%*
Portfolio turnover rate ^(e)	19%	17%	22%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18% ^(f)	0.15%	0.08%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	33%	29%	27%

- (f) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.29	0.29	0.33 ^(b)	0.32	0.35
Net realized and unrealized gain (loss)	8.17	(1.80)	3.56	6.37	2.15
Total from investment operations	8.46	(1.51)	3.89	6.69	2.50
Less distributions to shareholders:					
From net investment income	(0.28)	(0.30)	(0.32)	(0.35)	(0.36)
From net realized gains	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(1.22)	(2.78)	(1.82)	(3.48)	(2.01)
Net asset value, end of period	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77
Total Return^(c)	36.15%	(5.30)%	14.71% ^(d)	30.83%	10.64%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$3,211,663	\$2,885,807	\$2,996,330	\$3,519,473	\$3,195,240
Net expenses to average daily net assets ^(e)	0.50%	0.49%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	1.06%	1.14%	1.12% ^(b)	1.33%	1.44%
Portfolio turnover rate ^(f)	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(g)	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$6,233,641
0.94%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	31%	24%	18%	28%	17%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.31	0.30	0.32 ^(b)	0.34	0.37
Net realized and unrealized gain (loss)	8.18	(1.80)	3.60	6.37	2.14
Total from investment operations	8.49	(1.50)	3.92	6.71	2.51
Less distributions to shareholders:					
From net investment income	(0.29)	(0.31)	(0.33)	(0.36)	(0.36)
From net realized gains	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(1.23)	(2.79)	(1.83)	(3.49)	(2.01)
Net asset value, end of period	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82
Total Return^(c)	36.17%	(5.23)%	14.79% ^(d)	30.86%	10.70%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,028,173	\$418,403	\$912,163	\$750,632	\$852,866
Net expenses to average daily net assets ^(e)	0.46%	0.45%	0.44%	0.44%	0.44%
Net investment income (loss) to average daily net assets ^(a)	1.10%	1.19%	1.08% ^(b)	1.37%	1.52%
Portfolio turnover rate ^(f)	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(g)	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$1,577,219
0.91%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	31%	24%	18%	28%	17%

- (g) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.32	0.32	0.34 ^(b)	0.35	0.37
Net realized and unrealized gain (loss)	8.18	(1.82)	3.60	6.37	2.15
Total from investment operations	8.50	(1.50)	3.94	6.72	2.52
Less distributions to shareholders:					
From net investment income	(0.31)	(0.32)	(0.36)	(0.38)	(0.38)
From net realized gains	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(1.25)	(2.80)	(1.86)	(3.51)	(2.03)
Net asset value, end of period	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77
Total Return^(c)	36.32%	(5.24)%	14.86% ^(d)	30.95%	10.73%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,875,207	\$2,224,691	\$3,461,580	\$2,465,066	\$2,077,277
Net expenses to average daily net assets ^(e)	0.41%	0.40%	0.39%	0.39%	0.39%
Net investment income (loss) to average daily net assets ^(a)	1.16%	1.24%	1.16% ^(b)	1.41%	1.55%
Portfolio turnover rate ^(f)	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(g)	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$5,862,655
0.99%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	31%	24%	18%	28%	17%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY FUND (continued)

	Class R6 Shares				Period from November 12, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76	\$ 25.21
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.29	0.28	0.32 ^(b)	0.30	0.10
Net realized and unrealized gain (loss)	8.16	(1.79)	3.57	6.39	(0.83)
Total from investment operations	8.45	(1.51)	3.89	6.69	(0.73)
Less distributions to shareholders:					
From net investment income	(0.29)	(0.30)	(0.33)	(0.36)	(0.32)
From net realized gains	(0.94)	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(1.23)	(2.78)	(1.83)	(3.49)	(1.72)
Net asset value, end of period	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
Total Return^(c)	36.14%	(5.29)%	14.71% ^(d)	30.81%	(3.39)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,142,543	\$769,960	\$507,232	\$330,287	\$77,375
Net expenses to average daily net assets ^(e)	0.49%	0.48%	0.48%	0.48%	0.49%*
Net investment income (loss) to average daily net assets ^(a)	1.07%	1.12%	1.07% ^(b)	1.22%	1.31%*
Portfolio turnover rate ^(f)	19%	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g)	0.03%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g) *

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$822,832
0.89%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	31%	24%	18%	28%	17%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

QUALITY FUND (continued)

	Class I Shares				Period from September 26, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75	\$ 23.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.27	0.26	0.28 ^(b)	0.28	0.12
Net realized and unrealized gain (loss)	8.14	(1.80)	3.58	6.37	0.39
Total from investment operations	8.41	(1.54)	3.86	6.65	0.51
Less distributions to shareholders:					
From net investment income	(0.27)	(0.27)	(0.30)	(0.34)	(0.31)
From net realized gains	(0.94)	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(1.21)	(2.75)	(1.80)	(3.47)	(1.71)
Net asset value, end of period	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
Total Return^(c)	36.02%	(5.40)%	14.62% ^(d)	30.66%	1.62%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,263,793	\$486,544	\$481,865	\$303,447	\$80,110
Net expenses to average daily net assets ^(e)	0.59%	0.58%	0.58%	0.58%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	0.96%	1.04%	0.96% ^(b)	1.12%	1.13%*
Portfolio turnover rate ^(f)	19%	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(g)	0.04%	0.04% ^(g)	0.02% ^(g)	0.02% ^(g) *

(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 28,
2022
\$779,657
0.79%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.20%

(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).

(f) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	31%	24%	18%	28%	17%

(g) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCE TRANSITION FUND

	Class VI Shares	
	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 18.98	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.45	0.01
Net realized and unrealized gain (loss)	(5.21)	(1.03)
Total from investment operations	(4.76)	(1.02)
Less distributions to shareholders:		
From net investment income	(0.79)	—
Total distributions	(0.79)	—
Net asset value, end of period	<u>\$ 13.43</u>	<u>\$ 18.98</u>
Total Return^(b)	(25.58)%	(5.10)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$118,417	\$460,209
Net expenses to average daily net assets ^(c)	0.86%	0.86%*
Net investment income (loss) to average daily net assets ^(a)	2.70%	1.39%*
Portfolio turnover rate ^(d)	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ^(e)	0.73%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	98%	2%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11	\$ 20.31
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.91	1.13	1.54	0.48	0.65
Net realized and unrealized gain (loss)	(3.95)	(1.74)	2.00	10.13	(2.22)
Total from investment operations	(3.04)	(0.61)	3.54	10.61	(1.57)
Less distributions to shareholders:					
From net investment income	(0.87)	(1.10)	(1.35)	(0.47)	(0.63)
From net realized gains	(0.48)	(1.62)	(1.61)	(0.44)	—
Total distributions	(1.35)	(2.72)	(2.96)	(0.91)	(0.63)
Net asset value, end of period	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11
Total Return^(b)	(12.67)%	(1.47)%	13.29%	59.36%	(8.14)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$223,995	\$322,035	\$239,225	\$96,091	\$201,320
Net expenses to average daily net assets ^(c)	0.72%	0.72%	0.71%	0.72%	0.73%
Net investment income (loss) to average daily net assets ^(a)	3.94%	4.26%	5.32%	2.44%	3.24%
Portfolio turnover rate ^(d)	60%	65%	60%	86%	37%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	—	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.01

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	105%	72%	60%	89%	101%

- (e) Ratio includes indirect fees waived or borne by GMO.
- (f) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCES FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.87	1.13	1.79	0.47	0.68
Net realized and unrealized gain (loss)	(3.89)	(1.72)	1.76	10.12	(2.22)
Total from investment operations	(3.02)	(0.59)	3.55	10.59	(1.54)
Less distributions to shareholders:					
From net investment income	(0.89)	(1.11)	(1.37)	(0.48)	(0.64)
From net realized gains	(0.48)	(1.62)	(1.61)	(0.44)	—
Total distributions	(1.37)	(2.73)	(2.98)	(0.92)	(0.64)
Net asset value, end of period	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06
Total Return^(b)	(12.64)%	(1.40)%	13.34%	59.42%	(8.03)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$403,197	\$344,000	\$383,353	\$531,006	\$311,515
Net expenses to average daily net assets ^(c)	0.67%	0.67%	0.65%	0.67%	0.68%
Net investment income (loss) to average daily net assets ^(a)	3.81%	4.32%	6.21%	2.33%	3.40%
Portfolio turnover rate ^(d)	60%	65%	60%	86%	37%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	—	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.01

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	105%	72%	60%	89%	101%

- (e) Ratio includes indirect fees waived or borne by GMO.
- (f) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCES FUND (continued)

	Class VI Shares		
	Year Ended February 28/29,		Period from February 8, 2022 (commencement of operations) through February 28, 2022
	2024	2023	2022
Net asset value, beginning of period	\$ 24.96	\$ 28.30	\$ 29.11
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	(3.78)	(1.69)	(0.24) ^(b)
Total from investment operations	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:			
From net investment income	(0.88)	(1.13)	—
From net realized gains	(0.48)	(1.62)	—
Total distributions	(1.36)	(2.75)	—
Net asset value, end of period	<u>\$ 20.60</u>	<u>\$ 24.96</u>	<u>\$ 28.30</u>
Total Return^(c)	(12.57)%	(1.39)%	(2.78)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$109,235	\$65,869	\$842,698
Net expenses to average daily net assets ^(d)	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	3.46%	4.21%	(35.65)%*
Portfolio turnover rate ^(e)	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g)}	—	—

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	105%	72%	60%

- (f) Ratio includes indirect fees waived or borne by GMO.
- (g) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCES FUND (continued)

	Class R6 Shares			Period from January 22, 2021 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,			
	2024	2023	2022	
Net asset value, beginning of period	\$ 25.04	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.79	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	(3.82)	(1.71)	3.59	0.35
Total from investment operations	(3.03)	(0.61)	3.53	0.38
Less distributions to shareholders:				
From net investment income	(0.89)	(1.10)	(1.37)	—
From net realized gains	(0.48)	(1.62)	(1.61)	—
Total distributions	(1.37)	(2.72)	(2.98)	—
Net asset value, end of period	<u>\$ 20.64</u>	<u>\$ 25.04</u>	<u>\$ 28.37</u>	<u>\$27.82</u>
Total Return^(b)	(12.67)%	(1.43)%	13.25%	1.38%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$497,523	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets ^(c)	0.72%	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets ^(a)	3.47%	4.21%	(0.20)%	0.98%*
Portfolio turnover rate ^(d)	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	—	—	—

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	105%	72%	60%	89%

- (e) Ratio includes indirect fees waived or borne by GMO.
- (f) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

RESOURCES FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 25.06	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.86	1.08	1.25	0.02
Net realized and unrealized gain (loss)	(3.91)	(1.72)	2.27	0.35
Total from investment operations	(3.05)	(0.64)	3.52	0.37
Less distributions to shareholders:				
From net investment income	(0.86)	(1.07)	(1.33)	—
From net realized gains	(0.48)	(1.62)	(1.61)	—
Total distributions	(1.34)	(2.69)	(2.94)	—
Net asset value, end of period	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Total Return^(b)	(12.73)%	(1.55)%	13.19%	1.35%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$763,309	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets ^(c)	0.82%	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets ^(a)	3.76%	4.11%	4.32%	0.74%*
Portfolio turnover rate ^(d)	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e)	0.03%	—	—
	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	105%	72%	60%	89%

(e) Ratio includes indirect fees waived or borne by GMO.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

SMALL CAP QUALITY FUND

	Class III Shares	
	Year Ended February 29, 2024	Period from November 15, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 22.12	\$ 22.96
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.06	0.01
Net realized and unrealized gain (loss)	5.14	1.03
Total from investment operations	5.20	1.04
Less distributions to shareholders:		
From net investment income	(0.06)	(0.01)
From net realized gains	(2.87)	(1.87)
Total distributions	(2.93)	(1.88)
Net asset value, end of period	<u>\$ 24.39</u>	<u>\$ 22.12</u>
Total Return^(b)	24.95%	4.57%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$17,315	\$13,391
Net expenses to average daily net assets ^(c)	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.25%	0.19%*
Portfolio turnover rate ^(d)	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.21% ^(e)	0.85%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	61%	78%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

SMALL CAP QUALITY FUND (continued)

	Class VI Shares	
	Year Ended February 29, 2024	Period from September 20, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 22.13	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.08	0.02
Net realized and unrealized gain (loss)	5.15	4.00
Total from investment operations	5.23	4.02
Less distributions to shareholders:		
From net investment income	(0.07)	(0.02)
From net realized gains	(2.88)	(1.87)
Total distributions	(2.95)	(1.89)
Net asset value, end of period	<u>\$ 24.41</u>	<u>\$ 22.13</u>
Total Return^(b)	25.06%	20.10%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$64,312	\$51,566
Net expenses to average daily net assets ^(c)	0.66%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	0.34%	0.25%*
Portfolio turnover rate ^(d)	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.21% ^(e)	0.39%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	61%	78%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

SMALL CAP QUALITY FUND (continued)

	Class I Shares	
	Year Ended February 29, 2024	Period from November 15, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 22.11	\$22.96
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.08	0.01
Net realized and unrealized gain (loss)	5.12	1.02
Total from investment operations	5.20	1.03
Less distributions to shareholders:		
From net investment income	(0.05)	(0.01)
From net realized gains	(2.88)	(1.87)
Total distributions	(2.93)	(1.88)
Net asset value, end of period	<u>\$ 24.38</u>	<u>\$22.11</u>
Total Return^(b)	24.93%	4.51%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$122,328	\$ 21
Net expenses to average daily net assets ^(c)	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.35%	0.09%*
Portfolio turnover rate ^(d)	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.31% ^(e)	0.61%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	61%	78%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89	\$ 13.07
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.18	0.17	0.21	0.18	0.22
Net realized and unrealized gain (loss)	2.69	(0.45)	2.13	3.56	0.21
Total from investment operations	2.87	(0.28)	2.34	3.74	0.43
Less distributions to shareholders:					
From net investment income	(0.17)	(0.17)	(0.19)	(0.21)	(0.32)
From net realized gains	(1.40)	(0.70)	(2.85)	(1.03)	(1.29)
Total distributions	(1.57)	(0.87)	(3.04)	(1.24)	(1.61)
Net asset value, end of period	<u>\$ 13.84</u>	<u>\$ 12.54</u>	<u>\$ 13.69</u>	<u>\$ 14.39</u>	<u>\$ 11.89</u>
Total Return^(b)	24.56%	(1.63)%	15.80%	33.74%	2.51%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$60,657	\$50,114	\$80,646	\$105,656	\$83,738
Net expenses to average daily net assets ^(c)	0.48%	0.47%	0.46%	0.47%	0.46%
Net investment income (loss) to average daily net assets ^(a)	1.44%	1.38%	1.34%	1.47%	1.64%
Portfolio turnover rate ^(d)	88%	81%	94%	66%	72%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05%	0.04% ^(e)	0.04% ^(e)	0.03% ^(e)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	91%	91%	115%	81%	88%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. EQUITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.20	0.18	0.22	0.19	0.23
Net realized and unrealized gain (loss)	2.63	(0.44)	2.11	3.53	0.20
Total from investment operations	2.83	(0.26)	2.33	3.72	0.43
Less distributions to shareholders:					
From net investment income	(0.18)	(0.18)	(0.21)	(0.22)	(0.33)
From net realized gains	(1.40)	(0.70)	(2.85)	(1.03)	(1.29)
Total distributions	(1.58)	(0.88)	(3.06)	(1.25)	(1.62)
Net asset value, end of period	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78
Total Return^(b)	24.59%	(1.47)%	15.89%	33.92%	2.53%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$74,670	\$194,846	\$384,832	\$245,547	\$365,693
Net expenses to average daily net assets ^(c)	0.39%	0.38%	0.37%	0.37%	0.37%
Net investment income (loss) to average daily net assets ^(a)	1.56%	1.47%	1.42%	1.56%	1.75%
Portfolio turnover rate ^(d)	88%	81%	94%	66%	72%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05%	0.04% ^(e)	0.04% ^(e)	0.03% ^(e)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	91%	91%	115%	81%	88%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares	
	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.20	\$21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	2.38	0.02
Net realized and unrealized gain (loss)	0.58	(0.89) ^(b)
Total from investment operations	2.96	(0.87)
Less distributions to shareholders:		
From net investment income	(0.41)	—
From net realized gains	(0.65)	—
Total distributions	(1.06)	—
Net asset value, end of period	<u>\$ 22.10</u>	<u>\$20.20</u>
Total Return^(c)	15.20%	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$36,989	\$ 10
Net expenses to average daily net assets ^(d)	0.49%	0.47%*
Net investment income (loss) to average daily net assets ^(a)	10.90%	2.30%*
Portfolio turnover rate ^(e)	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(f)	0.48%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	100%	77%

- (f) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares	
	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.20	\$ 21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.54	0.01
Net realized and unrealized gain (loss)	2.43	(0.88) ^(b)
Total from investment operations	2.97	(0.87)
Less distributions to shareholders:		
From net investment income	(0.47)	—
From net realized gains	(0.65)	—
Total distributions	(1.12)	—
Net asset value, end of period	\$ 22.05	\$ 20.20
Total Return^(c)	15.26%	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$285,242	\$62,784
Net expenses to average daily net assets ^(d)	0.43%	0.42%*
Net investment income (loss) to average daily net assets ^(a)	2.63%	1.94%*
Portfolio turnover rate ^(e)	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(f)	0.49%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	100%	77%

- (f) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class VI Shares	
	Year Ended February 29, 2024	Period from December 13, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.19	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.54	0.12
Net realized and unrealized gain (loss)	2.46	0.10
Total from investment operations	3.00	0.22
Less distributions to shareholders:		
From net investment income	(0.48)	(0.03)
From net realized gains	(0.65)	—
Total distributions	(1.13)	(0.03)
Net asset value, end of period	<u>\$ 22.06</u>	<u>\$ 20.19</u>
Total Return^(b)	15.39%	1.10%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$143,697	\$215,668
Net expenses to average daily net assets ^(c)	0.39%	0.38%*
Net investment income (loss) to average daily net assets ^(a)	2.67%	2.79%*
Portfolio turnover rate ^(d)	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(e)	0.28%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	100%	77%

- (e) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout the period)

U.S. OPPORTUNISTIC VALUE FUND (continued)

	<u>Class R6 Shares</u>
	<u>Period from August 28, 2023 (commencement of operations) through February 29, 2024</u>
Net asset value, beginning of period	<u>\$20.22</u>
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.28
Net realized and unrealized gain (loss)	<u>2.25</u>
Total from investment operations	<u>2.53</u>
Less distributions to shareholders:	
From net investment income	(0.39)
From net realized gains	<u>(0.33)</u>
Total distributions	<u>(0.72)</u>
Net asset value, end of period	<u>\$22.03</u>
Total Return^(b)	12.85%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$1,733
Net expenses to average daily net assets ^(c)	0.48%*
Net investment income (loss) to average daily net assets ^(a)	2.66%*
Portfolio turnover rate ^(d)	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	<u>February 29, 2024</u>
	Portfolio turnover rate including transactions in USTF 100%

- (e) Ratio includes indirect fees waived or borne by GMO.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares	
	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.20	\$21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.51	0.01
Net realized and unrealized gain (loss)	2.44	(0.88) ^(b)
Total from investment operations	2.95	(0.87)
Less distributions to shareholders:		
From net investment income	(0.47)	—
From net realized gains	(0.65)	—
Total distributions	(1.12)	—
Net asset value, end of period	<u>\$ 22.03</u>	<u>\$20.20</u>
Total Return^(c)	15.14%	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$74,100	\$ 5
Net expenses to average daily net assets ^(d)	0.59%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	2.50%	1.73%*
Portfolio turnover rate ^(e)	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(f)	0.47%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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 Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	100%	77%

- (f) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

Financial Highlights — (Continued) (For a share outstanding throughout each period)

U.S. SMALL CAP VALUE FUND

	Class VI Shares				Period from July 2, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.34	0.30	0.33	0.30	0.23
Net realized and unrealized gain (loss)	1.91	(1.08)	2.89	6.96	(1.99)
Total from investment operations	2.25	(0.78)	3.22	7.26	(1.76)
Less distributions to shareholders:					
From net investment income	(0.35)	(0.45)	(0.39)	(0.33)	(0.18)
From net realized gains	—	(1.32)	(8.08)	—	—
Total distributions	(0.35)	(1.77)	(8.47)	(0.33)	(0.18)
Net asset value, end of period	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06
Total Return^(b)	13.27%	(2.86)%	13.21%	40.64%	(8.95)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$34,842	\$29,428	\$253,810	\$372,498	\$415,508
Net expenses to average daily net assets ^(c)	0.48%	0.45%	0.42%	0.41%	0.44%*
Net investment income (loss) to average daily net assets ^(a)	1.96%	1.71%	1.32%	1.67%	1.69%*
Portfolio turnover rate ^(d)	81%	60%	62%	86%	56%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(e)	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f) *}
	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	89%	69%	71%	98%	69%

(e) Ratio includes indirect fees waived or borne by GMO.

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements February 29, 2024

1. Organization

Each of Climate Change Fund, Emerging Markets ex-China Fund, Emerging Markets Fund, International Equity Fund, International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund), Japan Value Creation Fund, Quality Cyclical Fund, Quality Fund, Resource Transition Fund, Resources Fund, Small Cap Quality Fund, U.S. Equity Fund, U.S. Opportunistic Value Fund and U.S. Small Cap Value Fund (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

The Funds may invest in GMO U.S. Treasury Fund and in money market funds unaffiliated with GMO. The Funds may also invest in other GMO Funds (“underlying funds”). The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

The following table provides information about the Funds’ principal investment objectives and benchmarks (if any):

Fund Name	Benchmark	Investment Objective
Climate Change Fund	Not Applicable	High total return
Emerging Markets ex-China Fund	MSCI Emerging Markets ex-China Index	Total return in excess of its benchmark
Emerging Markets Fund	MSCI Emerging Markets Index	Total return in excess of its benchmark
International Equity Fund	Not Applicable	High total return
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Not Applicable	Total return
Japan Value Creation Fund	Not Applicable	Total return
Quality Cyclical Fund	Not Applicable	Total return
Quality Fund	Not Applicable	Total return
Resource Transition Fund	Not Applicable	Total return
Resources Fund	Not Applicable	Total return
Small Cap Quality Fund	Not Applicable	Total return
U.S. Equity Fund	Not Applicable	High total return
U.S. Opportunistic Value Fund	Not Applicable	Total return
U.S. Small Cap Value Fund	S&P SmallCap 600 Value Index	Total return in excess of its benchmark

International Equity Fund currently limits subscriptions.

2. Significant accounting policies

The following is a summary of significant accounting policies followed by each Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and have been consistently followed by the Funds in preparing these financial statements. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The accounting records of the Funds are maintained in U.S. dollars.

Portfolio valuation

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including the value of equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, the price will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect valuation changes through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

Typically, the Funds and the underlying funds value fixed income securities at the most recent price supplied by a pricing source determined by GMO. GMO evaluates pricing sources on an ongoing basis and may change a pricing source at any time. GMO monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and has discretion to override a price supplied by a source (e.g., by taking a price supplied by another source) when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by the Funds and the underlying funds.

“Quoted price” typically means the bid price for securities held long and the ask price for securities sold short. If a market quotation for a security does not involve a bid or an ask, the “quoted price” may be the price provided by a market participant or other third-party pricing source in accordance with the market practice for that security. If an updated quoted price for a security is not available when a Fund calculates its net asset value, the Fund will generally use the last quoted price so long as GMO believes that the last quoted price continues to represent that security’s fair value.

In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices, regardless of whether a Fund has a long position or a short position.

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the year ended February 29, 2024, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

U.S. GAAP requires the Funds to disclose the fair value of their investments in a three-level hierarchy (Levels 1, 2 and 3). The valuation hierarchy is based upon the relative observability of inputs to the valuation of the Funds’ investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers into or out of an investment’s assigned level within the fair value hierarchy. In addition, in periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to the liquidity of investments, could cause a security to be reclassified between levels.

The three levels are defined as follows:

Level 1 – Valuations based on quoted prices for identical securities in active markets.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

The types of assets and liabilities categorized in Level 1 generally include actively traded domestic and certain foreign equity securities; certain U.S. government obligations; derivatives actively traded on a national securities exchange (such as some futures and options); and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 – Valuations determined using other significant direct or indirect observable inputs.

The types of assets and liabilities categorized in Level 2 generally include cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain securities that are valued at the local price; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

Level 3 – Valuations based primarily on inputs that are unobservable and significant.

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; certain equity securities that are valued based on the last traded exchange price adjusted for the movement in a relevant index and/or a security type conversion discount; certain equity securities valued off the last traded price with a discount for liquidity; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of February 29, 2024:

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 4,046,843	\$ —	\$ —	\$ 4,046,843
Australia	—	413,873	—	413,873
Brazil	—	7,035,605	—	7,035,605
Canada	64,873,467	—	—	64,873,467
China	—	3,729,262	—	3,729,262
Denmark	—	26,437,037	—	26,437,037
Finland	—	10,771,468	—	10,771,468
France	—	92,180,755	—	92,180,755
Germany	—	30,039,945	—	30,039,945
Ireland	—	3,527,992	—	3,527,992
Italy	—	8,766,542	—	8,766,542
Japan	—	37,368,543	—	37,368,543
Jersey	9,477,173	—	—	9,477,173
Mexico	15,232,937	—	—	15,232,937
Netherlands	—	5,079,584	—	5,079,584
Norway	—	9,079,983	—	9,079,983
Russia	—	—	219,534	219,534
South Korea	—	49,701,561	—	49,701,561
Spain	—	11,349,237	—	11,349,237
Switzerland	—	1,976,437	—	1,976,437
Ukraine	—	716,135	—	716,135
United Kingdom	2,336,800	2,367,221	—	4,704,021

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$ 324,500,640	\$ —	\$ —	\$ 324,500,640
TOTAL COMMON STOCKS	<u>420,467,860</u>	<u>300,541,180</u>	<u>219,534</u>	<u>721,228,574</u>
Preferred Stocks				
Chile	13,747,779	—	—	13,747,779
TOTAL PREFERRED STOCKS	<u>13,747,779</u>	<u>—</u>	<u>—</u>	<u>13,747,779</u>
Mutual Funds				
United States	22,390,770	—	—	22,390,770
TOTAL MUTUAL FUNDS	<u>22,390,770</u>	<u>—</u>	<u>—</u>	<u>22,390,770</u>
Short-Term Investments	1,093,187	—	—	1,093,187
Total Investments	<u>457,699,596</u>	<u>300,541,180</u>	<u>219,534</u>	<u>758,460,310</u>
Total	<u>\$ 457,699,596</u>	<u>\$ 300,541,180</u>	<u>\$ 219,534</u>	<u>\$ 758,460,310</u>
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 1,355,503	\$ 11,940,429	\$ —	\$ 13,295,932
Chile	—	317,063	—	317,063
Colombia	26,002	—	—	26,002
Czech Republic	—	479,686	—	479,686
Egypt	—	1,408,240	—	1,408,240
Greece	—	171,266	—	171,266
Hungary	—	8,898,627	—	8,898,627
India	1,921,432	35,651,895	—	37,573,327
Indonesia	—	14,164,058	—	14,164,058
Malaysia	—	532,880	—	532,880
Mexico	16,451,159	—	0\$	16,451,159
Pakistan	—	1,332,957	—	1,332,957
Poland	—	6,666,348	—	6,666,348
Qatar	—	778,671	—	778,671
Russia	—	—	470,882	470,882
South Africa	1,246,967	21,029,404	—	22,276,371
South Korea	—	19,328,524	—	19,328,524
Taiwan	8,958,577	54,339,038	—	63,297,615
Thailand	—	2,700,038	—	2,700,038
Turkey	—	1,299,345	—	1,299,345
Vietnam	—	6,071,150	—	6,071,150
TOTAL COMMON STOCKS	<u>29,959,640</u>	<u>187,109,619</u>	<u>470,882</u>	<u>217,540,141</u>
Preferred Stocks				
Brazil	1,208,174	12,698,165	—	13,906,339
Colombia	1,739,820	—	—	1,739,820
Russia	—	—	32,404	32,404
TOTAL PREFERRED STOCKS	<u>2,947,994</u>	<u>12,698,165</u>	<u>32,404</u>	<u>15,678,563</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 4,681,209	\$ —	\$ —	\$ 4,681,209
TOTAL MUTUAL FUNDS	4,681,209	—	—	4,681,209
Total Investments	37,588,843	199,807,784	503,286	237,899,913
Total	\$ 37,588,843	\$ 199,807,784	\$ 503,286	\$ 237,899,913
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 5,615,148	\$ 15,775,158	\$ —	\$ 21,390,306
Chile	—	282,464	—	282,464
China	13,723,961	87,373,887	1	101,097,849
Colombia	48,652	—	—	48,652
Czech Republic	—	1,796,200	—	1,796,200
Egypt	—	1,082,393	—	1,082,393
Greece	—	319,046	—	319,046
Hungary	—	16,777,601	—	16,777,601
India	1,592,808	46,179,054	—	47,771,862
Indonesia	—	15,849,501	—	15,849,501
Kuwait	—	428,871	—	428,871
Malaysia	—	738,520	—	738,520
Mexico	25,413,050	—	0\$	25,413,050
Pakistan	—	3,360,175	—	3,360,175
Philippines	—	297,755	—	297,755
Poland	—	8,784,425	—	8,784,425
Qatar	—	1,580,340	—	1,580,340
Russia	—	—	2,210,178	2,210,178
Saudi Arabia	—	1,638,174	—	1,638,174
South Africa	2,139,928	36,689,772	—	38,829,700
South Korea	—	12,836,692	—	12,836,692
Sri Lanka	—	—	303,354	303,354
Taiwan	2,470,464	96,852,760	—	99,323,224
Thailand	—	5,782,578	—	5,782,578
Turkey	—	743,858	—	743,858
Vietnam	—	10,906,029	—	10,906,029
TOTAL COMMON STOCKS	51,004,011	366,075,253	2,513,533	419,592,797
Preferred Stocks				
Brazil	—	19,131,292	—	19,131,292
Colombia	4,595,076	—	—	4,595,076
Russia	—	—	558,897	558,897
South Korea	—	7,204,164	—	7,204,164
TOTAL PREFERRED STOCKS	4,595,076	26,335,456	558,897	31,489,429
Debt Obligations				
United States	500,579	—	—	500,579
TOTAL DEBT OBLIGATIONS	500,579	—	—	500,579

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 1,004,664	\$ —	\$ —	\$ 1,004,664
TOTAL MUTUAL FUNDS	<u>1,004,664</u>	<u>—</u>	<u>—</u>	<u>1,004,664</u>
Short-Term Investments	<u>1,013,701</u>	<u>—</u>	<u>—</u>	<u>1,013,701</u>
Total Investments	<u>58,118,031</u>	<u>392,410,709</u>	<u>3,072,430</u>	<u>453,601,170</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	<u>836,785</u>	<u>—</u>	<u>—</u>	<u>836,785</u>
Total	<u>\$ 58,954,816</u>	<u>\$ 392,410,709</u>	<u>\$3,072,430</u>	<u>\$ 454,437,955</u>
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 30,245,871	\$ —	\$ 30,245,871
Austria	—	4,115,827	—	4,115,827
Belgium	—	13,215,603	—	13,215,603
Denmark	—	482,133	—	482,133
Finland	—	3,653,697	—	3,653,697
France	20,038,722	117,778,365	—	137,817,087
Germany	—	42,154,225	—	42,154,225
Hong Kong	—	11,394,226	—	11,394,226
Ireland	700,616	6,370,617	—	7,071,233
Italy	—	63,317,924	—	63,317,924
Japan	8,521,207	242,014,045	—	250,535,252
Netherlands	—	68,223,263	—	68,223,263
Norway	—	20,248,369	—	20,248,369
Portugal	—	2,221,994	—	2,221,994
Singapore	—	19,643,345	—	19,643,345
Spain	—	59,460,279	—	59,460,279
Sweden	—	22,115,541	—	22,115,541
Switzerland	19,909,843	33,884,781	—	53,794,624
United Kingdom	13,228,190	97,119,485	—	110,347,675
TOTAL COMMON STOCKS	<u>62,398,578</u>	<u>857,659,590</u>	<u>—</u>	<u>920,058,168</u>
Preferred Stocks				
Germany	—	3,548,735	—	3,548,735
TOTAL PREFERRED STOCKS	<u>—</u>	<u>3,548,735</u>	<u>—</u>	<u>3,548,735</u>
Debt Obligations				
United States	<u>999,953</u>	<u>—</u>	<u>—</u>	<u>999,953</u>
TOTAL DEBT OBLIGATIONS	<u>999,953</u>	<u>—</u>	<u>—</u>	<u>999,953</u>
Mutual Funds				
United States	<u>71,846,735</u>	<u>—</u>	<u>—</u>	<u>71,846,735</u>
TOTAL MUTUAL FUNDS	<u>71,846,735</u>	<u>—</u>	<u>—</u>	<u>71,846,735</u>
Short-Term Investments	<u>157,299</u>	<u>—</u>	<u>—</u>	<u>157,299</u>
Total Investments	<u>135,402,565</u>	<u>861,208,325</u>	<u>—</u>	<u>996,610,890</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
International Equity Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ 349,013	\$ —	\$ —	\$ 349,013
Total	\$ 135,751,578	\$ 861,208,325	\$ —	\$ 996,959,903
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 12,317,368	\$ —	\$ 12,317,368
Austria	—	3,464,527	—	3,464,527
Belgium	—	6,280,769	—	6,280,769
Canada	44,045,812	—	—	44,045,812
Denmark	—	3,920,327	—	3,920,327
Finland	—	7,827,741	—	7,827,741
France	973,303	45,196,305	—	46,169,608
Germany	—	12,639,745	—	12,639,745
Hong Kong	—	10,500,008	—	10,500,008
Italy	1,661,264	16,973,942	—	18,635,206
Japan	6,065,390	70,618,766	—	76,684,156
Netherlands	—	20,687,838	—	20,687,838
Norway	—	3,685,134	—	3,685,134
Portugal	—	4,125	—	4,125
Russia	—	—	31	31
Singapore	—	1,775,308	—	1,775,308
Spain	—	18,053,598	—	18,053,598
Sweden	—	7,448,849	—	7,448,849
Switzerland	4,879,445	16,770,080	—	21,649,525
United Kingdom	25,280,096	14,181,447	—	39,461,543
TOTAL COMMON STOCKS	82,905,310	272,345,877	31	355,251,218
Preferred Stocks				
Germany	—	924,197	—	924,197
TOTAL PREFERRED STOCKS	—	924,197	—	924,197
Mutual Funds				
United States	7,130,000	—	—	7,130,000
TOTAL MUTUAL FUNDS	7,130,000	—	—	7,130,000
Short-Term Investments				
Total Investments	90,621,042	273,270,074	31	363,891,147
Total	\$ 90,621,042	\$ 273,270,074	\$ 31	\$ 363,891,147

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 113,109,781	\$ —	\$ 113,109,781
Short-Term Investments	4,835,574	—	—	4,835,574
Total Investments	4,835,574	113,109,781	—	117,945,355
Total	\$ 4,835,574	\$ 113,109,781	\$ —	\$ 117,945,355
Quality Cyclical Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 133,357	\$ —	\$ 133,357
Canada	4,087,520	—	—	4,087,520
China	—	350,902	—	350,902
Finland	—	1,035,053	—	1,035,053
France	—	5,179,287	—	5,179,287
Germany	—	1,936,823	—	1,936,823
Hong Kong	—	1,042,585	—	1,042,585
Ireland	2,878,089	—	—	2,878,089
Mexico	5,265,314	—	—	5,265,314
Russia	—	—	37,866	37,866
Spain	—	4,651,248	—	4,651,248
United Kingdom	—	7,660,054	—	7,660,054
United States	43,838,788	—	—	43,838,788
TOTAL COMMON STOCKS	56,069,711	21,989,309	37,866	78,096,886
Preferred Stocks				
Brazil	—	1,081,391	—	1,081,391
TOTAL PREFERRED STOCKS	—	1,081,391	—	1,081,391
Mutual Funds				
United States	501,028	—	—	501,028
TOTAL MUTUAL FUNDS	501,028	—	—	501,028
Short-Term Investments	780,113	—	—	780,113
Total Investments	57,350,852	23,070,700	37,866	80,459,418
Total	\$ 57,350,852	\$ 23,070,700	\$ 37,866	\$ 80,459,418
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
France	\$ —	\$ 470,359,630	\$ —	\$ 470,359,630
Germany	—	335,428,170	—	335,428,170
Spain	—	51,627,392	—	51,627,392
Switzerland	—	265,199,567	—	265,199,567
Taiwan	—	261,457,480	—	261,457,480
United Kingdom	—	601,553,444	—	601,553,444
United States	7,235,681,313	—	—	7,235,681,313
TOTAL COMMON STOCKS	7,235,681,313	1,985,625,683	—	9,221,306,996

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Quality Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 278,669,053	\$ —	\$ —	\$ 278,669,053
TOTAL MUTUAL FUNDS	<u>278,669,053</u>	<u>—</u>	<u>—</u>	<u>278,669,053</u>
Short-Term Investments	<u>4,467,729</u>	<u>—</u>	<u>—</u>	<u>4,467,729</u>
Total Investments	<u>7,518,818,095</u>	<u>1,985,625,683</u>	<u>—</u>	<u>9,504,443,778</u>
Total	<u>\$7,518,818,095</u>	<u>\$1,985,625,683</u>	<u>\$ —</u>	<u>\$9,504,443,778</u>
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 945,969	\$ —	\$ —	\$ 945,969
Australia	—	1,986,300	—	1,986,300
Brazil	—	5,902,821	—	5,902,821
Canada	16,259,183	—	—	16,259,183
China	—	2,415,224	—	2,415,224
Denmark	—	1,934,654	—	1,934,654
Finland	—	1,402,083	—	1,402,083
France	—	4,148,410	—	4,148,410
Italy	—	602,398	—	602,398
Japan	—	1,444,321	—	1,444,321
Jersey	3,739,645	—	—	3,739,645
Mexico	3,945,765	—	—	3,945,765
Norway	—	982,488	—	982,488
South Africa	—	4,255,774	—	4,255,774
Sweden	—	3,596,801	—	3,596,801
United Kingdom	—	10,070,723	—	10,070,723
United States	<u>41,725,897</u>	<u>—</u>	<u>—</u>	<u>41,725,897</u>
TOTAL COMMON STOCKS	<u>66,616,459</u>	<u>38,741,997</u>	<u>—</u>	<u>105,358,456</u>
Preferred Stocks				
Brazil	—	6,779,790	—	6,779,790
Chile	<u>4,181,452</u>	<u>—</u>	<u>—</u>	<u>4,181,452</u>
TOTAL PREFERRED STOCKS	<u>4,181,452</u>	<u>6,779,790</u>	<u>—</u>	<u>10,961,242</u>
Mutual Funds				
United States	<u>2,049,511</u>	<u>—</u>	<u>—</u>	<u>2,049,511</u>
TOTAL MUTUAL FUNDS	<u>2,049,511</u>	<u>—</u>	<u>—</u>	<u>2,049,511</u>
Short-Term Investments	<u>132,146</u>	<u>—</u>	<u>—</u>	<u>132,146</u>
Total Investments	<u>72,979,568</u>	<u>45,521,787</u>	<u>—</u>	<u>118,501,355</u>
Total	<u>\$ 72,979,568</u>	<u>\$ 45,521,787</u>	<u>\$ —</u>	<u>\$ 118,501,355</u>
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 20,203,185	\$ —	\$ —	\$ 20,203,185
Australia	—	33,755,965	—	33,755,965

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Austria	\$ —	\$ 26,443,089	\$ —	\$ 26,443,089
Brazil	—	68,301,740	—	68,301,740
Canada	207,859,624	—	—	207,859,624
China	—	23,929,176	—	23,929,176
Denmark	—	19,899,552	—	19,899,552
Finland	—	14,636,032	—	14,636,032
France	—	40,939,763	—	40,939,763
Hong Kong	—	4,224,219	—	4,224,219
Hungary	—	13,634,416	—	13,634,416
Italy	—	43,475,302	—	43,475,302
Japan	—	16,270,030	—	16,270,030
Jersey	36,260,467	—	—	36,260,467
Mexico	38,643,048	—	—	38,643,048
Norway	—	51,784,730	—	51,784,730
Portugal	—	70,724,444	—	70,724,444
Russia	—	—	1,712,258	1,712,258
Singapore	—	—	0\$	—
South Africa	—	42,648,571	—	42,648,571
Spain	—	40,925,297	—	40,925,297
Sweden	—	35,162,612	—	35,162,612
Ukraine	—	1,631,989	—	1,631,989
United Kingdom	6,202,680	253,646,862	—	259,849,542
United States	642,962,777	—	—	642,962,777
TOTAL COMMON STOCKS	952,131,781	802,033,789	1,712,258	1,755,877,828
Preferred Stocks				
Brazil	—	137,761,697	—	137,761,697
Chile	40,551,384	—	—	40,551,384
Russia	—	—	722,161	722,161
TOTAL PREFERRED STOCKS	40,551,384	137,761,697	722,161	179,035,242
Mutual Funds				
United States	56,231,789	—	—	56,231,789
TOTAL MUTUAL FUNDS	56,231,789	—	—	56,231,789
Short-Term Investments	818,410	—	—	818,410
Total Investments	1,049,733,364	939,795,486	2,434,419	1,991,963,269
Total	\$1,049,733,364	\$ 939,795,486	\$2,434,419	\$1,991,963,269
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 198,078,954	\$ —	\$ —	\$ 198,078,954
Mutual Funds	7,392,442	—	—	7,392,442
Short-Term Investments	1,890,036	—	—	1,890,036
Total Investments	207,361,432	—	—	207,361,432
Total	\$ 207,361,432	\$ —	\$ —	\$ 207,361,432

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Description	Level 1	Level 2	Level 3	Total
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 132,528,046	\$ —	\$ —	\$ 132,528,046
Mutual Funds	1,994,361	—	—	1,994,361
Debt Obligations	350,405	—	—	350,405
Short-Term Investments	277,687	—	—	277,687
Total Investments	<u>135,150,499</u>	<u>—</u>	<u>—</u>	<u>135,150,499</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	15,957	—	—	15,957
Total	<u>\$ 135,166,456</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135,166,456</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 530,338,789	\$ —	\$ —	\$ 530,338,789
Mutual Funds	9,902,208	—	—	9,902,208
Short-Term Investments	99,541	—	—	99,541
Total Investments	<u>540,340,538</u>	<u>—</u>	<u>—</u>	<u>540,340,538</u>
Total	<u>\$ 540,340,538</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 540,340,538</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 34,036,216	\$ —	\$ —	\$ 34,036,216
Mutual Funds	573,827	—	—	573,827
Rights/Warrants	—	—	36,350	36,350
Short-Term Investments	144,714	—	—	144,714
Total Investments	<u>34,754,757</u>	<u>—</u>	<u>36,350</u>	<u>34,791,107</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	27,739	—	—	27,739
Total	<u>\$ 34,782,496</u>	<u>\$ —</u>	<u>\$ 36,350</u>	<u>\$ 34,818,846</u>

The risks referenced in the tables above are not intended to be inclusive of all risks. Please see the “Investment and other risks” and “Derivative financial instruments” sections below for a further discussion of risks.

§ Represents the interest in securities that were determined to have a value of zero at February 29, 2024.

[^] In the tables above derivatives are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation). Excludes purchased options, if any, which are included in investments.

The underlying funds held at year end are classified above as Level 1. Certain underlying funds invest in securities and/or derivatives which may have been fair valued using methods determined in good faith by or at the direction of the Trustees or which may have been valued using significant unobservable inputs. For a summary of the levels assigned to the underlying funds’ direct securities and derivatives, if any, please refer to the underlying funds’ Notes to Financial Statements which are available on the SEC’s website at www.sec.gov or on GMO’s website at www.gmo.com.

Cash

Cash and foreign currency, if any, in the Statements of Assets and Liabilities consist of cash balances held with the custodian.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Due to/from broker

Due to/from broker in the Statements of Assets and Liabilities includes collateral on swap contracts, futures contracts, option contracts and forward currency contracts, if any, and may include marked-to-market amounts related to foreign currency or cash owed.

Foreign currency translation

The market values of foreign securities, currency holdings and related assets and liabilities are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 pm Eastern time. Income and expenses denominated in foreign currencies are typically translated into U.S. dollars at the close of regular trading on the NYSE. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not separated in the Statements of Operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investment securities.

Rights and warrants

The Funds may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. Rights and/or warrants outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Securities lending

The Funds may make secured loans of their portfolio securities amounting to not more than one-third of their total assets. Securities loans are required to be collateralized by cash or securities in an amount equal to the securities loaned (marked to market daily). Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. Funds participating in securities lending receive compensation for lending their securities and/or net investment income earned on the investment of cash collateral, net of fee rebates paid to the borrower and fees paid to the lending agent. Cash collateral received is generally invested in GMO U.S. Treasury Fund. State Street Bank and Trust Company ("State Street") serves as the Funds' lending agent.

A Fund that lends its portfolio securities bears the risk of delay in the recovery of loaned securities, including possible impairment of the Fund's ability to vote the securities, the inability to invest proceeds from the sales of such securities and of loss of rights in the collateral should the borrower fail financially. A Fund also bears the risk that the value of investments made with collateral may decline and bears the risk of total loss with respect to the investment of collateral.

At February 29, 2024, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Climate Change Fund	26,058,174	15,738,457	12,717,610	28,456,067
Emerging Markets Fund	2,196,856	—	2,269,253	2,269,253
Resources Fund	139,767,815	—	148,263,835	148,263,835

* Non-cash collateral is comprised of U.S. Treasuries and Agencies. The Fund cannot repledge non-cash collateral; therefore, they are excluded from the Statements of Assets and Liabilities.

Information regarding the value of the securities loaned and the value of cash collateral at year end is included in the Statements of Assets and Liabilities.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Taxes and distributions

Each Fund has elected to be treated or intends to elect to be treated and intends to qualify each tax year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Each Fund intends to distribute its net investment income, if any, and its net realized short-term and long-term capital gains, if any, after giving effect to any available capital loss carryforwards for U.S. federal income tax purposes. Therefore, each Fund makes no provision for U.S. federal income or excise taxes.

The policy of each Fund is to declare and pay dividends of its net investment income, if any, at least annually, although the Funds are permitted to, and will from time to time, declare and pay dividends of net investment income, if any, more frequently. Each Fund also intends to distribute net realized short-term and long-term capital gains, if any, at least annually. In addition, each Fund may, from time to time at its discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Typically, all distributions are reinvested in additional shares of each Fund at net asset value, unless GMO or its agents receive and process a shareholder election to receive cash distributions. Distributions to shareholders are recorded by each Fund on the ex-dividend date.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country’s tax treaty with the United States. The foreign withholding rates applicable to a Fund’s investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders.

As a result of court cases involving several countries across the European Union, certain Funds have filed tax reclaims in addition to treaty-based claims, in respect of previously withheld taxes on dividends earned (“EU tax reclaims”). These filings are subject to various administrative proceedings by each local jurisdiction’s tax authority, as well as judicial proceedings. EU tax reclaim and associated interest entitlements that have been recognized, if any, are reflected as Other income in the Statements of Operations. As a result of its entitlements to EU tax reclaims and related interest amounts, a Fund may incur contingent legal fees. Such fees are presented within Legal fees in the Statements of Operations. Related receivables, if any, are reflected as EU tax reclaims receivable in the Statements of Assets and Liabilities. Generally, unless GMO believes that recovery amounts are collectible and free from significant contingencies, recoveries will not be reflected in a Fund’s net asset value. EU tax reclaims and related interest entitlements recognized by a Fund, if any, reduce the amount of foreign taxes, if any, that a Fund may elect to pass-through to its shareholders from a U.S. federal tax perspective. In certain circumstances and to the extent that EU tax reclaims recognized by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into a closing agreement with the U.S. Internal Revenue Service (the “IRS”). Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its shareholders). Based on current guidance from the IRS, it is expected that International Equity Fund and International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund) will enter into a closing agreement with the IRS. Accordingly, estimated charges related to International Equity Fund and International Opportunistic Value Fund's (formerly Tax-Managed International Equities Fund) closing agreement liabilities are presented as a reduction of Investment Income in the Statements of Operations and their estimated closing agreement liabilities are presented as Payable for IRS closing agreement fees in the Statements of Assets and Liabilities.

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 29, 2024, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

Foreign taxes paid by each Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of that Fund.

Income and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Differences in distributable earnings on a U.S. GAAP and tax accounting basis primarily relate to the following:

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Differences related to:														
Capital loss carryforwards	X	X	X	X		X			X	X				X
Derivative contract transactions			X											X
Dividend income and withholding tax reclaim reserves	X		X	X	X		X		X	X				
Dividends received from underlying investments			X											
EU tax reclaims, associated interest entitlements and IRS closing agreement matters				X										
Foreign capital gains taxes		X	X											
Foreign currency transactions		X	X	X		X			X					
Gain/losses on underlying fund shares			X											
Late year ordinary losses	X													
Losses on wash sale transactions	X	X	X		X	X	X	X	X	X		X	X	X
Passive foreign investment company transactions	X	X	X	X	X	X	X		X	X				
Post-October capital losses	X	X	X			X	X		X	X				
Real estate investment trust transactions									X					X
Redemption in-kind transactions									X					
U.S. federal tax equalization utilized								X						
There are no significant differences											X			

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

The tax character of distributions declared by each Fund to shareholders is as follows:

Fund Name	Tax year ended February 29, 2024			Tax year ended February 28, 2023		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Climate Change Fund	7,301,094	—	7,301,094	12,075,146	5,946,558	18,021,704
Emerging Markets ex-China Fund	15,640,724	—	15,640,724	14,461,298	—	14,461,298
Emerging Markets Fund	47,456,235	—	47,456,235	92,265,071	—	92,265,071
International Equity Fund	69,706,983	—	69,706,983	65,421,008	—	65,421,008
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	7,069,130	2,343,082	9,412,212	1,390,528	724,698	2,115,226
Japan Value Creation Fund	4,991,829	—	4,991,829	1,700,312	5,916,837	7,617,149
Quality Cyclical Fund	1,438,724	5,266,047	6,704,771	3,135,963	9,320,117	12,456,080
Quality Fund	136,704,960	209,599,658	346,304,618	92,208,707	666,916,243	759,124,950
Resource Transition Fund	9,795,717	—	9,795,717	—	—	—
Resources Fund	97,058,434	15,124,241	112,182,675	185,045,976	51,283,849	236,329,825
Small Cap Quality Fund	7,999,554	682,244	8,681,798	7,150,586	—	7,150,586
U.S. Equity Fund	8,694,050	23,051,160	31,745,210	11,550,123	16,774,864	28,324,987
U.S. Opportunistic Value Fund	21,882,825	1,725	21,884,550	300,214	—	300,214
U.S. Small Cap Value Fund	630,097	—	630,097	9,957,158	8,299,032	18,256,190

Distributions in excess of a Fund's tax basis earnings and profits, if significant, are reported in the Funds' financial statements as a return of capital.

As of February 29, 2024, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Climate Change Fund	—	—	(1,315,996)	(15,067,974)	(8,386,846)
Emerging Markets ex-China Fund	3,278,624	—	—	(26,317,731)	(530,821)
Emerging Markets Fund	5,872,409	—	—	(1,408,706,029)	(3,593,388)
International Equity Fund	13,435,283	—	—	(900,237,788)	—
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	4,405,567	181,673	—	—	—
Japan Value Creation Fund	1,865,594	—	—	(9,389,421)	(370,609)
Quality Cyclical Fund	125,215	—	—	—	(80,282)
Quality Fund	17,131,278	—	—	—	—
Resource Transition Fund	741,983	—	—	(19,214,166)	(46,989,062)
Resources Fund	5,090,755	—	—	(17,412,369)	(30,558,001)
Small Cap Quality Fund	1,096,348	1,518,714	—	—	—

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
U.S. Equity Fund	3,333,416	6,101,033	—	—	—
U.S. Opportunistic Value Fund	8,741,666	3,076,010	—	—	—
U.S. Small Cap Value Fund	446	—	—	(4,268,361)	—

As of February 29, 2024, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 29, 2024, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Climate Change Fund	(2,098,685)	(12,969,289)
Emerging Markets ex-China Fund	(4,576,324)	(21,741,407)
Emerging Markets Fund	(192,050,195)	(1,216,655,834)
International Equity Fund	(769,150,241)	(131,087,547)
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	—	—
Japan Value Creation Fund	—	(9,389,421)
Quality Cyclical Fund	—	—
Quality Fund	—	—
Resource Transition Fund	(19,214,166)	—
Resources Fund	(13,426,968)	(3,985,401)
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	(4,268,361)	—

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

As of February 29, 2024, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Climate Change Fund	991,979,496	75,122,970	(308,642,156)	(233,519,186)	—
Emerging Markets ex-China Fund	298,590,958	33,820,486	(94,511,531)	(60,691,045)	—
Emerging Markets Fund	878,757,959	39,623,999	(464,780,788)	(425,156,789)	—
International Equity Fund	960,848,043	106,836,835	(71,073,988)	35,762,847	—
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	351,553,417	25,055,935	(12,718,205)	12,337,730	—
Japan Value Creation Fund	115,689,612	11,525,312	(9,269,569)	2,255,743	—
Quality Cyclical Fund	61,266,727	24,911,133	(5,718,442)	19,192,691	—
Quality Fund	5,076,484,264	4,452,707,578	(24,748,064)	4,427,959,514	—
Resource Transition Fund	184,169,290	2,732,876	(68,400,811)	(65,667,935)	—
Resources Fund	2,347,834,545	273,774,086	(629,645,362)	(355,871,276)	—
Small Cap Quality Fund	183,910,483	24,800,636	(1,349,687)	23,450,949	—
U.S. Equity Fund	115,904,414	22,217,144	(2,971,059)	19,246,085	—
U.S. Opportunistic Value Fund	507,152,123	52,922,130	(19,733,715)	33,188,415	—
U.S. Small Cap Value Fund	32,075,454	5,400,290	(2,684,637)	2,715,653	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 29, 2024, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

Security transactions are accounted for in the financial statements on trade date. For purposes of daily net asset value calculations, the Funds' policy is that security transactions are generally accounted for on the following business day. GMO may override that policy and a Fund may account for security transactions on trade date if it experiences significant purchases or redemptions or engages in significant portfolio transactions. Dividend income, net of applicable foreign withholding taxes, if any, is recorded on the ex-dividend date or, if later, when a Fund is informed of the ex-dividend date. Income dividends and capital gain distributions from underlying funds, if any, are recorded on the ex-dividend date. Interest income is recorded on the accrual basis and is adjusted for the amortization of premiums and accretion of discounts. Principal on inflation-indexed securities is adjusted for inflation/deflation and any increase or decrease is recorded as interest income or investment loss. Coupon income is not recognized on securities for which collection is not

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

expected. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statements of Operations. Non-cash dividends, if any, are recorded at the fair market value of the asset received. In determining the net gain or loss on securities sold, the Funds use the identified cost basis.

During the year ended February 29, 2024, the Funds did not recognize dividends or foreign withholding on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Expenses and class allocations

Most of the expenses of the Trust are directly attributable to an individual Fund. Generally, common expenses are allocated among the Funds based on, among other things, the nature and type of expense and the relative size of the Funds. Investment income, common expenses, purchase premiums and redemption fees, if any, and realized and unrealized gains and losses are allocated among the classes of shares of the Funds, if applicable, based on the relative net assets of each class. Shareholder service fees, if any, which are directly attributable to a class of shares, are charged to that class's operations. In addition, the Funds may incur fees and expenses indirectly as a shareholder in the underlying funds. Because the underlying funds have different expense and fee levels and the Funds may own different proportions of the underlying funds at different times, the amount of fees and expenses indirectly incurred by a Fund will vary (see Note 5).

Custodian, Fund Accounting Agent and Transfer Agent

State Street serves as the Funds' custodian, fund accounting agent and transfer agent. Cash balances maintained at the custodian and transfer agent are held in a Demand Deposit Account and interest income earned, if any, is shown as interest income in the Statements of Operations.

Purchases and redemptions of Fund shares

Purchase premiums and redemption fees (if applicable) are paid to and retained by a Fund to help offset estimated portfolio transaction costs and other related costs (e.g., bid to ask spreads, stamp duties and transfer fees) incurred by the Fund directly or indirectly (e.g., through investments in underlying funds) as a result of an investor's purchase or redemption by allocating estimated transaction costs to the purchasing or redeeming shareholder. Purchase premiums and redemption fees are paid to and retained by a Fund for the benefit of non-transacting shareholders. Purchase premiums are not charged on reinvestments of dividends or other distributions. Redemption fees apply to all shares of a Fund regardless of how the shares were acquired (e.g., by direct purchase or by reinvestment of dividends or other distributions).

Such fees are recorded as a component of the Funds' net share transactions. A Fund may impose a new purchase premium and redemption fee or modify existing purchase premium and redemption fees at any time.

If GMO determines that any portion of a cash purchase or redemption, as applicable, is offset by a corresponding cash redemption or purchase occurring on the same day, it ordinarily will waive or reduce the purchase premium or redemption fee with respect to that portion.

As of February 29, 2024, none of the Funds charge a purchase premium or redemption fee. Historical information on purchase premiums and redemption fees are provided in the table below.

Emerging Markets Fund	For the period from December 1, 2018 to November 22, 2019, the premium on cash purchases and the fee on cash redemptions were each 0.40% of the amount invested or redeemed.
Resources Fund	Prior to March 9, 2020, the premium on cash purchases and the fee on cash redemptions were each 0.30% of the amount invested or redeemed.

Other matters — Emerging Markets Fund (“EMF”)

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF's locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF's local custodial account located in India. The amount of restricted assets was INR 262,800,000 (equivalent to \$3,169,463) as of February 29, 2024 and is included in Foreign

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

currency within the Statements of Assets and Liabilities. In recognition of the potential liability and based on management’s estimate of that liability having consulted with counsel, a portion of that amount (INR 65,700,000, equivalent to \$792,365) is included as a Miscellaneous payable within the Statements of Assets and Liabilities. Any costs in respect of this matter will be borne by EMF.

Recently-issued accounting guidance

In June 2022, the Financial Accounting Standards Board (“FASB”) issued a new Accounting Standards Update 2022-03, “Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASU 2022-03”). The amendments in ASU 2022-03 apply to all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments in ASU 2022-03 clarify guidance for fair value measurement of an equity security subject to a contractual sale restriction and establish new disclosure requirements for such equity securities. The amendments in ASU 2022-03 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023 with early adoption permitted. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements.

3. Investment and other risks

The following chart identifies selected risks associated with each Fund. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times.

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X				
Illiquidity Risk	X	X	X	X	X	X	X		X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X				
Smaller Company Risk	X	X	X	X	X	X	X		X	X	X	X	X	X

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X		X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X		X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X		X	X	X	X	X	X	X	X
Commodities Risk	X								X	X				
Large Shareholder Risk	X	X	X	X	X	X	X		X	X	X	X	X	X
Fund of Funds Risk		X	X											
Event-Driven Risk	X						X	X	X	X	X			
Non-Diversified Funds		X				X			X					

Investing in mutual funds involves many risks. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section does not describe every possible risk of investing in the Funds. Particular Funds could be subject to additional risks because of the types of investments they make and market conditions, which can change over time. Please see the Funds' prospectus for more information regarding the risks of investing in the Funds.

Funds that invest in other GMO Funds or other investment companies (collectively, "Underlying Funds") are exposed to the risks to which the Underlying Funds in which it invests are exposed, as well as the risk that the Underlying Funds will not perform as expected. Therefore, unless otherwise noted, the selected risks summarized below include both direct and indirect risks, and references in this section to investments made by a Fund include those made both directly and indirectly by the Fund.

An investment in a Fund is not a bank deposit and, therefore, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

- **MARKET RISK — EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO and GMO's assessment proves to be incorrect, the Fund runs the risk that the market price of the equity will not appreciate or will decline. A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.
- **MANAGEMENT AND OPERATIONAL RISK.** Each Fund runs the risk that GMO's investment techniques will fail to produce intended results. For many Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Funds also run the risk that GMO's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Funds or impair Fund operations.
- **FOCUSED INVESTMENT RISK.** Investments focused in countries, regions, asset classes, sectors, industries, currencies or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated. A Fund that invests in the securities of a small number of issuers has greater exposure to a decline in the market price of a particular security held by the Fund than if the Fund invested in the securities of a larger number of issuers.
- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Funds need a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of companies tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities, and often are more volatile than the economies of developed countries.
- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices.
- **CURRENCY RISK.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.

- **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.
- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract, a clearing member used by the Fund to hold a cleared derivatives contract, or a borrower of the Fund's securities is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by a Fund and the time the Fund liquidates assets to meet that request.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- **EVENT-DRIVEN RISK.** If a Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated.
- **NON-DIVERSIFIED FUNDS.** The following Funds are non-diversified investment companies under the 1940 Act and therefore a decline in the market price of a particular security held by the Funds may affect the Funds' performance more than if the Funds were a diversified investment company.
 - Emerging Markets ex-China Fund
 - Japan Value Creation Fund
 - Resource Transition Fund

4. Derivative financial instruments

Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, reverse repurchase agreements, and other exchange-traded and OTC contracts.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

The Funds may use derivatives to gain long investment exposure to securities or other assets. For example, a Fund may use derivatives instead of investing directly in equity securities, including using equity derivatives to maintain equity exposure when it holds cash by “equitizing” its cash balances using futures contracts or other types of derivatives. The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

A Fund also may use currency derivatives in an attempt to reduce some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to various securities, sectors, markets, indices, and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of stocks of companies in a particular sector and GMO believes that stocks of companies in another sector will outperform those stocks, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). In adjusting its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which its equities are traded.

The Funds may use derivatives to effect transactions intended as substitutes for securities lending.

Each of the Funds may have investment exposures in excess of its net assets (i.e. the Fund may be leveraged).

A Fund’s foreign currency exposure may differ significantly from the currencies in which its equities are traded.

Certain derivatives transactions that may be used by the Funds, including certain interest rate swaps and certain credit default index swaps, are required to be transacted through a central clearing organization. The Funds hold cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Funds hold exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. Also, a Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that GMO expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund’s behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. See “Investment and other risks” above for further information.

For Funds that held derivatives during the year ended February 29, 2024, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	U.S. Equity Fund	U.S. Small Cap Value Fund
Futures contracts					
Adjust exposure to certain securities markets	X	X	X	X	X
Maintain the diversity and liquidity of the portfolio		X	X	X	X

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, a Fund is required to deposit cash, U.S. government and agency obligations or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded (and if the futures are traded outside the U.S. and the market for such futures is closed prior to the close of the NYSE due to time zone differences, the values will be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees to reflect estimated valuation changes through the NYSE close). The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognized but not accounted for as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

As provided by U.S. GAAP, the table below is based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. Changes to market values of reference asset(s) will tend to have a greater impact on the Funds (with correspondingly greater risk) the greater the notional amount. For further information on notional amounts, see the Schedule of Investments.

The following is a summary of the valuations of derivative instruments categorized by risk exposure.

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 29, 2024 and the Statements of Operations for the year ended February 29, 2024^:

The risks referenced in the tables below are not intended to be inclusive of all risks. Please see the "Investment and other risks" and "Portfolio valuation" sections for a further discussion of risks.

	Equity Contracts
Emerging Markets Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 836,785
Total	<u>\$ 836,785</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$(2,041,780)
Total	<u>\$(2,041,780)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 1,858,679
Total	<u>\$ 1,858,679</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Equity Contracts
International Equity Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 349,013
Total	<u>\$ 349,013</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 115,115
Total	<u>\$ 115,115</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 701,124
Total	<u>\$ 701,124</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	
Net Realized Gain (Loss) on	
Futures Contracts	\$ 15,210
Total	<u>\$ 15,210</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (2,645)
Total	<u>\$ (2,645)</u>
U.S. Equity Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 15,957
Total	<u>\$ 15,957</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 366,473
Total	<u>\$ 366,473</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (33,957)
Total	<u>\$ (33,957)</u>
U.S. Small Cap Value Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 27,739
Total	<u>\$ 27,739</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 43,230
Total	<u>\$ 43,230</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 13,728
Total	<u>\$ 13,728</u>

[^] Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these tables.

[□] The table includes cumulative unrealized appreciation/depreciation of futures and value of cleared swap contracts, if any, as reported in the Schedule of Investments. Year end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, “Master Agreements”) that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty’s affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund’s operations. For more information about other uncertainties and risks, see “Investments and other risks” above.

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds’ Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at February 29, 2024, if any.

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the year ended February 29, 2024:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	30,482,800
International Equity Fund	8,273,865
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	35,384
U.S. Equity Fund	2,222,797
U.S. Small Cap Value Fund	144,442

GMO Trust Funds

Notes to Financial Statements — (Continued)
February 29, 2024

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to each Fund. Management fees are paid monthly at the annual rate equal to the percentage of each Fund's average daily net assets set forth in the table below:

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Management Fee	0.60%	0.55%	0.65% ^(a)	0.50%	0.50%	0.50%	0.33%	0.33%	0.80%	0.50%	0.60%	0.31%	0.31%	0.31%

(a) Prior to June 30, 2020, GMO contractually agreed to reduce its annual management fee from 0.75% to 0.65%.

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related information. Shareholder service fees are paid monthly at the annual rate equal to the percentage of each applicable Class's average daily net assets set forth in the table below:

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Climate Change Fund		0.15%	0.10%*	0.085%*	0.055%*	0.15%	0.15%
Emerging Markets ex-China Fund	0.22%*	0.15%	0.105%*	0.085%*	0.055%	0.22%*	0.22%*
Emerging Markets Fund	0.22%	0.15%	0.105%*	0.085%*	0.055%	0.22%	0.22%
International Equity Fund	0.22%*	0.15%	0.09%			0.22%*	0.22%
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)		0.15%	0.10%			0.15%*	0.15%
Japan Value Creation Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Quality Cyclical Fund		0.15%*	0.105%*	0.085%*	0.055%	0.15%*	0.15%

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Quality Fund		0.15%	0.105%	0.085%*	0.055%	0.15%	0.15%
Resource Transition Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
Resources Fund		0.15%	0.10%	0.085%*	0.055%	0.15%	0.15%
Small Cap Quality Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
U.S. Equity Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
U.S. Opportunistic Value Fund		0.15%	0.10%	0.085%*	0.055%	0.15%	0.15%
U.S. Small Cap Value Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*

* Class is offered but has no shareholders as of February 29, 2024.

GMO has contractually agreed to reimburse Emerging Markets Fund for “Specified Operating Expenses” (as defined below). For U.S. Opportunistic Value Fund, International Equity Fund, International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund), Japan Value Creation Fund, Quality Cyclical Fund, and U.S. Equity Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.02% of the Fund’s average daily net assets. For Resources Fund and U.S. Small Cap Value Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.10% of the Fund’s average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund’s payment of management fees to GMO.

Subject to the exclusions noted below, “Specified Operating Expenses” means: audit expenses, fund accounting expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. In the case of Emerging Markets Fund, “Specified Operating Expenses” does not include custody expenses.

With respect to Climate Change Fund, Emerging Markets ex-China Fund, Quality Fund, Resource Transition Fund and Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse each 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 the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares (each, an “Expense Cap”). The Expense Cap for Climate Change Fund is 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; 0.675% for Class VI shares; 0.77% for Class R6 shares; and 0.77% for Class I shares. The Expense Cap for Emerging Markets ex-China Fund is 0.85% for Class II shares; 0.80% for Class III shares; 0.75% for Class IV shares; 0.70% for Class V shares; 0.67% for Class VI shares; 0.85% for Class R6 shares; and 0.85% for Class I shares. The Expense Cap for Quality Fund is 0.50% for Class III shares; 0.455% for Class IV shares; 0.435% for Class V shares; 0.405% for Class VI shares; 0.49% for Class R6 shares; and 0.49% for Class I shares. The Expense Cap for Resource Transition Fund is 0.95% for Class III shares; 0.90% for Class IV shares; 0.885% for Class V shares; 0.855% for Class VI shares; 0.95% for Class R6 shares; and 0.95% for Class I shares. The Expense Cap for Small Cap Quality Fund is 0.75% for Class III shares; 0.70% for Class IV shares; 0.685% for Class V shares; 0.655% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. Fees and expenses of the “non-interested” Trustees and legal counsel to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business (“Excluded Expenses”), are excluded from the Expense Cap.

GMO is permitted to recover from Climate Change Fund, Emerging Markets ex-China Fund, Resources Fund and U.S. Small Cap Value Fund on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund’s total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Cap or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the year ended February 29, 2024, GMO did not recoup any previously recorded waivers and/or reimbursements.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

On February 29, 2024, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
Climate Change Fund, Class III	\$105,427	\$138,441	\$143,124
Climate Change Fund, Class R6	\$ 37,789	\$ 65,464	\$ 76,390
Climate Change Fund, Class I	\$ 84,286	\$172,425	\$140,261
Emerging Markets ex-China Fund, Class III	\$ 1,152	\$ 12,927	\$ 34,737
Emerging Markets ex-China Fund, Class VI	\$240,690	\$312,667	\$310,278
U.S. Small Cap Value Fund, Class VI	—	—	\$ 52,412

For each Fund that pays GMO a management fee and shareholder service fee, GMO has contractually agreed to waive or reduce the Fund's management fee and shareholder service fee, to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund's direct or indirect investments in other series of GMO Trust. Management fees and shareholder service fees will not be waived below zero.

In addition, for Emerging Markets Fund, GMO has contractually agreed to waive the shareholder service fees charged to each class of shares of the Fund to the extent necessary to prevent the shareholder service fees paid by the class from exceeding the following amounts of the class's average daily net assets: 0.20% for Class II shares, 0.15% for Class III shares, 0.10% for Class IV shares, 0.05% for Class V shares, 0.02% for Class VI shares, 0.20% for Class R6 shares and 0.20% for Class I shares.

GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares of each Fund, except Small Cap Quality Fund and Emerging Markets Fund, to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I shares.

For Emerging Markets Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I assets to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.05% of the average daily net assets attributable to Class I shares.

For Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares for the amounts paid by the Fund out of the net assets attributable to Class I shares to financial intermediaries for sub-transfer agency, recordkeeping and other administrative services provided with respect to Class I shareholders.

These contractual waivers and reimbursements will continue through at least June 30, 2024 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

Class II, III, IV, V, VI and R6 shares are not subject to payments to third parties for sub-transfer agent, recordkeeping and other administrative services. GMO may, on a case-by-case basis, make payments for sub-transfer agent, recordkeeping and other administrative services provided by financial intermediaries for the benefit of shareholders of these classes. Any such payments are made by GMO out of its own resources and are not an additional charge to a Fund or the holders of Class II, III, IV, V, VI or Class R6 shares. These payments may create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

Class I shares are subject to payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of holders of Class I shares through an account maintained by a third party platform or intermediary. These services are not primarily intended to result in the sale of Fund shares but instead to provide ongoing services with respect to holders of Class I shares through a third-party platform or intermediary. Because payments for sub-transfer agency, recordkeeping and other administrative services are paid out of a Fund's Class I assets on an ongoing basis, over time they will increase the cost of an

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

investment in Class I shares. In addition, GMO may, on a case-by-case basis, make payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries with respect to shareholders of Class I shares. Any such payments will be made by GMO out of its own resources and will not be an additional charge to a Fund or the holders of Class I shares. Any such payments will create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 29, 2024 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	52,094
Emerging Markets ex-China Fund	14,210
Emerging Markets Fund	40,301
International Equity Fund	62,906
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	11,393
Japan Value Creation Fund	6,272
Quality Cyclical Fund	4,172
Quality Fund	441,910
Resource Transition Fund	22,908
Resources Fund	108,156
Small Cap Quality Fund	4,415
U.S. Equity Fund	13,334
U.S. Opportunistic Value Fund	21,509
U.S. Small Cap Value Fund	2,181

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 29, 2024, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expenses
Emerging Markets Fund	0.012%
International Equity Fund	0.005%

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 29, 2024, the Funds did not engage in these transactions.

6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 29, 2024 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Climate Change Fund	—	1,131,280,316	—	1,071,399,074
Emerging Markets ex-China Fund	—	292,377,111	—	355,001,331
Emerging Markets Fund	2,001,684	897,526,695	4,301,423	1,337,600,450
International Equity Fund	—	921,494,750	2,997,771	1,386,404,608

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	—	529,896,554	—	217,455,354
Japan Value Creation Fund	—	35,278,546	—	47,523,707
Quality Cyclical Fund	—	24,912,753	—	24,476,695
Quality Fund	—	2,786,313,397	—	2,414,357,342
Resource Transition Fund	—	327,055,630	—	557,525,700
Resources Fund	—	2,535,603,380	—	2,008,290,958
Small Cap Quality Fund	—	173,575,537	—	54,119,281
U.S. Equity Fund	350,050	206,646,179	—	353,329,633
U.S. Opportunistic Value Fund	—	605,990,330	—	399,179,305
U.S. Small Cap Value Fund	—	29,072,245	—	27,391,683

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 29, 2024. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Resource Transition Fund	—	7,253,856*	(4,516,128)

* The redemption in-kind was redeemed by an affiliate.

7. Guarantees

In the normal course of business the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, GMO is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

8. Principal shareholders as of February 29, 2024

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	1	15.68%
Emerging Markets ex-China Fund*	4§	63.76%
Emerging Markets Fund	2#	37.47%
International Equity Fund	4§	82.86%
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	3#	56.01%
Japan Value Creation Fund	5§	71.05%

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Quality Cyclical Fund	3#	82.20%
Quality Fund	—	—
Resource Transition Fund	1	99.91%
Resources Fund	2	31.39%
Small Cap Quality Fund	2‡	68.32%
U.S. Equity Fund	4#	81.32%
U.S. Opportunistic Value Fund	4‡	74.22%
U.S. Small Cap Value Fund	3#	93.48%

* The Fund's outstanding shares were owned by 10 or more shareholders as of February 29, 2024.

§ Three of the shareholders are other funds of the Trust.

Two of the shareholders are other funds of the Trust.

‡ One of the shareholders is another fund of the Trust.

9. Share transactions

The Declaration of Trust permits each Fund to issue an unlimited number of shares of beneficial interest (without par value). Transactions in the Funds' shares were as follows:

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Climate Change Fund				
Class III:				
Shares sold	4,928,747	\$ 121,543,060	2,293,579	\$ 63,698,181
Shares issued to shareholders in reinvestment of distributions	152,767	3,386,848	270,003	6,770,829
Shares repurchased	(2,483,387)	(58,764,596)	(1,296,895)	(36,085,920)
Net increase (decrease)	<u>2,598,127</u>	<u>\$ 66,165,312</u>	<u>1,266,687</u>	<u>\$ 34,383,090</u>
Class R6:				
Shares sold	2,161,637	\$ 52,446,031	2,750,968	\$ 77,763,896
Shares issued to shareholders in reinvestment of distributions	68,895	1,523,947	119,945	3,035,164
Shares repurchased	(269,222)	(6,185,255)	(335,884)	(9,419,582)
Net increase (decrease)	<u>1,961,310</u>	<u>\$ 47,784,723</u>	<u>2,535,029</u>	<u>\$ 71,379,478</u>
Class I:				
Shares sold	5,176,736	\$ 131,330,450	8,677,070	\$ 250,563,272
Shares issued to shareholders in reinvestment of distributions	86,033	1,904,763	306,421	7,654,596
Shares repurchased	(8,314,724)	(196,955,843)	(4,649,309)	(124,996,444)
Net increase (decrease)	<u>(3,051,955)</u>	<u>\$ (63,720,630)</u>	<u>4,334,182</u>	<u>\$ 133,221,424</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Emerging Markets ex-China Fund				
Class III:				
Shares sold	587,184	\$ 8,835,870	1,226,028	\$ 16,900,000
Shares issued to shareholders in reinvestment of distributions	92,339	1,366,725	58,596	759,928
Shares repurchased	<u>(139,841)</u>	<u>(2,042,000)</u>	<u>(31,508)</u>	<u>(420,000)</u>
Net increase (decrease)	<u>539,682</u>	<u>\$ 8,160,595</u>	<u>1,253,116</u>	<u>\$ 17,239,928</u>
Class VI:				
Shares sold	865,927	\$ 12,573,776	7,082,596	\$ 99,117,301
Shares issued to shareholders in reinvestment of distributions	904,080	13,372,652	1,038,893	13,467,979
Shares repurchased	<u>(6,086,616)</u>	<u>(86,145,375)</u>	<u>(8,104,086)</u>	<u>(111,115,582)</u>
Net increase (decrease)	<u>(4,316,609)</u>	<u>\$ (60,198,947)</u>	<u>17,403</u>	<u>\$ 1,469,698</u>
Class I:^(a)				
Shares issued to shareholders in reinvestment of distributions	—	\$ 5	1	\$ 15
Shares repurchased	<u>(27)</u>	<u>(390)</u>	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>(27)</u>	<u>\$ (385)</u>	<u>1</u>	<u>\$ 15</u>
Emerging Markets Fund				
Class II:				
Shares sold	6,109	\$ 140,609	1,277,650	\$ 30,440,000
Shares issued to shareholders in reinvestment of distributions	281,533	6,070,178	291,417	6,477,785
Shares repurchased	<u>(1,783,476)</u>	<u>(40,087,723)</u>	<u>(3,438,032)</u>	<u>(84,610,630)</u>
Net increase (decrease)	<u>(1,495,834)</u>	<u>\$ (33,876,936)</u>	<u>(1,868,965)</u>	<u>\$ (47,692,845)</u>
Class III:				
Shares sold	—	\$ —	390,168	\$ 10,000,000
Shares issued to shareholders in reinvestment of distributions	144	3,096	162,785	3,655,845
Shares repurchased	<u>(1,778)</u>	<u>(40,709)</u>	<u>(9,483,449)</u>	<u>(214,652,448)</u>
Net increase (decrease)	<u>(1,634)</u>	<u>\$ (37,613)</u>	<u>(8,930,496)</u>	<u>\$ (200,996,603)</u>
Class VI:				
Shares sold	959,991	\$ 21,254,880	5,482,286	\$ 139,068,333
Shares issued to shareholders in reinvestment of distributions	1,499,285	31,703,898	2,643,339	58,261,285
Shares repurchased	<u>(19,426,983)</u>	<u>(417,542,724)</u>	<u>(22,625,062)</u>	<u>(523,227,468)</u>
Net increase (decrease)	<u>(16,967,707)</u>	<u>\$(364,583,946)</u>	<u>(14,499,437)</u>	<u>\$ (325,897,850)</u>
Class R6:				
Shares sold	61,033	\$ 1,375,055	330,449	\$ 8,182,854
Shares issued to shareholders in reinvestment of distributions	38,926	839,644	67,172	1,501,438
Shares repurchased	<u>(87,370)</u>	<u>(1,973,920)</u>	<u>(1,242,779)</u>	<u>(28,551,548)</u>
Net increase (decrease)	<u>12,589</u>	<u>\$ 240,779</u>	<u>(845,158)</u>	<u>\$ (18,867,256)</u>
Class I:				
Shares sold	538,017	\$ 11,907,329	4,488,230	\$ 101,205,649
Shares issued to shareholders in reinvestment of distributions	211,434	4,545,344	305,559	6,768,479
Shares repurchased	<u>(1,962,574)</u>	<u>(44,447,160)</u>	<u>(4,854,907)</u>	<u>(109,001,214)</u>
Net increase (decrease)	<u>(1,213,123)</u>	<u>\$ (27,994,487)</u>	<u>(61,118)</u>	<u>\$ (1,027,086)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
International Equity Fund				
Class II:^(b)				
Shares issued to shareholders in reinvestment of distributions	218	\$ 4,872	3,425	\$ 69,812
Shares repurchased	(216,797)	(4,852,623)	(34,224)	(706,423)
Net increase (decrease)	<u>(216,579)</u>	<u>\$ (4,847,751)</u>	<u>(30,799)</u>	<u>\$ (636,611)</u>
Class III:				
Shares sold	866,111	\$ 19,500,748	2,704,405	\$ 57,352,993
Shares issued to shareholders in reinvestment of distributions	1,165,380	25,954,707	652,563	13,506,456
Shares repurchased	(3,529,602)	(78,958,215)	(2,014,765)	(41,365,309)
Net increase (decrease)	<u>(1,498,111)</u>	<u>\$ (33,502,760)</u>	<u>1,342,203</u>	<u>\$ 29,494,140</u>
Class IV:				
Shares sold	1,571,111	\$ 35,047,057	2,432,877	\$ 47,902,468
Shares issued to shareholders in reinvestment of distributions	1,952,153	43,445,461	2,465,511	50,894,941
Shares repurchased	(21,523,916)	(482,062,349)	(29,069,183)	(625,692,598)
Net increase (decrease)	<u>(18,000,652)</u>	<u>\$(403,569,831)</u>	<u>(24,170,795)</u>	<u>\$ (526,895,189)</u>
Class I:				
Shares sold	85,383	\$ 1,931,989	—	\$ —
Shares issued to shareholders in reinvestment of distributions	13,526	301,943	5,087	105,835
Shares repurchased	(25,273)	(571,778)	(6,920)	(155,015)
Net increase (decrease)	<u>73,636</u>	<u>\$ 1,662,154</u>	<u>(1,833)</u>	<u>\$ (49,180)</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)				
Class III:				
Shares sold	21,447,944	\$ 293,160,311	1,278,438	\$ 17,610,421
Shares issued to shareholders in reinvestment of distributions	82,398	1,138,934	19,213	234,924
Shares repurchased	(20,026,586)	(278,733,949)	(1,189,473)	(14,788,808)
Net increase (decrease)	<u>1,503,756</u>	<u>\$ 15,565,296</u>	<u>108,178</u>	<u>\$ 3,056,537</u>
Class IV:^(c)				
Shares sold	22,336,222	\$ 311,414,817	—	\$ —
Shares issued to shareholders in reinvestment of distributions	542,391	7,501,263	—	—
Shares repurchased	(1,293,252)	(17,550,794)	—	—
Net increase (decrease)	<u>21,585,361</u>	<u>\$ 301,365,286</u>	<u>—</u>	<u>\$ —</u>
Class I:^(d)				
Shares sold	3,645	\$ 50,735	—	\$ —
Shares issued to shareholders in reinvestment of distributions	103	1,431	—	—
Net increase (decrease)	<u>3,748</u>	<u>\$ 52,166</u>	<u>—</u>	<u>\$ —</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Japan Value Creation Fund				
Class III:				
Shares sold	34,390	\$ 620,960	619,507	\$ 11,000,000
Shares issued to shareholders in reinvestment of distributions	67,263	1,239,649	86,864	1,377,552
Shares repurchased	(95,894)	(1,790,000)	(436,366)	(8,137,284)
Net increase (decrease)	<u>5,759</u>	<u>\$ 70,609</u>	<u>270,005</u>	<u>\$ 4,240,268</u>
Class VI:				
Shares sold	282,438	\$ 5,127,909	959,693	\$ 15,667,481
Shares issued to shareholders in reinvestment of distributions	192,450	3,547,260	384,538	6,098,598
Shares repurchased	(1,091,718)	(19,474,661)	(3,282,287)	(55,622,608)
Net increase (decrease)	<u>(616,830)</u>	<u>\$ (10,799,492)</u>	<u>(1,938,056)</u>	<u>\$ (33,856,529)</u>
Class I:				
Shares sold	242,633	\$ 4,488,208	50,299	\$ 859,951
Shares issued to shareholders in reinvestment of distributions	10,457	192,447	7,979	126,318
Shares repurchased	(19,016)	(355,304)	(124,158)	(2,050,229)
Net increase (decrease)	<u>234,074</u>	<u>\$ 4,325,351</u>	<u>(65,880)</u>	<u>\$ (1,063,960)</u>
Quality Cyclical Fund				
Class VI:				
Shares sold	219,272	\$ 4,653,769	67,181	\$ 1,423,995
Shares issued to shareholders in reinvestment of distributions	307,469	6,689,237	603,708	12,448,036
Shares repurchased	(180,207)	(3,839,780)	(2,996,166)	(68,150,996)
Net increase (decrease)	<u>346,534</u>	<u>\$ 7,503,226</u>	<u>(2,325,277)</u>	<u>\$ (54,278,965)</u>
Class I:				
Shares sold	11,778	\$ 248,000	—	\$ —
Shares issued to shareholders in reinvestment of distributions	722	15,534	390	8,044
Shares repurchased	(1,312)	(29,564)	(390)	(8,044)
Net increase (decrease)	<u>11,188</u>	<u>\$ 233,970</u>	<u>—</u>	<u>\$ —</u>
Quality Fund				
Class III:				
Shares sold	14,719,815	\$ 423,470,102	29,027,931	\$ 707,656,996
Shares issued to shareholders in reinvestment of distributions	3,780,780	106,276,461	10,035,515	241,386,991
Shares repurchased	(36,346,641)	(989,890,968)	(24,430,061)	(628,377,759)
Net increase (decrease)	<u>(17,846,046)</u>	<u>\$(460,144,405)</u>	<u>14,633,385</u>	<u>\$ 320,666,228</u>
Class IV:				
Shares sold	21,299,235	\$ 611,270,284	8,731,142	\$ 219,481,613
Shares issued to shareholders in reinvestment of distributions	1,049,139	29,589,721	3,610,473	87,058,631
Shares repurchased	(6,845,785)	(205,269,866)	(27,218,142)	(660,313,180)
Net increase (decrease)	<u>15,502,589</u>	<u>\$ 435,590,139</u>	<u>(14,876,527)</u>	<u>\$ (353,772,936)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Quality Fund (continued)				
Class VI:				
Shares sold	5,298,130	\$ 150,320,151	16,844,643	\$ 424,865,852
Shares issued to shareholders in reinvestment of distributions	3,906,723	109,799,017	11,765,228	282,951,395
Shares repurchased	(10,085,147)	(278,817,484)	(58,380,318) ^(e)	(1,473,456,086) ^(e)
Net increase (decrease)	<u>(880,294)</u>	<u>\$ (18,698,316)</u>	<u>(29,770,447)</u>	<u>\$ (765,638,839)</u>
Class R6:				
Shares sold	8,185,141	\$ 230,079,093	17,754,787	\$ 434,999,443
Shares issued to shareholders in reinvestment of distributions	1,294,825	36,344,537	2,148,260	51,549,418
Shares repurchased	(5,015,912)	(139,452,617)	(5,557,361)	(139,787,047)
Net increase (decrease)	<u>4,464,054</u>	<u>\$ 126,971,013</u>	<u>14,345,686</u>	<u>\$ 346,761,814</u>
Class I:				
Shares sold	27,500,309	\$ 758,644,673	7,697,744	\$ 194,255,441
Shares issued to shareholders in reinvestment of distributions	1,302,713	36,521,713	1,845,669	44,276,266
Shares repurchased	(8,433,638)	(231,171,385)	(6,232,234)	(154,702,220)
Net increase (decrease)	<u>20,369,384</u>	<u>\$ 563,995,001</u>	<u>3,311,179</u>	<u>\$ 83,829,487</u>
Resource Transition Fund				
Class VI:^(f)				
Shares sold	7,887	\$ 129,068	24,250,000 ^(g)	\$ 485,000,000 ^(g)
Shares issued to shareholders in reinvestment of distributions	639,273	9,795,717	—	—
Shares repurchased	(16,077,999) ^(h)	(240,459,608) ^(h)	—	—
Net increase (decrease)	<u>(15,430,839)</u>	<u>\$ (230,534,823)</u>	<u>24,250,000</u>	<u>\$ 485,000,000</u>
Resources Fund				
Class III:				
Shares sold	4,818,676	\$ 103,940,279	5,838,113	\$ 150,228,136
Shares issued to shareholders in reinvestment of distributions	529,601	12,403,894	977,612	23,410,659
Shares repurchased	(7,362,738)	(170,556,917)	(2,393,374)	(62,777,402)
Net increase (decrease)	<u>(2,014,461)</u>	<u>\$ (54,212,744)</u>	<u>4,422,351</u>	<u>\$ 110,861,393</u>
Class IV:				
Shares sold	10,664,153	\$ 239,255,430	4,970,697	\$ 138,669,163
Shares issued to shareholders in reinvestment of distributions	1,021,544	23,754,680	1,402,172	33,474,027
Shares repurchased	(5,880,084)	(126,246,163)	(6,146,566)	(158,835,193)
Net increase (decrease)	<u>5,805,613</u>	<u>\$ 136,763,947</u>	<u>226,303</u>	<u>\$ 13,307,997</u>
Class VI:				
Shares sold	2,814,026	\$ 65,108,363	5,144,338	\$ 137,190,816
Shares issued to shareholders in reinvestment of distributions	208,671	4,817,342	3,298,787	78,893,459
Shares repurchased	(358,194)	(8,423,463)	(35,579,492) ⁽ⁱ⁾	(949,952,489) ⁽ⁱ⁾
Net increase (decrease)	<u>2,664,503</u>	<u>\$ 61,502,242</u>	<u>(27,136,367)</u>	<u>\$ (733,868,214)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Resources Fund (continued)				
Class R6:				
Shares sold	14,939,917	\$ 342,705,980	10,952,827	\$ 284,224,101
Shares issued to shareholders in reinvestment of distributions	881,802	20,453,490	525,919	12,572,025
Shares repurchased	<u>(4,337,752)</u>	<u>(98,227,757)</u>	<u>(2,566,399)</u>	<u>(67,345,487)</u>
Net increase (decrease)	<u>11,483,967</u>	<u>\$ 264,931,713</u>	<u>8,912,347</u>	<u>\$ 229,450,639</u>
Class I:				
Shares sold	18,920,331	\$ 438,082,704	14,656,338	\$ 394,486,306
Shares issued to shareholders in reinvestment of distributions	1,027,433	23,916,236	1,436,534	34,315,888
Shares repurchased	<u>(12,401,247)</u>	<u>(282,421,438)</u>	<u>(9,009,983)</u>	<u>(232,952,111)</u>
Net increase (decrease)	<u>7,546,517</u>	<u>\$ 179,577,502</u>	<u>7,082,889</u>	<u>\$ 195,850,083</u>
Small Cap Quality Fund				
Class III:^(j)				
Shares sold	213,038	\$ 5,000,000	579,284	\$ 13,713,763
Shares issued to shareholders in reinvestment of distributions	82,508	1,859,199	48,771	1,078,895
Shares repurchased	<u>(191,037)</u>	<u>(4,620,912)</u>	<u>(22,604)</u>	<u>(500,000)</u>
Net increase (decrease)	<u>104,509</u>	<u>\$ 2,238,287</u>	<u>605,451</u>	<u>\$ 14,292,658</u>
Class VI:^(k)				
Shares sold	381,583	\$ 8,793,934	4,834,315	\$ 95,350,175
Shares issued to shareholders in reinvestment of distributions	302,218	6,819,766	274,277	6,070,048
Shares repurchased	<u>(379,326)</u>	<u>(8,937,819)</u>	<u>(2,778,035)</u>	<u>(63,501,222)</u>
Net increase (decrease)	<u>304,475</u>	<u>\$ 6,675,881</u>	<u>2,330,557</u>	<u>\$ 37,919,001</u>
Class I:^(j)				
Shares sold	5,032,828	\$ 117,117,246	871	\$ 20,000
Shares issued to shareholders in reinvestment of distributions	126	2,833	74	1,643
Shares repurchased	<u>(15,863)</u>	<u>(378,397)</u>	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>5,017,091</u>	<u>\$ 116,741,682</u>	<u>945</u>	<u>\$ 21,643</u>
U.S. Equity Fund				
Class III:				
Shares sold	14,017	\$ 179,674	780,199	\$ 9,542,163
Shares issued to shareholders in reinvestment of distributions	505,116	6,356,609	434,605	5,152,616
Shares repurchased	<u>(131,805)</u>	<u>(1,712,181)</u>	<u>(3,111,887)</u>	<u>(38,988,204)</u>
Net increase (decrease)	<u>387,328</u>	<u>\$ 4,824,102</u>	<u>(1,897,083)</u>	<u>\$ (24,293,425)</u>
Class VI:				
Shares sold	320,778	\$ 3,950,000	3,361,946	\$ 42,023,521
Shares issued to shareholders in reinvestment of distributions	2,041,169	25,307,596	1,952,253	22,833,817
Shares repurchased	<u>(12,628,750)</u>	<u>(154,101,660)</u>	<u>(18,043,098)</u>	<u>(224,143,636)</u>
Net increase (decrease)	<u>(10,266,803)</u>	<u>\$(124,844,064)</u>	<u>(12,728,899)</u>	<u>\$ (159,286,298)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
U.S. Opportunistic Value Fund				
Class III:⁽¹⁾				
Shares sold	1,673,155	\$ 36,826,141	475	\$ 10,000
Shares issued to shareholders in reinvestment of distributions	25	510	—	—
Net increase (decrease)	<u>1,673,180</u>	<u>\$ 36,826,651</u>	<u>475</u>	<u>\$ 10,000</u>
Class IV:⁽¹⁾				
Shares sold	9,454,666	\$ 198,409,410	3,108,685	\$ 65,500,000
Shares issued to shareholders in reinvestment of distributions	371,645	7,535,647	—	—
Net increase (decrease)	<u>9,826,311</u>	<u>\$ 205,945,057</u>	<u>3,108,685</u>	<u>\$ 65,500,000</u>
Class VI:^(m)				
Shares sold	3,934,118	\$ 83,781,517	15,518,520	\$ 308,964,640
Shares issued to shareholders in reinvestment of distributions	582,256	11,806,155	15,792	300,214
Shares repurchased	(8,681,868)	(188,840,046)	(4,854,860)	(98,745,000)
Net increase (decrease)	<u>(4,165,494)</u>	<u>\$ (93,252,374)</u>	<u>10,679,452</u>	<u>\$ 210,519,854</u>
Class R6:⁽ⁿ⁾				
Shares sold	84,308	\$ 1,686,425	—	\$ —
Shares issued to shareholders in reinvestment of distributions	2,884	58,420	—	—
Shares repurchased	(8,520)	(180,744)	—	—
Net increase (decrease)	<u>78,672</u>	<u>\$ 1,564,101</u>	<u>—</u>	<u>\$ —</u>
Class I:⁽¹⁾				
Shares sold	3,517,514	\$ 72,826,870	237	\$ 5,000
Shares issued to shareholders in reinvestment of distributions	122,353	2,478,799	—	—
Shares repurchased	(276,183)	(5,668,780)	—	—
Net increase (decrease)	<u>3,363,684</u>	<u>\$ 69,636,889</u>	<u>237</u>	<u>\$ 5,000</u>
U.S. Small Cap Value Fund				
Class VI:				
Shares sold	223,401	\$ 3,820,818	434,736	\$ 7,112,560
Shares issued to shareholders in reinvestment of distributions	35,623	630,097	1,174,542	18,256,190
Shares repurchased	(145,079)	(2,656,815)	(12,753,368)	(205,859,000)
Net increase (decrease)	<u>113,945</u>	<u>\$ 1,794,100</u>	<u>(11,144,090)</u>	<u>\$ (180,490,250)</u>

^(a) Class I liquidated on August 28, 2023.

^(b) Class II liquidated on August 28, 2023.

^(c) The period under the heading “Year Ended February 29, 2024” represents the period from September 25, 2023 (commencement of operations) through February 29, 2024.

^(d) The period under the heading “Year Ended February 29, 2024” represents the period from August 14, 2023 (commencement of operations) through February 29, 2024.

^(e) 4,031,474 shares and \$97,279,466 were redeemed in-kind by an affiliate.

^(f) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.

^(g) 13,124,792 shares and \$262,495,845 were purchased in-kind by an affiliate.

^(h) 476,600 shares and \$7,253,856 were redeemed in-kind by an affiliate.

⁽ⁱ⁾ 9,969,459 shares and \$262,495,845 were redeemed in-kind by an affiliate.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

- (a) Class I liquidated on August 28, 2023.
- (i) The period under the heading “Year Ended February 28, 2023” represents the period from November 15, 2022 (commencement of operations) through February 28, 2023.
- (k) The period under the heading “Year Ended February 28, 2023” represents the period from September 20, 2022 (commencement of operations) through February 28, 2023.
- (l) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.
- (m) The period under the heading “Year Ended February 28, 2023” represents the period from December 13, 2022 (commencement of operations) through February 28, 2023.
- (n) The period under the heading “Year Ended February 29, 2024” represents the period from August 28, 2023 (commencement of operations) through February 29, 2024.

10. Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer’s voting securities or an investment in other funds of GMO Trust. A summary of the Funds’ transactions involving companies that are or were affiliates during the year ended February 29, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund	\$ 27,154,401	\$ 580,947,975	\$585,788,578	\$ 802,643*	\$ —	\$ 89,038	\$(12,066)	\$ 22,390,770
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund	\$ 319,023	\$ 95,790,653	\$ 91,441,000	\$ 236,971	\$ —	\$ 12,533	\$ —	\$ 4,681,209
Emerging Markets Fund								
Anilana Hotels & Properties Ltd.	\$ 258,636	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 44,718	\$ 303,354
GMO Emerging Markets Select Equity Fund, Class V	—	18,914,024	18,051,487	181,179	732,840	(862,537)	—	—
GMO U.S. Treasury Fund	15,345,992	203,314,386	217,655,846	321,077	—	132	—	1,004,664
Totals	\$ 15,604,628	\$ 222,228,410	\$235,707,333	\$ 502,256	\$732,840	\$(862,405)	\$ 44,718	\$ 1,308,018
International Equity Fund								
GMO U.S. Treasury Fund	\$ 72,610,442	\$ 265,799,999	\$266,700,000	\$3,485,168	\$ —	\$ 156,555	\$(20,261)	\$ 71,846,735
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)								
GMO U.S. Treasury Fund	\$ 1,160,296	\$ 90,694,999	\$ 84,727,420	\$ 202,762	\$ —	\$ 3,699	\$ (1,574)	\$ 7,130,000
Quality Cyclical Fund								
GMO U.S. Treasury Fund	\$ 680,863	\$ 10,870,001	\$ 11,051,000	\$ 28,456	\$ —	\$ 1,164	\$ —	\$ 501,028
Quality Fund								
GMO U.S. Treasury Fund	\$116,238,335	\$1,104,660,000	\$942,350,000	\$8,225,130	\$ —	\$ 157,550	\$(36,832)	\$278,669,053
Resource Transition Fund								
GMO U.S. Treasury Fund	\$ 3,512,040	\$ 49,360,466	\$ 50,830,856	\$ 230,468	\$ —	\$ 7,861	\$ —	\$ 2,049,511

GMO Trust Funds

Notes to Financial Statements — (Continued) February 29, 2024

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Resources Fund								
GMO U.S. Treasury Fund	\$ 39,264,526	\$ 908,250,000	\$891,304,999	\$2,308,735	\$ —	\$ 31,440	\$ (9,178)	\$ 56,231,789
Small Cap Quality Fund								
GMO U.S. Treasury Fund	\$ 611,750	\$ 29,057,350	\$ 22,280,000	\$ 107,311	\$ —	\$ 3,759	\$ (417)	\$ 7,392,442
U.S. Equity Fund								
GMO U.S. Treasury Fund	\$ 3,058,032	\$ 11,015,000	\$ 12,085,000	\$ 153,626	\$ —	\$ 6,329	\$ —	\$ 1,994,361
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ 5,821,730	\$ 128,226,384	\$124,155,000	\$ 362,229	\$ —	\$ 9,094	\$ —	\$ 9,902,208
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund	\$ 344,916	\$ 3,070,000	\$ 2,842,000	\$ 21,772	\$ —	\$ 911	\$ —	\$ 573,827

* Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$479,375 in Climate Change Fund during the year.

11. Subsequent events

Subsequent to February 29, 2024, GMO Emerging Markets ex-China Fund received redemption requests in the amount of \$64,733,060.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund and GMO U.S. Small Cap Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund and GMO U.S. Small Cap Value Fund (fourteen of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 29, 2024, the related statements of operations and the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resources Fund, GMO U.S. Equity Fund, GMO U.S. Small Cap Value Fund	Statements of operations for the year ended February 29, 2024, and the statements of changes in net assets for each of the two years in the period ended February 29, 2024
GMO Small Cap Quality Fund	Statement of operations for the year ended February 29, 2024, and statements of changes in net assets for the year ended February 29, 2024, and for the period September 20, 2022 (commencement of operations) through February 28, 2023
GMO U.S. Opportunistic Value Fund	Statement of operations for the year ended February 29, 2024, and statements of changes in net assets for the year ended February 29, 2024, and for the period December 13, 2022 (commencement of operations) through February 28, 2023
GMO Resource Transition Fund	Statement of operations for the year ended February 29, 2024, and statements of changes in net assets for the year ended February 29, 2024, and for the period February 15, 2023 (commencement of operations) through February 28, 2023

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Report of Independent Registered Public Accounting Firm - (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, MA
April 25, 2024

We have served as the auditor of one or more investment companies in the GMO mutual funds complex since 1985.

GMO Trust Funds

Fund Expenses

February 29, 2024 (Unaudited)

Expense Examples: The following information is in relation to expenses for the six month period ended February 29, 2024.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction cost, if applicable; and (2) ongoing costs, including direct and/or indirect management fees, direct and/or indirect shareholder services fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2023 through February 29, 2024.

Actual Expenses

This section of the table for each class below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$10,000,000 account value divided by \$1,000 = 10,000), then multiply the result by the number under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

This section of the table for each class below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, this section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
Climate Change Fund							
Class III	\$1,000.00	\$846.30	\$3.53	\$1,000.00	\$1,021.03	\$3.87	0.77%
Class R6	\$1,000.00	\$846.20	\$3.53	\$1,000.00	\$1,021.03	\$3.87	0.77%
Class I	\$1,000.00	\$845.80	\$3.99	\$1,000.00	\$1,020.54	\$4.37	0.87%
Emerging Markets ex-China Fund							
Class III	\$1,000.00	\$1,164.40	\$4.31	\$1,000.00	\$1,020.89	\$4.02	0.80%
Class VI	\$1,000.00	\$1,164.30	\$3.61	\$1,000.00	\$1,021.53	\$3.37	0.67%
Emerging Markets Fund							
Class II	\$1,000.00	\$1,141.70	\$5.22	\$1,000.00	\$1,019.99	\$4.92	0.98%
Class III	\$1,000.00	\$1,142.50	\$4.90	\$1,000.00	\$1,020.29	\$4.62	0.92%
Class VI	\$1,000.00	\$1,143.10	\$4.21	\$1,000.00	\$1,020.94	\$3.97	0.79%
Class R6	\$1,000.00	\$1,141.80	\$5.27	\$1,000.00	\$1,019.94	\$4.97	0.99%
Class I	\$1,000.00	\$1,141.50	\$5.64	\$1,000.00	\$1,019.59	\$5.32	1.06%
International Equity Fund							
Class III	\$1,000.00	\$1,094.30	\$3.54	\$1,000.00	\$1,021.48	\$3.42	0.68%
Class IV	\$1,000.00	\$1,095.10	\$3.23	\$1,000.00	\$1,021.78	\$3.12	0.62%
Class I	\$1,000.00	\$1,093.70	\$4.42	\$1,000.00	\$1,020.64	\$4.27	0.85%
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)							
Class III	\$1,000.00	\$1,059.40	\$3.48	\$1,000.00	\$1,021.48	\$3.42	0.68%
Class IV ^(a)	\$1,000.00	\$1,058.50	\$2.83	\$1,000.00	\$1,021.68	\$3.22	0.64%
Class I	\$1,000.00	\$1,058.70	\$4.20	\$1,000.00	\$1,020.79	\$4.12	0.82%

GMO Trust Funds

Fund Expenses — (Continued) February 29, 2024 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
Japan Value Creation Fund							
Class III	\$1,000.00	\$1,104.30	\$3.56	\$1,000.00	\$1,021.48	\$3.42	0.68%
Class VI	\$1,000.00	\$1,104.40	\$3.03	\$1,000.00	\$1,021.98	\$2.92	0.58%
Class I	\$1,000.00	\$1,104.10	\$4.08	\$1,000.00	\$1,020.99	\$3.92	0.78%
Quality Cyclical Fund							
Class VI	\$1,000.00	\$1,078.00	\$2.17	\$1,000.00	\$1,022.78	\$2.11	0.42%
Class I	\$1,000.00	\$1,076.80	\$3.15	\$1,000.00	\$1,021.83	\$3.07	0.61%
Quality Fund							
Class III	\$1,000.00	\$1,146.40	\$2.67	\$1,000.00	\$1,022.38	\$2.51	0.50%
Class IV	\$1,000.00	\$1,146.70	\$2.46	\$1,000.00	\$1,022.58	\$2.31	0.46%
Class VI	\$1,000.00	\$1,147.10	\$2.19	\$1,000.00	\$1,022.83	\$2.06	0.41%
Class R6	\$1,000.00	\$1,146.40	\$2.61	\$1,000.00	\$1,022.43	\$2.46	0.49%
Class I	\$1,000.00	\$1,145.80	\$3.15	\$1,000.00	\$1,021.93	\$2.97	0.59%
Resource Transition Fund							
Class VI	\$1,000.00	\$836.60	\$3.93	\$1,000.00	\$1,020.59	\$4.32	0.86%
Resources Fund							
Class III	\$1,000.00	\$901.10	\$3.40	\$1,000.00	\$1,021.28	\$3.62	0.72%
Class IV	\$1,000.00	\$901.10	\$3.21	\$1,000.00	\$1,021.48	\$3.42	0.68%
Class VI	\$1,000.00	\$901.90	\$2.98	\$1,000.00	\$1,021.73	\$3.17	0.63%
Class R6	\$1,000.00	\$901.20	\$3.45	\$1,000.00	\$1,021.23	\$3.67	0.73%
Class I	\$1,000.00	\$901.00	\$3.88	\$1,000.00	\$1,020.79	\$4.12	0.82%
Small Cap Quality Fund							
Class III	\$1,000.00	\$1,082.20	\$3.88	\$1,000.00	\$1,021.13	\$3.77	0.75%
Class VI	\$1,000.00	\$1,082.70	\$3.42	\$1,000.00	\$1,021.58	\$3.32	0.66%
Class I	\$1,000.00	\$1,081.70	\$3.88	\$1,000.00	\$1,021.13	\$3.77	0.75%
U.S. Equity Fund							
Class III	\$1,000.00	\$1,146.30	\$2.61	\$1,000.00	\$1,022.43	\$2.46	0.49%
Class VI	\$1,000.00	\$1,146.70	\$2.08	\$1,000.00	\$1,022.92	\$1.96	0.39%
U.S. Opportunistic Value Fund							
Class III	\$1,000.00	\$1,116.70	\$2.58	\$1,000.00	\$1,022.43	\$2.46	0.49%
Class IV	\$1,000.00	\$1,117.10	\$2.32	\$1,000.00	\$1,022.68	\$2.21	0.44%
Class VI	\$1,000.00	\$1,117.90	\$2.05	\$1,000.00	\$1,022.92	\$1.96	0.39%
Class R6	\$1,000.00	\$1,117.50	\$2.58	\$1,000.00	\$1,022.43	\$2.46	0.49%
Class I	\$1,000.00	\$1,116.80	\$3.11	\$1,000.00	\$1,021.93	\$2.97	0.59%
U.S. Small Cap Value Fund							
Class VI	\$1,000.00	\$1,106.60	\$2.51	\$1,000.00	\$1,022.48	\$2.41	0.48%

* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended February 29, 2024, multiplied by the average account value over the period, multiplied by 182 days in the period, divided by 366 days in the year.

(a) For the period September 25, 2023 (commencement of operations) through February 29, 2024, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended February 29, 2024, multiplied by the average account value over the period, multiplied by 157 days in the period, divided by 366 days in the year.

GMO Trust Funds

Tax Information for the Tax Year Ended February 29, 2024 (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. Shareholders should consult their tax advisors.

With respect to distributions paid, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended February 29, 2024:

Fund Name	Dividend Received Deduction (corporate shareholders) ⁽¹⁾	Qualified Dividend Income (non-corporate shareholders) ⁽¹⁾	U.S. Government Obligation Income ⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$) ⁽³⁾	Short-Term Capital Gain Dividends (\$) ⁽³⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽⁴⁾	Foreign Source Income (\$) ⁽⁴⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁵⁾
Climate Change Fund	33.05%	100.00%	6.65%	513,687	—	—	694,031	7,331,803	—
Emerging Markets ex-China Fund	—	48.55%	—	143,646	—	—	2,736,914	16,950,263	—
Emerging Markets Fund	—	39.75%	—	436,609	—	—	3,810,277	48,786,678	—
International Equity Fund	—	65.56%	—	1,508,680	—	—	3,339,319	49,137,815	—
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	—	93.62%	—	20,292	427,021	2,343,083	597,719	8,101,453	—
Japan Value Creation Fund	—	56.56%	—	—	—	—	324,366	3,243,657	—
Quality Cyclical Fund	38.91%	92.20%	—	20,025	118,573	5,266,796	—	—	—
Quality Fund	55.68%	78.68%	—	5,970,080	54,743,029	217,382,439	—	—	—
Resource Transition Fund	8.01%	65.11%	—	—	—	—	821,552	11,176,332	—
Resources Fund	4.03%	40.25%	—	721,455	20,756,861	15,129,146	6,374,339	72,333,567	—
Small Cap Quality Fund	3.64%	4.16%	—	79,964	14,798,501	682,243	—	—	—
U.S. Equity Fund	47.66%	51.17%	—	94,247	5,000,593	23,051,160	—	—	—
U.S. Opportunistic Value Fund	46.34%	47.36%	—	59,398	12,343,243	1,725	—	—	—
U.S. Small Cap Value Fund	96.02%	97.51%	—	41,879	—	—	—	—	33,579

⁽¹⁾ Presented as a percentage of net investment income and short-term capital gain distributions paid, if any.

⁽²⁾ All or a portion of these amounts may be exempt from taxation at the state level.

⁽³⁾ These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

⁽⁴⁾ The Funds expect to elect to treat foreign taxes attributed to foreign source income from certain of its investments, as if incurred directly by the Funds' shareholders. All amounts presented above are based upon net investment income earned.

⁽⁵⁾ The Funds hereby designate the above qualified business income under Section 199A of the Code.

In early 2025, the Funds will notify applicable shareholders of amounts for use in preparing 2024 U.S. federal income tax forms.

Trustees and Officers (Unaudited)

The following tables present information regarding each Trustee and officer of the Trust as of February 29, 2024. Each Trustee's and officer's year of birth ("YOB") is set forth after his or her name. Unless otherwise noted, (i) each Trustee and officer has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each Trustee and officer is c/o GMO Trust, 53 State Street, Suite 3300, Boston, MA 02109. Each Trustee serves in office until the earlier of (a) the election and qualification of a successor at the next meeting of shareholders called to elect Trustees or (b) the Trustee dies, resigns, or is removed as provided in the Trust's governing documents. Each of the Trustees of the Trust, other than Ms. Santoro, is not an "interested person" of the Trust, as such term is used in the 1940 Act (each, an "Independent Trustee"). Because the Funds do not hold annual meetings of shareholders, each Trustee will hold office for an indeterminate period. Each officer serves in office until his or her successor is elected and determined to be qualified to carry out the duties and responsibilities of the office, or until the officer resigns or is removed from office.

Independent Trustees

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Donald W. Glazer YOB: 1944	Chairman of the Board of Trustees	Chairman of the Board of Trustees since March 2005; Lead Independent Trustee (September 2004 – March 2005); Trustee since December 2000.	Consultant – Law and Business; Author of Legal Treatises.	31	Director, BeiGene Ltd. (biotech).
Peter Tufano YOB: 1957	Trustee	Since December 2008.	Peter Moores Professor of Finance (July 1, 2011 - June 30, 2022) and Peter Moores Dean and Professor of Finance (July 1, 2011 – June 30, 2021) University of Oxford, Said Business School; Baker Foundation Professor, Harvard Business School (since July 1, 2022).	31	None
Paul Braverman YOB: 1949	Trustee	Since March 2010.	Retired	31	Trustee of HIMCO Variable Insurance Trust (27 Portfolios) (April 2014 – April 2019).

Interested Trustee and Officer

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Dina Santoro ¹ YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –December 2022); Chief Operating Officer, Voya Investment Management (January 2022 –December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).	31	Voya Separate Portfolios Trust (July 2018 – December 2022).

¹ Ms. Santoro is an “interested person” of the Trust, as such term is used in the 1940 Act (an “Interested Trustee”), by virtue of her positions with the Trust and GMO indicated in the table above.

Officers

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Dina Santoro YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 – December 2022); Chief Operating Officer, Voya Investment Management (January 2022 – December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 - September 2022); Director, Voya Funds Services, LLC (March 2018 - September 2022).
Tara Pari YOB: 1976	Chief Executive Officer	Chief Executive Officer since November 2020.	Head of Fund Reporting, Risk and Controls and Proxy Voting (October 2021 - present), Grantham, Mayo, Van Otterloo & Co. LLC; Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (September 2004 – November 2020); Head of Fund Reporting and Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present).

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Betty Maganzini YOB: 1972	Treasurer, Chief Accounting Officer and Chief Financial Officer	Treasurer, Chief Accounting Officer and Chief Financial Officer since September 2018; Assistant Treasurer, September 2013 – September 2018.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (July 2010 – present).
Susan Saw YOB: 1981	Assistant Treasurer	Since September 2019.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (March 2011 – present).
John L. Nasrah YOB: 1977	Assistant Treasurer and Chief Tax Officer	Since March 2007.	Head of Tax, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 - present); Head of Fund Tax, Grantham, Mayo, Van Otterloo & Co. LLC (2018 - 2020).
Cathy Tao YOB: 1974	Assistant Treasurer	Since September 2016.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2007 – present).
Devin Kelly YOB: 1984	Assistant Treasurer	Since June 2020.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2012 – present).
Brian Kadehjian YOB: 1974	Assistant Treasurer and Treasury Officer	Assistant Treasurer since February 2015; Treasury Officer since September 2013.	Treasury and Payables Manager, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present); Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (April 2002 – November 2020).
Douglas Y. Charton YOB: 1982	Chief Legal Officer, Vice President-Law and Clerk	Since August 2015.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (July 2015 – present).
Megan Bunting YOB: 1978	Vice President and Assistant Clerk	Since September 2013.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (September 2006 – present).
Kevin O'Brien YOB: 1985	Vice President and Assistant Clerk	Since March 2016.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (February 2015 – present).
Gregory L. Pottle YOB: 1971	Chief Compliance Officer	Chief Compliance Officer since May 2015; Vice President and Assistant Clerk, November 2006 – November 2015.	Chief Compliance Officer, Grantham, Mayo, Van Otterloo & Co. LLC (May 2015 – present).
Kelly Butler YOB: 1974	Anti-Money Laundering Officer	Since March 2020.	Compliance Manager (March 2016 – present); Compliance Specialist, Grantham, Mayo, Van Otterloo & Co. LLC (November 2007 – March 2016).

* Each officer of the Trust may also serve as an officer and/or director of certain pooled investment vehicles of which GMO or an affiliate of GMO serves as the investment adviser.

