

GMO Trust
Semiannual Report
August 31, 2023

Asset Allocation Bond Fund
Emerging Country Debt Fund
High Yield Fund
Multi-Sector Fixed Income Fund
Opportunistic Income Fund
U.S. Treasury 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-fixed income investments, management and operational risk, market risk-asset backed securities, credit risk and derivatives risk.

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

TABLE OF CONTENTS

Asset Allocation Bond Fund	
Investment Concentration Summary	1
Schedule of Investments	2
Emerging Country Debt Fund	
Investment Concentration Summary	4
Schedule of Investments	5
High Yield Fund	
Investment Concentration Summary	18
Schedule of Investments	19
Multi-Sector Fixed Income Fund	
Investment Concentration Summary	24
Schedule of Investments	25
Opportunistic Income Fund	
Investment Concentration Summary	33
Schedule of Investments	34
U.S. Treasury Fund	
Investment Concentration Summary	46
Schedule of Investments	47
Portfolio, Counterparty and Currency Abbreviations	48
Fund Financial Statements:	
Statements of Assets and Liabilities	49
Statements of Operations	53
Statements of Changes in Net Assets	55
Statement of Cash Flow	58
Financial Highlights	59
Notes to Financial Statements	72
Board Review of Investment Management Agreements	107
Liquidity Risk Management Program	114
Fund Expenses	115

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Short-Term Investments	73.8%
Debt Obligations	25.3
Futures Contracts	2.2
Forward Currency Contracts	0.6
Other	(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).

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	DEBT OBLIGATIONS — 25.4%			Money Market Funds — 3.7%	
	U.S. Government — 25.4%		734,638	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(b)	734,638
5,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^(a)	5,007,444			
	TOTAL DEBT OBLIGATIONS (COST \$5,001,618)	5,007,444		TOTAL SHORT-TERM INVESTMENTS (COST \$14,663,599)	14,590,385
	SHORT-TERM INVESTMENTS — 73.8%			TOTAL INVESTMENTS — 99.2%	
	Sovereign and Sovereign Agency Issuers — 9.4%			(Cost \$19,665,217)	19,597,829
JPY 270,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/04/23	1,855,747		Other Assets and Liabilities (net) — 0.8%	161,281
	Repurchase Agreements — 60.7%			TOTAL NET ASSETS — 100.0%	\$19,759,110
12,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated, 08/31/23 maturing on 09/01/23 with a maturity value of \$12,001,757 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$12,221,370.	12,000,000			

A summary of outstanding financial instruments at August 31, 2023 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/05/2023	CITI	JPY 270,000,000	USD 1,970,952	\$115,218

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
55	U.S. Long Bond (CBT)	December 2023	6,692,812	88,812
57	U.S. Treasury Note 10 Yr. (CBT)	December 2023	6,328,781	67,476
43	U.S. Treasury Note 2 Yr. (CBT)	December 2023	8,763,602	22,185
129	U.S. Treasury Note 5 Yr. (CBT)	December 2023	13,792,922	94,113
47	U.S. Treasury Ultra 10 Yr. (CBT)	December 2023	5,457,141	66,464
37	U.S. Ultra Bond (CBT)	December 2023	4,790,344	91,578
			<u>\$45,825,602</u>	<u>\$430,628</u>

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

As of August 31, 2023, 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.

GMO Asset Allocation Bond Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (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 August 31, 2023.

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 48.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Country/Region Summary [□]	% of Investments
Debt Obligations	93.7%	Mexico	6.6%
Short-Term Investments	1.8	Saudi Arabia	6.2
Loan Assignments	1.0	Turkey	6.2
Rights/Warrants	0.7	Bahrain	5.6
Investment Funds	0.5	Oman	5.6
Loan Participations	0.4	Dominican Republic	5.4
Swap Contracts	0.4	Colombia	5.1
Forward Currency Contracts	0.2	South Africa	4.7
Written Options/Credit Linked Options	0.0 [^]	Argentina	4.4
Reverse Repurchase Agreements	(1.2)	Indonesia	4.4
Other	2.5	Jordan	3.5
	100.0%	Panama	3.5
		Egypt	3.1
		Ecuador	2.7
		United Arab Emirates	2.7
		Romania	2.6
		Peru	2.5
		Chile	2.4
		Kenya	2.3
		Kazakhstan	2.1
		Vietnam	2.1
		Philippines	2.0
		Nigeria	1.9
		Israel	1.8
		Ghana	1.7
		Brazil	1.4
		India	1.4
		Sri Lanka	1.4
		Ukraine	1.3
		Costa Rica	1.2
		Other Emerging	1.2 [†]
		Tunisia	1.0
			100.0%

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). 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 incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security.

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

[^] Rounds to 0.0%.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

	Par Value†	Description	Value (\$)		Par Value†	Description	Value (\$)
		DEBT OBLIGATIONS — 93.6%				Bahrain — 2.6%	
		Albania — 1.7%				Sovereign and Sovereign Agency Issuers — 2.6%	
		Sovereign and Sovereign Agency Issuers — 1.7%			5,000,000	Bahrain Government International Bond, 144A, 7.75%, due 04/18/35	5,110,400
	40,349,849	Republic of Albania Par Bond, Zero Coupon, due 08/31/25 ^{(a) (b)}	35,700,458		68,190,000	Bahrain Government International Bond, Reg S, 7.50%, due 09/20/47	62,727,299
EUR	9,200,000	Republic of Albania Par Bond, Reg S, 3.50%, due 11/23/31	8,275,212		500,000	Bahrain Government International Bond, Reg S, 6.25%, due 01/25/51	398,680
		Total Albania	43,975,670			Total Bahrain	68,236,379
		Angola — 0.6%				Barbados — 0.6%	
		Sovereign and Sovereign Agency Issuers — 0.6%				Sovereign and Sovereign Agency Issuers — 0.6%	
	18,900,000	Angolan Government International Bond, Reg S, 9.38%, due 05/08/48	14,399,532		16,520,000	Barbados Government International Bond, Reg S, 6.50%, due 10/01/29	15,379,624
		Argentina — 3.3%				Belarus — 0.4%	
		Sovereign and Sovereign Agency Issuers — 3.3%				Sovereign and Sovereign Agency Issuers — 0.4%	
	21,690,713	Republic of Argentina, 1.00%, due 07/09/29	6,967,025		8,304,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^{(c) (d)}	3,197,040
	26,333,493	Republic of Argentina, Step Up, 0.75%, due 07/09/30	8,796,967		20,300,000	Republic of Belarus International Bond, Reg S, 6.20%, due 02/28/30 ^{(c) (d)}	7,815,500
JPY	330,767,207	Republic of Argentina, Variable Rate, 4.33%, due 12/31/33 ^(c)	494,463			Total Belarus	11,012,540
	42,247,942	Republic of Argentina, Step Up, 3.63%, due 07/09/35	12,409,911			Benin — 0.1%	
	25,230,000	Republic of Argentina, Step Up, 3.75%, due 01/09/38	8,025,517			Sovereign and Sovereign Agency Issuers — 0.1%	
EUR	42,198,994	Republic of Argentina, Step Up, 4.25%, due 01/09/38	14,413,789	EUR	3,650,000	Benin Government International Bond, Reg S, 6.88%, due 01/19/52	2,717,520
JPY	271,173,000	Republic of Argentina, 0.67%, due 12/31/38 ^(c)	294,480			Bermuda — 0.2%	
	6,660,000	Republic of Argentina, Step Up, 3.00%, due 07/09/41	1,910,737			Sovereign and Sovereign Agency Issuers — 0.2%	
EUR	64,101,240	Republic of Argentina, Step Up, 3.50%, due 07/09/41	19,720,746		5,690,000	Bermuda Government International Bond, Reg S, 4.75%, due 02/15/29	5,490,281
	42,447,000	Republic of Argentina, Step Up, 3.63%, due 07/09/46	12,626,709			Bolivia — 0.2%	
		Total Argentina	85,660,344		6,900,000	Bolivian Government International Bond, Reg S, 4.50%, due 03/20/28	4,300,425
		Azerbaijan — 0.5%				Brazil — 1.8%	
		Sovereign and Sovereign Agency Issuers — 0.5%				Corporate Debt — 0.8%	
	13,100,000	Republic of Azerbaijan International Bond, Reg S, 5.13%, due 09/01/29	12,359,850		22,897,672	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	20,590,502
		Bahamas — 1.0%				Sovereign and Sovereign Agency Issuers — 1.0%	
		Sovereign and Sovereign Agency Issuers — 1.0%			7,400,000	Petrobras Global Finance BV, 6.85%, due 06/05/2115	6,470,375
	8,840,000	Bahamas Government International Bond, Reg S, 6.00%, due 11/21/28	7,227,849		11,600,000	Republic of Brazil, 4.75%, due 01/14/50	8,514,052
	4,400,000	Bahamas Government International Bond, Reg S, 9.00%, due 06/16/29	3,910,236	BRL	60,119,770	Rio Smart Lighting Sarl, Reg S, 12.25%, due 09/20/32 ^(e)	12,489,052
	15,200,000	Bahamas Government International Bond, Reg S, 8.95%, due 10/15/32	12,978,672			Total Brazil	48,063,981
	900,000	Bahamas Government International Bond, Reg S, 7.13%, due 04/02/38	704,061				
		Total Bahamas	24,820,818				

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)
Bulgaria — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
EUR 2,800,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	2,556,738
Cameroon — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
EUR 9,900,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	7,308,436
Chile — 2.4%		
Corporate Debt — 0.9%		
16,611,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(a)	15,549,557
23,601,659	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 06/15/33	9,785,956
		25,335,513
Sovereign and Sovereign Agency Issuers — 1.5%		
4,400,000	Chile Electricity Lux MPC Sarl, 144A, 6.01%, due 01/20/33	4,443,120
5,600,000	Chile Government International Bond, 3.10%, due 05/07/41	4,076,016
4,000,000	Corp Nacional del Cobre de Chile, Reg S, 5.13%, due 02/02/33	3,833,600
6,100,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 11/06/29	5,800,917
3,900,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	3,210,870
22,950,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	17,032,343
		38,396,866
	Total Chile	63,732,379
China — 0.3%		
Corporate Debt — 0.3%		
11,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(d)	448,000
14,300,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(d)	629,200
7,500,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(d)	300,000
7,300,000	Huarong Finance Co Ltd, Reg S, 4.75%, due 04/27/27	5,704,804
6,100,000	Scenery Journey Ltd, Reg S, 11.50%, due 10/24/22 ^(d)	244,000
2,100,000	Scenery Journey Ltd, Reg S, 13.00%, due 11/06/22 ^(d)	84,000
3,600,000	Scenery Journey Ltd, Reg S, 12.00%, due 10/24/23 ^(d)	144,000
4,100,000	Scenery Journey Ltd, Reg S, 13.75%, due 11/06/23 ^(d)	164,000
	Total China	7,718,004

Par Value†	Description	Value (\$)
Colombia — 4.4%		
Corporate Debt — 0.2%		
COP 26,927,998,398	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	5,249,989
Sovereign and Sovereign Agency Issuers — 4.2%		
1,092,000	Colombia Government International Bond, 8.38%, due 02/15/27 ^(a)	1,111,445
3,100,000	Colombia Government International Bond, 11.85%, due 03/09/28 ^(a)	3,560,515
4,700,000	Colombia Government International Bond, 7.50%, due 02/02/34	4,658,546
77,100,000	Colombia Government International Bond, 5.63%, due 02/26/44	58,406,334
12,900,000	Colombia Government International Bond, 5.20%, due 05/15/49	9,064,314
10,600,000	Ecopetrol SA, 8.88%, due 01/13/33	10,716,865
20,900,000	Ecopetrol SA, 5.88%, due 11/02/51	14,015,122
COP 41,560,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	8,224,826
		109,757,967
	Total Colombia	115,007,956
Congo Republic (Brazzaville) — 1.2%		
Sovereign and Sovereign Agency Issuers — 1.2%		
38,164,654	Republic of Congo, Reg S, Step Up, 6.00%, due 06/30/29 ^(c)	31,728,948
Costa Rica — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
4,100,000	Costa Rica Government International Bond, 144A, 6.55%, due 04/03/34	4,123,657
11,231,000	Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45 ^(f)	11,270,982
8,298,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43 ^(f)	6,905,596
	Total Costa Rica	22,300,235
Czech Republic — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
4,458,000	CEZ AS, Reg S, 5.63%, due 04/03/42	4,002,550
Dominican Republic — 2.9%		
Sovereign and Sovereign Agency Issuers — 2.9%		
7,600,000	Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48 ^(f)	6,491,844
4,410,000	Dominican Republic International Bond, Reg S, 6.40%, due 06/05/49	3,688,656
84,929,000	Dominican Republic International Bond, Reg S, 5.88%, due 01/30/60	65,013,150
	Total Dominican Republic	75,193,650
Ecuador — 2.4%		
Sovereign and Sovereign Agency Issuers — 2.4%		
1,300,000	Ecuador Government International Bond, 5.00%, due 02/28/25 ^(c)	1,196,000

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Ecuador — continued			Ghana — continued		
Sovereign and Sovereign Agency Issuers — continued			Sovereign and Sovereign Agency Issuers — continued		
6,146,892	Ecuador Government International Bond, Reg S, Zero Coupon, due 07/31/30 ^(d)	1,688,797	28,500,000	Republic of Ghana, Reg S, 8.95%, due 03/26/51 ^(d)	11,800,425
19,676,250	Ecuador Government International Bond, Reg S, Step Up, 6.00%, due 07/31/30	9,567,774	36,600,000	Republic of Ghana, Reg S, 8.75%, due 03/11/61 ^(d)	15,053,214
97,987,125	Ecuador Government International Bond, Reg S, Step Up, 3.50%, due 07/31/35	35,661,434	7,121,144	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(d)	2,995,367
27,303,750	Ecuador Government International Bond, Reg S, Step Up, 2.50%, due 07/31/40 ^(f)	8,876,722		Total Ghana	38,883,809
5,766,763	Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 01/30/35	4,428,701	Grenada — 0.2%		
	Total Ecuador	61,419,428	Sovereign and Sovereign Agency Issuers — 0.2%		
Egypt — 2.0%			6,538,875	Grenada Government International Bond, Reg S, 7.00%, due 05/12/30	5,541,697
Sovereign and Sovereign Agency Issuers — 2.0%			Guatemala — 0.8%		
24,000,000	Egypt Government International Bond, Reg S, 8.70%, due 03/01/49	12,643,680	Sovereign and Sovereign Agency Issuers — 0.8%		
46,800,000	Egypt Government International Bond, Reg S, 8.88%, due 05/29/50	24,956,568	3,915,000	Republic of Guatemala, Reg S, 8.13%, due 10/06/34	4,247,188
27,264,000	Egypt Government International Bond, Reg S, 8.15%, due 11/20/59	13,897,279	5,100,000	Republic of Guatemala, Reg S, 4.65%, due 10/07/41	3,997,788
	Total Egypt	51,497,527	14,600,000	Republic of Guatemala, Reg S, 6.13%, due 06/01/50	13,285,854
El Salvador — 0.9%				Total Guatemala	21,530,830
Sovereign and Sovereign Agency Issuers — 0.9%			Honduras — 0.2%		
6,200,000	El Salvador Government International Bond, Reg S, 8.25%, due 04/10/32	4,714,604	Sovereign and Sovereign Agency Issuers — 0.2%		
2,375,000	El Salvador Government International Bond, Reg S, 7.65%, due 06/15/35 ^(d)	1,673,639	6,150,000	Honduras Government International Bond, Reg S, 5.63%, due 06/24/30	5,266,676
24,500,000	El Salvador Government International Bond, Reg S, 7.12%, due 01/20/50	16,241,295	Hungary — 2.0%		
	Total El Salvador	22,629,538	Sovereign and Sovereign Agency Issuers — 2.0%		
Ethiopia — 0.1%			9,400,000	Hungary Government International Bond, Reg S, 6.25%, due 09/22/32	9,467,210
Sovereign and Sovereign Agency Issuers — 0.1%			21,900,000	Hungary Government International Bond, 144A, 5.50%, due 06/16/34	20,758,791
2,990,000	Ethiopia International Bond, Reg S, 6.63%, due 12/11/24	1,944,995	15,100,000	Hungary Government International Bond, Reg S, 3.13%, due 09/21/51	9,100,921
Gabon — 0.7%			9,500,000	Hungary Government International Bond, Reg S, 6.75%, due 09/25/52	9,631,670
Sovereign and Sovereign Agency Issuers — 0.7%			3,900,000	MVM Energetika Zrt, Reg S, 7.50%, due 06/09/28	3,958,500
8,100,000	Gabon Blue Bond Master Trust, 144A, 6.10%, due 08/01/38	7,972,833		Total Hungary	52,917,092
4,100,000	Gabon Government International Bond, Reg S, 6.63%, due 02/06/31	2,965,735	India — 1.6%		
10,600,000	Gabon Government International Bond, Reg S, 7.00%, due 11/24/31	7,643,554	Corporate Debt — 1.6%		
	Total Gabon	18,582,122	2,848,000	Adani Renewable Energy RJ Ltd / Kodangal Solar Parks Pvt Ltd / Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	2,082,059
Ghana — 1.5%			24,100,000	Delhi International Airport Ltd, Reg S, 6.45%, due 06/04/29	22,603,872
Sovereign and Sovereign Agency Issuers — 1.5%			12,740,000	GMR Hyderabad International Airport Ltd, Reg S, 4.25%, due 10/27/27	11,329,555
9,000,000	Republic of Ghana, Reg S, 8.88%, due 05/07/42 ^(d)	3,706,200			
12,900,000	Republic of Ghana, Reg S, 8.63%, due 06/16/49 ^(d)	5,328,603			

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	India — continued			Jamaica — continued	
	Corporate Debt — continued			Sovereign and Sovereign Agency Issuers — continued	
6,331,000	India Airport Infra, Reg S, 6.25%, due 10/25/25	6,176,017	9,300,000	National Road Operating & Constructing Co Ltd, Reg S, 9.38%, due 11/10/24 ^(c)	9,509,250
	Total India	42,191,503			14,015,946
				Total Jamaica	20,049,298
	Indonesia — 3.3%			Jordan — 1.4%	
	Sovereign and Sovereign Agency Issuers — 3.3%			Sovereign and Sovereign Agency Issuers — 1.4%	
3,950,000	Freeport Indonesia PT, Reg S, 6.20%, due 04/14/52	3,510,562	41,095,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	35,843,470
5,500,000	Hutama Karya Persero PT, Reg S, 3.75%, due 05/11/30	4,952,365			
15,600,000	Indonesia Asahan Aluminium Persero PT, Reg S, 5.80%, due 05/15/50	13,324,740		Kazakhstan — 0.8%	
3,100,000	Indonesia Government International Bond, 4.85%, due 01/11/33	3,036,171		Sovereign and Sovereign Agency Issuers — 0.8%	
10,191,000	Indonesia Government International Bond, 5.45%, due 09/20/52	10,040,785	1,600,000	KazMunayGas National Co JSC, Reg S, 5.75%, due 04/19/47	1,285,488
1,500,000	Indonesia Government International Bond, 5.65%, due 01/11/53	1,529,460	23,800,000	KazMunayGas National Co JSC, Reg S, 6.38%, due 10/24/48	19,885,376
2,333,340	LLPL Capital Pte Ltd, Reg S, 6.88%, due 02/04/39	2,059,966		Total Kazakhstan	21,170,864
23,400,000	Minejesa Capital BV, Reg S, 5.63%, due 08/10/37	18,360,576		Kenya — 0.9%	
4,100,000	Pertamina Persero PT, Reg S, 6.50%, due 05/27/41	4,153,915		Sovereign and Sovereign Agency Issuers — 0.9%	
2,600,000	Pertamina Persero PT, Reg S, 4.15%, due 02/25/60	1,872,286	31,594,000	Kenya Government International Bond, Reg S, 8.25%, due 02/28/48	23,488,559
14,800,000	Perusahaan Listrik Negara PT, Reg S, 6.25%, due 01/25/49	14,095,520			
5,400,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	5,247,882		Lebanon — 0.4%	
4,595,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	4,506,271		Sovereign and Sovereign Agency Issuers — 0.4%	
	Total Indonesia	86,690,499	6,800,000	Lebanon Government International Bond, Reg S, 6.85%, due 03/23/27 ^(d)	517,140
			5,547,000	Lebanon Government International Bond, Reg S, 7.00%, due 03/20/28 ^(d)	410,866
	Israel — 0.7%		60,605,000	Lebanon Government International Bond, Reg S, 7.15%, due 11/20/31 ^(d)	4,532,042
	Sovereign and Sovereign Agency Issuers — 0.7%		21,000,000	Lebanon Government International Bond, 8.20%, due 05/17/33 ^(d)	1,522,080
15,783,000	Israel Electric Corp Ltd, Reg S, 8.10%, due 12/15/96	18,939,284	56,914,000	Lebanon Government International Bond, 8.25%, due 05/17/34 ^(d)	4,163,259
				Total Lebanon	11,145,387
	Ivory Coast — 0.8%			Malaysia — 0.2%	
	Sovereign and Sovereign Agency Issuers — 0.8%			Sovereign and Sovereign Agency Issuers — 0.2%	
EUR 1,500,000	Ivory Coast Government International Bond, Reg S, 6.88%, due 10/17/40	1,220,464	4,900,000	Dua Capital Ltd, Reg S, 2.78%, due 05/11/31	4,131,435
EUR 27,000,000	Ivory Coast Government International Bond, Reg S, 6.63%, due 03/22/48	20,444,746			
	Total Ivory Coast	21,665,210		Mexico — 6.2%	
				Sovereign and Sovereign Agency Issuers — 6.2%	
	Jamaica — 0.8%		5,720,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,633,200
	Corporate Debt — 0.2%		142,700,000	Petroleos Mexicanos, 7.69%, due 01/23/50	95,166,630
7,290,179	TransJamaican Highway Ltd, Reg S, 5.75%, due 10/10/36	6,033,352	5,200,000	Petroleos Mexicanos, Reg S, 6.63%, due 12/28/2170	3,019,250
			GBP 64,506,000	United Mexican States, 5.63%, due 03/19/2114	59,388,035
	Sovereign and Sovereign Agency Issuers — 0.6%			Total Mexico	162,207,115
3,975,000	Jamaica Government International Bond, 7.88%, due 07/28/45	4,506,696			

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

	Par Value†	Description	Value (\$)		Par Value†	Description	Value (\$)
		Mongolia — 0.1%				Panama — continued	
		Sovereign and Sovereign Agency Issuers — 0.1%				Sovereign and Sovereign Agency Issuers — continued	
	3,000,000	Mongolia Government International Bond, Reg S, 4.45%, due 07/07/31	2,318,700		9,837,000	Panama Government International Bond, 8.13%, due 04/28/34	11,169,914
		Montenegro — 0.3%			2,600,000	Panama Government International Bond, 6.40%, due 02/14/35	2,663,414
		Sovereign and Sovereign Agency Issuers — 0.3%			2,600,000	Panama Government International Bond, 6.85%, due 03/28/54	2,652,338
EUR	7,300,000	Montenegro Government International Bond, Reg S, 2.88%, due 12/16/27	6,799,241		24,400,000	Panama Government International Bond, 4.50%, due 04/01/56	17,612,652
		Morocco — 0.9%			11,000,000	Panama Government International Bond, 4.50%, due 01/19/63	7,837,170
		Sovereign and Sovereign Agency Issuers — 0.9%				Total Panama	73,541,429
	11,100,000	Morocco Government International Bond, 144A, 6.50%, due 09/08/33	11,125,641			Papua New Guinea — 0.0%	
	4,100,000	OCP SA, Reg S, 5.13%, due 06/23/51	2,884,863			Sovereign and Sovereign Agency Issuers — 0.0%	
	9,200,000	Office Cherifien des Phosphates SA, Reg S, 6.88%, due 04/25/44	8,228,940		1,100,000	Papua New Guinea Government International Bond, Reg S, 8.38%, due 10/04/28	1,014,871
		Total Morocco	22,239,444			Peru — 1.8%	
		Mozambique — 0.2%				Sovereign and Sovereign Agency Issuers — 1.8%	
		Sovereign and Sovereign Agency Issuers — 0.2%			21,900,000	Peruvian Government International Bond, 3.60%, due 01/15/72 ^(c)	14,358,516
	7,576,000	Mozambique International Bond, Reg S, Step Up, 5.00%, due 09/15/31	5,715,940		49,595,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	31,801,802
		Nigeria — 1.1%				Total Peru	46,160,318
		Sovereign and Sovereign Agency Issuers — 1.1%				Philippines — 2.1%	
	39,550,000	Nigeria Government International Bond, Reg S, 8.25%, due 09/28/51	28,171,069			Sovereign and Sovereign Agency Issuers — 2.1%	
		Oman — 2.7%			3,800,000	Bangko Sentral ng Pilipinas Bond, 8.60%, due 06/15/97 ^(c)	5,700,000
		Sovereign and Sovereign Agency Issuers — 2.7%			8,700,000	Philippine Government International Bond, 5.95%, due 10/13/47	9,199,380
	9,400,000	Lamar Funding Ltd, Reg S, 3.96%, due 05/07/25	8,969,950		2,300,000	Philippine Government International Bond, 5.50%, due 01/17/48	2,310,810
	59,300,000	Oman Government International Bond, Reg S, 6.75%, due 01/17/48	57,239,918		32,512,000	Power Sector Assets & Liabilities Management Corp, 9.63%, due 05/15/28	36,932,982
	4,300,000	Oryx Funding Ltd, Reg S, 5.80%, due 02/03/31	4,136,170			Total Philippines	54,143,172
		Total Oman	70,346,038			Poland — 1.2%	
		Pakistan — 0.3%				Sovereign and Sovereign Agency Issuers — 1.2%	
		Sovereign and Sovereign Agency Issuers — 0.3%			4,600,000	Bank Gospodarstwa Krajowego, 144A, 5.38%, due 05/22/33	4,496,500
	14,700,000	Islamic Republic of Pakistan, Reg S, 7.88%, due 03/31/36	6,722,898		10,500,000	Republic of Poland Government International Bond, 5.75%, due 11/16/32	10,907,715
	4,826,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	2,075,711		8,300,000	Republic of Poland Government International Bond, 4.88%, due 10/04/33	8,045,439
		Total Pakistan	8,798,609		6,700,000	Republic of Poland Government International Bond, 5.50%, due 04/04/53	6,508,648
		Panama — 2.8%				Total Poland	29,958,302
		Sovereign and Sovereign Agency Issuers — 2.8%				Republic of North Macedonia — 0.3%	
	9,061,000	Aeropuerto Internacional de Tocumen SA, Reg S, 5.13%, due 08/11/61	6,788,320			Sovereign and Sovereign Agency Issuers — 0.3%	
	2,874,038	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 05/31/30	2,486,617	EUR	10,200,000	North Macedonia Government International Bond, Reg S, 1.63%, due 03/10/28	9,102,468
	22,800,000	Panama Bonos del Tesoro, Reg S, 6.38%, due 07/25/33	22,331,004				

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Romania — 2.0%			Senegal — 0.2%	
	Sovereign and Sovereign Agency Issuers — 2.0%			Sovereign and Sovereign Agency Issuers — 0.2%	
EUR	14,900,000 Romanian Government International Bond, Reg S, 6.63%, due 09/27/29	16,810,851	6,500,000	Senegal Government International Bond, Reg S, 6.75%, due 03/13/48	4,513,730
	10,000,000 Romanian Government International Bond, Reg S, 6.00%, due 05/25/34	9,731,900			
EUR	5,000,000 Romanian Government International Bond, Reg S, 2.88%, due 04/13/42	3,330,854		Serbia — 0.7%	
EUR	5,600,000 Romanian Government International Bond, Reg S, 4.63%, due 04/03/49	4,790,730		Sovereign and Sovereign Agency Issuers — 0.7%	
EUR	14,900,000 Romanian Government International Bond, Reg S, 3.38%, due 01/28/50	10,110,940	8,900,000	Serbia International Bond, Reg S, 6.50%, due 09/26/33	8,767,123
	7,300,000 Romanian Government International Bond, Reg S, 7.63%, due 01/17/53	7,837,280	EUR	12,500,000 Serbia International Bond, Reg S, 2.05%, due 09/23/36	8,414,425
	Total Romania	52,612,555		Total Serbia	17,181,548
	Russia — 0.6%			South Africa — 4.5%	
	Sovereign and Sovereign Agency Issuers — 0.6%			Sovereign and Sovereign Agency Issuers — 4.5%	
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(a) (d) (g)}	3,435	19,700,000	Eskom Holdings SOC Ltd, Reg S, 8.45%, due 08/10/28	19,079,450
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(a) (d) (g)}	2,600	ZAR	165,550,000 Eskom Holdings SOC Ltd, Zero Coupon, due 12/31/32	1,866,678
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(a) (d) (g)}	3,400	ZAR	977,200,000 Republic of South Africa Government International Bond, 6.50%, due 02/28/41	30,494,596
6,400,000	Russian Foreign Bond, Reg S, 5.10%, due 03/28/35 ^{(c) (d)}	2,544,000		53,600,000 Republic of South Africa Government International Bond, 5.75%, due 09/30/49	37,877,512
34,000,000	Russian Foreign Bond, 144A, 5.10%, due 03/28/35 ^{(c) (d)}	13,515,000		21,200,000 Republic of South Africa Government International Bond, 7.30%, due 04/20/52	17,865,028
	Total Russia	16,068,435	9,100,000	Transnet SOC Ltd, Reg S, 8.25%, due 02/06/28	8,834,189
			ZAR	22,200,000 Transnet SOC Ltd, 13.50%, due 04/18/28	1,260,339
				Total South Africa	117,277,792
	Rwanda — 0.1%			Sri Lanka — 1.3%	
	Sovereign and Sovereign Agency Issuers — 0.1%			Sovereign and Sovereign Agency Issuers — 1.3%	
4,500,000	Rwanda International Government Bond, Reg S, 5.50%, due 08/09/31	3,460,725	5,380,000	Sri Lanka Government International Bond, Reg S, 6.83%, due 07/18/26 ^(d)	2,519,077
			9,444,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 05/11/27 ^(d)	4,241,017
	Saudi Arabia — 3.5%		24,900,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 04/18/28 ^(d)	11,148,975
	Corporate Debt — 1.3%		8,500,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 03/14/29 ^(d)	3,813,525
27,287,368	ACWA Power Management & Investments One Ltd, Reg S, 5.95%, due 12/15/39	26,328,217	26,200,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 03/28/30 ^(d)	11,767,992
10,800,000	EIG Pearl Holdings Sarl, 144A, 4.39%, due 11/30/46	8,134,560		Total Sri Lanka	33,490,586
		34,462,777			
	Sovereign and Sovereign Agency Issuers — 2.2%			Suriname — 0.9%	
14,900,000	Saudi Government International Bond, Reg S, 4.63%, due 10/04/47	12,625,366		Sovereign and Sovereign Agency Issuers — 0.9%	
12,300,000	Saudi Government International Bond, Reg S, 5.00%, due 01/18/53	10,913,298	13,600,000	Republic of Suriname, Reg S, 12.88%, due 12/30/23 ^(d)	11,562,992
49,500,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	32,741,280	14,259,000	Republic of Suriname, Reg S, 9.25%, due 10/26/26 ^{(d) (f)}	11,770,662
		56,279,944		Total Suriname	23,333,654
	Total Saudi Arabia	90,742,721			
				Tajikistan — 0.3%	
				Sovereign and Sovereign Agency Issuers — 0.3%	
			9,274,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 09/14/27	7,465,570

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Trinidad And Tobago — 1.2% Sovereign and Sovereign Agency Issuers — 1.2%			United Arab Emirates — continued Sovereign and Sovereign Agency Issuers — continued		
21,100,000	Heritage Petroleum Co Ltd, Reg S, 9.00%, due 08/12/29 ^(c)	21,876,058	14,600,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	8,967,612
10,200,000	Telecommunications Services of Trinidad & Tobago Ltd, Reg S, 8.88%, due 10/18/29	8,308,104	21,100,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	13,778,089
	Total Trinidad And Tobago	30,184,162		Total United Arab Emirates	39,309,659
Tunisia — 0.9% Sovereign and Sovereign Agency Issuers — 0.9%			United States — 0.6% Asset-Backed Securities — 0.3%		
JPY 5,960,000,000	Banque Centrale de Tunisie SA, 4.30%, due 08/02/30 ^(c)	16,795,079	704,703	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. SOFR + 0.35%, 5.67%, due 12/15/35	676,014
JPY 2,030,000,000	Banque Centrale de Tunisie SA, 4.20%, due 03/17/31 ^(c)	5,441,424	211,203	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. SOFR + 0.35%, 5.67%, due 12/15/35	207,891
JPY 730,000,000	Banque Centrale de Tunisie SA, 3.50%, due 02/03/33	1,705,901	524,292	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. SOFR + 0.31%, 5.63%, due 05/15/36	493,690
	Total Tunisia	23,942,404	6,531,250	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. SOFR + 0.26%, 5.58%, due 11/25/36	2,260,890
Turkey — 3.0% Sovereign and Sovereign Agency Issuers — 3.0%			6,584,785	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. SOFR + 0.33%, 5.65%, due 11/25/36	2,279,346
11,644,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 12/09/25	10,872,119	3,394,852	Wamu Asset-Backed Certificates, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. SOFR + 0.47%, 5.79%, due 04/25/37	1,267,170
17,202,000	Republic of Turkey, 6.00%, due 01/14/41	13,216,297			7,185,001
77,313,000	Republic of Turkey, 5.75%, due 05/11/47	54,830,379	U.S. Government — 0.3%		
	Total Turkey	78,918,795	9,100,000	U.S. Treasury Note, 3.88%, due 11/30/27 ^(b)	8,932,930
Ukraine — 1.0% Sovereign and Sovereign Agency Issuers — 1.0%				Total United States	16,117,931
5,500,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^{(c) (d)}	1,498,750	Uruguay — 0.4% Sovereign and Sovereign Agency Issuers — 0.4%		
13,900,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 06/24/30 ^{(c) (d)}	3,627,761	UYU 81,100,000	Uruguay Government International Bond, 9.75%, due 07/20/33	2,224,313
7,319,000	Ukraine Government International Bond, Reg S, 7.75%, due 09/01/28 ^{(c) (d)}	2,085,915	9,418,000	Uruguay Government International Bond, 5.10%, due 06/18/50	9,079,988
4,369,000	Ukraine Government International Bond, Reg S, 7.75%, due 09/01/29 ^{(c) (d)}	1,245,165		Total Uruguay	11,304,301
17,800,000	Ukraine Government International Bond, Reg S, 9.75%, due 11/01/30 ^{(c) (d)}	5,206,500	Uzbekistan — 0.4% Sovereign and Sovereign Agency Issuers — 0.4%		
28,000,000	Ukraine Government International Bond, Reg S, 7.38%, due 09/25/34 ^{(c) (d)}	7,350,000	5,700,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 11/25/30	4,578,069
22,300,000	Ukraine Government International Bond, Reg S, 7.25%, due 03/15/35 ^{(c) (d)}	5,908,162	1,037,000	Uzbek Industrial & Construction Bank ATB, Reg S, 5.75%, due 12/02/24	985,378
200,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^{(c) (d)}	75,794	7,400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	6,046,540
	Total Ukraine	26,998,047		Total Uzbekistan	11,609,987
United Arab Emirates — 1.5% Sovereign and Sovereign Agency Issuers — 1.5%					
3,100,000	Abu Dhabi Crude Oil Pipeline LLC, Reg S, 4.60%, due 11/02/47	2,749,514			
6,200,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 09/30/49	4,324,252			
6,800,000	Abu Dhabi Government International Bond, Reg S, 2.70%, due 09/02/70	3,985,956			
6,200,000	DAE Funding LLC, Reg S, 3.38%, due 03/20/28	5,504,236			

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Venezuela — 1.8%			Turkey — 0.6%		
Sovereign and Sovereign Agency Issuers — 1.8%			Angola — 0.4%		
111,465,000	Electricidad de Caracas Finance BV, Reg S, 8.50%, due 04/10/18 ^{(c) (d)}	557,325	14,785,714	Meridian Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 ^(a)	14,910,595
176,000,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^{(c) (d)}	11,264,000		TOTAL LOAN ASSIGNMENTS (COST \$28,855,237)	25,887,655
61,967,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^{(c) (d)}	3,872,937		LOAN PARTICIPATIONS — 0.4%	
19,028,000	Venezuela Government International Bond, Reg S, 7.75%, due 10/13/19 ^{(c) (d)}	1,379,530		Angola — 0.4%	
36,600,000	Venezuela Government International Bond, Reg S, 6.00%, due 12/09/20 ^{(c) (d)}	2,653,500	97,000	Republic of Angola Loan Agreement (Participation via Avenir II BV), Variable Rate, Reg S, 6 mo. LIBOR + 4.50%, 10.38%, due 12/07/23 ^(c)	96,515
23,750,000	Venezuela Government International Bond, Reg S, 12.75%, due 08/23/22 ^{(c) (d)}	2,434,375	6,800,000	Republic of Angola Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(c)	6,358,000
172,793,000	Venezuela Government International Bond, Reg S, 9.00%, due 05/07/23 ^{(c) (d)}	16,415,335	3,850,000	Republic of Angola Loan Agreement (Participation with GE Capital EFS Financing, Inc), 7.50%, due 08/30/24 ^(c)	3,657,500
68,700,000	Venezuela Government International Bond, Reg S, 11.95%, due 08/05/31 ^{(c) (d)}	6,526,500		Total Angola	10,112,015
7,000,000	Venezuela Government International Bond, 9.38%, due 01/13/34 ^{(c) (d)}	665,000		Egypt — 0.0%	
	Total Venezuela	45,768,502		120 Paris Club Loan Agreement (Participation with Standard Chartered Bank), Zero Coupon, due 01/03/24 ^(a)	110
Vietnam — 0.8%				Iraq — 0.0%	
Sovereign and Sovereign Agency Issuers — 0.8%				503,982 Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(c)	452,906
14,458,000	Debt & Asset Trading Corp, Reg S, 1.00%, due 10/10/25	12,139,081	EUR	Russia — 0.0%	
8,018,000	Socialist Republic of Vietnam, Series 30 Yr, Variable Rate, 6 mo. LIBOR + 0.81%, 6.31%, due 03/13/28 ^(c)	7,376,560	76,893,500	Russian Foreign Trade Obligations (Participation with GML International Ltd.) ^{(c) (d)}	2
	Total Vietnam	19,515,641		Sudan — 0.0%	
Zambia — 0.5%				11,833,578 Republic of Sudan Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(c) (d)}	669,813
Sovereign and Sovereign Agency Issuers — 0.5%				5,155,077 Republic of Sudan Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(c) (d)}	291,791
2,900,000	Zambia Government International Bond, Reg S, 5.38%, due 09/20/22 ^(d)	1,380,545		Total Sudan	961,604
24,572,000	Zambia Government International Bond, Reg S, 8.97%, due 07/30/27 ^(d)	12,745,742		TOTAL LOAN PARTICIPATIONS (COST \$31,392,796)	11,526,637
	Total Zambia	14,126,287		INVESTMENT FUNDS — 0.5%	
TOTAL DEBT OBLIGATIONS (COST \$3,443,640,473)				Colombia — 0.5%	
		2,435,954,831		9,300,000 Bona Fide Investment Holdings II LLC ^{(a) (i) (j)}	9,284,087
LOAN ASSIGNMENTS — 1.0%					
Chad — 0.3%					
1,362,050	Glencore UK (Chad) Loan Agreement, Tranche A, Variable Rate, 3 mo. LIBOR + 2.00%, 7.66%, due 09/30/25 ^(c)	1,115,519			
11,913,032	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 3 mo. LIBOR + 2.25%, 7.91%, due 12/31/27 ^(c)	8,029,383			
	Total Chad	9,144,902			
Kenya — 0.1%					
1,966,667	Republic of Kenya Loan Agreement, Variable Rate, 6 mo. LIBOR + 6.70%, 12.58%, due 04/10/25 ^(a)	1,832,158			

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Colombia — continued			SHORT-TERM INVESTMENTS — 0.8%	
3,083,695	Bona Fide Investments Feeder LLC ^{(a) (i) (j)}	4,225,165		Money Market Funds — 0.0%	
	Total Colombia	13,509,252	735,393	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽ⁱ⁾	735,393
	TOTAL INVESTMENT FUNDS (COST \$12,383,695)	13,509,252		Repurchase Agreements — 0.8%	
	MUTUAL FUNDS — 1.1%		20,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated, 08/31/23 maturing on 09/01/23 with a maturity value of \$20,002,928 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$20,370,277.	20,000,000
	United States — 1.1%			TOTAL SHORT-TERM INVESTMENTS (COST \$20,735,393)	20,735,393
	Affiliated Issuers — 1.1%			TOTAL INVESTMENTS — 98.1% (Cost \$3,609,493,736)	2,552,528,501
5,516,891	GMO U.S. Treasury Fund	27,584,457		Other Assets and Liabilities (net) — 1.9%	48,878,827
	TOTAL MUTUAL FUNDS (COST \$27,623,760)	27,584,457		TOTAL NET ASSETS — 100.0%	\$2,601,407,328
	RIGHTS/WARRANTS — 0.7%				
	Argentina — 0.5%				
EUR 271,989,675	Republic of Argentina GDP Linked, Variable Rate, Expires 12/15/35 ^(k)	11,726,503			
JPY 1,898,045,000	Republic of Argentina GDP Linked, Variable Rate, Expires 12/15/35 ^{(a) (k)}	259,343			
	Total Argentina	11,985,846			
	Ukraine — 0.2%				
11,746,000	Government of Ukraine GDP Linked, Variable Rate, Reg S, Expires 08/01/41 ^{(c) (d) (k)}	5,344,430			
	TOTAL RIGHTS/WARRANTS (COST \$44,862,382)	17,330,276			

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 August 31, 2023
Bona Fide Investment Holdings II LLC	06/07/23	\$9,300,000	0.3%	\$ 9,284,087
Bona Fide Investments Feeder LLC	12/31/21	3,083,695	0.2%	4,225,165
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,704,029	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,318,965	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,953,950	0.0%	3,400
				<u>\$13,518,687</u>

GMO Emerging Country Debt Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

A summary of outstanding financial instruments at August 31, 2023 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
10/03/2023	JPM	BRL 26,500,000	USD 5,538,950	211,735	09/29/2023	MSCI	ZAR 666,400,000	USD 35,671,415	458,453
10/02/2023	JPM	COP 112,820,000,000	USD 27,376,850	53,161	09/05/2023	MSCI	COP 112,820,000,000	USD 27,537,222	(43,758)
09/21/2023	MSCI	EUR 132,700,000	USD 144,829,908	826,995	09/05/2023	JPM	USD 27,604,600	COP 112,820,000,000	(23,620)
10/18/2023	MSCI	GBP 48,600,000	USD 63,561,328	1,985,617	10/11/2023	MSCI	USD 5,276,842	HKD 41,200,000	(14,469)
10/11/2023	MSCI	HKD 851,300,000	USD 109,239,061	504,647					\$3,961,778
09/21/2023	BCLY	JPY 3,695,100,000	USD 25,464,440	3,017					

Reverse Repurchase Agreements^(m)

Face Value	Description	Value (\$)
USD (5,961,442)	Nomura International Plc, 4.50%, dated 05/23/23, (collateral: Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45), to be repurchased on demand at face value plus accrued interest.	(5,961,442)
USD (4,810,747)	Nomura International Plc, 4.50%, dated 06/01/23, (collateral: Costa Rica Government International Bond, Reg S, 7.16%, due 03/12/45), to be repurchased on demand at face value plus accrued interest.	(4,810,747)
USD (4,911,270)	Nomura International Plc, 4.50%, dated 06/01/23, (collateral: Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48), to be repurchased on demand at face value plus accrued interest.	(4,911,270)
USD (1,135,706)	Nomura International Plc, 4.50%, dated 06/09/23, (collateral: Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48), to be repurchased on demand at face value plus accrued interest.	(1,135,706)
USD (1,361,318)	Nomura International Plc, 3.00%, dated 06/21/23, (collateral: El Salvador Government International Bond, Reg S, 7.65%, due 06/15/35), to be repurchased on demand at face value plus accrued interest.	(1,361,318)
USD (217,233)	Nomura International Plc, 4.50%, dated 07/03/23, (collateral: Dominican Republic International Bond, Reg S, 6.50%, due 02/15/48), to be repurchased on demand at face value plus accrued interest.	(217,233)
USD (647,776)	Nomura International Plc, 4.50%, dated 07/11/23, (collateral: Republic of Suriname, Reg S, 9.25%, due 10/26/26), to be repurchased on demand at face value plus accrued interest.	(647,776)
USD (694,486)	Nomura International Plc, 4.50%, dated 07/21/23, (collateral: Republic of Suriname, Reg S, 9.25%, due 10/26/26), to be repurchased on demand at face value plus accrued interest.	(694,486)
USD(10,109,539)	Barclays Bank PLC, 4.50%, dated 07/26/23, (collateral: Peruvian Government International Bond, 3.60%, due 01/15/72), to be repurchased on demand at face value plus accrued interest.	(10,109,539)
USD (514,963)	Nomura International Plc, 4.75%, dated 08/02/23, (collateral: Heritage Petroleum Co Ltd, Reg S, 9.00%, due 08/12/29), to be repurchased on demand at face value plus accrued interest.	(514,963)
USD (146,418)	Nomura International Plc, 3.50%, dated 08/04/23, (collateral: Ecuador Government International Bond, Reg S, Step Up, 2.50%, due 07/31/40), to be repurchased on demand at face value plus accrued interest.	(146,418)
USD (217,411)	Nomura International Plc, 4.00%, dated 08/22/23, (collateral: Ecuador Government International Bond, Reg S, Zero Coupon, due 07/31/30), to be repurchased on demand at face value plus accrued interest.	(217,411)
USD (989,964)	Nomura International Plc, 4.75%, dated 08/30/23, (collateral: Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43), to be repurchased on demand at face value plus accrued interest.	(989,964)
		<u>\$31,718,273</u>
Average balance outstanding		\$(23,589,133)
Average interest rate (net)		(3.39)%
Maximum balance outstanding		\$(36,200,890)

GMO Emerging Country Debt Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Average balance outstanding was calculated based on daily face value balances outstanding during the period that the Fund had entered into reverse repurchase agreements. Average interest rate was calculated based on interest received and/or paid during the period that the Fund had entered into the reverse repurchase agreements.

Credit Linked Options

	Principal / Notional Amount	Expiration Date	Description	Premiums Paid/ (Received) (\$)	Value (\$)
Put Sold	USD 7,946,000	01/24/2024	Republic of Philippines Credit Linked Put Option, Fund receives premium of 0.25% (OTC) (CP-DB) ^(a)	(167,408)	9,946
Put Sold	USD 41,197,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.30% (OTC) (CP-DB) ^(a)	(1,512,147)	110,848
Put Sold	USD 81,200,000	04/15/2024	Banco do Brasil Credit Linked Put Option, Fund receives premium of 0.44% (OTC) (CP-DB) ^(a)	(4,688,082)	158,506
				<u><u>\$ (6,367,637)</u></u>	<u><u>\$ 279,300</u></u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.38.V1	USD 116,100,000	1.00%	1.95%	N/A	12/20/2027	Quarterly	<u><u>\$11,377,800</u></u>	<u><u>\$4,146,395</u></u>	<u><u>\$(7,231,405)</u></u>

OTC Credit Default Swaps

Reference Entity	Counter- party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Republic of Nigeria	JPM	USD 9,100,000	5.00%	4.68%	N/A	12/20/2023	Quarterly	182,831	(8,584)	(191,415)
Petrobras Global Finance BV	CITI	USD 40,600,000	1.00%	0.54%	N/A	12/20/2024	Quarterly	644,565	(235,273)	(879,838)
Republic of Turkey	BCLY	USD 14,000,000	1.00%	2.22%	N/A	12/20/2024	Quarterly	1,744,254	214,306	(1,529,948)
Republic of Turkey	CITI	USD 19,700,000	1.00%	2.22%	N/A	12/20/2024	Quarterly	1,335,735	301,560	(1,034,175)
Commonwealth of Bahamas	DB	EUR 14,536,906	1.00%	6.42%	N/A	06/20/2025	Quarterly	1,805,109	1,030,024	(775,085)
Republic of Brazil	MORD	USD 14,000,000	1.00%	0.54%	N/A	06/20/2025	Quarterly	110,957	(111,220)	(222,177)
Republic of Colombia	CITI	USD 4,900,000	1.00%	0.76%	N/A	06/20/2025	Quarterly	66,492	(20,676)	(87,168)
Republic of Colombia	CITI	USD 45,000,000	1.00%	0.76%	N/A	06/20/2025	Quarterly	913,315	(189,878)	(1,103,193)
Republic of South Africa	BCLY	USD 37,800,000	1.00%	1.24%	N/A	06/20/2025	Quarterly	561,569	155,312	(406,257)
Republic of Egypt	CITI	USD 2,500,000	1.00%	15.88%	N/A	12/20/2027	Quarterly	712,500	967,244	254,744
Republic of Egypt	JPM	USD 2,800,000	1.00%	15.88%	N/A	12/20/2027	Quarterly	772,800	1,083,313	310,513
Republic of Egypt	JPM	USD 2,800,000	1.00%	15.88%	N/A	12/20/2027	Quarterly	812,000	1,083,313	271,313

GMO Emerging Country Debt Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Kingdom of Bahrain	MORD	USD 6,000,000	1.00%	2.14%	N/A	06/20/2028	Quarterly	446,557	284,046	(162,511)
Republic of South Africa	MORD	USD 41,600,000	1.00%	2.45%	N/A	06/20/2028	Quarterly	3,441,730	2,490,088	(951,642)
Republic of Turkey	MORD	USD 1,800,000	1.00%	3.76%	N/A	06/20/2028	Quarterly	394,493	196,785	(197,708)
United States of Mexico	BCLY	USD 16,200,000	1.00%	1.00%	N/A	06/20/2028	Quarterly	269,613	(3,123)	(272,736)
United States of Mexico	GS	USD 16,200,000	1.00%	1.25%	N/A	06/20/2029	Quarterly	1,287,609	207,371	(1,080,238)
United States of Mexico	GS	USD 16,200,000	1.00%	1.61%	N/A	09/20/2031	Quarterly	2,138,930	650,677	(1,488,253)
Sell Protection[^]:										
Commonwealth of Bahamas	DB	USD 19,426,321	1.00%	6.41%	19,426,321 USD	06/20/2025	Quarterly	(2,080,154)	(1,252,318)	827,836
								<u>\$15,560,905</u>	<u>\$ 6,842,967</u>	<u>\$(8,717,938)</u>

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of August 31, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
0.30%	JPY - TONA - OIS - COMPOUND	JPY 8,570,000,000	12/21/2027	Annually	(62,493)	259,002	321,495
USD - SOFR - COMPOUND	4.01%	USD 50,200,000	12/21/2027	Annually	1,257,670	(205,233)	(1,462,903)
0.58%	JPY - TONA - OIS - COMPOUND	JPY 4,360,000,000	12/21/2032	Annually	(100,289)	668,211	768,500
3.00%	6 Month EURIBOR	EUR 21,400,000	09/20/2033	Semi-Annually	8,825	68,738	59,913
USD - SOFR - COMPOUND	3.45%	USD 54,000,000	09/20/2033	Annually	(1,200)	(1,539,203)	(1,538,003)
2.65%	6 Month EURIBOR	EUR 28,400,000	09/20/2053	Semi-Annually	17,189	289,889	272,700
4.00%	GBP - SONIA - COMPOUND	GBP 26,500,000	09/20/2053	Annually	(311,447)	(171,790)	139,657
					<u>\$ 808,255</u>	<u>\$ (630,386)</u>	<u>\$(1,438,641)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

As of August 31, 2023, 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.
- (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) Security is backed by U.S. Treasury Bonds.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) Security is in default.
- (e) Security is backed by the United States International Development Finance Corporation.
- (f) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements (Note 2).
- (g) The security is restricted as to resale.
- (h) 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).
- (i) Affiliated company (Note 10).
- (j) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals.
- (k) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
- (l) The rate disclosed is the 7 day net yield as of August 31, 2023.
- (m) Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

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 48.

GMO High Yield Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Short-Term Investments	49.7%
Debt Obligations	48.3
Swap Contracts	1.7
Forward Currency Contracts	0.9
Futures Contracts	0.1
Written Options	(0.1)
Other	(0.6)
	100.0%

Industry Group Summary [□]	% of Investments
Consumer Cyclical	22.6%
Communications	14.1
Consumer Non-Cyclical	11.8
Energy	10.9
Capital Goods	10.1
Technology	7.4
Electric	4.3
Transportation	3.8
Basic Industry	3.3
Finance Companies	2.8
REITS	2.3
Insurance	1.8
Other Financial	1.4
Cash/Cash Equivalents	1.1
Brokerage/Asset Managers/Exchanges	0.6
Other Industrial	0.6
Government Owned No Guarantee	0.6
Banking	0.5
	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 excludes short-term investments and mutual funds, if any. The table includes exposure through the use of certain derivative financial instruments and excludes exposures through certain currency linked derivatives such as forward currency contracts. The table takes in account the market values of securities and the notional amounts of swaps. The table is not normalized, thus the table may not total to 100%.

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 48.3%			Corporate Debt — continued		
Corporate Debt — 18.2%			United States — continued		
Canada — 2.8%			750,000	Fortress Transportation and Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	696,686
1,090,000	Air Canada, 144A, 3.88%, due 08/15/26	1,006,529	450,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	395,258
450,000	GFL Environmental Inc, 144A, 3.50%, due 09/01/28	397,530	200,000	Genting New York LLC / GENNY Capital, Inc., 144A, 3.30%, due 02/15/26	178,265
500,000	Open Text Corp, 144A, 3.88%, due 12/01/29	424,011	350,000	Hess Midstream Operations LP, 144A, 5.50%, due 10/15/30	327,659
450,000	Parkland Corp, 144A, 4.50%, due 10/01/29	396,503	450,000	Hilton Domestic Operating Co, Inc., 144A, 3.75%, due 05/01/29	396,448
450,000	Superior Plus LP / Superior General Partner Inc, 144A, 4.50%, due 03/15/29	395,991	1,100,000	Howard Hughes Corp. (The), 144A, 5.38%, due 08/01/28	990,377
1,150,000	TransAlta Corp, 7.75%, due 11/15/29	1,190,733	300,000	Howard Hughes Corp. (The), 144A, 4.38%, due 02/01/31	239,085
1,200,000	Videotron Ltd, 144A, 3.63%, due 06/15/29	1,030,512	450,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	388,098
	Total Canada	4,841,809	400,000	International Game Technology Plc, 144A, 6.25%, due 01/15/27	396,062
Japan — 0.2%			1,525,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	1,316,782
400,000	Rakuten Group Inc, 144A, 10.25%, due 11/30/24	401,000	500,000	Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A, 5.00%, due 08/15/28	426,936
Macau — 0.5%			500,000	KB Home, 4.80%, due 11/15/29	451,000
981,000	Sands China Ltd, 5.65%, due 08/08/28	926,006	625,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A, 4.25%, due 02/01/27	565,217
Spain — 0.2%			450,000	Lamb Weston Holdings, Inc., 144A, 4.13%, due 01/31/30	395,747
550,000	Cellnex Finance Co. SA, 144A, 3.88%, due 07/07/41	391,006	400,000	Las Vegas Sands Corp., 3.50%, due 08/18/26	370,912
United Kingdom — 0.8%			500,000	Las Vegas Sands Corp., 3.90%, due 08/08/29	440,183
1,400,000	Rolls-Royce Plc, 144A, 5.75%, due 10/15/27	1,359,141	450,000	Live Nation Entertainment Inc., 144A, 3.75%, due 01/15/28	400,707
United States — 13.7%			400,000	M/I Homes, Inc., 4.95%, due 02/01/28	371,142
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp., 144A, 5.38%, due 06/15/29	281,114	500,000	Match Group Holdings II LLC, 144A, 4.13%, due 08/01/30	428,810
450,000	Builders FirstSource, Inc., 144A, 4.25%, due 02/01/32	382,576	500,000	Meritage Homes Corp., 144A, 3.88%, due 04/15/29	436,355
500,000	Carnival Corp., 144A, 4.00%, due 08/01/28	447,404	450,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	398,551
250,000	CCO Holdings LLC / CCO Holdings Capital Corp., 144A, 4.75%, due 03/01/30	214,948	625,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	525,750
400,000	CNX Resources Corp., 144A, 7.38%, due 01/15/31	399,256	450,000	News Corp., 144A, 3.88%, due 05/15/29	395,185
450,000	Cogent Communications Group, Inc., 144A, 3.50%, due 05/01/26	416,608	550,000	NRG Energy, Inc., 144A, 3.88%, due 02/15/32	425,548
550,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC, 144A, 4.75%, due 01/15/29	503,937	400,000	NuStar Logistics L.P., 6.00%, due 06/01/26	392,032
450,000	Delek Logistics Partners L.P. / Delek Logistics Finance, 144A, 7.13%, due 06/01/28	418,311	400,000	OneMain Finance Corp., 7.13%, due 03/15/26	393,497
750,000	Directv Financing LLC / Directv Financing Co., Inc., 144A, 5.88%, due 08/15/27	664,664	450,000	PG&E Corp., 5.25%, due 07/01/30	399,790
300,000	EQM Midstream Partners L.P., 144A, 6.50%, due 07/01/27	298,102	300,000	Range Resources Corp., 144A, 4.75%, due 02/15/30	270,891
400,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	388,000	126,000	Royal Caribbean Cruises Ltd., 144A, 11.50%, due 06/01/25	133,068
100,000	Ford Motor Credit Co. LLC, 7.20%, due 06/10/30	101,570	450,000	Sunoco LP/Sunoco Finance Corp., 4.50%, due 05/15/29	406,957
			400,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	416,484

GMO High Yield Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Corporate Debt — continued			Sovereign and Sovereign Agency Issuers — 22.6%		
United States — continued					
400,000	Taylor Morrison Communities, Inc., 144A, 5.75%, due 01/15/28	387,704	JPY 4,200,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/25/23	28,869,125
450,000	Tempur Sealy International, Inc., 144A, 4.00%, due 04/15/29	386,542	JPY 1,530,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/11/23	10,516,100
450,000	Tenet Healthcare Corp., 4.38%, due 01/15/30	399,752		Total Sovereign and Sovereign Agency Issuers	39,385,225
228,359	Topaz Solar Farms LLC, 144A, 5.75%, due 09/30/39	215,929			
450,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	374,625	2,336,842	Money Market Funds — 1.3% State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(b)	2,336,842
500,000	TriNet Group, Inc., 144A, 3.50%, due 03/01/29	430,490		TOTAL SHORT-TERM INVESTMENTS (COST \$87,519,349)	86,722,067
450,000	Twilio, Inc., 3.63%, due 03/15/29	386,070			
225,000	U.S. Cellular Corp., 6.70%, due 12/15/33	219,240		TOTAL INVESTMENTS — 98.0% (Cost \$172,321,524)	170,938,800
450,000	United Airlines, Inc., 144A, 4.63%, due 04/15/29	400,118		Other Assets and Liabilities (net) — 2.0%	3,525,067
500,000	Vector Group Ltd., 144A, 5.75%, due 02/01/29	435,272		TOTAL NET ASSETS — 100.0%	\$174,463,867
400,000	Vistra Operations Co. LLC, 144A, 4.38%, due 05/01/29	352,680			
500,000	Xerox Holdings Corp., 144A, 5.50%, due 08/15/28	434,981			
400,000	XPO, Inc., 144A, 7.13%, due 06/01/31	402,126			
800,000	Yum! Brands, Inc., 4.63%, due 01/31/32	715,792			
	Total United States	23,827,293			
	Total Corporate Debt	31,746,255			
	U.S. Government — 30.1%				
29,169,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 5.34%, due 04/30/24 ^(a)	29,160,738			
5,500,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24	5,501,326			
8,025,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^(a)	8,036,948			
9,780,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.13%, 5.54%, due 07/31/25 ^(a)	9,771,466			
	Total U.S. Government	52,470,478			
	TOTAL DEBT OBLIGATIONS (COST \$84,802,175)	84,216,733			
	SHORT-TERM INVESTMENTS — 49.7%				
	Repurchase Agreements — 25.8%				
45,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/31/23, maturing on 09/01/23 with a maturity value of \$45,006,587 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$45,839,345.	45,000,000			

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

A summary of outstanding financial instruments at August 31, 2023 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/11/2023	BBH	JPY 1,830,000,000	USD 13,307,252	717,719
09/25/2023	BBH	JPY 4,200,000,000	USD 29,733,145	773,975
09/11/2023	BBH	USD 2,059,434	JPY 300,000,000	4,424
				<u>\$1,496,118</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
47	U.S. Treasury Note 10 Yr. (CBT)	December 2023	5,218,469	55,638	4	U.S. Long Bond (CBT)	December 2023	486,750	(7,704)
37	U.S. Treasury Note 2 Yr. (CBT)	December 2023	7,540,773	19,133	1	U.S. Ultra Bond (CBT)	December 2023	129,469	(2,274)
168	U.S. Treasury Note 5 Yr. (CBT)	December 2023	17,962,875	122,565				<u>\$616,219</u>	<u>\$(9,978)</u>
			<u>\$30,722,117</u>	<u>\$197,336</u>					

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

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HYS.40	JPM	102.00%	09/20/23	USD (24,248,000)	Fixed Spread	Pay	(78,346)
CDX.NA.HYS.40	JPM	101.00%	10/18/23	USD (10,392,000)	Fixed Spread	Pay	(50,213)
						Total Written Options On Credit Default Swaps — Puts	<u>(128,559)</u>
						TOTAL WRITTEN OPTIONS (Premiums \$294,509)	<u>\$(128,559)</u>

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread ⁽¹⁾</u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Sell Protection[^]:									
CDX.NA.HYS.40.V1	USD 29,707,000	5.00%	4.26%	29,707,000 USD	06/20/2028	Quarterly	<u>\$809,979</u>	<u>\$840,916</u>	<u>\$30,937</u>

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of August 31, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BCLY	USD 1,460,000	09/20/2023	Quarterly	(18)	56,594	56,612
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 2,010,000	09/20/2023	Quarterly	(25)	74,350	74,375
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 26,176,000	09/20/2023	Quarterly	(294)	651,315	651,609
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 27,819,000	09/20/2023	Quarterly	(24)	642,349	642,373
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 26,078,000	09/20/2023	Quarterly	(283)	474,912	475,195
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 11,140,000	09/20/2023	Quarterly	(120)	195,203	195,323
						<u>\$(764)</u>	<u>\$2,094,723</u>	<u>\$2,095,487</u>

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

As of August 31, 2023, 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.
- (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 August 31, 2023.

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 48.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Debt Obligations	94.2%
Short-Term Investments	25.6
Futures Contracts	0.4
Swap Contracts	0.3
Loan Assignments	0.1
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Loan Participations	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Forward Currency Contracts	(0.2)
Other	(20.4)
	100.0%

Country/Region Summary [□]	% of Investments
United States	105.5%
Australia	12.9
New Zealand	(1.4)
Other Developed	(1.4) [‡]
Euro Region	(5.4) [§]
Sweden	(10.2)
	100.0%

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). 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 incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using a reference security and applying the same methodology to that security. The table is normalized to 100%, therefore the absolute exposure presented for each country may not be representative of the true exposure of the Fund.

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

§ “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

[^] Rounds to 0.0%.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 74.4%			Spain — 0.5%	
	Bermuda — 0.1%			Corporate Debt — 0.5%	
	Corporate Debt — 0.1%		200,000	Banco Bilbao Vizcaya Argentaria SA, 1.13%, due 09/18/25	182,454
200,000	Triton Container International Ltd / TAL International Container Corp, 3.25%, due 03/15/32	155,403	200,000	Banco Bilbao Vizcaya Argentaria SA, Variable Rate, 5.86%, due 09/14/26	198,348
	Canada — 0.8%		200,000	Banco Bilbao Vizcaya Argentaria SA, Variable Rate, 6.14%, due 09/14/28	200,855
	Corporate Debt — 0.8%			Total Spain	581,657
300,000	CI Financial Corp, 3.20%, due 12/17/30	231,413		United Kingdom — 0.9%	
350,000	CI Financial Corp, 4.10%, due 06/15/51	211,792		Corporate Debt — 0.9%	
150,000	Fairfax Financial Holdings Ltd, 5.63%, due 08/16/32	144,772	200,000	HSBC Holdings Plc, Variable Rate, 4.58%, due 06/19/29	188,816
150,000	Rogers Communications Inc, 4.50%, due 03/15/42	121,280	500,000	HSBC Holdings Plc, Variable Rate, 3.97%, due 05/22/30	450,104
150,000	Rogers Communications Inc, 5.00%, due 03/15/44	127,799	250,000	Mead Johnson Nutrition Co., 4.13%, due 11/15/25	243,367
150,000	Rogers Communications Inc, 4.55%, due 03/15/52	116,228	200,000	Natwest Group Plc, Variable Rate, 4.89%, due 05/18/29	190,600
	Total Canada	953,284		Total United Kingdom	1,072,887
	Chile — 0.2%			United States — 70.2%	
	Corporate Debt — 0.2%			Corporate Debt — 18.2%	
200,000	Enel Chile SA, 4.88%, due 06/12/28	190,200	250,000	Aircastle Ltd., 4.13%, due 05/01/24	245,674
	Japan — 1.4%		200,000	Aircastle Ltd., 4.25%, due 06/15/26	189,793
	Corporate Debt — 1.4%		250,000	Altria Group, Inc., 5.80%, due 02/14/39	243,587
250,000	Mitsubishi UFJ Financial Group Inc, 3.85%, due 03/01/26	240,083	150,000	Altria Group, Inc., 5.95%, due 02/14/49	139,667
200,000	Mitsubishi UFJ Financial Group Inc, Variable Rate, 5.48%, due 02/22/31	198,385	350,000	Altria Group, Inc., 4.00%, due 02/04/61	236,829
200,000	Mitsubishi UFJ Financial Group, Inc., Variable Rate, 4.32%, due 04/19/33	184,215	150,000	Amazon.com, Inc., 3.15%, due 08/22/27	141,051
200,000	Mizuho Financial Group, Inc., 4.02%, due 03/05/28	188,495	150,000	Amcor Finance USA, Inc., 3.63%, due 04/28/26	142,187
250,000	Mizuho Financial Group, Inc., Variable Rate, 4.25%, due 09/11/29	233,599	150,000	Arch Capital Group US, Inc., 5.14%, due 11/01/43	133,383
200,000	Mizuho Financial Group, Inc., Variable Rate, 5.75%, due 05/27/34	198,927	250,000	Athene Holding Ltd., 4.13%, due 01/12/28	233,511
200,000	Sumitomo Mitsui Financial Group, Inc., 5.46%, due 01/13/26	199,361	200,000	Athene Holding Ltd., 6.15%, due 04/03/30	201,959
200,000	Sumitomo Mitsui Financial Group, Inc., 5.77%, due 01/13/33	202,863	150,000	AutoZone, Inc., 4.00%, due 04/15/30	138,795
	Total Japan	1,645,928	200,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.34%, due 12/15/27	185,470
	Mexico — 0.2%		250,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 3.14%, due 11/07/29	222,451
	Corporate Debt — 0.2%		150,000	Berry Global, Inc., 144A, 5.50%, due 04/15/28	147,467
200,000	Southern Copper Corp, 5.88%, due 04/23/45	195,596	50,000	Biogen, Inc., 4.05%, due 09/15/25	48,492
	Netherlands — 0.1%		200,000	Boeing Co. (The), 5.71%, due 05/01/40	194,437
	Corporate Debt — 0.1%		50,000	Boeing Co. (The), 5.81%, due 05/01/50	48,644
200,000	ING Groep NV, Variable Rate, 4.02%, due 03/28/28	188,176	250,000	Boeing Co. (The), 5.93%, due 05/01/60	241,319
			250,000	Booking Holdings, Inc., 3.65%, due 03/15/25	243,644
			150,000	Booking Holdings, Inc., 3.60%, due 06/01/26	144,309
			200,000	Booking Holdings, Inc., 4.63%, due 04/13/30	195,558
			300,000	Broadcom, Inc., 144A, 3.42%, due 04/15/33	248,588

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	United States — continued			United States — continued	
	Corporate Debt — continued			Corporate Debt — continued	
300,000	Broadcom, Inc., 144A, 3.19%, due 11/15/36	225,461	250,000	GLP Capital LP / GLP Financing II, Inc., 4.00%, due 01/15/31	214,442
150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	135,124	150,000	Hasbro, Inc., 3.55%, due 11/19/26	140,884
250,000	Capital One Financial Corp., Variable Rate, 6.31%, due 06/08/29	249,863	150,000	Hasbro, Inc., 3.90%, due 11/19/29	136,017
250,000	Capital One Financial Corp., Variable Rate, 6.38%, due 06/08/34	246,944	150,000	HCA, Inc., 5.38%, due 02/01/25	149,027
200,000	Cardinal Health, Inc., 3.08%, due 06/15/24	195,620	150,000	HCA, Inc., 5.50%, due 06/15/47	136,562
300,000	Cardinal Health, Inc., 4.37%, due 06/15/47	240,238	200,000	HCA, Inc., 5.25%, due 06/15/49	174,557
400,000	Carrier Global Corp., 2.72%, due 02/15/30	342,974	150,000	HEICO Corp., 5.35%, due 08/01/33	148,660
200,000	CBRE Services, Inc., 5.95%, due 08/15/34	197,826	150,000	JPMorgan Chase & Co., Variable Rate, 3.54%, due 05/01/28	139,983
150,000	CDW LLC / CDW Finance Corp., 4.25%, due 04/01/28	138,646	150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	144,261
250,000	Cencora, Inc., 3.25%, due 03/01/25	241,833	150,000	JPMorgan Chase & Co., Variable Rate, 5.30%, due 07/24/29	149,143
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.38%, due 04/01/38	169,369	150,000	Kirby Corp., 4.20%, due 03/01/28	140,797
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.83%, due 10/23/55	92,611	250,000	Kyndryl Holdings, Inc., 2.05%, due 10/15/26	220,047
200,000	DCP Midstream Operating LP, 5.38%, due 07/15/25	198,003	300,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	233,027
200,000	DCP Midstream Operating LP, 5.63%, due 07/15/27	200,213	150,000	Linde, Inc., 4.70%, due 12/05/25	148,787
150,000	Dell International LLC / EMC Corp., 8.10%, due 07/15/36	172,333	250,000	Lowe's Cos, Inc., 5.85%, due 04/01/63	244,485
150,000	Dell International LLC / EMC Corp., 8.35%, due 07/15/46	183,969	250,000	Lowe's Cos., Inc., 5.80%, due 09/15/62	241,663
250,000	DENTSPLY SIRONA, Inc., 3.25%, due 06/01/30	214,767	150,000	Marvell Technology, Inc., 2.45%, due 04/15/28	131,552
50,000	Dick's Sporting Goods, Inc., 3.15%, due 01/15/32	39,857	150,000	McDonald's Corp., (MTN), 4.70%, due 12/09/35	143,321
200,000	Dick's Sporting Goods, Inc., 4.10%, due 01/15/52	129,898	150,000	McDonald's Corp., (MTN), 4.45%, due 03/01/47	129,513
100,000	Dow Chemical Co., 6.90%, due 05/15/53	111,319	200,000	Meta Platforms, Inc., 3.50%, due 08/15/27	190,609
250,000	Eagle Materials, Inc., 2.50%, due 07/01/31	201,846	150,000	Meta Platforms, Inc., 3.85%, due 08/15/32	137,715
200,000	Ecolab, Inc., 5.25%, due 01/15/28	202,817	250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	212,663
200,000	Ecolab, Inc., 4.80%, due 03/24/30	198,834	150,000	Morgan Stanley, Variable Rate, 3.62%, due 04/01/31	133,294
150,000	Eli Lilly & Co., 4.15%, due 03/15/59	126,957	150,000	Motorola Solutions, Inc., 2.30%, due 11/15/30	119,534
200,000	Enstar Group Ltd., 4.95%, due 06/01/29	187,381	150,000	Motorola Solutions, Inc., 2.75%, due 05/24/31	121,675
150,000	EQT Corp., 7.00%, due 02/01/30	156,944	150,000	Motorola Solutions, Inc., 5.60%, due 06/01/32	148,059
200,000	Equinix Inc., 1.00%, due 09/15/25	182,379	250,000	MPLX LP, 5.50%, due 02/15/49	222,754
150,000	FedEx Corp., 4.75%, due 11/15/45	129,328	300,000	Mylan, Inc., 5.20%, due 04/15/48	233,467
200,000	FedEx Corp., 4.55%, due 04/01/46	167,650	250,000	NVIDIA Corp., 2.85%, due 04/01/30	224,373
250,000	Fortune Brands Innovations Inc., 3.25%, due 09/15/29	220,480	250,000	NVIDIA Corp., 3.50%, due 04/01/40	208,100
200,000	Fortune Brands Innovations, Inc., 5.88%, due 06/01/33	199,205	200,000	NVIDIA Corp., 3.50%, due 04/01/50	157,498
150,000	FS KKR Capital Corp., 3.40%, due 01/15/26	137,544	250,000	Omega Healthcare Investors, Inc., 5.25%, due 01/15/26	245,805
300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	245,032	200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	161,542
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	231,523	150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	111,955
150,000	GLP Capital LP / GLP Financing II, Inc., 5.75%, due 06/01/28	145,765	300,000	Oracle Corp., 4.13%, due 05/15/45	231,890
			200,000	Oracle Corp., 6.90%, due 11/09/52	217,818
			300,000	Oracle Corp., 3.85%, due 04/01/60	203,887
			250,000	O'Reilly Automotive, Inc., 4.20%, due 04/01/30	234,412

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)
United States — continued		
Corporate Debt — continued		
200,000	O'Reilly Automotive, Inc., 4.70%, due 06/15/32	191,228
200,000	Otis Worldwide Corp., 2.06%, due 04/05/25	189,514
250,000	Pacific Gas & Electric Co., 3.75%, due 07/01/28	224,826
250,000	Pacific Gas & Electric Co., 5.90%, due 06/15/32	239,299
150,000	Pacific Gas & Electric Co., 4.75%, due 02/15/44	114,692
200,000	Philip Morris International, Inc., 4.13%, due 03/04/43	158,873
250,000	Philip Morris International, Inc., 4.88%, due 11/15/43	219,780
150,000	Philip Morris International, Inc., 4.25%, due 11/10/44	121,699
150,000	Santander Holdings USA, Inc., Variable Rate, 4.26%, due 06/09/25	147,040
250,000	Santander Holdings USA, Inc., 3.24%, due 10/05/26	228,909
150,000	Santander Holdings USA, Inc., Variable Rate, 6.50%, due 03/09/29	149,141
250,000	T-Mobile USA, Inc., 5.80%, due 09/15/62	243,011
150,000	Trane Technologies Luxembourg Finance SA, 3.80%, due 03/21/29	139,983
350,000	Union Pacific Corp., 4.10%, due 09/15/67	277,718
350,000	Union Pacific Corp., 3.80%, due 04/06/71	257,040
300,000	Utah Acquisition Sub, Inc., 5.25%, due 06/15/46	237,041
150,000	VeriSign, Inc., 2.70%, due 06/15/31	122,806
150,000	Verisk Analytics, Inc., 5.75%, due 04/01/33	153,218
300,000	Vontier Corp., 2.95%, due 04/01/31	237,747
300,000	Walmart, Inc., 2.50%, due 09/22/41	214,118
150,000	Willis North America, Inc., 4.50%, due 09/15/28	142,969
150,000	Workday, Inc., 3.80%, due 04/01/32	133,151
150,000	Zimmer Biomet Holdings, Inc., 3.55%, due 04/01/25	145,082
		<u>21,400,031</u>
Defeased Securities – Asset-Backed ^(a) — 28.3%		
15,310,000	Citigroup Commercial Mortgage Trust, 144A, 3.34%, due 05/10/36	15,184,388
14,655,000	Citigroup Commercial Mortgage Trust, 144A, 4.15%, due 01/10/36	14,605,465
3,380,000	Citigroup Commercial Mortgage Trust, 144A, 3.90%, due 05/10/36	3,356,901
		<u>33,146,754</u>
U.S. Government — 3.7%		
3,900,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 5.34%, due 04/30/24 ^(b)	3,898,895

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government — continued		
450,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24 ^(b)	450,109
		<u>4,349,004</u>
U.S. Government Agency — 20.0%		
300,000	Federal National Mortgage Association, TBA, 2.00%, due 09/01/53	238,863
5,300,000	Federal National Mortgage Association, TBA, 2.50%, due 09/01/38	4,766,067
1,600,000	Federal National Mortgage Association, TBA, 2.50%, due 09/01/53	1,325,375
4,000,000	Federal National Mortgage Association, TBA, 3.00%, due 09/01/53	3,446,094
9,100,000	Federal National Mortgage Association, TBA, 5.00%, due 09/14/53	8,823,623
3,000,000	Federal National Mortgage Association, TBA, 5.50%, due 09/14/53	2,962,031
2,200,000	Government National Mortgage Association, TBA, 3.00%, due 09/20/53	1,934,195
		<u>23,496,248</u>
	Total United States	<u>82,392,037</u>
	TOTAL DEBT OBLIGATIONS (COST \$88,392,770)	<u>87,375,168</u>
MUTUAL FUNDS — 24.3%		
United States — 24.3%		
Affiliated Issuers — 24.3%		
247,731	GMO Emerging Country Debt Fund, Class VI	4,592,932
974,867	GMO Opportunistic Income Fund, Class VI	23,913,496
		<u>28,506,428</u>
	TOTAL MUTUAL FUNDS (COST \$32,367,720)	<u>28,506,428</u>
SHORT-TERM INVESTMENTS — 20.4%		
Repurchase Agreements — 8.5%		
10,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/31/23 maturing on 09/01/23 with a maturity value of \$10,001,464 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$10,185,636.	10,000,000
Money Market Funds — 0.7%		
782,388	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	782,388

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)
Sovereign and Sovereign Agency Issuers — 11.2%		
JPY 1,920,000,001	Japan Treasury Discount Bill, Zero Coupon, due 09/25/23	13,197,315
TOTAL SHORT-TERM INVESTMENTS (COST \$24,135,800)		23,979,703
TOTAL INVESTMENTS — 119.1% (Cost \$144,896,290)		139,861,299
Other Assets and Liabilities (net) — (19.1%)		(22,454,239)
TOTAL NET ASSETS — 100.0%		\$117,407,060

A summary of outstanding financial instruments at August 31, 2023 is as follows:

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
11/08/2023	MSCI	AUD 5,660,000	USD 3,715,532	39,645	10/18/2023	DB	USD 390,209	GBP 310,000	2,558
09/29/2023	CITI	CAD 780,000	USD 589,146	11,649	11/02/2023	GS	USD 78,069	IDR 1,200,000,000	656
10/12/2023	JPM	CHF 1,080,000	USD 1,230,897	3,392	11/02/2023	SSB	USD 104,465	IDR 1,600,000,000	501
10/02/2023	MSCI	CLP 280,000,000	USD 328,446	1,032	11/15/2023	MSCI	USD 246,283	INR 20,420,556	102
09/05/2023	JPM	COP 1,773,658,000	USD 433,976	371	11/15/2023	SSB	USD 132,626	INR 11,000,000	95
09/05/2023	MSCI	COP 280,000,000	USD 69,721	1,270	10/17/2023	BCLY	USD 760,492	NOK 8,100,000	2,343
10/17/2023	MSCI	CZK 5,242,868	USD 245,622	9,800	09/22/2023	BCLY	USD 176,473	PHP 10,000,000	198
10/31/2023	CITI	EUR 620,000	USD 678,893	4,788	10/10/2023	GS	USD 173,162	SEK 1,900,000	672
10/31/2023	GS	EUR 640,000	USD 706,258	10,407	09/22/2023	MSCI	USD 194,480	THB 6,877,700	2,261
10/31/2023	JPM	EUR 950,000	USD 1,033,031	128	09/29/2023	GS	ZAR 1,600,000	USD 85,506	961
10/31/2023	SSB	EUR 1,860,000	USD 2,048,653	26,337	09/29/2023	MSCI	ZAR 8,400,000	USD 449,640	5,779
09/14/2023	CITI	HUF 80,000,000	USD 228,168	1,109	11/08/2023	BOA	AUD 710,000	USD 454,249	(6,861)
09/14/2023	DB	HUF 100,000,000	USD 287,757	3,934	11/08/2023	SSB	AUD 950,000	USD 616,624	(353)
11/02/2023	MSCI	IDR 2,705,959,000	USD 178,733	1,211	10/12/2023	SSB	CHF 5,803,976	USD 6,583,159	(13,518)
11/29/2023	DB	ILS 836,203	USD 221,600	915	09/05/2023	JPM	CLP 190,000,000	USD 221,673	(1,183)
11/15/2023	MSCI	INR 7,000,000	USD 84,467	8	09/05/2023	MSCI	CLP 1,130,543,000	USD 1,319,424	(6,625)
09/25/2023	BBH	JPY 1,920,000,000	USD 13,592,295	353,817	10/02/2023	MSCI	COP 1,160,000,000	USD 280,532	(406)
11/02/2023	GS	KRW 200,000,000	USD 151,856	444	09/05/2023	MSCI	COP 2,053,658,000	USD 500,990	(1,066)
10/17/2023	BCLY	NOK 6,100,000	USD 609,646	35,166	10/31/2023	CITI	EUR 830,000	USD 899,745	(2,686)
11/22/2023	DB	PLN 2,400,000	USD 584,417	4,765	09/14/2023	DB	HUF 60,000,000	USD 168,897	(1,397)
11/22/2023	GS	PLN 400,000	USD 96,941	332	11/15/2023	SSB	INR 5,000,000	USD 59,965	(363)
11/22/2023	MSCI	PLN 250,000	USD 60,684	303	11/02/2023	BCLY	KRW 90,000,000	USD 67,323	(812)
09/27/2023	BCLY	RON 200,000	USD 44,125	251	11/02/2023	GS	KRW 140,000,000	USD 105,013	(975)
10/10/2023	BCLY	SEK 16,897,350	USD 1,592,397	46,430	11/02/2023	JPM	KRW 140,000,000	USD 105,936	(52)
10/10/2023	CITI	SEK 5,700,000	USD 550,656	29,153	11/02/2023	SSB	KRW 280,000,000	USD 210,094	(1,882)
09/22/2023	BCLY	THB 6,000,000	USD 171,704	70	11/29/2023	CITI	NZD 750,000	USD 443,613	(3,691)
11/28/2023	MSCI	TWD 29,745,600	USD 944,305	5,144	11/29/2023	JPM	NZD 5,590,000	USD 3,312,478	(21,428)
09/29/2023	BCLY	USD 302,217	CAD 410,000	1,339	11/28/2023	MSCI	PEN 120,000	USD 32,271	(37)
09/05/2023	JPM	USD 128,827	CLP 110,000,000	196	09/22/2023	MSCI	PHP 7,500,000	USD 132,441	(62)
10/02/2023	MSCI	USD 291,339	CLP 250,271,500	1,313	11/22/2023	CITI	PLN 600,000	USD 144,485	(428)
09/05/2023	MSCI	USD 644,452	CLP 550,271,500	979	09/27/2023	MSCI	RON 3,081,041	USD 675,756	(131)
09/05/2023	JPM	USD 432,684	COP 1,773,658,000	920	11/22/2023	JPM	SGD 820,686	USD 607,510	(1,899)
09/05/2023	MSCI	USD 569,565	COP 2,333,658,000	941	11/22/2023	SSB	SGD 190,000	USD 140,606	(480)
10/17/2023	GS	USD 89,392	CZK 2,000,000	567	09/22/2023	BCLY	THB 5,700,000	USD 161,358	(1,693)

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/22/2023	CITI	THB 3,300,000	USD 93,696	(703)	09/21/2023	BCLY	USD 3,658,663	JPY 530,902,084	(433)
10/03/2023	JPM	USD 1,006,138	BRL 4,813,667	(38,461)	09/21/2023	SSB	USD 710,430	JPY 103,000,000	(700)
09/29/2023	BCLY	USD 734,357	CAD 980,000	(8,783)	11/02/2023	MSCI	USD 382,255	KRW 485,778,325	(14,493)
09/29/2023	JPM	USD 5,373,583	CAD 7,107,182	(111,561)	11/02/2023	SSB	USD 116,138	KRW 150,000,000	(2,579)
09/05/2023	JPM	USD 99,502	CLP 80,000,000	(5,668)	10/18/2023	MSCI	USD 909,727	MXN 15,619,101	(666)
09/05/2023	MSCI	USD 709,195	CLP 580,271,500	(28,577)	10/17/2023	BCLY	USD 5,034,616	NOK 50,385,429	(289,461)
10/02/2023	JPM	USD 430,395	COP 1,773,658,000	(836)	10/17/2023	DB	USD 237,841	NOK 2,500,000	(2,398)
10/17/2023	GS	USD 207,510	CZK 4,600,000	(603)	09/27/2023	BCLY	USD 87,862	RON 400,000	(114)
10/18/2023	JPM	USD 647,488	GBP 510,000	(1,324)	09/27/2023	CITI	USD 123,172	RON 550,000	(2,519)
10/18/2023	MSCI	USD 5,900,159	GBP 4,500,000	(198,704)	10/10/2023	BCLY	USD 1,943,897	SEK 20,300,000	(86,616)
09/14/2023	MSCI	USD 397,831	HUF 139,769,900	(1,131)	09/29/2023	BCLY	USD 148,913	ZAR 2,800,000	(959)
11/02/2023	SSB	USD 170,713	IDR 2,600,000,000	(143)					
11/29/2023	CITI	USD 184,837	ILS 700,000	(98)					<u>\$(251,306)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
58	U.S. Long Bond (CBT)	December 2023	7,057,875	93,656
58	U.S. Treasury Note 10 Yr. (CBT)	December 2023	6,439,812	68,660
30	U.S. Treasury Note 2 Yr. (CBT)	December 2023	6,114,141	15,478
135	U.S. Treasury Note 5 Yr. (CBT)	December 2023	14,434,453	98,648
31	U.S. Treasury Ultra 10 Yr. (CBT)	December 2023	3,599,391	43,838
44	U.S. Ultra Bond (CBT)	December 2023	5,696,625	108,904
			<u>\$43,342,297</u>	<u>\$429,184</u>

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

Swap Contracts

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
4.30%	3 Month AUD BBSW	AUD 7,000,000	09/20/2025	Quarterly	—	(18,527)	(18,527)
4.26%	3 Month AUD BBSW	AUD 31,544,000	09/20/2025	Quarterly	(541)	(68,083)	(67,542)
CAD - CORRA - OIS - COMPOUND	4.18%	CAD 11,690,000	09/20/2025	Annually	(9,911)	(99,459)	(89,548)
4.52%	CAD - CORRA - OIS - COMPOUND	CAD 3,000,000	09/20/2025	Annually	—	11,246	11,246
CHF - SARON - OIS - COMPOUND	1.80%	CHF 6,030,000	09/20/2025	Annually	(6,959)	6,381	13,340
CHF - SARON - OIS - COMPOUND	1.85%	CHF 2,000,000	09/20/2025	Annually	—	4,511	4,511

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CHF - SARON - OIS - COMPOUND	1.87%	CHF 4,500,000	09/20/2025	Annually	—	12,167	12,167
CHF - SARON - OIS - COMPOUND	1.92%	CHF 3,500,000	09/20/2025	Annually	—	13,426	13,426
3.19%	EUR - EuroSTR - COMPOUND	EUR 10,014,000	09/20/2025	Annually	(2,186)	31,757	33,943
3.44%	EUR - EuroSTR - COMPOUND	EUR 2,500,000	09/20/2025	Annually	(124)	(5,090)	(4,966)
3.37%	EUR - EuroSTR - COMPOUND	EUR 3,000,000	09/20/2025	Annually	—	(1,639)	(1,639)
GBP - SONIA - COMPOUND	5.09%	GBP 4,463,000	09/20/2025	Annually	242	(40,551)	(40,793)
GBP - SONIA - COMPOUND	5.13%	GBP 2,500,000	09/20/2025	Annually	—	(20,242)	(20,242)
GBP - SONIA - COMPOUND	5.86%	GBP 3,500,000	09/20/2025	Annually	—	31,182	31,182
GBP - SONIA - COMPOUND	5.87%	GBP 3,000,000	09/20/2025	Annually	—	27,745	27,745
3.59%	3 Month SEK STIBOR	SEK 60,000,000	09/20/2025	Quarterly	—	36,056	36,056
3.82%	3 Month SEK STIBOR	SEK 50,000,000	09/20/2025	Quarterly	—	9,879	9,879
3.81%	3 Month SEK STIBOR	SEK 45,000,000	09/20/2025	Quarterly	—	9,787	9,787
3 Month SEK STIBOR	3.55%	SEK 179,859,000	09/20/2025	Quarterly	(4,614)	(121,099)	(116,485)
3 Month SEK STIBOR	3.92%	SEK 60,000,000	09/20/2025	Quarterly	2,435	(2,132)	(4,567)
USD - SOFR - COMPOUND	4.67%	USD 3,500,000	09/20/2025	Annually	—	(3,264)	(3,264)
USD - SOFR - COMPOUND	4.76%	USD 2,500,000	09/20/2025	Annually	—	1,514	1,514
4.12%	USD - SOFR - COMPOUND	USD 10,026,000	09/20/2025	Annually	(17,106)	115,024	132,130
4.03%	USD - SOFR - COMPOUND	USD 3,500,000	09/20/2025	Annually	—	45,769	45,769
4.47%	USD - SOFR - COMPOUND	USD 2,500,000	09/20/2025	Annually	—	12,216	12,216
6 Month AUD BBSW	4.29%	AUD 1,600,000	09/20/2033	Semi-Annually	—	(6,846)	(6,846)
6 Month AUD BBSW	4.42%	AUD 7,011,000	09/20/2033	Semi-Annually	(6,019)	17,605	23,624
6 Month AUD BBSW	4.55%	AUD 20,220,000	09/20/2033	Semi-Annually	(10,175)	197,272	207,447
6 Month AUD BBSW	4.60%	AUD 2,400,000	09/20/2033	Semi-Annually	—	29,274	29,274
CAD - CORRA - OIS - COMPOUND	3.40%	CAD 700,000	09/20/2033	Annually	—	(14,409)	(14,409)
CAD - CORRA - OIS - COMPOUND	3.73%	CAD 1,900,000	09/20/2033	Annually	—	(1,167)	(1,167)
3.38%	CAD - CORRA - OIS - COMPOUND	CAD 2,568,000	09/20/2033	Annually	(2,453)	55,147	57,600
3.58%	CAD - CORRA - OIS - COMPOUND	CAD 1,100,000	09/20/2033	Annually	—	10,709	10,709
3.61%	CAD - CORRA - OIS - COMPOUND	CAD 1,900,000	09/20/2033	Annually	—	14,755	14,755
CHF - SARON - OIS - COMPOUND	1.83%	CHF 7,448,000	09/20/2033	Annually	(26,790)	102,989	129,779
1.84%	CHF - SARON - OIS - COMPOUND	CHF 1,309,000	09/20/2033	Annually	3,705	(19,141)	(22,846)
1.88%	CHF - SARON - OIS - COMPOUND	CHF 1,400,000	09/20/2033	Annually	—	(26,478)	(26,478)
1.92%	CHF - SARON - OIS - COMPOUND	CHF 1,400,000	09/20/2033	Annually	—	(32,044)	(32,044)
1.73%	CHF - SARON - OIS - COMPOUND	CHF 1,100,000	09/20/2033	Annually	—	(3,310)	(3,310)
1.72%	CHF - SARON - OIS - COMPOUND	CHF 800,000	09/20/2033	Annually	—	(1,529)	(1,529)
1.77%	CHF - SARON - OIS - COMPOUND	CHF 500,000	09/20/2033	Annually	—	(3,545)	(3,545)
1.79%	CHF - SARON - OIS - COMPOUND	CHF 1,000,000	09/20/2033	Annually	—	(9,758)	(9,758)
1.82%	CHF - SARON - OIS - COMPOUND	CHF 900,000	09/20/2033	Annually	—	(10,901)	(10,901)

See accompanying notes to the financial statements.

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
1.83%	CHF - SARON - OIS - COMPOUND	CHF 1,300,000	09/20/2033	Annually	—	(16,969)	(16,969)
1.85%	CHF - SARON - OIS - COMPOUND	CHF 1,100,000	09/20/2033	Annually	—	(16,833)	(16,833)
EUR - EuroSTR - COMPOUND	2.77%	EUR 2,116,000	09/20/2033	Annually	6,026	(13,416)	(19,442)
EUR - EuroSTR - COMPOUND	2.79%	EUR 700,000	09/20/2033	Annually	582	(2,892)	(3,474)
EUR - EuroSTR - COMPOUND	2.88%	EUR 700,000	09/20/2033	Annually	—	2,965	2,965
EUR - EuroSTR - COMPOUND	2.88%	EUR 700,000	09/20/2033	Annually	—	2,603	2,603
EUR - EuroSTR - COMPOUND	3.06%	EUR 1,300,000	09/20/2033	Annually	—	26,833	26,833
2.77%	EUR - EuroSTR - COMPOUND	EUR 5,044,000	09/20/2033	Annually	(12,105)	34,209	46,314
2.81%	EUR - EuroSTR - COMPOUND	EUR 1,000,000	09/20/2033	Annually	—	2,674	2,674
3.04%	EUR - EuroSTR - COMPOUND	EUR 1,400,000	09/20/2033	Annually	—	(26,067)	(26,067)
GBP - SONIA - COMPOUND	4.10%	GBP 2,907,000	09/20/2033	Annually	7,151	(57,303)	(64,454)
GBP - SONIA - COMPOUND	4.45%	GBP 1,200,000	09/20/2033	Annually	—	17,983	17,983
4.11%	GBP - SONIA - COMPOUND	GBP 969,000	09/20/2033	Annually	(3,226)	18,280	21,506
4.12%	GBP - SONIA - COMPOUND	GBP 500,000	09/20/2033	Annually	—	9,158	9,158
4.33%	GBP - SONIA - COMPOUND	GBP 1,300,000	09/20/2033	Annually	—	(3,992)	(3,992)
4.34%	GBP - SONIA - COMPOUND	GBP 1,100,000	09/20/2033	Annually	—	(4,310)	(4,310)
4.23%	GBP - SONIA - COMPOUND	GBP 800,000	09/20/2033	Annually	—	5,480	5,480
4.19%	GBP - SONIA - COMPOUND	GBP 1,100,000	09/20/2033	Annually	—	12,196	12,196
4.24%	GBP - SONIA - COMPOUND	GBP 1,600,000	09/20/2033	Annually	—	10,162	10,162
4.26%	GBP - SONIA - COMPOUND	GBP 700,000	09/20/2033	Annually	—	2,666	2,666
4.50%	3 Month NZD Bank Bill Rate	NZD 7,982,000	09/20/2033	Quarterly	(1,561)	77,981	79,542
3 Month NZD Bank Bill Rate	4.41%	NZD 1,500,000	09/20/2033	Quarterly	—	(21,111)	(21,111)
3 Month NZD Bank Bill Rate	4.49%	NZD 4,100,000	09/20/2033	Quarterly	—	(42,189)	(42,189)
3 Month SEK STIBOR	2.99%	SEK 13,000,000	09/20/2033	Quarterly	—	(19,302)	(19,302)
2.93%	3 Month SEK STIBOR	SEK 41,547,000	09/20/2033	Quarterly	4,377	78,434	74,057
3.02%	3 Month SEK STIBOR	SEK 12,000,000	09/20/2033	Quarterly	(348)	14,427	14,775
3.31%	3 Month SEK STIBOR	SEK 114,000,000	09/20/2033	Quarterly	12,914	(112,219)	(125,133)
3.34%	3 Month SEK STIBOR	SEK 6,000,000	09/20/2033	Quarterly	—	(7,514)	(7,514)
3 Month SEK STIBOR	3.01%	SEK 11,000,000	09/20/2033	Quarterly	—	(14,209)	(14,209)
3 Month SEK STIBOR	3.06%	SEK 10,000,000	09/20/2033	Quarterly	—	(9,405)	(9,405)
USD - SOFR - COMPOUND	3.35%	USD 800,000	09/20/2033	Annually	—	(29,103)	(29,103)
USD - SOFR - COMPOUND	3.43%	USD 600,000	09/20/2033	Annually	—	(18,062)	(18,062)
USD - SOFR - COMPOUND	3.45%	USD 2,296,000	09/20/2033	Annually	14,335	(66,387)	(80,722)
3.84%	USD - SOFR - COMPOUND	USD 800,000	09/20/2033	Annually	—	(2,692)	(2,692)
3.99%	USD - SOFR - COMPOUND	USD 600,000	09/20/2033	Annually	—	(9,353)	(9,353)
					<u>\$(52,351)</u>	<u>\$ 109,920</u>	<u>\$ 162,271</u>

GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

As of August 31, 2023, 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.
- (a) As of August 31, 2023, the asset-backed securities held are defeased and as such the issuer intends to meet payments of principal and interest to maturity through alternative sources other than asset-backed securities (e.g., U.S. Treasuries).
- (b) 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).
- (c) The rate disclosed is the 7 day net yield as of August 31, 2023.

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 48.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Debt Obligations	79.1%
Short-Term Investments	24.3
Swap Contracts	1.2
Mutual Funds	0.9
Futures Contracts	0.1
Purchased Options	0.0 [^]
Forward Currency Contracts	0.0 [^]
Written Options	(0.0) [^]
Other	(5.6)
	<u><u>100.0%</u></u>

<u>Industry Sector Summary</u>	<u>% of Debt Obligations</u>
Commercial Mortgage-Backed Securities	24.7%
Collateralized Loan Obligations	18.5
Student Loans - Private	13.5
U.S. Government Agency	9.5
Residential Mortgage-Backed Securities — Other	8.7
Small Balance Commercial Mortgages	5.7
U.S. Government	4.8
Residential Mortgage-Backed Securities — Alt-A	3.9
Residential Mortgage-Backed Securities — Prime	3.2
Student Loans - Federal Family Education Loan Program	2.5
Residential Mortgage-Backed Securities — Subprime	2.1
Residential Mortgage-Backed Securities — Performing Loans	1.2
Auto Retail Subprime	0.9
Residential Mortgage-Backed Securities — Agency	0.4
Corporate Debt	0.3
CMBS Collateralized Debt Obligations	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).

[^] Rounds to 0.0%.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	DEBT OBLIGATIONS — 79.1%			Asset-Backed Securities — continued	
	Asset-Backed Securities — 67.5%			Collateralized Loan Obligations — continued	
	Auto Retail Subprime — 0.7%		6,011,523	Northwoods Capital CLO XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.32%, 6.67%, due 04/22/31	5,944,261
5,000,000	Bank of America Auto Trust, Series 23-1A, Class A3, 144A, 5.53%, due 02/15/28	5,017,664	10,000,000	Ocean Trails CLO 8, Series 20-8A, Class A1R, Variable Rate, 3 mo. SOFR + 1.48%, 6.79%, due 07/15/34	9,875,220
4,250,000	GM Financial Consumer Automobile Receivables Trust, Series 23-3, Class A3, 5.45%, due 06/16/28	4,273,557	9,800,000	OFSI BSL CLO VIII Ltd., Series 17-1A, Class BR, 144A, Variable Rate, 3 mo. SOFR + 1.76%, 7.07%, due 08/16/29	9,734,859
	Total Auto Retail Subprime	9,291,221	1,083,456	OZLM CLO VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	24,597
	CMBS Collateralized Debt Obligations — 0.1%		4,135,462	OZLM CLO VII Ltd., Series 14-7RA, Class A1R, 144A, Variable Rate, 3 mo. SOFR + 1.27%, 6.58%, due 07/17/29	4,121,368
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	1,013,148	12,996,373	OZLM CLO XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.28%, 6.59%, due 04/15/31	12,925,296
258,043	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	190,952	2,190,000	OZLM CLO XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. SOFR + 1.76%, 7.07%, due 01/17/31	2,153,736
	Total CMBS Collateralized Debt Obligations	1,204,100	1,385,363	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, 3 mo. LIBOR + 1.60%, 7.12%, due 06/22/30	1,383,773
	Collateralized Loan Obligations — 14.6%		3,973,833	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.36%, 6.73%, due 05/07/31	3,946,426
5,375,441	Crestline Denali CLO XVI Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.38%, 6.71%, due 01/20/30	5,360,293	1,262,000	Signal Peak CLO 2 LLC, Series 15-1A, Class BR2, 144A, Variable Rate, 3 mo. SOFR + 1.76%, 7.09%, due 04/20/29	1,257,371
4,075,000	Crown City CLO III, Series 21-1A, Class A1A, 144A, Variable Rate, 3 mo. SOFR + 1.43%, 6.76%, due 07/20/34	4,035,085	1,439,500	Sound Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.41%, 6.72%, due 04/18/31	1,430,952
4,550,000	Fort Washington CLO Ltd., Series 21-2A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.48%, 6.81%, due 10/20/34	4,521,412	3,417,000	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.26%, 6.57%, due 04/15/31	3,395,531
2,477,104	Gallatin CLO IX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.31%, 6.65%, due 01/21/28	2,474,639	3,595,000	Sound Point CLO XXVIII Ltd., Series 20-3A, Class A1, 144A, Variable Rate, 3 mo. SOFR + 1.54%, 6.89%, due 01/25/32	3,586,304
210,204	Halcyon Loan Advisors Funding CLO Ltd., Series 14-2A, Class C, 144A, Variable Rate, 3 mo. SOFR + 3.76%, 9.13%, due 04/28/25	207,229	8,688,000	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 6.67%, due 06/15/31	8,622,744
9,965,126	Hayfin US CLO XII Ltd., Series 18-8A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.38%, 6.71%, due 04/20/31	9,911,972	923,349	Telos CLO Ltd., Series 13-3A, Class CR, 144A, Variable Rate, 3 mo. SOFR + 2.86%, 8.17%, due 07/17/26	923,432
5,718,682	JFIN CLO Ltd., Series 15-2A, Class DR, 144A, Variable Rate, 3 mo. SOFR + 3.46%, 8.77%, due 10/17/26	5,677,936	5,935,333	Telos CLO Ltd., Series 14-5A, Class BR, 144A, Variable Rate, 3 mo. SOFR + 1.74%, 7.05%, due 04/17/28	5,907,657
4,320,000	JFIN CLO Ltd., Series 12-1A, Class BR, 144A, Variable Rate, 3 mo. SOFR + 2.61%, 7.94%, due 07/20/28	4,275,880	4,335,500	Telos CLO Ltd., Series 14-5A, Class CR, 144A, Variable Rate, 3 mo. SOFR + 2.41%, 7.72%, due 04/17/28	4,272,505
3,000,000	JFIN CLO Ltd., Series 16-1A, Class DR, 144A, Variable Rate, 3 mo. SOFR + 3.66%, 9.02%, due 10/27/28	2,980,785	4,993,200	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. SOFR + 1.36%, 6.67%, due 07/18/31	4,953,634
98,367	JMP Credit Advisors CLO IV Ltd., Series 17-1A, Class AR, 144A, Variable Rate, 3 mo. SOFR + 1.54%, 6.85%, due 07/17/29	98,308	5,431,200	Venture 34 CLO Ltd., Series 18-34A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.49%, 6.80%, due 10/15/31	5,383,623
13,655,604	Man GLG US CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. SOFR + 1.40%, 6.73%, due 04/22/30	13,523,936	2,300,366	Venture XVIII CLO Ltd., Series 14-18A, Class AR, 144A, Variable Rate, 3 mo. SOFR + 1.48%, 6.79%, due 10/15/29	2,297,394
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. SOFR + 1.93%, 7.23%, due 10/12/30	3,949,812			

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Collateralized Loan Obligations — continued			Commercial Mortgage-Backed Securities — continued	
9,000,000	Venture XXIV CLO Ltd., Series 16-24A, Class BRR, 144A, Variable Rate, 3 mo. SOFR + 1.76%, 7.09%, due 10/20/28	8,815,590	5,500,000	BMW Vehicle Owner Trust, Series 23-A, Class A3, 5.47%, due 02/25/28	5,518,848
6,756,875	Wellfleet CLO Ltd., Series 17-2A, Class A1R, 144A, Variable Rate, 3 mo. SOFR + 1.32%, 6.65%, due 10/20/29	6,722,848	4,950,676	BX Commercial Mortgage Trust, Series 21-VINO, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.77%, 6.08%, due 05/15/38	4,854,312
1,360,000	Whitebox CLO II Ltd., Series 20-2A, Class A1R, 144A, Variable Rate, 3 mo. SOFR + 1.48%, 6.83%, due 10/24/34	1,351,020	6,400,000	BX Commercial Mortgage Trust, Series 21-ACNT, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.96%, 6.27%, due 11/15/38	6,281,603
59,108	WhiteHorse CLO X Ltd., Series 15-10A, Class DR, 144A, Variable Rate, 3 mo. SOFR + 3.26%, 8.57%, due 04/17/27	59,110	8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	6,641,213
7,253,900	Whitehorse CLO XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.51%, 6.82%, due 10/15/31	7,211,073	8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.67%, due 03/11/44	6,444,140
10,000,000	Zais CLO Ltd., Series 22-18A, Class A1A, 144A, Variable Rate, 3 mo. SOFR + 1.52%, 6.87%, due 01/25/35	9,842,830	8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	6,868,730
3,201,771	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.55%, 6.86%, due 04/15/30	3,186,927	4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,175,132
325,288	Zais CLO 8 Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. SOFR + 1.21%, 6.52%, due 04/15/29	324,371	9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 4.08%, due 12/09/41	7,324,947
4,470,500	Zais CLO 8 Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. SOFR + 1.71%, 7.02%, due 04/15/29	4,437,780	4,446,000	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class B, Variable Rate, 4.18%, due 07/10/47	4,176,381
	Total Collateralized Loan Obligations	191,109,519	9,352,535	Citigroup Commercial Mortgage Trust, Series 14-GC23, Class C, Variable Rate, 4.57%, due 07/10/47	8,656,759
	Commercial Mortgage-Backed Securities — 19.6%		3,031,837	Commercial Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.42%, due 07/10/50	2,762,048
5,600,000	BAMLL Commercial Mortgage Securities Trust, Series 19-BPR, Class ANM, 144A, 3.11%, due 11/05/32	5,100,722	13,570,667	Commercial Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	12,736,399
11,857,600	Barclays Commercial Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.92%, 6.23%, due 03/15/37	10,887,323	58,447	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFX, 4.88%, due 04/15/37	58,319
11,037,000	Barclays Commercial Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.41%, due 08/05/38	7,426,281	73,066	Credit Suisse First Boston Mortgage Securities Corp., Series 05-C2, Class AMFL, Variable Rate, 1 mo. SOFR + 0.36%, 5.68%, due 04/15/37	73,077
5,724,139	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. SOFR + 0.53%, 5.85%, due 07/25/36	5,060,984	5,570,000	ELP Commercial Mortgage Trust, Series 21-ELP, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.82%, 6.13%, due 11/15/38	5,451,185
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,134,467	2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,562,669
6,240,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	5,490,224	5,000,000	GS Mortgage Securities Corp. II, Series 23-SHIP, Class A, 144A, Variable Rate, 4.47%, due 09/15/38	4,809,278
17,000,000	Benchmark Mortgage Trust, Series 19-B12, Class A5, 3.12%, due 08/15/52	14,816,821	5,500,000	ILPT Commercial Mortgage Trust, Series 22-LPFX, Class A, 144A, 3.38%, due 03/15/32	4,530,532
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,059,065	4,108,246	MHC Commercial Mortgage Trust, Series 21-MHC, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.92%, 6.23%, due 04/15/38	4,046,833
7,400,000	Benchmark Mortgage Trust, Series 19-B10, Class A4, 3.72%, due 03/15/62	6,701,931	4,400,000	MHC Trust, Series 21-MHC2, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.96%, 6.27%, due 05/15/38	4,323,167
4,693,256	Benchmark Mortgage Trust, Series 19-B14, Class A5, 3.05%, due 12/15/62	4,040,588	10,000,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	7,105,650
19,000,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	15,967,691			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Commercial Mortgage-Backed Securities — continued			Residential Mortgage-Backed Securities — Other — 6.9%	
5,000,000	MKT Mortgage Trust, Series 20-525M, Class E, 144A, Variable Rate, 3.04%, due 02/12/40 ^(a)	1,724,580	793,334	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. SOFR + 0.39%, 5.71%, due 02/25/36	96,396
3,006,000	Morgan Stanley Capital I Trust, Series 19-H6, Class A4, 3.42%, due 06/15/52	2,669,423	17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. SOFR + 0.47%, 5.79%, due 02/25/36	397,889
3,000,000	Morgan Stanley Capital I Trust, Series 20-L4, Class A3, 2.70%, due 02/15/53	2,514,315	6,000,000	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	5,462,666
11,545,000	SMRT Commercial Mortgage Trust, Series 22-MINI, Class A, 144A, Variable Rate, 1 mo. SOFR + 1.00%, 6.31%, due 01/15/39	11,291,545	13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	3,027,822
7,130,000	Taubman Centers Commercial Mortgage Trust, Series 22-DPM, Class A, 144A, Variable Rate, 1 mo. SOFR + 2.19%, 7.50%, due 05/15/37	6,960,126	4,232,286	BCMCS Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	3,957,061
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	4,880,740	8,834,023	BCMCS Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	1,054,928
7,933,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	7,318,045	2,928,137	BCMCS Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	396,037
1,732,793	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,492,584	130,774	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. SOFR + 0.43%, 5.75%, due 02/25/37	133,527
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 4.09%, due 11/23/43	4,509,236	2,394,563	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	2,292,357
295,724	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class G, 144A, Variable Rate, 4.96%, due 03/23/45	294,728	1,822,032	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,741,363
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 4.96%, due 03/23/45	9,940,244	5,587,638	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	5,302,583
1,180,000	Wells Fargo Commercial Mortgage Trust, Series 18-C46, Class A4, 4.15%, due 08/15/51	1,102,227	5,565,602	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,199,887
2,704,000	Wells Fargo Commercial Mortgage Trust, Series 19-C50, Class C, 4.35%, due 05/15/52	2,144,785	5,485,939	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	5,300,356
2,030,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	1,768,331	908,433	Corevest American Finance Trust, Series 21-1, Class A, 144A, 1.57%, due 04/15/53	812,358
2,750,000	Wells Fargo Commercial Mortgage Trust, Series 21-C59, Class A5, 2.63%, due 04/15/54	2,227,984	11,436,914	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	10,186,140
1,395,022	Wells Fargo Commercial Mortgage Trust, Series 18-C47, Class A4, 4.44%, due 09/15/61	1,318,976	551,048	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. SOFR + 0.61%, 5.93%, due 10/25/34	526,608
	Total Commercial Mortgage-Backed Securities	256,245,188	2,027,284	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,775,076
	Residential Mortgage-Backed Securities — Agency — 0.3%		4,328,989	Home Equity Loan Trust, Series 05-HS1, Class AI4, Step Up, 5.55%, due 09/25/35	113,350
5,230,687	Federal National Mortgage Association, Series 20-5, Class PC, 2.50%, due 01/25/50	4,308,545	28,480,361	Home Equity Mortgage Loan Asset-Backed Trust, Series 06-A, Class A, Variable Rate, 1 mo. SOFR + 0.37%, 5.69%, due 06/25/36	539,048
			8,640,702	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	2,819,135
			9,061,884	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	1,523,948
			3,612,723	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,034,653

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Other			Residential Mortgage-Backed Securities — Other	
	— continued			— continued	
3,594,586	Master Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. SOFR + 0.43%, 5.75%, due 03/25/36	247,923	5,476,032	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	5,036,071
182,161	Mellon Re-REMIC Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.36%, 5.68%, due 02/26/34	160,699		Total Residential Mortgage-Backed Securities — Other	90,151,331
1,095,065	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. SOFR + 1.09%, 6.40%, due 10/25/33	1,054,546		Residential Mortgage-Backed Securities — Performing Loans — 1.0%	
13,593,351	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. SOFR + 0.31%, 5.63%, due 03/25/36	389,738	2,657,569	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	2,274,601
7,753,926	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. SOFR + 0.45%, 5.77%, due 03/25/36	222,134	6,782,811	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,744,911
20,672,821	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. SOFR + 0.51%, 5.83%, due 03/25/36	592,026	5,413,717	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	4,534,578
21,181	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. SOFR + 1.01%, 6.33%, due 08/25/35	284,791		Total Residential Mortgage-Backed Securities — Performing Loans	12,554,090
749,740	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	700,080		Residential Mortgage-Backed Securities — Prime — 2.5%	
938,498	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	886,957	7,137,641	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. SOFR + 0.32%, 5.64%, due 10/25/46	3,826,071
3,238,843	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	1,894,104	465,854	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, U.S. Treasury Yield 1 Year CMT + 2.30%, 7.67%, due 10/25/35	436,431
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	2,550,853	3,711,282	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	2,113,754
855,862	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	451,786	1,219,054	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 3.73%, due 12/25/36	1,049,055
440,599	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	423,439	865,074	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 3.55%, due 03/25/37	728,942
1,539,558	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,312,284	7,269,818	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. SOFR + 0.55%, 5.65%, due 04/25/46	6,441,048
1,957,434	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.71%, 5.12%, due 02/25/57	1,961,731	1,611,395	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	732,136
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, Variable Rate, 1 mo. SOFR + 1.01%, 5.12%, due 02/25/57	6,921,811	4,504,173	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 12 MTA + 1.40%, 5.83%, due 05/25/35	3,483,658
4,585,091	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	4,275,341	694,546	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.76%, due 09/25/35	638,745
5,982,672	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,091,829	889,070	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 12 MTA + 1.25%, 5.68%, due 01/25/47	786,281
			2,033,583	Washington Mutual Mortgage Pass-Through Certificates, Series 05-4, Class CB3, Variable Rate, 1 mo. SOFR + 0.56%, 5.50%, due 06/25/35	1,681,429

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Residential Mortgage-Backed Securities — Prime — continued			Residential Mortgage-Backed Securities — Alt-A — continued	
2,137,796	Washington Mutual Mortgage Pass-Through Certificates, Series 05-10, Class 4CB3, Variable Rate, 1 mo. SOFR + 0.71%, 5.75%, due 12/25/35	1,838,760	1,012,686	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. SOFR + 1.01%, 6.33%, due 11/25/34	989,340
4,124,879	Washington Mutual Mortgage Pass-Through Certificates, Series 06-8, Class A5, Step Up, 4.16%, due 10/25/36	1,486,407	2,088,212	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. SOFR + 0.43%, 5.75%, due 01/25/47	1,702,642
8,674,178	Washington Mutual Mortgage Pass-Through Certificates, Series 07-5, Class A6, 6.00%, due 06/25/37	7,502,172	1,722,156	Bear Stearns Asset Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,577,477
	Total Residential Mortgage-Backed Securities — Prime	32,744,889	3,723,212	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.43%, due 07/25/36	2,130,060
	Residential Mortgage-Backed Securities — Subprime — 1.6%		4,519,640	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. SOFR + 2.66%, 7.98%, due 10/25/35	2,900,038
1,078,258	Asset Backed Funding Certificates Trust, Series 05-AQ1, Class A5, Step Up, 4.29%, due 06/25/35	1,011,057	10,860,132	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. SOFR + 0.43%, 5.75%, due 06/25/36	2,361,742
1,023,680	BCAP LLC, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.14%, due 05/26/37	984,994	12,110,758	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.40%, due 06/25/47	7,639,617
11,928,239	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. SOFR + 0.71%, 6.03%, due 07/25/36	10,234,730	6,571,215	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. SOFR + 0.55%, 5.65%, due 07/19/47	6,179,886
522,668	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. SOFR + 0.25%, 5.57%, due 12/25/36	497,151	124,817	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 5.02%, due 02/26/37	122,527
997,030	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 4.41%, due 11/20/34	939,981	1,353,003	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. SOFR + 3.11%, 8.43%, due 10/25/37	1,259,602
2,585,751	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. SOFR + 0.22%, 5.53%, due 09/25/36	2,339,092	2,735,738	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,623,363
2,318,335	Home Equity Asset Trust, Series 06-2, Class M1, Variable Rate, 1 mo. SOFR + 0.68%, 6.00%, due 05/25/36	2,231,377	15,269,563	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	4,337,093
757,731	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. SOFR + 0.61%, 5.93%, due 08/25/37	688,114	8,097,697	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. SOFR + 0.65%, 5.97%, due 08/25/37	3,401,926
3,027,546	Residential Asset Mortgage Products Trust, Series 05-RS1, Class MII2, Variable Rate, 1 mo. SOFR + 0.91%, 6.63%, due 01/25/35	2,768,921		Total Residential Mortgage-Backed Securities — Alt-A	39,989,665
	Total Residential Mortgage-Backed Securities — Subprime	21,695,417		Small Balance Commercial Mortgages — 4.5%	
	Residential Mortgage-Backed Securities — Alt-A — 3.0%		2,722,272	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.58%, 5.89%, due 08/25/35	2,467,382
272,768	Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	263,197	1,397,492	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. SOFR + 0.70%, 6.01%, due 01/25/36	1,276,550
2,378,092	Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,218,856	1,882,612	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. SOFR + 0.65%, 5.97%, due 04/25/36	1,692,601
1,531,859	Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. SOFR + 0.81%, 6.00%, due 05/25/36	673,037	756,768	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. SOFR + 0.68%, 6.00%, due 04/25/36	677,822
1,596,212	Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. SOFR + 0.81%, 6.13%, due 10/25/36	609,262			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Small Balance Commercial Mortgages — continued			Small Balance Commercial Mortgages — continued	
1,057,619	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.46%, 5.77%, due 07/25/36	952,342	1,696,495	WaMu Commercial Mortgage Securities Trust, Series 07-SL2, Class E, 144A, Variable Rate, 5.30%, due 12/27/49	1,666,135
2,163,373	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. SOFR + 0.53%, 5.85%, due 07/25/36	1,953,219		Total Small Balance Commercial Mortgages	59,050,588
2,740,119	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.49%, 5.68%, due 10/25/36	2,519,505		Student Loans - Federal Family Education Loan Program — 2.0%	
8,073,247	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. SOFR + 0.53%, 5.85%, due 01/25/37	7,382,023	4,563,557	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90-Day Average SOFR + 0.96%, 6.02%, due 01/25/43	4,203,579
1,583,654	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.44%, 5.76%, due 03/25/37	1,416,912	2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 3 mo. LIBOR + 0.32%, 5.84%, due 03/28/35	2,386,231
5,056,054	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.38%, 5.70%, due 07/25/37	4,461,395	6,315,725	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 3 mo. LIBOR + 0.90%, 6.45%, due 06/15/21	6,203,920
2,388,620	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. SOFR + 0.47%, 5.79%, due 07/25/37	2,101,967	7,363,143	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90-Day Average SOFR + 1.91%, 6.97%, due 07/25/22	7,363,012
1,615,230	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. SOFR + 1.61%, 6.93%, due 01/25/38	1,540,221	5,654,362	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90-Day Average SOFR + 1.96%, 7.02%, due 07/25/23	5,658,784
86,610,722	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.29%, due 05/25/30	2,806,092		Total Student Loans - Federal Family Education Loan Program	25,815,526
19,247,484	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 1.22%, due 03/25/40	596,260		Student Loans - Private — 10.7%	
69,399,412	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.99%, due 06/25/40	1,794,787	1,340,979	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. SOFR + 1.06%, 6.41%, due 07/25/34	1,303,591
3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, Variable Rate, 5.73%, due 09/25/46	3,018,168	5,985,704	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. LIBOR + 1.30%, 6.84%, due 12/27/38	5,708,302
462,703	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 06-1A, Class B, 144A, Variable Rate, 1 mo. SOFR + 1.11%, 6.43%, due 04/25/31	460,655	1,410,601	KeyCorp Student Loan Trust, Series 06-A, Class 2B, Variable Rate, 3 mo. LIBOR + 0.48%, 6.02%, due 12/27/41	1,405,966
3,150,000	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, Variable Rate, 1 mo. SOFR + 0.61%, 5.93%, due 03/25/37	2,864,248	5,398,736	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, 3 mo. LIBOR + 1.25%, 6.87%, due 07/28/42	5,039,914
2,574,544	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. SOFR + 0.51%, 5.83%, due 06/25/37	2,508,773	8,775,000	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 ^(b)	2,281,500
9,411,750	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.45%, due 10/25/37	9,084,424	7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28-DayAuct + 0.00%, 8.07%, due 03/25/38 ^(b)	1,925,312
6,071,282	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,578,802	3,777,752	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. LIBOR + 0.31%, 5.74%, due 05/25/32	3,590,707
1,695,886	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,230,305	2,632,456	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. LIBOR + 0.29%, 5.72%, due 01/25/33	2,434,368
			8,672,828	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. LIBOR + 0.35%, 5.78%, due 03/25/33	8,142,241

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	Asset-Backed Securities — continued			Asset-Backed Securities — continued	
	Student Loans - Private — continued			Student Loans - Private — continued	
3,273,544	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. LIBOR + 0.37%, 5.80%, due 06/25/33	3,102,072	8,300,400	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. SOFR + 1.16%, 6.48%, due 01/25/46	8,052,861
12,255,361	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. LIBOR + 0.31%, 5.73%, due 10/25/33	11,470,579		Total Student Loans - Private	140,205,455
3,470,051	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. LIBOR + 0.54%, 5.97%, due 12/26/33	3,339,265		Total Asset-Backed Securities	884,365,534
25,000	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 8.93%, due 03/25/38 ^(a)	19,750		Corporate Debt — 0.2%	
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 8.93%, due 03/25/38 ^(a)	59,250	4,000,000	Hudson Pacific Properties LP, 3.25%, due 01/15/30	2,709,532
3,803,326	Navient Student Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,320,731		Total Corporate Debt	2,709,532
2,834,455	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,537,125		U.S. Government — 3.8%	
3,175,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.93%, due 06/15/32 ^(b)	3,159,125	1,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 10/31/23	1,000,099
5,400,349	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. LIBOR + 1.60%, 7.15%, due 09/15/32	1,552,607	1,900,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 5.34%, due 04/30/24	1,899,462
1,550,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(b)	1,542,250	47,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24 ^(c)	47,011,334
4,326,520	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. LIBOR + 0.40%, 5.95%, due 06/15/33	4,268,754		Total U.S. Government	49,910,895
9,440,000	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. LIBOR + 0.43%, 5.98%, due 09/15/33	9,216,435		U.S. Government Agency — 7.6%	
6,235,984	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. LIBOR + 0.31%, 5.86%, due 12/15/38	6,042,828	1,481,250	Agency for International Development Floater (Support of Morocco), Variable Rate, 6 mo. LIBOR - 0.02%, 5.88%, due 02/01/25 ^(b)	1,466,437
18,947,623	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. LIBOR + 0.29%, 5.84%, due 06/15/39	18,184,643	2,625,000	Agency for International Development Floater (Support of Morocco), Variable Rate, 6 mo. LIBOR + 0.15%, 6.01%, due 10/29/26 ^(b)	2,588,897
11,444,980	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. LIBOR + 0.33%, 5.88%, due 06/15/39	11,086,292	7,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 09/04/24	7,501,061
1,633,486	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. LIBOR + 0.20%, 5.75%, due 12/15/39	1,566,541	330,000	Federal National Mortgage Association, TBA, 4.00%, due 09/01/38	316,826
9,184,181	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. LIBOR + 0.27%, 5.82%, due 12/15/39	8,819,776	330,000	Federal National Mortgage Association, TBA, 4.50%, due 09/01/38	321,466
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. LIBOR + 0.39%, 5.94%, due 12/15/39	2,449,607	1,030,000	Federal National Mortgage Association, TBA, 3.00%, due 09/01/53	887,369
6,149,816	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. LIBOR + 0.24%, 5.79%, due 12/16/41	5,950,370	1,460,000	Federal National Mortgage Association, TBA, 3.50%, due 09/01/53	1,304,932
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(a)	1,063,500	1,220,000	Federal National Mortgage Association, TBA, 4.00%, due 09/01/53	1,126,022
1,572,404	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. SOFR + 1.61%, 6.93%, due 01/25/36	1,569,193	2,720,000	Federal National Mortgage Association, TBA, 4.50%, due 09/01/53	2,578,900
			45,070,000	Federal National Mortgage Association, TBA, 5.00%, due 09/14/53	43,701,175
			34,140,000	Federal National Mortgage Association, TBA, 5.50%, due 09/14/53	33,707,916
			380,000	Government National Mortgage Association, TBA, 3.00%, due 09/20/53	334,088
			600,000	Government National Mortgage Association, TBA, 3.50%, due 09/20/53	544,805
			400,000	Government National Mortgage Association, TBA, 4.00%, due 09/20/53	372,687

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
	U.S. Government Agency — continued			SHORT-TERM INVESTMENTS — 24.3%	
760,000	Government National Mortgage Association, TBA, 4.50%, due 09/20/53	724,256			
720,000	Government National Mortgage Association, TBA, 5.00%, due 09/20/53	700,608			
610,000	Government National Mortgage Association, TBA, 5.50%, due 09/20/53	603,805			
	Total U.S. Government Agency	98,781,250			
	TOTAL DEBT OBLIGATIONS (COST \$1,137,882,177)	1,035,767,211			
	MUTUAL FUNDS — 0.9%				
	United States — 0.9%				
	Affiliated Issuers — 0.9%				
2,183,242	GMO U.S. Treasury Fund	10,916,211			
	TOTAL MUTUAL FUNDS (COST \$11,003,541)	10,916,211			
				Repurchase Agreements — 24.0%	
			314,159,825	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/31/23 maturing on 09/01/23 with a maturity value of \$314,206,076 and an effective yield of 5.30%, collateralized by a U.S. Treasury Bill with maturity date 08/08/24 and a market value of \$320,642,468.	314,159,825
				Money Market Funds — 0.3%	
			4,319,255	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽⁴⁾	4,319,255
				TOTAL SHORT-TERM INVESTMENTS (COST \$318,479,080)	318,479,080

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.IGS.40	MSCI	70.00%	09/20/23	USD 51,992,000	Fixed Spread	Pay	17,511
CDX.NA.IGS.40	GS	65.00%	10/18/23	USD 77,500,000	Fixed Spread	Pay	131,540
	Total Options on Credit Default Swaps - Puts						149,051
	TOTAL PURCHASED OPTIONS (COST \$232,247)						149,051
	TOTAL INVESTMENTS — 104.3% (Cost \$1,467,597,045)						1,365,311,553
	Other Assets and Liabilities (net) — (4.3)%						(55,707,294)
	TOTAL NET ASSETS — 100.0%						\$1,309,604,259

GMO Opportunistic Income Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

A summary of outstanding financial instruments at August 31, 2023 is as follows:

Forward Currency Contracts

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
10/17/2023	BOA	EUR 95,000	USD 105,509	2,288
10/17/2023	MSCI	EUR 3,773,200	USD 4,231,911	132,178
10/17/2023	MSCI	USD 102,993	EUR 94,000	(858)
				<u>\$133,608</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
42	U.S. Long Bond (CBT)	December 2023	5,110,875	67,820	242	U.S. Treasury Note 10 Yr. (CBT)	December 2023	\$26,869,563	\$(252,635)
1,077	U.S. Treasury Note 2 Yr. (CBT)	December 2023	219,497,649	555,661					
715	U.S. Treasury Note 5 Yr. (CBT)	December 2023	76,449,141	521,631					
154	U.S. Treasury Ultra 10 Yr. (CBT)	December 2023	17,880,844	217,775					
6	U.S. Ultra Bond (CBT)	December 2023	776,812	14,850					
			<u>\$319,715,321</u>	<u>\$1,377,737</u>					

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

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.IGS.40	MSCI	85.00%	09/20/23	USD (51,992,000)	Fixed Spread	Pay	(4,593)
CDX.NA.IGS.40	GS	95.00%	11/15/23	USD (47,706,000)	Fixed Spread	Pay	(18,057)
CDX.NA.IGS.40	GS	85.00%	10/18/23	USD (116,250,000)	Fixed Spread	Pay	(34,024)
				Total Written Options On Credit Default Swaps — Puts			<u>(56,674)</u>
				TOTAL WRITTEN OPTIONS			
				(Premiums \$127,722)			<u>\$(56,674)</u>

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
ITRAXX.XO.38.V1	EUR 14,400,000	5.00%	3.65%	N/A	12/20/2027	Quarterly	(294,353)	(754,281)	(459,928)
CDX.NA.IGS.40.V1	USD 103,486,000	1.00%	0.64%	N/A	06/20/2028	Quarterly	(1,126,005)	(1,610,139)	(484,134)
CDX.NA.HYS.39.V2	USD 15,335,100	5.00%	4.09%	N/A	12/20/2027	Quarterly	(291,477)	(486,721)	(195,244)
							<u>\$(1,711,835)</u>	<u>\$(2,851,141)</u>	<u>\$(1,139,306)</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HYS.31	CITI	USD 3,941,000	5.00%	0.38%	N/A	12/20/2023	Quarterly	(15,370)	(55,191)	(39,821)
CDX.NA.HYS.31	CITI	USD 4,025,000	5.00%	0.38%	N/A	12/20/2023	Quarterly	41,458	(56,368)	(97,826)
CDX.NA.HYS.31	CITI	USD 7,055,000	5.00%	0.38%	N/A	12/20/2023	Quarterly	44,878	(98,801)	(143,679)
CDX.NA.HYS.33	GS	USD 5,355,000	5.00%	4.27%	N/A	12/20/2024	Quarterly	121,559	(48,799)	(170,358)
CMBX.NA.A.7	CGMI	USD 1,420,000	2.00%	41.12%	N/A	01/17/2047	Monthly	89,177	82,355	(6,822)
CMBX.NA.A.7	CGMI	USD 10,000,000	2.00%	41.12%	N/A	01/17/2047	Monthly	593,750	579,965	(13,785)
CMBX.NA.A.7	GS	USD 2,840,000	2.00%	41.12%	N/A	01/17/2047	Monthly	156,358	164,710	8,352
CMBX.NA.AS.7	BOA	USD 4,505,000	1.00%	2.44%	N/A	01/17/2047	Monthly	47,352	6,119	(41,233)
CMBX.NA.AS.7	DB	USD 7,608,000	1.00%	2.44%	N/A	01/17/2047	Monthly	(119,899)	10,334	130,233
CMBX.NA.AS.7	DB	USD 16,677,794	1.00%	2.44%	N/A	01/17/2047	Monthly	197,705	22,654	(175,051)
CMBX.NA.AS.7	GS	USD 4,400,000	1.00%	2.44%	N/A	01/17/2047	Monthly	112,812	5,977	(106,835)
CMBX.NA.AS.7	MORD	USD 13,270,000	1.00%	2.44%	N/A	01/17/2047	Monthly	205,782	18,025	(187,757)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	2.42%	N/A	11/18/2054	Monthly	(6,041)	131,250	137,291
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	2.42%	N/A	11/18/2054	Monthly	(63,740)	151,790	215,530
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.42%	N/A	11/18/2054	Monthly	(67,279)	151,741	219,020
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	2.42%	N/A	11/18/2054	Monthly	(61,371)	151,741	213,112
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	9.66%	N/A	11/18/2054	Monthly	1,213,313	1,189,945	(23,368)
CMBX.NA.A.8	GS	USD 8,892,000	2.00%	5.86%	N/A	10/17/2057	Monthly	150,185	346,797	196,612
CMBX.NA.AS.8	CGMI	USD 8,892,000	1.00%	1.17%	N/A	10/17/2057	Monthly	73,095	15,676	(57,419)
CMBX.NA.AS.8	MORD	USD 3,384,000	1.00%	1.17%	N/A	10/17/2057	Monthly	140,432	5,966	(134,466)
CMBX.NA.BBB-.8	GS	USD 1,444,000	3.00%	23.52%	N/A	10/17/2057	Monthly	216,864	275,714	58,850
CMBX.NA.BBB-.8	GS	USD 4,224,000	3.00%	23.52%	N/A	10/17/2057	Monthly	400,908	806,520	405,612
CMBX.NA.BBB-.8	MSCI	USD 2,366,000	3.00%	23.52%	N/A	10/17/2057	Monthly	458,413	451,758	(6,655)
CMBX.NA.BBB-.8	MSCI	USD 3,153,000	3.00%	23.52%	N/A	10/17/2057	Monthly	665,756	602,026	(63,730)
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	15.54%	N/A	09/17/2058	Monthly	143,660	251,457	107,797
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	15.54%	N/A	09/17/2058	Monthly	402,960	372,026	(30,934)
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	15.54%	N/A	09/17/2058	Monthly	584,727	1,086,521	501,794
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	2.43%	N/A	08/17/2061	Monthly	(61,732)	274,638	336,370
CMBX.NA.A.6	CGMI	USD 5,263,276	2.00%	66.09%	N/A	05/11/2063	Monthly	743,438	835,545	92,107

GMO Opportunistic Income Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
CMBX.NA.AA.6	GS	USD 4,703,648	1.50%	45.37%	N/A	05/11/2063	Monthly	34,885	83,690	48,805	
CMBX.NA.BBB-.6	CGMI	USD 4,274,000	3.00%	39.98%	N/A	05/11/2063	Monthly	1,357,351	300,542	(1,056,809)	
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	4.04%	N/A	12/16/2072	Monthly	349,769	285,595	(64,174)	
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.54%	N/A	12/16/2072	Monthly	147,237	103,329	(43,908)	
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.54%	N/A	12/16/2072	Monthly	138,948	154,994	16,046	
CMBX.NA.BB.14	GS	USD 1,360,000	5.00%	15.75%	N/A	12/16/2072	Monthly	75,915	543,042	467,127	
CMBX.NA.BBB-.13	CGMI	USD 2,000,000	3.00%	9.52%	N/A	12/16/2072	Monthly	286,083	535,585	249,502	
CMBX.NA.BBB-.13	GS	USD 273,500	3.00%	9.52%	N/A	12/16/2072	Monthly	16,840	73,241	56,401	
CMBX.NA.BBB-.13	GS	USD 1,800,000	3.00%	9.52%	N/A	12/16/2072	Monthly	66,662	482,026	415,364	
CMBX.NA.BBB-.13	GS	USD 1,860,000	3.00%	9.52%	N/A	12/16/2072	Monthly	360,375	498,094	137,719	
Sell Protection[^]:											
CDX.NA.HYS.31.V14-5Y	CITI	USD 2,866,000	5.00%	0.05%	2,866,000 USD	12/20/2023	Quarterly	293,765	43,008	(250,757)	
CDX.NA.HYS.31.V14-5Y	CITI	USD 8,050,000	5.00%	0.05%	8,050,000 USD	12/20/2023	Quarterly	539,350	120,800	(418,550)	
CDX.NA.HYS.31.V15-5Y	CITI	USD 4,657,000	5.00%	0.05%	4,657,000 USD	12/20/2023	Quarterly	492,478	69,884	(422,594)	
CDX.NA.HYS.33.V12-5Y	CITI	USD 4,201,343	5.00%	0.13%	4,201,343 USD	12/20/2024	Quarterly	444,572	257,191	(187,381)	
CDX.NA.HYS.33.V12-5Y	CITI	USD 10,598,036	5.00%	0.13%	10,598,036 USD	12/20/2024	Quarterly	1,827,631	648,773	(1,178,858)	
CDX.NA.HYS.33.V12-5Y	GS	USD 25,937,869	5.00%	0.13%	25,937,869 USD	12/20/2024	Quarterly	5,736,853	1,587,821	(4,149,032)	
CDX.NA.HYS.33.V12-5Y	JPM	USD 10,394,872	5.00%	0.13%	10,394,872 USD	12/20/2024	Quarterly	1,704,759	636,336	(1,068,423)	
CDX.NA.HYS.33.V12-5Y	MORD	USD 2,800,896	5.00%	0.13%	2,800,896 USD	12/20/2024	Quarterly	482,034	171,460	(310,574)	
ITRAXX.XO.38 35	JPM	EUR 25,920,000	5.00%	0.66%	25,920,000 EUR	12/20/2027	Quarterly	4,389,586	4,895,241	505,655	
CMBX.NA.AA.7	CGMI	USD 5,000,000	1.50%	34.71%	5,000,000 USD	01/17/2047	Monthly	(125,000)	(197,384)	(72,384)	
CMBX.NA.A.9	CGMI	USD 2,500,000	2.00%	6.98%	2,500,000 USD	09/17/2058	Monthly	(74,374)	(229,438)	(155,064)	
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	6.98%	4,158,800 USD	09/17/2058	Monthly	54,550	(381,674)	(436,224)	
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.71%	7,540,000 USD	11/17/2059	Monthly	68,960	(43,366)	(112,326)	
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.94%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(78,785)	(35,320)	
CMBX.NA.AAA.14	MORD	USD 10,000,000	0.50%	0.90%	10,000,000 USD	12/16/2072	Monthly	(301,880)	(228,585)	73,295	
								<u>\$24,733,034</u>	<u>\$18,063,511</u>	<u>\$(6,669,523)</u>	

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of August 31, 2023, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

GMO Opportunistic Income Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Swap Contracts — continued

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on iBoxx USD Liquid High Yield Index	SOFR	JPM	USD 14,312,000	09/20/2023	Quarterly	(28)	(128,347)	(128,319)
Total Return on iBoxx USD Liquid High Yield Index	SOFR	MSCI	USD 12,478,000	09/20/2023	Quarterly	(135)	(106)	29
						<u>\$(163)</u>	<u>\$(128,453)</u>	<u>\$(128,290)</u>

As of August 31, 2023, 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.
- (a) Investment valued using significant unobservable inputs (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) 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 August 31, 2023.

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 48.

GMO U.S. Treasury Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

<u>Asset Class Summary</u>	<u>% of Total Net Assets</u>
Short-Term Investments	95.0%
Debt Obligations	4.6
Other	0.4
	<u>100.0%</u>

GMO U.S. Treasury Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 4.6%		
U.S. Government — 4.6%		
20,396,844	U.S. Treasury Inflation-Indexed Notes, 0.63%, due 01/15/24	20,124,621
TOTAL DEBT OBLIGATIONS (COST \$20,138,564)		20,124,621
SHORT-TERM INVESTMENTS — 95.0%		
U.S. Government — 62.4%		
45,000,000	U.S. Treasury Bills, 5.45%, due 02/01/24 ^(a)	43,991,634
50,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.17%, 5.58%, due 04/30/25	50,518,058
70,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.13%, 5.54%, due 07/31/25	69,938,919
20,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24	20,004,823
90,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25	90,133,994
Total U.S. Government		274,587,428
U.S. Government Agency — 11.1%		
15,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.06%, 5.36%, due 09/19/23	15,000,162
10,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	9,972,746
20,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	19,939,314
4,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 09/04/24	4,000,566
Total U.S. Government Agency		48,912,788
Repurchase Agreements — 21.4%		
70,010,098	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/31/23 maturing on 09/01/23 with a maturity value of \$70,020,405 and an effective yield of 5.30%, collateralized by a U.S. Treasury Bill with maturity date 08/08/24 and a market value of \$71,454,746.	70,010,098
23,987,460	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated, 08/31/23 maturing on 09/01/23 with a maturity value of \$23,990,991 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/24 and a market value of \$24,299,227.	23,987,460
Total Repurchase Agreements		93,997,558

Shares	Description	Value (\$)
Money Market Funds — 0.1%		
418,008	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 5.22% ^(b)	418,008
TOTAL SHORT-TERM INVESTMENTS (COST \$417,905,079)		417,915,782
TOTAL INVESTMENTS — 99.6% (Cost \$438,043,643)		438,040,403
Other Assets and Liabilities (net) — 0.4%		1,935,142
TOTAL NET ASSETS — 100.0%		\$439,975,545

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
(a) The rate shown represents yield-to-maturity.
(b) The rate disclosed is the 7 day net yield as of August 31, 2023.

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 48.

GMO Trust Funds

August 31, 2023 (Unaudited)

Portfolio Abbreviations:

144A - Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

AMBAC - Insured as to the payment of principal and interest by AMBAC Assurance Corporation.

AUD BBSW - Bank Bill Swap Reference Rate denominated in Australian Dollar.

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

CORRA - Canadian Overnight Repo Rate Average

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

FGIC - Insured as to the payment of principal and interest by Financial Guaranty Insurance Corporation.

FSA - Insured as to the payment of principal and interest by Financial Security Assurance.

GDP - Gross Domestic Product

IO - Interest Only

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

MTA - Monthly Treasury Average Index

MTN - Medium Term Note

NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.

OIS - Overnight Indexed Swaps

OTC - Over-the-Counter

Reg S - Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

SARON - Swiss Average Rate Overnight

SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

TBA - To Be Announced - Delayed Delivery Security

TONA - Tokyo Overnight Average Rate

USBM - U.S. Treasury 3 Month Bill Money Market Yield

XLCA - Insured as to the payment of principal and interest by XL Capital Assurance.

The rates shown on variable rate notes are the current interest rates at August 31, 2023, which are subject to change based on the terms of the security.

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Republic Koruna

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TWD - Taiwan New Dollar

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2023 (Unaudited)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 41,093,709	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	7,597,829	2,491,434,792	125,938,800
Repurchase agreements, at value (Note 2) ^(c)	12,000,000	20,000,000	45,000,000
Foreign currency, at value (Note 2) ^(d)	—	1,685,895	—
Cash	4	792,694	—
Receivable for investments sold	—	971,429	550,357
Receivable for Fund shares sold	—	4,963	—
Dividends and interest receivable	28,836	45,746,415	650,612
Unrealized appreciation on open forward currency contracts (Note 4)	115,218	4,043,625	1,496,118
Due from broker (Note 2)	—	23,497,572	318
Receivable for variation margin on open futures contracts (Note 4)	84,782	—	28,211
Receivable for open OTC swap contracts (Note 4)	—	8,664,039	2,094,723
Interest receivable for open OTC swap contracts (Note 4)	—	39,769	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	9,498	1,868	1,708
Receivable for options (Note 4) ^(e)	—	279,300	—
Miscellaneous receivable	—	3,291	—
Total assets	<u>19,836,167</u>	<u>2,638,259,361</u>	<u>175,760,847</u>
Liabilities:			
Due to custodian	—	—	612
Payable for investments purchased	—	991,490	—
Accrued foreign capital gains tax payable (Note 2)	—	104,485	—
Payable to affiliate for (Note 5):			
Management fee	4,128	766,162	51,259
Shareholder service fee	910	260,184	8,056
Payable for variation margin on open cleared swap contracts (Note 4)	—	138,553	48,779
Unrealized depreciation on open forward currency contracts (Note 4)	—	81,847	—
Interest payable for open OTC swap contracts (Note 4)	—	696,641	998,720
Payable for open OTC swap contracts (Note 4)	—	1,821,072	—
Payable for reverse repurchase agreements (Note 2)	—	31,718,273	—
Payable to Trustees and related expenses	112	15,508	787
Written options outstanding, at value (Note 4) ^(e)	—	—	128,559
Accrued expenses	71,907	257,818	60,208
Total liabilities	<u>77,057</u>	<u>36,852,033</u>	<u>1,296,980</u>
Net assets	<u>\$19,759,110</u>	<u>\$2,601,407,328</u>	<u>\$174,463,867</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 40,007,455	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 7,665,217	\$ 3,549,486,281	\$ 127,321,524
^(c) Cost of investments – repurchase agreements:	\$ 12,000,000	\$ 20,000,000	\$ 45,000,000
^(d) Cost of foreign currency:	\$ —	\$ 1,707,089	\$ —
^(e) Premiums on options:	\$ —	\$ 6,367,637	\$ 294,509

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2023 (Unaudited) — (Continued)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Net assets consist of:			
Paid-in capital	\$ 71,105,157	\$ 4,210,461,933	\$ 182,240,822
Distributable earnings (accumulated loss)	(51,346,047)	(1,609,054,605)	(7,776,955)
	<u>\$19,759,110</u>	<u>\$2,601,407,328</u>	<u>\$174,463,867</u>
Net assets attributable to:			
Class III	\$ —	\$ 1,275,465,956	\$ —
Class IV	\$ —	\$ 1,006,583,121	\$ —
Class VI	\$ 19,759,110	\$ 319,358,251	\$ 174,457,463
Class I	\$ —	\$ —	\$ 6,404
Shares outstanding:			
Class III	—	68,628,860	—
Class IV	—	54,252,263	—
Class VI	988,949	17,222,313	9,988,147
Class I	—	—	367
Net asset value per share:			
Class III	\$ —	\$ 18.58	\$ —
Class IV	\$ —	\$ 18.55	\$ —
Class VI	\$ 19.98	\$ 18.54	\$ 17.47
Class I	\$ —	\$ —	\$ 17.46

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2023 (Unaudited) — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 28,506,428	\$ 10,916,211	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	101,354,871	1,040,235,517	344,042,845
Repurchase agreements, at value (Note 2) ^(c)	10,000,000	314,159,825	93,997,558
Foreign currency, at value (Note 2) ^(d)	15,710	75,486	—
Cash	17	422,594	—
Receivable for investments sold	—	207,667	—
Receivable for Fund shares sold	—	1,130,684	2,000,000
Receivable for closed swap contracts (Note 4)	258,054	—	—
Dividends and interest receivable	503,125	6,113,423	1,553,627
Unrealized appreciation on open forward currency contracts (Note 4)	614,252	134,466	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	96,778	—
Due from broker (Note 2)	741,891	5,299,929	—
Receivable for variation margin on open futures contracts (Note 4)	86,211	157,567	—
Receivable for open OTC swap contracts (Note 4)	—	19,481,902	—
Interest receivable for open OTC swap contracts (Note 4)	—	1,277,884	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	26,432	47,116	10,988
Total assets	<u>142,106,991</u>	<u>1,399,757,049</u>	<u>441,605,018</u>
Liabilities:			
Payable for investments purchased	23,576,555	87,517,491	—
Payable for Fund shares repurchased	—	17,427	5,000
Distributions payable	—	—	2
Payable to affiliate for (Note 5):			
Management fee	24,697	434,054	30,486
Shareholder service fee	10,685	134,687	—
Payable for variation margin on open cleared swap contracts (Note 4)	46,930	—	—
Payable for closed swap contracts (Note 4)	83,838	—	—
Dividends payable	—	—	1,543,931
Unrealized depreciation on open forward currency contracts (Note 4)	865,558	858	—
Interest payable for open OTC swap contracts (Note 4)	—	262,038	—
Payable for open OTC swap contracts (Note 4)	—	1,546,844	—
Payable to Trustees and related expenses	419	2,805	687
Written options outstanding, at value (Note 4) ^(e)	—	56,674	—
Accrued expenses	91,249	179,912	49,367
Total liabilities	<u>24,699,931</u>	<u>90,152,790</u>	<u>1,629,473</u>
Net assets			
	<u>\$117,407,060</u>	<u>\$1,309,604,259</u>	<u>\$439,975,545</u>
^(a) Cost of investments – affiliated issuers:	\$ 32,367,720	\$ 11,003,541	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 102,528,570	\$ 1,142,433,679	\$ 344,046,085
^(c) Cost of investments – repurchase agreements:	\$ 10,000,000	\$ 314,159,825	\$ 93,997,558
^(d) Cost of foreign currency:	\$ 2,112	\$ 58,970	\$ —
^(e) Premiums on written options:	\$ —	\$ 127,722	\$ —

GMO Trust Funds

Statements of Assets and Liabilities — August 31, 2023 (Unaudited) — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Net assets consist of:			
Paid-in capital	\$ 164,744,473	\$ 1,450,069,457	\$ 442,183,832
Distributable earnings (accumulated loss)	(47,337,413)	(140,465,198)	(2,208,287)
	<u>\$117,407,060</u>	<u>\$1,309,604,259</u>	<u>\$439,975,545</u>
Net assets attributable to:			
Core Class	\$ —	\$ —	\$ 439,975,545
Class III	\$ 19,107,968	\$ 66,449,448	\$ —
Class IV	\$ 98,299,092	\$ —	\$ —
Class VI	\$ —	\$ 350,629,669	\$ —
Class R6	\$ —	\$ 185,664,219	\$ —
Class I	\$ —	\$ 706,860,923	\$ —
Shares outstanding:			
Core Class	—	—	88,064,183
Class III	1,137,435	2,709,212	—
Class IV	5,822,327	—	—
Class VI	—	14,293,361	—
Class R6	—	7,596,821	—
Class I	—	28,884,195	—
Net asset value per share:			
Core Class	\$ —	\$ —	\$ 5.00
Class III	\$ 16.80	\$ 24.53	\$ —
Class IV	\$ 16.88	\$ —	\$ —
Class VI	\$ —	\$ 24.53	\$ —
Class R6	\$ —	\$ 24.44	\$ —
Class I	\$ —	\$ 24.47	\$ —

GMO Trust Funds

Statements of Operations — Six Months Ended August 31, 2023 (Unaudited)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
Investment Income:			
Dividends from unaffiliated issuers	\$ 299,589	\$ 61,372	\$ 59,919
Dividends from affiliated issuers (Note 10)	—	912,341	—
Interest	174,249	105,488,679	3,835,483
Other income	—	17,678	—
Total investment income	<u>473,838</u>	<u>106,480,070</u>	<u>3,895,402</u>
Expenses:			
Management fee (Note 5)	25,587	4,699,897	338,554
Shareholder service fee – Class III (Note 5)	15*	935,291	—
Shareholder service fee – Class IV (Note 5)	—	552,840	—
Shareholder service fee – Class VI (Note 5)	5,624	91,553	53,200
Shareholder service fee – Class I (Note 5)	—	—	4**
Audit and tax fees	44,747	79,542	37,436
Custodian, fund accounting agent and transfer agent fees	10,971	244,681	30,757
Legal fees	665	77,152	3,644
Registration fees	1,591	6,762	16,542
Trustees' fees and related expenses (Note 5)	575	79,071	6,217
Interest expense (Note 2)	—	244,695	—
Miscellaneous	3,292	33,620	4,015
Total expenses	<u>93,067</u>	<u>7,045,104</u>	<u>490,369</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(59,399)	—	(44,008)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(7,355)	—
Net expenses	<u>33,668</u>	<u>7,037,749</u>	<u>446,361</u>
Net investment income (loss)	<u>440,170</u>	<u>99,442,321</u>	<u>3,449,041</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(46,053)	(87,927,812)	(4,571,810)
Investments in affiliated issuers	—	331,379	—
Bond forward contracts	—	4,269,578	—
Futures contracts	(853,119)	—	20,336
Options	—	(251,703)	130,852
Swap contracts	—	14,664,976	5,427,630
Forward currency contracts	89,156	(6,073,034)	2,879,614
Foreign currency and foreign currency related transactions	(18,726)	(42,360)	386,363
Net realized gain (loss)	<u>(828,742)</u>	<u>(75,028,976)</u>	<u>4,272,985</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(73,896)	136,693,796	1,128,583
Investments in affiliated issuers	—	1,317,993	—
Bond forward contracts	—	861,107	—
Futures contracts	445,777	—	189,127
Options	—	229,328	(382,733)
Swap contracts	—	(15,223,270)	(1,199,932)
Forward currency contracts	107,528	1,744,541	1,496,118
Foreign currency and foreign currency related transactions	—	85,620	—
Net change in unrealized appreciation (depreciation)	<u>479,409</u>	<u>125,709,115</u>	<u>1,231,163</u>
Net realized and unrealized gain (loss)	<u>(349,333)</u>	<u>50,680,139</u>	<u>5,504,148</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 90,837</u>	<u>\$150,122,460</u>	<u>\$8,953,189</u>

* Class III liquidated on August 28, 2023.

** Period from April 13, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

Statements of Operations — Six Months Ended August 31, 2023 (Unaudited) — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Investment Income:			
Interest	\$ 1,614,594	\$ 40,377,935	\$ 10,823,361
Dividends from affiliated issuers (Note 10)	303,781	278,624	—
Dividends from unaffiliated issuers	19,672	255,461	8,364
Total investment income	<u>1,938,047</u>	<u>40,912,020</u>	<u>10,831,725</u>
Expenses:			
Management fee (Note 5)	144,498	2,450,506	167,334
Shareholder service fee – Class III (Note 5)	13,911	38,997	—
Shareholder service fee – Class IV (Note 5)	48,525	—	—
Shareholder service fee – Class VI (Note 5)	—	98,135	—
Shareholder service fee – Class R6 (Note 5)	—	140,764	—
Shareholder service fee – Class I (Note 5)	—	471,537	—
Audit and tax fees	46,636	62,945	17,287
Custodian, fund accounting agent and transfer agent fees	51,196	418,192	33,179
Legal fees	2,084	16,343	4,650
Registration fees	2,712	52,166	1,386
Trustees' fees and related expenses (Note 5)	3,134	32,048	11,024
Interest expense (Note 2)	—	22,153	—
Miscellaneous	3,127	25,048	3,174
Total expenses	<u>315,823</u>	<u>3,828,834</u>	<u>238,034</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(97,309)	(206,416)	(108,738)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(55,682)	(2,911)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(7,810)	—	—
Net expenses	<u>155,022</u>	<u>3,619,507</u>	<u>129,296</u>
Net investment income (loss)	<u>1,783,025</u>	<u>37,292,513</u>	<u>10,702,429</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(3,339,302)	(2,682,767)	(410,030)
Futures contracts	(1,946,494)	(23,154)	—
Written options	—	659,174	—
Swap contracts	72,466	1,439,357	—
Forward currency contracts	1,906,746	(178,709)	—
Foreign currency and foreign currency related transactions	133,218	27,123	—
Net realized gain (loss)	<u>(3,173,366)</u>	<u>(758,976)</u>	<u>(410,030)</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	2,336,406	(2,440,106)	688,505
Investments in affiliated issuers	637,196	21,833	—
Futures contracts	460,686	1,611,427	—
Written options	—	(27,844)	—
Swap contracts	195,369	(1,628,848)	—
Forward currency contracts	(666,132)	(5,790)	—
Foreign currency and foreign currency related transactions	38,372	(10,199)	—
Net change in unrealized appreciation (depreciation)	<u>3,001,897</u>	<u>(2,479,527)</u>	<u>688,505</u>
Net realized and unrealized gain (loss)	<u>(171,469)</u>	<u>(3,238,503)</u>	<u>278,475</u>
Net increase (decrease) in net assets resulting from operations	<u>\$1,611,556</u>	<u>\$34,054,010</u>	<u>\$10,980,904</u>

GMO Trust Funds

Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 440,170	\$ 441,165	\$ 99,442,321	\$ 210,206,407
Net realized gain (loss)	(828,742)	(4,991,505)	(75,028,976)	(240,628,308)
Change in net unrealized appreciation (depreciation)	479,409	631,261	125,709,115	(253,280,536)
Net increase (decrease) in net assets from operations	90,837	(3,919,079)	150,122,460	(283,702,437)
Distributions to shareholders:				
Class III	(408)*	—	(11,233,269)	(99,791,566)
Class IV	—	—	(8,898,177)	(167,952,272)
Class VI	(437,796)	(157,978)	(2,963,992)	(94,556,130)
Total distributions	(438,204)	(157,978)	(23,095,438)	(362,299,968)
Net share transactions (Note 9):				
Class III	(18,436)*	—	(8,092,463)	433,276,064
Class IV	—	—	(216,719,484)	(104,836,068)
Class VI	(25,519)	(13,791,287)	(89,764,389)	(628,940,069)
Increase (decrease) in net assets resulting from net share transactions	(43,955)	(13,791,287)	(314,576,336)	(300,500,073)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	1,244,875	1,008,898
Class IV	—	—	1,031,674	1,719,233
Class VI	—	—	318,754	919,077
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	2,595,303	3,647,208
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(43,955)	(13,791,287)	(311,981,033)	(296,852,865)
Total increase (decrease) in net assets	(391,322)	(17,868,344)	(184,954,011)	(942,855,270)
Net assets:				
Beginning of period	20,150,432	38,018,776	2,786,361,339	3,729,216,609
End of period	\$19,759,110	\$ 20,150,432	\$2,601,407,328	\$2,786,361,339

* Class III liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	High Yield Fund		Multi-Sector Fixed Income Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 3,449,041	\$ 4,756,870	\$ 1,783,025	\$ 2,971,439
Net realized gain (loss)	4,272,985	(4,357,771)	(3,173,366)	(13,470,824)
Change in net unrealized appreciation (depreciation)	1,231,163	3,490,664	3,001,897	(2,317,510)
Net increase (decrease) in net assets from operations	<u>8,953,189</u>	<u>3,889,763</u>	<u>1,611,556</u>	<u>(12,816,895)</u>
Distributions to shareholders:				
Class III	—	—	—	(149,319)
Class IV	—	—	—	(1,851,259)
Class VI	—	(18,971,313)	—	—
Class I	—*	—	—	—
Total distributions	<u>—</u>	<u>(18,971,313)</u>	<u>—</u>	<u>(2,000,578)</u>
Net share transactions (Note 9):				
Class III	—	—	4,147,824	7,014,922
Class IV	—	—	7,778,369	(13,308,297)
Class VI	(91,710,694)	187,710,400	—	—
Class I	6,301*	—	—	—
Increase (decrease) in net assets resulting from net share transactions	<u>(91,704,393)</u>	<u>187,710,400</u>	<u>11,926,193</u>	<u>(6,293,375)</u>
Total increase (decrease) in net assets	<u>(82,751,204)</u>	<u>172,628,850</u>	<u>13,537,749</u>	<u>(21,110,848)</u>
Net assets:				
Beginning of period	<u>257,215,071</u>	<u>84,586,221</u>	<u>103,869,311</u>	<u>124,980,159</u>
End of period	<u>\$174,463,867</u>	<u>\$257,215,071</u>	<u>\$117,407,060</u>	<u>\$103,869,311</u>

* Period from April 13, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 37,292,513	\$ 43,573,629	\$ 10,702,429	\$ 8,732,456
Net realized gain (loss)	(758,976)	(2,342,156)	(410,030)	(1,062,384)
Change in net unrealized appreciation (depreciation)	(2,479,527)	(47,249,469)	688,505	(298,759)
Net increase (decrease) in net assets from operations	34,054,010	(6,017,996)	10,980,904	7,371,313
Distributions to shareholders:				
Core Class	—	—	(10,702,437)	(8,732,859)
Class III	(531,489)	(353,815)	—	—
Class VI	(3,820,161)	(19,571,131)	—	—
Class R6	(2,010,295)	(9,882,307)	—	—
Class I	(6,773,062)	(20,733,424)	—	—
Total distributions	(13,135,007)	(50,540,677)	(10,702,437)	(8,732,859)
Net share transactions (Note 9):				
Core Class	—	—	31,239,964	152,052,342
Class III	17,416,183	36,408,292	—	—
Class VI	(45,155,667)	35,260,297	—	—
Class R6	(3,815,360)	44,469,462	—	—
Class I	193,083,596	83,699,966	—	—
Increase (decrease) in net assets resulting from net share transactions	161,528,752	199,838,017	31,239,964	152,052,342
Total increase (decrease) in net assets	182,447,755	143,279,344	31,518,431	150,690,796
Net assets:				
Beginning of period	1,127,156,504	983,877,160	408,457,114	257,766,318
End of period	<u>\$1,309,604,259</u>	<u>\$1,127,156,504</u>	<u>\$439,975,545</u>	<u>\$408,457,114</u>

GMO Trust Funds

Statement of Cash Flows —Six Months Ended August 31, 2023

	Emerging Country Debt Fund (Unaudited)
Cash flows from operating activities:	
Net increase (decrease) in net assets resulting from operations	\$ 150,122,460
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net change in unrealized (appreciation) depreciation	(125,709,115)
Net realized (gain) loss	75,028,976
Cost of purchase of investments held long	(378,041,669)
Proceeds from sale of investments held long	561,685,185
Net accretion of discount and amortization of premium	(10,336,176)
Short-term investments, net	20,573,099
Cash flows related to derivative transactions:	
Bond forward contracts	4,269,578
Swap contracts	4,047,348
Forward currency contracts	(6,073,034)
Foreign currency and foreign currency related transactions	43,260
Change in assets and liabilities:	
(Increase) decrease in due from broker	7,807,410
(Increase) decrease in dividends and interest receivable	2,297,671
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	(1,868)
(Increase) decrease in interest receivable for open OTC swap contracts	141,019
(Increase) decrease in miscellaneous receivable	(1,317)
Increase (decrease) in payable to affiliate for:	
Management fee	10,537
Shareholder service fee	33,091
Increase (decrease) in due to custodian	(38,848)
Increase (decrease) in payable for closed swap contracts	(806,556)
Increase (decrease) in payable to Trustees and related expenses	3,809
Increase (decrease) in interest payable for OTC swap contracts	(16,098)
Increase (decrease) in accrued foreign capital gains tax payable	104,485
Increase (decrease) in accrued expenses	(63,113)
Net cash provided by (used in) operating activities	<u>305,080,134</u>
Cash flows from financing activities:	
Proceeds from shares sold	13,805,223
Shares repurchased	(348,557,305)
Cash distributions paid	(2,953,133)
Purchase premiums and redemption fees	2,595,303
Increase (decrease) in payable for reverse repurchase agreements	31,718,273
Net cash provided by (used in) financing activities	<u>(303,391,639)</u>
Net increase (decrease) in cash	1,688,495
Cash, beginning of period	790,094
Cash, end of period	<u>\$ 2,478,589</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ASSET ALLOCATION BOND FUND

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72	\$ 21.67	\$ 22.02
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.45	0.40	0.39	0.27	0.56	0.57
Net realized and unrealized gain (loss)	(0.39)	(3.40)	(0.31)	1.18	1.53	0.18
Total from investment operations	0.06	(3.00)	0.08	1.45	2.09	0.75
Less distributions to shareholders:						
From net investment income	(0.45)	(0.15)	(0.44)	(0.29)	(1.04)	(1.10)
Total distributions	(0.45)	(0.15)	(0.44)	(0.29)	(1.04)	(1.10)
Net asset value, end of period	\$ 19.98	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72	\$ 21.67
Total Return^(b)	0.32%**	(12.81)%	0.26%	6.39%	9.83%	3.48%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$19,759	\$20,131	\$37,997	\$58,621	\$192,410	\$305,842
Net operating expenses to average daily net assets	0.33% ^{(c) *}	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	—	—	0.00% ^(c)	0.00% ^(c)
Total net expenses to average daily net assets	0.33% ^{(c) *}	0.32% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)	0.31% ^(c)
Net investment income (loss) to average daily net assets ^(a)	4.30%*	1.88%	1.60%	1.15%	2.49%	2.57%
Portfolio turnover rate ^(f)	0%	95%	209%	30%	16%	59%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.58%*	0.61%	0.17% ^(g)	0.08% ^(g)	0.06% ^(g)	0.04%

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	96%	206%	39%	37%	88%

- (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 COUNTRY DEBT FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82	\$ 28.62
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.67	1.28	1.42	1.56	1.44	1.36
Net realized and unrealized gain (loss)	0.36	(2.52)	(3.16)	(0.85)	0.91	(1.19)
Total from investment operations	1.03	(1.24)	(1.74)	0.71	2.35	0.17
Less distributions to shareholders:						
From net investment income	(0.16)	(2.39)	(1.82)	(1.93)	(1.79)	(1.97)
From net realized gains	—	—	(0.64)	(0.62)	—	—
Total distributions	(0.16)	(2.39)	(2.46)	(2.55)	(1.79)	(1.97)
Net asset value, end of period	\$ 18.58	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38	\$ 26.82
Total Return^(b)	5.87%**	(5.52)%	(7.83)%	2.67%	8.97%	0.97%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,275,466	\$1,222,989	\$942,565	\$1,010,106	\$1,133,945	\$1,294,577
Net operating expenses to average daily net assets ^(c)	0.54%*	0.54%	0.53%	0.54%	0.53%	0.52%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.02%*	0.00% ^(e)	—	0.00% ^(e)	0.01%	0.02%
Total net expenses to average daily net assets ^(c)	0.56%*	0.54%	0.53%	0.54%	0.54%	0.54%
Net investment income (loss) to average daily net assets ^(a)	7.37%*	6.75%	5.62%	6.02%	5.23%	4.99%
Portfolio turnover rate ^(f)	10%**	32%	34%	56%	41%	15%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (g) *}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 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) 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	10%	32%	33%	55%	40%	15%

- (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 COUNTRY DEBT FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34	\$ 26.77	\$ 28.57
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.67	1.28	1.41	1.39	1.43	1.37
Net realized and unrealized gain (loss)	0.37	(2.51)	(3.14)	(0.66)	0.94	(1.19)
Total from investment operations	1.04	(1.23)	(1.73)	0.73	2.37	0.18
Less distributions to shareholders:						
From net investment income	(0.16)	(2.40)	(1.83)	(1.95)	(1.80)	(1.98)
From net realized gains	—	—	(0.64)	(0.62)	—	—
Total distributions	(0.16)	(2.40)	(2.47)	(2.57)	(1.80)	(1.98)
Net asset value, end of period	\$ 18.55	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34	\$ 26.77
Total Return^(b)	5.94%**	(5.48)%	(7.82)%	2.73%	9.08%	1.02%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,006,583	\$1,170,559	\$1,531,528	\$3,218,116	\$3,219,098	\$2,849,316
Net operating expenses to average daily net assets ^(c)	0.49%*	0.49%	0.48%	0.49%	0.48%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.02%*	0.00% ^(e)	—	0.00% ^(e)	0.01%	0.02%
Total net expenses to average daily net assets ^(c)	0.51%*	0.49%	0.48%	0.49%	0.49%	0.49%
Net investment income (loss) to average daily net assets ^(a)	7.42%*	6.78%	5.56%	5.38%	5.22%	5.04%
Portfolio turnover rate ^(f)	10%**	32%	34%	56%	41%	15%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (g) *}	—	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 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) 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	10%	32%	33%	55%	40%	15%

- (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 COUNTRY DEBT FUND (continued)

	Class VI Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from July 29, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 17.66	\$ 21.30	\$ 25.89
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.67	1.27	0.77
Net realized and unrealized gain (loss)	0.38	(2.51)	(3.60)
Total from investment operations	1.05	(1.24)	(2.83)
Less distributions to shareholders:			
From net investment income	(0.17)	(2.40)	(1.55)
From net realized gains	—	—	(0.21)
Total distributions	(0.17)	(2.40)	(1.76)
Net asset value, end of period	\$ 18.54	\$ 17.66	\$ 21.30
Total Return^(b)	5.95%**	(5.49)%	(11.63)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$319,358	\$392,813	\$1,255,123
Net operating expenses to average daily net assets ^(c)	0.44%*	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.02%*	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.46%*	0.44%	0.43%*
Net investment income (loss) to average daily net assets ^(a)	7.46%*	6.68%	5.35%*
Portfolio turnover rate ^(f)	10%**	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (g) *}	—	0.00% ^{(e) (g) *}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.02	\$ 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	10%	32%	33%

- (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)

HIGH YIELD FUND

	Class VI Shares					Period from June 25, 2018 (commencement of operations) through February 28, 2019
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	
Net asset value, beginning of period	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21	\$ 20.00
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.31	0.32	0.21	0.64	0.48	0.27
Net realized and unrealized gain (loss)	0.43	(0.87)	0.13	0.77	0.82	0.71
Total from investment operations	0.74	(0.55)	0.34	1.41	1.30	0.98
Less distributions to shareholders:						
From net investment income	—	(1.30)	(0.68)	(0.40)	(1.57)	(0.61)
From net realized gains	—	(0.03)	(1.95)	(0.05)	—	(0.16)
Total distributions	—	(1.33)	(2.63)	(0.45)	(1.57)	(0.77)
Net asset value, end of period	\$ 17.47	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94	\$ 20.21
Total Return^(b)	4.42%**	(2.90)%	1.35%	7.21%	6.40%	5.07%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$174,457	\$257,215	\$84,586	\$94,545	\$161,449	\$212,762
Net operating expenses to average daily net assets ^(c)	0.46%*	0.46%	0.51%	0.52% ^(d)	0.52% ^(d)	0.51% ^(d) *
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(c)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.03%	0.04%*
Total net expenses to average daily net assets ^(c)	0.46%*	0.46%	0.51%	0.52% ^(d)	0.55% ^(d)	0.55% ^(d) *
Net investment income (loss) to average daily net assets ^(a)	3.57%*	1.86%	1.05%	3.23%	2.34%	2.00%*
Portfolio turnover rate ^(g)	42%**	31%	98%	288%	105%	81%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.01%	0.03%	0.00% ^{(f) (h)}	0.00% ^{(f) (h)}	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 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) Includes recoupment of past reimbursed and/or waived fees (Note 5).
- (e) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	42%	N/A	N/A	317%	214%	159%

- (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 the period)

HIGH YIELD FUND (continued)

	<u>Class I Shares</u>
	<u>Period from April 13, 2023 (commencement of operations) through August 31, 2023 (Unaudited)</u>
Net asset value, beginning of period	\$17.15
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.22
Net realized and unrealized gain (loss)	0.09
Total from investment operations	0.31
Net asset value, end of period	\$17.46
Total Return^(b)	1.81%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 6
Net expenses to average daily net assets ^(c)	0.59%*
Net investment income (loss) to average daily net assets ^(a)	3.36%*
Portfolio turnover rate ^(d)	42%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	2.33%*
(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:	
	August 31, 2023
	Portfolio turnover rate including transactions in USTF 42%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

MULTI-SECTOR FIXED INCOME FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 16.54	\$ 18.84	\$20.13	\$ 22.19	\$ 20.88	\$ 20.93
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	0.47	0.27	0.43	0.53	0.51
Net realized and unrealized gain (loss)	0.00 ^(b)	(2.45)	(0.99)	(0.24) ^(c)	2.01	0.49
Total from investment operations	0.26	(1.98)	(0.72)	0.19	2.54	1.00
Less distributions to shareholders:						
From net investment income	—	(0.32)	—	(0.93)	(0.64)	(1.05)
From net realized gains	—	—	(0.57)	(1.32)	(0.59)	—
Total distributions	—	(0.32)	(0.57)	(2.25)	(1.23)	(1.05)
Net asset value, end of period	\$ 16.80	\$ 16.54	\$18.84	\$ 20.13	\$ 22.19	\$ 20.88
Total Return^(d)	1.57%**	(10.54)%	(3.74)%	0.59%	12.38%	4.88%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$19,108	\$14,757	\$8,803	\$31,602	\$80,639	\$84,163
Net operating expenses to average daily net assets ^(e)	0.31%*	0.29%	0.31%	0.30%	0.29%	0.29%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(f)	—	0.00% ^(g)	0.00% ^(g)	0.00% ^(g)	0.00% ^(g)	0.00% ^(g)
Total net expenses to average daily net assets ^(e)	0.31%*	0.29%	0.31%	0.30%	0.29%	0.29%
Net investment income (loss) to average daily net assets ^(a)	3.06%*	2.70%	1.33%	1.98%	2.43%	2.41%
Portfolio turnover rate ^(h)	183%**	326%	256%	262%	215%	201%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ⁽ⁱ⁾	0.28%*	0.33%	0.24%	0.19%	0.16%	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) Rounds to less than \$0.01.
- (c) 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.
- (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) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (g) Rounds to less than 0.01%.
- (h) 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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	183%	329%	263%	335%	285%	250%

- (i) 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)

MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26	\$ 20.94	\$ 20.98
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.26	0.47	0.28	0.35	0.54	0.48
Net realized and unrealized gain (loss)	0.01 ^(b)	(2.46)	(0.98)	(0.16) ^(b)	2.02	0.53
Total from investment operations	0.27	(1.99)	(0.70)	0.19	2.56	1.01
Less distributions to shareholders:						
From net investment income	—	(0.33)	—	(0.93)	(0.65)	(1.05)
From net realized gains	—	—	(0.57)	(1.32)	(0.59)	—
Total distributions	—	(0.33)	(0.57)	(2.25)	(1.24)	(1.05)
Net asset value, end of period	\$ 16.88	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26	\$ 20.94
Total Return^(c)	1.63%**	(10.56)%	(3.63)%	0.59%	12.44%	4.93%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$98,299	\$89,113	\$116,178	\$133,862	\$449,655	\$580,456
Net operating expenses to average daily net assets ^(d)	0.26%*	0.24%	0.25%	0.24%	0.24%	0.24%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	—	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Total net expenses to average daily net assets ^(d)	0.26%*	0.24%	0.25%	0.24%	0.24%	0.24%
Net investment income (loss) to average daily net assets ^(a)	3.09%*	2.70%	1.39%	1.57%	2.47%	2.29%
Portfolio turnover rate ^(g)	183%**	326%	256%	262%	215%	201%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(h)	0.28%*	0.33%	0.25%	0.19%	0.16%	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 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) Interest expense incurred as a result of entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (f) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	183%	329%	263%	335%	285%	250%

- (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)

OPPORTUNISTIC INCOME FUND

	Class III Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from February 1, 2022 (commencement of operations through February 28, 2022)	Period from July 21, 2021 (commencement of operations) through December 28, 2021
Net asset value, beginning of period	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.76	1.05	0.07	0.44
Net realized and unrealized gain (loss)	(0.07)	(1.23)	(0.17)	(0.33)
Total from investment operations	0.69	(0.18)	(0.10)	0.11
Less distributions to shareholders:				
From net investment income	(0.27)	(0.90)	—	(0.42)
From net realized gains	—	(0.37)	—	—
Total distributions	(0.27)	(1.27)	—	(0.42)
Net asset value, end of period	<u>\$ 24.53</u>	<u>\$ 24.11</u>	<u>\$ 25.56</u>	<u>\$ 25.57</u>
Total Return^(b)	2.86%**	(0.66)%	(0.39)%**	0.43%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$66,449	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets ^(c)	0.57%*	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets ^(d)	0.00% ^{(e) *}	0.00% ^(e)	0.00% ^{(e) *}	0.00% ^{(e) *}
Total net expenses to average daily net assets ^(c)	0.57%*	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets ^(a)	6.13%*	4.19%	3.92%*	3.84%*
Portfolio turnover rate ^(f)	55%**	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^{(g) *}	0.06%	0.08%*	0.04%*

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	55%	72%	94%	45%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15	\$ 26.21	\$ 26.41
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.76	1.11	0.81	1.06	1.46	1.32
Net realized and unrealized gain (loss)	(0.06)	(1.27)	(0.55)	(0.31)	(0.06)	(0.38)
Total from investment operations	0.70	(0.16)	0.26	0.75	1.40	0.94
Less distributions to shareholders:						
From net investment income	(0.27)	(0.93)	(0.54)	(1.06)	(1.46)	(1.14)
From net realized gains	—	(0.37)	—	—	—	—
Total distributions	(0.27)	(1.30)	(0.54)	(1.06)	(1.46)	(1.14)
Net asset value, end of period	\$ 24.53	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15	\$ 26.21
Total Return^(b)	2.92%**	(0.58)%	1.00%	2.95%	5.45%	3.58%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$350,630	\$389,295	\$375,117	\$477,457	\$825,876	\$1,001,146
Net operating expenses to average daily net assets ^(c)	0.48%*	0.47%	0.47%	0.47%	0.47%	0.49%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^{(e) *}	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.48%*	0.47%	0.47%	0.47%	0.47%	0.49%
Net investment income (loss) to average daily net assets ^(a)	6.19%*	4.52%	3.13%	4.12%	5.50%	4.99%
Portfolio turnover rate ^(f)	55%**	73%	95%	43%	47%	75%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^{(g) *}	0.05%	0.05% ^(g)	0.05% ^(g)	0.04% ^(g)	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.01	\$ 0.05

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	55%	72%	94%	45%	48%	83%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from May 19, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.75	1.08	0.67
Net realized and unrealized gain (loss)	(0.07)	(1.27)	(0.51)
Total from investment operations	0.68	(0.19)	0.16
Less distributions to shareholders:			
From net investment income	(0.26)	(0.90)	(0.54)
From net realized gains	—	(0.37)	—
Total distributions	(0.26)	(1.27)	(0.54)
Net asset value, end of period	<u>\$ 24.44</u>	<u>\$ 24.02</u>	<u>\$ 25.48</u>
Total Return^(b)	2.86%**	(0.68)%	0.62%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$185,664	\$186,230	\$152,877
Net operating expenses to average daily net assets ^(c)	0.57%*	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^(e) *	0.00% ^(e)	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.57%*	0.56%	0.58%*
Net investment income (loss) to average daily net assets ^(a)	6.10%*	4.42%	3.29%*
Portfolio turnover rate ^(f)	55%**	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(g) *	0.05%	0.05%*

- (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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	55%	72%	94%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares				
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			Period from November 5, 2019 (commencement of operations) through February 29, 2020
		2023	2022	2021	
Net asset value, beginning of period	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12	\$ 26.85
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.74	1.06	0.77	0.89	0.54
Net realized and unrealized gain (loss)	(0.07)	(1.26)	(0.57)	(0.18)	(0.08)
Total from investment operations	0.67	(0.20)	0.20	0.71	0.46
Less distributions to shareholders:					
From net investment income	(0.26)	(0.88)	(0.49)	(1.03)	(1.19)
From net realized gains	—	(0.37)	—	—	—
Total distributions	(0.26)	(1.25)	(0.49)	(1.03)	(1.19)
Net asset value, end of period	\$ 24.47	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
Total Return^(b)	2.78%**	(0.73)%	0.77%	2.79%	1.80%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$706,861	\$503,531	\$443,602	\$417,150	\$22,684
Net operating expenses to average daily net assets ^(c)	0.66%*	0.66%	0.67%	0.68%	0.66%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.00% ^(e) *	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.66%*	0.66%	0.67%	0.68%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	6.02%*	4.33%	2.97%	3.47%	6.55%*
Portfolio turnover rate ^(f)	55%**	73%	95%	43%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(g) *	0.05%	0.05% ^(g)	0.07% ^(g)	0.07% ^(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 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) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	55%	72%	94%	45%	48%

(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)

U.S. TREASURY FUND

	Core Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019 ^(a)
Net asset value, beginning of period	\$ 4.99	\$ 5.01	\$ 5.04	\$ 5.02	\$ 5.00	\$ 5.00
Income (loss) from investment operations:						
Net investment income (loss)†	0.13	0.13	0.01	0.01	0.10	0.10
Net realized and unrealized gain (loss)	0.01	(0.03)	(0.04)	0.02	0.02	0.01
Total from investment operations	0.14	0.10	(0.03)	0.03	0.12	0.11
Less distributions to shareholders:						
From net investment income	(0.13)	(0.12)	(0.00) ^(b)	(0.01)	(0.10)	(0.11)
From net realized gains	—	—	(0.00) ^(b)	(0.00) ^(b)	—	—
Total distributions	(0.13)	(0.12)	(0.00) ^(b)	(0.01)	(0.10)	(0.11)
Net asset value, end of period	<u>\$ 5.00</u>	<u>\$ 4.99</u>	<u>\$ 5.01</u>	<u>\$ 5.04</u>	<u>\$ 5.02</u>	<u>\$ 5.00</u>
Total Return^(c)	2.79%**	2.00%	(0.37)%	0.63%	2.47%	2.16%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$439,976	\$408,457	\$257,766	\$382,455	\$222,762	\$635,777
Net expenses to average daily net assets	0.06%*	0.01%	0.02%	0.08%	0.06%	0.00% ^(d)
Net investment income (loss) to average daily net assets	5.12%*	2.60%	0.13%	0.20%	2.03%	1.97%
Portfolio turnover rate ^(e)	0%**	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.12%	0.10%	0.03%	0.05%	0.10%

(a) Per share amounts were adjusted to reflect an approximate 5 for 1 stock split effective December 6, 2018.

(b) Rounds to less than \$0.01.

(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) Rounds to less than 0.01%.

(e) Portfolio turnover rate calculation excludes short-term investments.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2023 (Unaudited)

1. Organization

Each of Asset Allocation Bond Fund, Emerging Country Debt Fund, High Yield Fund, Multi-Sector Fixed Income Fund, Opportunistic Income Fund and U.S. Treasury 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.

Many of the Funds may invest without limitation in other GMO Funds (“underlying funds”). In particular, pursuant to an exemptive order granted by the Securities and Exchange Commission (“SEC”), some of the Funds may invest in Emerging Country Debt Fund, Opportunistic Income Fund and U.S. Treasury Fund. 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 SEC’s 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
Asset Allocation Bond Fund	FTSE 3-Month Treasury Bill Index	Total return in excess of its benchmark
Emerging Country Debt Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of its benchmark
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of its benchmark
Multi-Sector Fixed Income Fund	Bloomberg U.S. Aggregate Index	Total return in excess of its benchmark
Opportunistic Income Fund	Not Applicable	Capital appreciation and current income
U.S. Treasury Fund	Not Applicable	Liquidity and safety of principal with current income as a secondary objective

Asset Allocation Bond 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

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.

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 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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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).

“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 period ended August 31, 2023, 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.

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 certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; 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 debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; 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; certain investment funds whose valuations are based on monthly net asset value statements; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price and potential litigation recoveries and interests related to bankruptcy proceedings.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of August 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 5,007,444	\$ —	\$ —	\$ 5,007,444
TOTAL DEBT OBLIGATIONS	5,007,444	—	—	5,007,444
Short-Term Investments	734,638	13,855,747	—	14,590,385
Total Investments	5,742,082	13,855,747	—	19,597,829
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	115,218	—	115,218
Futures Contracts				
Interest Rate Risk	430,628	—	—	430,628
Total	\$ 6,172,710	\$ 13,970,965	\$ —	\$ 20,143,675
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 7,185,001	\$ —	\$ 7,185,001
Corporate Debt	—	126,032,083	15,549,557	141,581,640
Sovereign and Sovereign Agency Issuers	—	2,059,499,114	218,756,146	2,278,255,260
U.S. Government	8,932,930	—	—	8,932,930
TOTAL DEBT OBLIGATIONS	8,932,930	2,192,716,198	234,305,703	2,435,954,831
Loan Assignments	—	—	25,887,655	25,887,655
Loan Participations	—	—	11,526,637	11,526,637
Investment Funds	—	—	13,509,252	13,509,252
Mutual Funds	27,584,457	—	—	27,584,457
Rights/Warrants	—	11,726,503	5,603,773	17,330,276
Short-Term Investments	735,393	20,000,000	—	20,735,393
Total Investments	37,252,780	2,224,442,701	290,833,020	2,552,528,501

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Emerging Country Debt Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 4,043,625	\$ —	\$ 4,043,625
Options				
Credit Risk	—	—	279,300	279,300
Swap Contracts				
Credit Risk	—	12,810,434	—	12,810,434
Interest Rate Risk	—	1,285,840	—	1,285,840
Total	<u>\$ 37,252,780</u>	<u>\$ 2,242,582,600</u>	<u>\$ 291,112,320</u>	<u>\$ 2,570,947,700</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (81,847)	\$ —	\$ (81,847)
Swap Contracts				
Credit Risk	—	(1,821,072)	—	(1,821,072)
Interest Rate Risk	—	(1,916,226)	—	(1,916,226)
Total	<u>\$ —</u>	<u>\$ (3,819,145)</u>	<u>\$ —</u>	<u>\$ (3,819,145)</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 31,746,255	\$ —	\$ 31,746,255
U.S. Government	52,470,478	—	—	52,470,478
TOTAL DEBT OBLIGATIONS	<u>52,470,478</u>	<u>31,746,255</u>	<u>—</u>	<u>84,216,733</u>
Short-Term Investments	<u>2,336,842</u>	<u>84,385,225</u>	<u>—</u>	<u>86,722,067</u>
Total Investments	<u>54,807,320</u>	<u>116,131,480</u>	<u>—</u>	<u>170,938,800</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	1,496,118	—	1,496,118
Futures Contracts				
Interest Rate Risk	197,336	—	—	197,336
Swap Contracts				
Credit Risk	—	840,916	—	840,916
Interest Rate Risk	—	2,094,723	—	2,094,723
Total	<u>\$ 55,004,656</u>	<u>\$ 120,563,237</u>	<u>\$ —</u>	<u>\$ 175,567,893</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	\$ (9,978)	\$ —	\$ —	\$ (9,978)
Written Options				
Credit Risk	—	(128,559)	—	(128,559)
Total	<u>\$ (9,978)</u>	<u>\$ (128,559)</u>	<u>\$ —</u>	<u>\$ (138,537)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Multi-Sector Fixed Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 26,383,162	\$ —	\$ 26,383,162
Defeased Securities – Asset-Backed	—	33,146,754	—	33,146,754
U.S. Government	4,349,004	—	—	4,349,004
U.S. Government Agency	—	23,496,248	—	23,496,248
TOTAL DEBT OBLIGATIONS	4,349,004	83,026,164	—	87,375,168
Mutual Funds	28,506,428	—	—	28,506,428
Short-Term Investments	782,388	23,197,315	—	23,979,703
Total Investments	33,637,820	106,223,479	—	139,861,299
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	614,252	—	614,252
Futures Contracts				
Interest Rate Risk	429,184	—	—	429,184
Swap Contracts				
Interest Rate Risk	—	1,112,462	—	1,112,462
Total	\$ 34,067,004	\$ 107,950,193	\$ —	\$ 142,017,197
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (865,558)	\$ —	\$ (865,558)
Swap Contracts				
Interest Rate Risk	—	(1,002,542)	—	(1,002,542)
Total	\$ —	\$ (1,868,100)	\$ —	\$ (1,868,100)
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 872,590,267	\$ 11,775,267	\$ 884,365,534
Corporate Debt	—	2,709,532	—	2,709,532
U.S. Government	49,910,895	—	—	49,910,895
U.S. Government Agency	7,501,061	87,224,855	4,055,334	98,781,250
TOTAL DEBT OBLIGATIONS	57,411,956	962,524,654	15,830,601	1,035,767,211
Mutual Funds	10,916,211	—	—	10,916,211
Short-Term Investments	4,319,255	314,159,825	—	318,479,080
Purchased Options	—	149,051	—	149,051
Total Investments	72,647,422	1,276,833,530	15,830,601	1,365,311,553
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	134,466	—	134,466
Futures Contracts				
Interest Rate Risk	1,377,737	—	—	1,377,737

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
Opportunistic Income Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contracts				
Credit Risk	\$ —	\$ 19,481,902	\$ —	\$ 19,481,902
Total	\$ 74,025,159	\$ 1,296,449,898	\$ 15,830,601	\$ 1,386,305,658
Liability Valuation Inputs				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (858)	\$ —	\$ (858)
Futures Contracts				
Interest Rate Risk	(252,635)	—	—	(252,635)
Written Options				
Credit Risk	—	(56,674)	—	(56,674)
Swap Contracts				
Credit Risk	—	(4,269,532)	—	(4,269,532)
Interest Rate Risk	—	(128,453)	—	(128,453)
Total	\$ (252,635)	\$ (4,455,517)	\$ —	\$ (4,708,152)
U.S. Treasury Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ —	\$ 20,124,621	\$ —	\$ 20,124,621
TOTAL DEBT OBLIGATIONS	—	20,124,621	—	20,124,621
Short-Term Investments	323,918,224	93,997,558	—	417,915,782
Total Investments	323,918,224	114,122,179	—	438,040,403
Total	\$323,918,224	\$ 114,122,179	\$ —	\$ 438,040,403

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.

^ 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 period 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.

As of August 31, 2023, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for Level 3 securities and derivatives, if any (determined by each category or asset or liability as compared to a Fund’s net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund’s Level 3 holdings also include the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, Empresa Nacional de Electricidad SA, due 2/01/97 which is valued based on the average of a selection of comparable bonds and applying a 200 basis point discount for liquidity considerations and Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, due 6/23/28, which is valued based on a more liquid loan participation’s price discounted by 2 points. Opportunistic Income Fund’s Level 3 holdings also consists of one asset-backed security that was priced based on market trades.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

The following is a reconciliation of securities and derivatives, if any, for Funds in which significant unobservable inputs (Level 3) were used in determining value:

	Balances as of February 28, 2023	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of August 31, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2023
Emerging Country Debt Fund										
Debt Obligations										
Corporate Debt	\$ 15,471,486	\$ —	\$ —	\$ (863)	\$ —	\$ 78,934	\$—	\$—	\$ 15,549,557	\$ 78,934
Sovereign and Sovereign Agency Issuers	197,198,523	—	(4,080,577)	2,543,019	(3,860,496)	26,955,677	—	—	218,756,146	26,955,677
Investment Funds	7,035,403	9,300,000	(3,756,797)	—	468,646	462,000	—	—	13,509,252	462,000
Loan Assignments	32,811,159	—	(8,181,887)	423,071	(438,005)	1,273,317	—	—	25,887,655	1,273,317
Loan Participations	21,513,110	3,374,918	(9,411,221)	(3,135,659)	(1,494,612)	680,101	—	—	11,526,637	(1,154,527)
Rights/Warrants	3,216,316	50,928	—	10,910	—	2,325,619	—	—	5,603,773	2,325,619
Total Investments	<u>277,245,997</u>	<u>12,725,846</u>	<u>(25,430,482)</u>	<u>(159,522)</u>	<u>(5,324,467)</u>	<u>31,775,648</u>	<u>—</u>	<u>—</u>	<u>290,833,020</u>	<u>29,941,020</u>
Derivatives										
Options	301,675	—	—	—	(251,703)	229,328	—	—	279,300	229,328
Total	<u>\$277,547,672</u>	<u>\$12,725,846</u>	<u>\$(25,430,482)</u>	<u>\$ (159,522)</u>	<u>\$(5,576,170)</u>	<u>\$32,004,976</u>	<u>\$—</u>	<u>\$—</u>	<u>\$291,112,320</u>	<u>\$30,170,348</u>
Opportunistic Income Fund										
Debt Obligations										
Asset-Backed Securities	\$ 10,846,895	\$ 2,648,281	\$ (1,570,750)	\$ 99,547	\$ (290,212)	\$ 41,506	\$—	\$—	\$ 11,775,267	\$ (290,833)
U.S. Government Agency	5,263,033	—	(1,221,250)	—	16,405	(2,854)	—	—	4,055,334	1,749
Total	<u>\$ 16,109,928</u>	<u>\$ 2,648,281</u>	<u>\$ (2,792,000)</u>	<u>\$ 99,547</u>	<u>\$ (273,807)</u>	<u>\$ 38,652</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 15,830,601</u>	<u>\$ (289,084)</u>

Includes \$14,461,922 of proceeds received from partial calls and/or principal paydowns as applicable.

Includes \$1,221,250 of proceeds received from partial calls and/or principal paydowns as applicable.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the period ended August 31, 2023.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Sovereign and Sovereign Agency Issuers	40,372,418	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	9,435	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Corporate Debt	15,549,557	Fair Value	Discount for lack of liquidity/marketability	2.00% (N/A)
Loan Assignments and Participations	1,832,268	Fair Value	Discount for lack of liquidity/marketability	5.00%-6.00% (5.00%)
Loan Assignments and Participations	14,910,595	Fair Value	Discount for lack of liquidity/marketability	\$2.00 (N/A)
Warrants	259,343	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Options	279,300	Fair Value	Probability of CDS threshold event	<5% (N/A)
Investment Funds	13,509,252	Fair Value	Net asset value statement	(N/A)
Opportunistic Income Fund				
Asset-Backed Securities	8,908,187	Fair Value	Broker mark of comparable bond	N/A
Government Agency	4,055,334	Fair Value	Discount for lack of liquidity/marketability	1.25% (N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of August 31, 2023, the value of these securities and/or derivatives for Emerging Country Debt Fund and Opportunistic Income Fund was \$204,390,152 and \$2,867,080, respectively. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

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.

Indexed investments

Each Fund may invest in various transactions and instruments that are designed to track the performance of an index (including, but not limited to, securities indices and credit default indices). Indexed securities are securities the redemption values and/or coupons of which are indexed to a specific instrument, group of instruments, index, or other statistic. Indexed securities typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities or inflation indices, currencies, precious metals or other commodities, or other financial indicators. For example, the maturity value of gold-indexed securities depends on the price of gold and, therefore, their price tends to rise and fall with gold prices.

Loan assignments and participations

The Funds (except U.S. Treasury Fund) may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrower. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and that Fund may have minimal control over the terms of any loan modification. Loan assignments and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

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, as described in the section entitled "Options" in Note 4 "Derivative financial instruments". 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 period, if any, are listed in each applicable Fund's Schedule of Investments.

Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through its custodian, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities.

As of August 31, 2023, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at period end. Repurchase agreements outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	12,000,000	12,221,370	1.0
Emerging Country Debt Fund	Nomura Securities International, Inc.	20,000,000	20,370,277	1.0
High Yield Fund	Nomura Securities International, Inc.	45,000,000	45,839,345	1.0
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	10,000,000	10,185,636	1.0
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	314,159,825	320,642,468	1.0
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	93,997,558	95,753,973	1.0

Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. A Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. As of August 31, 2023, the Funds listed below had entered into reverse repurchase agreements.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Fund Name	Received from reverse repurchase agreements (\$)	Market value of securities plus accrued interest (\$)
Emerging Country Debt Fund	31,718,273	32,657,056

As of August 31, 2023, Emerging Country Debt Fund had investments in reverse repurchase agreements with Barclays Bank Plc and Nomura International Plc with a gross value of \$31,718,273. The value of related collateral on reverse repurchase agreements exceeded the value at period end. As of August 31, 2023, the reverse repurchase agreements held by Emerging Country Debt Fund had open maturity dates.

Reverse repurchase agreements outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

The following is a summary of the gross value of reverse repurchase agreements categorized by class of collateral pledged and maturity date:

	August 31, 2023					
	Remaining Contractual Maturity of the Agreements					Total
	Overnight and Continuous	Up to 30 days	Between 30-90 days	Greater Than 90 days	On Demand	
Emerging Country Debt Fund						
Reverse Repurchase Agreements						
Sovereign and Sovereign Agency Issuers	\$—	\$—	\$—	\$—	\$31,718,273	\$31,718,273
Total borrowings	\$—	\$—	\$—	\$—	\$31,718,273	\$31,718,273

Inflation-indexed bonds

The Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation/deflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation/deflation into the principal value of the bond. Many other issuers adjust the coupon accruals for inflation related changes.

The market price of inflation-indexed bonds normally changes when real interest rates change. Real interest rates, in turn, are tied to the relationship between nominal interest rates (i.e. stated interest rates) and the rate of inflation. Therefore, if the rate of inflation rises at a faster rate than nominal interest rates, real interest rates (i.e. nominal interest rate minus inflation) might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds. Coupon payments received by a Fund from inflation-indexed bonds are generally included in the Fund's gross income for the period in which they accrue. In addition, any increase/decrease in the principal amount of an inflation-indexed bond is generally included in the Fund's gross income even though principal is not paid until maturity. Inflation-indexed bonds outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Delayed delivery commitments and when-issued securities

The Funds (except U.S. Treasury Fund) may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The purchase of when-issued or delayed delivery securities can cause a Fund's portfolio to be leveraged. Investments in when-issued securities also present the risk that the security will not be issued or delivered. Delayed delivery commitments outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Short sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair market value of the securities. Securities sold in short sale transactions and the dividend and/or interest payable on such securities, if any, are reflected as a liability in the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Short sales outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

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.

With the exception of U.S. Treasury Fund, 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. The policy of U.S. Treasury Fund is to declare dividends daily, to the extent net investment income is available. U.S. Treasury Fund will generally pay dividends on the first business day following the end of each month in which dividends were declared. Accrued dividends in respect of a shareholder's partial redemption of U.S. Treasury Fund shares redeemed between monthly payment dates will be paid on the first business day following the end of the month in which redemptions are made. Accrued dividends in respect of a shareholder's complete redemption of U.S. Treasury Fund shares between monthly payment dates will be paid with the redemption proceeds. 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 their 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. 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 period ended August 31, 2023, 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.

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.

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 28, 2023, certain Funds elected to defer to March 1, 2023 late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	—	(3,419,578)
Emerging Country Debt Fund	—	(29,465,764)

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
High Yield Fund	(1,676,312)	—
Multi-Sector Fixed Income Fund	(3,435,086)	(873,980)
Opportunistic Income Fund	—	—
U.S. Treasury Fund	—	(207,004)

As of February 28, 2023, 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 28, 2023, 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 (\$)
Asset Allocation Bond Fund	(27,614,560)	(20,399,239)
Emerging Country Debt Fund	(14,075,236)	(74,261,802)
High Yield Fund	(6,436,296)	(2,580,749)
Multi-Sector Fixed Income Fund	(5,818,749)	(29,543,362)
Opportunistic Income Fund	—	(55,222,241)
U.S. Treasury Fund	(1,588,005)	—

As of August 31, 2023, 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) (\$)
Asset Allocation Bond Fund	19,665,217	5,827	(73,215)	(67,388)	545,846
Emerging Country Debt Fund	3,912,330,609	23,527,366	(1,383,329,474)	(1,359,802,108)	(11,366,617)
High Yield Fund	174,920,471	121,435	(4,103,106)	(3,981,671)	3,941,252
Multi-Sector Fixed Income Fund	146,453,940	277,679	(6,870,320)	(6,592,641)	340,149
Opportunistic Income Fund	1,475,014,137	8,720,064	(118,422,648)	(109,702,584)	(6,607,361)
U.S. Treasury Fund	438,043,643	109,968	(113,208)	(3,240)	—

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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of August 31, 2023, 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 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.

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 Bank and Trust Company ("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.

GMO also may waive or reduce the purchase premium or redemption fee for a purchase or redemption of a Fund's shares if the Fund will not incur transaction costs or will incur reduced transaction costs. For example, GMO may reduce the purchase premium to the extent that securities are used to purchase a Fund's shares (taking into account transaction costs, stamp duties or transfer fees), and GMO may reduce redemption fees to the extent a Fund uses portfolio securities to redeem its shares (taking into account transaction costs, stamp duties or transfer fees).

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

As of August 31, 2023, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund ⁽¹⁾	High Yield Fund	Multi-Sector Fixed Income Fund ⁽²⁾	Opportunistic Income Fund ⁽¹⁾	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

⁽¹⁾ For the periods from July 31, 2020 to May 18, 2021, May 8, 2020 to July 31, 2020, March 25, 2020 to May 8, 2020, March 16, 2020 to March 25, 2020, February 1, 2016 to March 16, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00%, 1.15% and 0.75%, respectively, of the amount invested or redeemed.

⁽²⁾ Prior to June 30, 2019, the premiums on purchases and the fee on redemptions were each 0.40% of the amount invested or redeemed.

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.

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Credit Risk	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	
Derivatives and Short Sales Risk	X	X	X	X	X	
Management and Operational Risk	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X
Market Risk – Asset-Backed Securities	X			X	X	
Focused Investment Risk	X	X	X	X	X	

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Currency Risk	X	X	X	X	X	
Non-U.S. Investment Risk	X	X	X	X	X	
Leveraging Risk	X	X	X	X	X	
Market Disruption and Geopolitical Risk	X	X	X	X	X	X
Large Shareholder Risk	X	X	X	X	X	X
Futures Contracts Risk			X	X	X	
Fund of Funds Risk	X		X	X		
Commodities Risk	X					
Smaller Company Risk	X			X	X	
Market Risk – Equities	X					
Non-Diversified Funds			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.

• **CREDIT RISK.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligors of obligations underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor their obligations in a timely manner or at all. The market price of a fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a U.S. credit default would decrease, the value of a Fund's investments and increase the volatility of a Fund's portfolio. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than issuers of investment grade investments. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment.

- **MARKET RISK — FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.
- **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.
- **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 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.
- **MANAGEMENT AND OPERATIONAL RISK.** A 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. A Fund also runs 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 Fund or impair Fund operations.
- **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.
- **MARKET RISK— ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including investor uncertainty about their credit quality and the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.
- **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.
- **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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

- **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 Fund needs 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.
- **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.
- **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.
- **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 group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to effect closing transactions to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the value of a Fund's shares to decline or fluctuate significantly.
- **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 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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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.

• **NON-DIVERSIFIED FUNDS.** High Yield Fund and Multi-Sector Fixed Income Fund 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.

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.

The Funds may use derivatives to gain long investment exposure to securities or other assets. In particular, the Funds may use swaps, options, or other derivatives on an index, an ETF, a single security, or a basket of securities to gain investment exposures (e.g., by selling protection under a credit default swap). The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). For example, a Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer or may use a bond futures contract to short the bond market of a particular country. A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) 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, ETFs, and currencies without actually having to sell existing investments or make new direct investments. For instance, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund's exposure to the credit of an issuer through the debt instrument but adjust the Fund's interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. 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 currency exposure represented by its portfolio investments.

Each of the Funds is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of their derivative positions, a Fund may have gross investment exposures in excess of its net assets (i.e., the Fund may be leveraged) and therefore are subject to heightened risk of loss. Each Fund's (other than U.S. Treasury Fund) performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

For Funds that held derivatives during the period ended August 31, 2023, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
Bond forward contracts					
Substitute for direct investment in securities		X			
Forward currency contracts					
Adjust currency exchange rate risk		X	X	X	X
Adjust exposure to foreign currencies	X	X		X	
Futures contracts					
Adjust interest rate exposure	X		X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X
Options (Purchased)					
Achieve exposure to a reference entity's credit					X
Adjust exposure to foreign currencies				X	
Provide a measure of protection against default loss					X
Options (Written)					
Achieve exposure to a reference entity's credit			X		X
Provide a measure of protection against default loss					X
Adjust exposure to foreign currencies				X	
Options (Credit linked)					
Achieve exposure to a reference entity's credit		X			
Swap contracts					
Achieve exposure to a reference entity's credit		X	X		X
Adjust exposure to certain markets		X			X
Adjust interest rate exposure		X		X	
Adjust portfolio beta		X			
Generate long risk exposure to an index			X		
Provide a measure of protection against default loss		X	X		X
Provide exposure to the Fund's benchmark			X	X	

Bond forward contracts

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between the Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time the Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward. Bond forward contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Forward currency contracts

The Funds (except U.S. Treasury Fund) may enter into forward currency contracts, including forward cross currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates. The value of each of the Fund's forward currency contracts is marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by each Fund as unrealized gains or losses. Realized gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealized gain or loss. Forward currency contracts expose a Fund to the market risk of unfavorable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralized. Forward currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

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 period, if any, are listed in each applicable Fund's Schedule of Investments.

Options

The Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. "Quanto" options are cash-settled options in which the underlying asset (often an index) is denominated in a currency other than the currency in which the option is settled. By purchasing options a Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Fund pays a premium for a purchased option. That premium, if any, which is disclosed in the Schedule of Investments, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

The Funds may write (i.e. sell) call and put options on futures, swaps ("swaptions"), securities or currencies they own or in which they may invest. Writing options alters a Fund's exposure to the underlying asset by, in the case of a call option, obligating that Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Fund to purchase the underlying asset at a set price from the option-holder. In some cases (e.g., index options), settlement will be in cash, based on a formula price. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and is subsequently included in the marked-to-market value of the option. As a writer of an option, a Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavorable change in the price of the asset underlying the option. In the event that a Fund writes call options without an offsetting exposure (e.g., call options on an asset that the Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option. OTC options expose a Fund to the risk the Fund may not be able to enter into a closing transaction because of an illiquid market. Written option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

When an option contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased. Gains and losses from the expiration or closing of written option contracts are separately disclosed in the Statements of Operations.

In a credit linked option contract, one party makes payments to another party in exchange for the option to exercise a contract where the buyer has the right to receive a specified return if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities and a specified decrease in the value of the related collateral occurs. A writer of a credit linked option receives periodic payments in return for its obligation to pay an agreed-upon value to the other party if they exercise their option in the case of a credit event. If no credit event occurs, the seller has no payment obligation and will keep the premiums received.

Swap contracts

The Funds may directly or indirectly use various swap contracts, including, without limitation, swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps and other types of available swaps. A swap contract is an agreement to exchange the return generated by one asset for the return generated by another asset. Some swap contracts are net settled. When entering into a swap contract and during the term of the transaction, a Fund and/or the swap counterparty may post or receive cash or securities as collateral.

Initial upfront payments received or made upon entering into a swap contract are included in the fair market value of the swap. The Funds do not amortize upfront payments. Net periodic payments made or received to compensate for differences between the stated terms of the swap contract and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors) are recorded as realized gains or losses in the Statements of Operations. A liquidation payment received or made at the termination of the swap contract is recorded as realized gain or loss in the Statements of Operations. The periodic frequency of payments received may differ from periodic payment frequencies made and their frequencies could be monthly, quarterly, semiannually, annually or at maturity.

Interest rate swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive interest (e.g., an exchange of floating rate interest payments for fixed rate interest payments with respect to the notional amount of principal). Basis swaps are interest rate swaps that involve the exchange of two floating interest rate payments and may involve the exchange of two different currencies.

Inflation swaps involve the exchange of a floating rate linked to an index for a fixed rate interest payment with respect to a notional amount or principal.

Total return swap contracts involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities, or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay interest or principal on a reference security, a breach of a material representation or covenant, an agreement by the holders of an asset-backed security to a maturity extension, or a write-down on the collateral underlying the security. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by such occurrences as the issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Correlation swaps involve receiving a stream of payments based on the actual average correlation between or among the price movements of two or more underlying variables over a period of time, in exchange for making a regular stream of payments based on a fixed “strike” correlation level (or vice versa), where both payment streams are based on a notional amount. The underlying variables may include, without limitation, commodity prices, exchange rates, interest rates and stock indices.

Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a “fixed rate” or strike price payment for the “floating rate” or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realized price variance would be entitled to receive a payment when the realized price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realized price variance would be obligated to make a payment when the realized price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realized price variance of the underlying asset.

Generally, the Funds price their OTC swap contracts daily using industry standard models that may incorporate quotations from market makers or pricing vendors and record the change in value, if any, as unrealized gain or loss in the Statements of Operations. Gains or losses are realized upon the termination of the swap contracts or reset dates, as appropriate. Cleared swap contracts are valued using the quote (which may be based on a model) published by the relevant clearing house. If an updated quote for a cleared swap contract is not available by the time that a Fund calculates its net asset value on any business day, then that swap contract will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house.

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the period, 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 August 31, 2023 and the Statements of Operations for the period ended August 31, 2023^:

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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Asset Allocation Bond Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 115,218	\$ —	\$ 115,218
Unrealized Appreciation on Futures Contracts [□]	—	—	430,628	430,628
Total	<u>\$ —</u>	<u>\$ 115,218</u>	<u>\$ 430,628</u>	<u>\$ 545,846</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ (853,119)	\$ (853,119)
Forward Currency Contracts	—	89,156	—	89,156
Total	<u>\$ —</u>	<u>\$ 89,156</u>	<u>\$ (853,119)</u>	<u>\$ (763,963)</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 445,777	\$ 445,777
Forward Currency Contracts	—	107,528	—	107,528
Total	<u>\$ —</u>	<u>\$ 107,528</u>	<u>\$ 445,777</u>	<u>\$ 553,305</u>
Emerging Country Debt Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 4,043,625	\$ —	\$ 4,043,625
Options, at value	279,300	—	—	279,300
Swap Contracts, at value [□]	12,810,434	—	1,285,840	14,096,274
Total	<u>\$13,089,734</u>	<u>\$ 4,043,625</u>	<u>\$ 1,285,840</u>	<u>\$ 18,419,199</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (81,847)	\$ —	\$ (81,847)
Swap Contracts, at value [□]	(1,821,072)	—	(1,916,226)	(3,737,298)
Total	<u>\$ (1,821,072)</u>	<u>\$ (81,847)</u>	<u>\$ (1,916,226)</u>	<u>\$ (3,819,145)</u>
Net Realized Gain (Loss) on				
Bond forward contracts	\$ —	\$ —	\$ 4,269,578	\$ 4,269,578
Options	(251,703)	—	—	(251,703)
Swap Contracts	(2,588,512)	—	17,253,488	14,664,976
Forward Currency Contracts	—	(6,073,034)	—	(6,073,034)
Total	<u>\$ (2,840,215)</u>	<u>\$ (6,073,034)</u>	<u>\$21,523,066</u>	<u>\$ 12,609,817</u>
Change in Net Appreciation (Depreciation) on				
Bond forward contracts	\$ —	\$ —	\$ 861,107	\$ 861,107
Options	229,328	—	—	229,328
Swap Contracts	(6,127,196)	—	(9,096,074)	(15,223,270)
Forward Currency Contracts	—	1,744,541	—	1,744,541
Total	<u>\$ (5,897,868)</u>	<u>\$ 1,744,541</u>	<u>\$ (8,234,967)</u>	<u>\$ (12,388,294)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
High Yield Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 1,496,118	\$ —	\$ 1,496,118
Unrealized Appreciation on Futures Contracts [□]	—	—	197,336	197,336
Swap Contracts, at value [□]	840,916	—	2,094,723	2,935,639
Total	<u>\$ 840,916</u>	<u>\$ 1,496,118</u>	<u>\$ 2,292,059</u>	<u>\$ 4,629,093</u>
Liability Derivatives				
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ —	\$ (9,978)	\$ (9,978)
Written Options, at value	(128,559)	—	—	(128,559)
Total	<u>\$ (128,559)</u>	<u>\$ —</u>	<u>\$ (9,978)</u>	<u>\$ (138,537)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 20,336	\$ 20,336
Written Options	130,852	—	—	130,852
Swap Contracts	1,293,695	—	4,133,935	5,427,630
Forward Currency Contracts	—	2,879,614	—	2,879,614
Total	<u>\$ 1,424,547</u>	<u>\$ 2,879,614</u>	<u>\$ 4,154,271</u>	<u>\$ 8,458,432</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 189,127	\$ 189,127
Written Options	(382,733)	—	—	(382,733)
Swap Contracts	284,134	—	(1,484,066)	(1,199,932)
Forward Currency Contracts	—	1,496,118	—	1,496,118
Total	<u>\$ (98,599)</u>	<u>\$ 1,496,118</u>	<u>\$ (1,294,939)</u>	<u>\$ 102,580</u>
Multi-Sector Fixed Income Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 614,252	\$ —	\$ 614,252
Unrealized Appreciation on Futures Contracts [□]	—	—	429,184	429,184
Swap Contracts, at value [□]	—	—	1,112,462	1,112,462
Total	<u>\$ —</u>	<u>\$ 614,252</u>	<u>\$ 1,541,646</u>	<u>\$ 2,155,898</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (865,558)	\$ —	\$ (865,558)
Swap Contracts, at value [□]	—	—	(1,002,542)	(1,002,542)
Total	<u>\$ —</u>	<u>\$ (865,558)</u>	<u>\$ (1,002,542)</u>	<u>\$ (1,868,100)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ (1,946,494)	\$ (1,946,494)
Swap Contracts	—	—	72,466	72,466
Forward Currency Contracts	—	1,906,746	—	1,906,746
Total	<u>\$ —</u>	<u>\$ 1,906,746</u>	<u>\$ (1,874,028)</u>	<u>\$ 32,718</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 460,686	\$ 460,686
Swap Contracts	—	—	195,369	195,369
Forward Currency Contracts	—	(666,132)	—	(666,132)
Total	<u>\$ —</u>	<u>\$ (666,132)</u>	<u>\$ 656,055</u>	<u>\$ (10,077)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Opportunistic Income Fund				
Asset Derivatives				
Investments, at value (purchased options)	\$ 149,051	\$ —	\$ —	\$ 149,051
Unrealized Appreciation on Forward Currency Contracts	—	134,466	—	134,466
Unrealized Appreciation on Futures Contracts [□]	—	—	1,377,737	1,377,737
Swap Contracts, at value [□]	19,481,902	—	—	19,481,902
Total	<u>\$19,630,953</u>	<u>\$ 134,466</u>	<u>\$ 1,377,737</u>	<u>\$ 21,143,156</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (858)	\$ —	\$ (858)
Unrealized Depreciation on Futures Contracts [□]	—	—	(252,635)	(252,635)
Written Options, at value	(56,674)	—	—	(56,674)
Swap Contracts, at value [□]	(4,269,532)	—	(128,453)	(4,397,985)
Total	<u>\$ (4,326,206)</u>	<u>\$ (858)</u>	<u>\$ (381,088)</u>	<u>\$ (4,708,152)</u>
Net Realized Gain (Loss) on				
Investments (purchased options)	\$ 757,337	\$ —	\$ —	\$ 757,337
Futures Contracts	—	—	(23,154)	(23,154)
Written Options	659,174	—	—	659,174
Swap Contracts	1,221,404	—	217,953	1,439,357
Forward Currency Contracts	—	(178,709)	—	(178,709)
Total	<u>\$ 2,637,915</u>	<u>\$ (178,709)</u>	<u>\$ 194,799</u>	<u>\$ 2,654,005</u>
Change in Net Appreciation (Depreciation) on				
Investments (purchased options)	\$ (229,406)	\$ —	\$ —	\$ (229,406)
Futures Contracts	—	—	1,611,427	1,611,427
Written Options	(27,844)	—	—	(27,844)
Swap Contracts	(1,408,985)	—	(219,863)	(1,628,848)
Forward Currency Contracts	—	(5,790)	—	(5,790)
Total	<u>\$ (1,666,235)</u>	<u>\$ (5,790)</u>	<u>\$ 1,391,564</u>	<u>\$ (280,461)</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. Period end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements and reverse repurchase agreements. 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, but have been presented separately in the table below. 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. An estimate of the aggregate net payment, if any, that may need to be paid by a Fund (or may be received by a Fund) in such an event is represented by the Net Amounts in the tables below. For more information about other uncertainties and risks, see "Investments and other risks" above.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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. The tables below show the potential effect of netting arrangements made available by the Master Agreements on the financial position of the Funds. 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 and reverse repurchase agreements held by the Funds at August 31, 2023, if any.

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of August 31, 2023:

Asset Allocation Bond Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Citibank N.A.	\$115,218	\$—	\$—	\$115,218
Total	<u>\$115,218</u>	<u>\$—</u>	<u>\$—</u>	<u>\$115,218</u>

Emerging Country Debt Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 372,635	\$ (369,512)	\$ (3,123)	\$ —*
Citibank N.A.	1,268,804	(710,000)	(445,827)	112,977
Deutsche Bank AG	1,309,324	—	(1,252,318)	57,006
Goldman Sachs International	858,048	(829,231)	—	28,817
JPMorgan Chase Bank, N.A.	2,431,522	(2,098,573)	(32,204)	300,745
Morgan Stanley & Co. International PLC	3,775,712	(1,467,000)	(58,227)	2,250,485
Morgan Stanley Capital Services LLC	2,970,919	(2,660,000)	(111,220)	199,699
Total	<u>\$12,986,964</u>	<u>\$(8,134,316)</u>	<u>\$(1,902,919)</u>	<u>\$2,949,729</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (3,123)	\$—	\$ 3,123	\$—
Citibank N.A.	(445,827)	—	445,827	—
Deutsche Bank AG	(1,252,318)	—	1,252,318	—
JPMorgan Chase Bank, N.A.	(32,204)	—	32,204	—
Morgan Stanley & Co. International PLC	(58,227)	—	58,227	—
Morgan Stanley Capital Services LLC	(111,220)	—	111,220	—
Total	<u>\$(1,902,919)</u>	<u>\$—</u>	<u>\$1,902,919</u>	<u>\$—</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

High Yield Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 56,594	\$ (56,594)	\$ —	\$ —*
Brown Brothers Harriman & Co.	1,496,118	—	—	1,496,118
JPMorgan Chase Bank, N.A.	1,293,664	(679,420)	(128,559)	485,685
Morgan Stanley & Co. International PLC	744,465	(321,000)	—	423,465
Total	<u>\$3,590,841</u>	<u>\$(1,057,014)</u>	<u>\$(128,559)</u>	<u>\$2,405,268</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
JPMorgan Chase Bank, N.A.	<u>\$(128,559)</u>	<u>\$—</u>	<u>\$128,559</u>	<u>\$—</u>
Total	<u>\$(128,559)</u>	<u>\$—</u>	<u>\$128,559</u>	<u>\$—</u>

Multi-Sector Fixed Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 85,797	\$ —	\$ (85,797)	\$ —
Brown Brothers Harriman & Co.	353,817	—	—	353,817
Citibank N.A.	46,699	—	(10,125)	36,574
Deutsche Bank AG	12,172	—	(3,795)	8,377
Goldman Sachs International	14,039	(12,461)	(1,578)	—*
JPMorgan Chase Bank, N.A.	5,007	—	(5,007)	—
Morgan Stanley & Co. International PLC	69,788	—	(69,788)	—
State Street Bank and Trust Company	26,933	—	(20,018)	6,915
Total	<u>\$614,252</u>	<u>\$(12,461)</u>	<u>\$(196,108)</u>	<u>\$405,683</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (6,861)	\$ —	\$ —	\$ (6,861)
Barclays Bank PLC	(388,871)	303,074	85,797	—*
Citibank N.A.	(10,125)	—	10,125	—
Deutsche Bank AG	(3,795)	—	3,795	—
Goldman Sachs International	(1,578)	—	1,578	—
JPMorgan Chase Bank, N.A.	(182,412)	—	5,007	(177,405)
Morgan Stanley & Co. International PLC	(251,898)	182,110	69,788	—*
State Street Bank and Trust Company	(20,018)	—	20,018	—
Total	<u>\$(865,558)</u>	<u>\$485,184</u>	<u>\$196,108</u>	<u>\$(184,266)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Opportunistic Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 8,407	\$ (8,407)	\$ —	\$ —*
Citibank N.A.	1,139,656	(929,296)	(210,360)	—*
Citigroup Global Markets Inc.	4,080,976	(3,580,000)	(426,822)	74,154
Deutsche Bank AG	284,445	(284,445)	—	—*
Goldman Sachs International	5,931,431	(5,326,726)	(604,705)	—*
JPMorgan Chase Bank, N.A.	5,531,577	(5,403,230)	(128,347)	—*
Morgan Stanley & Co. International PLC	1,203,473	(1,197,916)	(5,557)	—*
Morgan Stanley Capital Services LLC	1,585,454	(1,356,869)	(228,585)	—*
Total	<u>\$19,765,419</u>	<u>\$(18,086,889)</u>	<u>\$(1,604,376)</u>	<u>\$74,154</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (210,360)	\$—	\$ 210,360	\$—
Citigroup Global Markets Inc.	(426,822)	—	426,822	—
Goldman Sachs International	(604,705)	—	604,705	—
JPMorgan Chase Bank, N.A.	(128,347)	—	128,347	—
Morgan Stanley & Co. International PLC	(5,557)	—	5,557	—
Morgan Stanley Capital Services LLC	(228,585)	—	228,585	—
Total	<u>\$(1,604,376)</u>	<u>\$—</u>	<u>\$1,604,376</u>	<u>\$—</u>

* The actual collateral received and/or pledged is more than the amount shown.

The average derivative activity of notional amounts (bond forward contracts, forward currency contracts, futures contracts and swap contracts) and principal amounts (options) outstanding, based on absolute values, at each month-end, was as follows for the period ended August 31, 2023:

Fund Name	Bond Forward Contracts (\$)	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Swap Contracts (\$)
Asset Allocation Bond Fund	—	1,939,199	34,070,913	—	—
Emerging Country Debt Fund	17,944,625	432,826,086	—	130,343,000	934,265,509
High Yield Fund	—	55,636,207	27,920,630	24,058,333	143,945,404
Multi-Sector Fixed Income Fund	—	90,595,060	46,285,116	4,360,000	220,452,344
Opportunistic Income Fund	—	8,713,077	797,877,492	312,515,138	551,123,008

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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:

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management Fee	0.25%	0.35%	0.35%	0.25%	0.40%	0.08% ^(a)

^(a) From April 9, 2021 to May 1, 2023 and prior to June 30, 2019, GMO voluntarily waived the Fund's entire management fee.

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 III	Class IV	Class V	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%*			0.055%		
Emerging Country Debt Fund	0.15%	0.10%		0.055%		
High Yield Fund	0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Multi-Sector Fixed Income Fund	0.15%	0.10%			0.15%*	0.15%*
Opportunistic Income Fund	0.15%			0.055%	0.15%	0.15%

* Class is offered but has no shareholders as of August 31, 2023.

For Asset Allocation Bond Fund, Multi-Sector Fixed Income Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% 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.

"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, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses.

With respect to High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the 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: 0.55% for Class III shares; 0.50% for Class IV shares; 0.485% for Class V shares; 0.455% for Class VI shares; 0.55% for Class R6 shares; and 0.55% for Class I shares (each, an "Expense Cap"). 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

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

Expenses”), are excluded from the Expense Cap. GMO is permitted to recover from the 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 in effect at the time GMO seeks to recover expenses.

For the period ended August 31, 2023, GMO did not recoup any previously recorded waivers and/or reimbursements.

On August 31, 2023, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 29, 2024	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
High Yield Fund, Class VI	—	—	\$30,232	\$43,944
High Yield Fund, Class I	—	—	—	\$ 1

GMO has contractually agreed to waive or reduce the Fund’s management fees and shareholder service fees 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.

For Opportunistic Income Fund and Multi-Sector Fixed Income Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of 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 0.10% of the Fund’s average daily net assets attributable to Class I shares.

For High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent amounts paid out of 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 0.04% of the Fund’s average daily net assets attributable to Class I shares.

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 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 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 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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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 period ended August 31, 2023 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Asset Allocation Bond Fund	575
Emerging Country Debt Fund	79,071
High Yield Fund	6,217
Multi-Sector Fixed Income Fund	3,134
Opportunistic Income Fund	32,048
U.S. Treasury Fund	11,024

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2023, the Funds below had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expense
Multi-Sector Fixed Income Fund	0.117%

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 period ended August 31, 2023, 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 period ended August 31, 2023 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)
Asset Allocation Bond Fund	—	—	—	—
Emerging Country Debt Fund	—	265,067,913	13,214,141	435,819,297
High Yield Fund	11,106,894	28,753,942	28,780,494	47,247,088
Multi-Sector Fixed Income Fund	176,481,086	42,406,642	175,506,586	12,198,189
Opportunistic Income Fund	459,076,233	218,992,089	367,712,723	179,351,787
U.S. Treasury Fund	—	—	—	—

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.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

8. Principal shareholders as of August 31, 2023

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
Asset Allocation Bond Fund	1‡	99.82%
Emerging Country Debt Fund	1	10.05%
High Yield Fund	3#	95.42%
Multi-Sector Fixed Income Fund	4#	83.52%
Opportunistic Income Fund	4‡	63.70%
U.S. Treasury Fund	3#	56.02%

‡ One of the shareholders is another fund of the Trust.

Two of the shareholders are other funds 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:

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Asset Allocation Bond Fund				
Class III:^(a)				
Shares issued to shareholders in reinvestment of distributions	20	\$ 408	—	\$ —
Shares repurchased	(957)	(18,844)	—	—
Net increase (decrease)	(937)	\$ (18,436)	—	\$ —
Class VI:				
Shares sold	962	\$ 18,844	155,762	\$ 3,316,859
Shares issued to shareholders in reinvestment of distributions	21,978	437,795	7,321	157,978
Shares repurchased	(22,335)	(482,158)	(790,590)	(17,266,124)
Net increase (decrease)	605	\$ (25,519)	(627,507)	\$ (13,791,287)
Emerging Country Debt Fund				
Class III:				
Shares sold	324,427	\$ 5,758,000	27,396,992	\$ 489,332,221
Shares issued to shareholders in reinvestment of distributions	548,783	9,943,950	5,278,003	92,976,565
Shares repurchased	(1,303,377)	(23,794,413)	(7,788,631)	(149,032,722)
Purchase premiums	—	19,080	—	197,867
Redemption fees	—	1,225,795	—	811,031
Net increase (decrease)	(430,167)	\$ (6,847,588)	24,886,364	\$ 434,284,962

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Emerging Country Debt Fund (continued)				
Class IV:				
Shares sold	377,156	\$ 7,000,000	18,090,621	\$ 327,661,582
Shares issued to shareholders in reinvestment of distributions	408,730	7,393,930	7,663,996	134,759,630
Shares repurchased	(12,762,664)	(231,113,414)	(31,422,672)	(567,257,280)
Purchase premiums	—	17,928	—	329,215
Redemption fees	—	1,013,746	—	1,390,018
Net increase (decrease)	<u>(11,976,778)</u>	<u>\$ (215,687,810)</u>	<u>(5,668,055)</u>	<u>\$ (103,116,835)</u>
Class VI:				
Shares sold	59,475	\$ 1,052,186	7,804,106	\$ 150,598,679
Shares issued to shareholders in reinvestment of distributions	155,112	2,804,425	5,224,631	92,257,553
Shares repurchased	(5,230,147)	(93,621,000)	(49,730,237) ^(b)	(871,796,301) ^(b)
Purchase premiums	—	4,992	—	145,763
Redemption fees	—	313,762	—	773,314
Net increase (decrease)	<u>(5,015,560)</u>	<u>\$ (89,445,635)</u>	<u>(36,701,500)</u>	<u>\$ (628,020,992)</u>
High Yield Fund				
Class VI:				
Shares sold	295,577	\$ 5,030,460	15,284,882	\$ 267,516,111
Shares issued to shareholders in reinvestment of distributions	—	—	1,134,916	18,886,074
Shares repurchased	(5,685,914)	(96,741,154)	(5,586,053)	(98,691,785)
Net increase (decrease)	<u>(5,390,337)</u>	<u>\$ (91,710,694)</u>	<u>10,833,745</u>	<u>\$ 187,710,400</u>
Class I:^(c)				
Shares sold	455	\$ 7,800	—	\$ —
Shares repurchased	(88)	(1,499)	—	—
Net increase (decrease)	<u>367</u>	<u>\$ 6,301</u>	<u>—</u>	<u>\$ —</u>
Multi-Sector Fixed Income Fund				
Class III:				
Shares sold	245,127	\$ 4,150,000	416,640	\$ 6,870,403
Shares issued to shareholders in reinvestment of distributions	—	—	8,883	149,319
Shares repurchased	(128)	(2,176)	(280)	(4,800)
Net increase (decrease)	<u>244,999</u>	<u>\$ 4,147,824</u>	<u>425,243</u>	<u>\$ 7,014,922</u>
Class IV:				
Shares sold	483,530	\$ 8,200,001	1,483,036	\$ 26,065,009
Shares issued to shareholders in reinvestment of distributions	—	—	92,314	1,559,194
Shares repurchased	(24,675)	(421,632)	(2,350,022)	(40,932,500)
Net increase (decrease)	<u>458,855</u>	<u>\$ 7,778,369</u>	<u>(774,672)</u>	<u>\$ (13,308,297)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Opportunistic Income Fund				
Class III:				
Shares sold	894,022	\$ 21,800,000	1,794,231	\$ 43,302,785
Shares issued to shareholders in reinvestment of distributions	13,415	324,922	14,595	353,815
Shares repurchased	(193,616)	(4,708,739)	(293,945)	(7,248,308)
Net increase (decrease)	<u>713,821</u>	<u>\$ 17,416,183</u>	<u>1,514,881</u>	<u>\$ 36,408,292</u>
Class VI:				
Shares sold	561,749	\$ 13,684,404	5,356,095	\$ 131,084,685
Shares issued to shareholders in reinvestment of distributions	100,747	2,440,089	621,773	15,001,411
Shares repurchased	(2,520,939)	(61,280,160)	(4,501,883)	(110,825,799)
Net increase (decrease)	<u>(1,858,443)</u>	<u>\$ (45,155,667)</u>	<u>1,475,985</u>	<u>\$ 35,260,297</u>
Class R6:				
Shares sold	435,736	\$ 10,595,146	3,049,542	\$ 76,297,993
Shares issued to shareholders in reinvestment of distributions	29,827	719,737	171,371	4,129,997
Shares repurchased	(622,263)	(15,130,243)	(1,468,340)	(35,958,528)
Net increase (decrease)	<u>(156,700)</u>	<u>\$ (3,815,360)</u>	<u>1,752,573</u>	<u>\$ 44,469,462</u>
Class I:				
Shares sold	9,501,866	\$ 230,824,023	8,137,722	\$ 196,826,521
Shares issued to shareholders in reinvestment of distributions	226,748	5,480,503	628,046	15,108,991
Shares repurchased	(1,776,879)	(43,220,930)	(5,221,139)	(128,235,546)
Net increase (decrease)	<u>7,951,735</u>	<u>\$ 193,083,596</u>	<u>3,544,629</u>	<u>\$ 83,699,966</u>
U.S. Treasury Fund				
Core Class:				
Shares sold	413,164,978	\$ 2,064,346,281	498,976,199	\$ 2,489,337,437
Shares issued to shareholders in reinvestment of distributions	523,231	2,615,270	426,512	2,126,219
Shares repurchased	(407,482,227)	(2,035,721,587)	(468,958,957)	(2,339,411,314)
Net increase (decrease)	<u>6,205,982</u>	<u>\$ 31,239,964</u>	<u>30,443,754</u>	<u>\$ 152,052,342</u>

^(a) Class III liquidated on August 28, 2023.

^(b) 29,602,866 shares and \$515,977,959 were redeemed in-kind by an affiliate.

^(c) The period under the heading "Six Months Ended August 31, 2023" represents the period from April 13, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

Notes to Financial Statements — (Continued) August 31, 2023 (Unaudited)

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 period ended August 31, 2023 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
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	\$ —	\$9,300,000	\$ —	\$ —	\$—	\$ —	\$ (15,913)	\$ 9,284,087
Bona Fide Investments Feeder LLC	—#	—	3,756,796	—	—	468,646	1,141,470	4,225,165
GMO U.S. Treasury Fund	67,529,288	—	40,000,000	912,341	—	(137,267)	192,436	27,584,457
Totals	<u>\$67,529,288</u>	<u>\$9,300,000</u>	<u>\$43,756,796</u>	<u>\$912,341</u>	<u>\$—</u>	<u>\$ 331,379</u>	<u>\$1,317,993</u>	<u>\$41,093,709</u>
Multi-Sector Fixed Income Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 4,374,928	\$ —	\$ —	\$ 41,346	\$—	\$ —	\$ 218,004	\$ 4,592,932
GMO Opportunistic Income Fund, Class VI	23,494,304	—	—	262,435	—	—	419,192	23,913,496
Totals	<u>\$27,869,232</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$303,781</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 637,196</u>	<u>\$28,506,428</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund	<u>\$10,894,378</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$278,624</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 21,833</u>	<u>\$10,916,211</u>

* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2023 through August 31, 2023. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 29, 2024.

Security was not an affiliate at the beginning of the period.

GMO Trust Funds

Board Review of Investment Management Agreements August 31, 2023 (Unaudited)

GMO Asset Allocation Bond Fund

Approval of renewal of management agreement for GMO Asset Allocation Bond Fund (the “Fund”). At a meeting on June 22, 2023, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

Throughout the year the Trustees considered information relevant to the renewal of the Fund’s management agreement at and apart from Board meetings. The Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) also requested information specifically for that purpose.

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees’ questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund’s investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund’s performance had met those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the investment strategies of other GMO funds or accounts. In addition, the Trustees considered the Fund’s performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

The Trustees considered the Fund’s expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service. In considering the Fund’s expense ratio, the Trustees took into account GMO’s undertaking to reimburse a portion of the Fund’s operating expenses.

The Trustees also considered the fees payable to GMO under the Fund’s management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO’s methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of “fallout benefits” realized by GMO from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds (“underlying GMO funds”) that pay management fees, GMO offsets against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund’s recent asset levels. The Trustees noted that the Fund’s management fee did not have any breakpoints and GMO’s reasons for not including breakpoints.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO Emerging Country Debt Fund

Approval of renewal of management agreement for GMO Emerging Country Debt Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of a composite of accounts with similar objectives managed by GMO and the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

The Trustees considered the Fund's expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service.

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service and to the fees shown on GMO's fee schedule for its other pooled investment vehicles and separately managed account with an investment strategy similar to that of the Fund. The Trustees noted the differences in the services provided by GMO to the Fund and to those other vehicles and that other account, as well as the enterprise, regulatory, and other risks borne by GMO in managing the Fund as compared to the risks borne by GMO in managing those other vehicles and that other account. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds ("underlying GMO funds") that pay management fees, GMO offsets against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels. The Trustees noted that the Fund's management fee did not have any breakpoints and GMO's reasons for not including breakpoints.

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO High Yield Fund

Approval of renewal of management agreement for GMO High Yield Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

The Trustees considered the Fund's expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service. In considering the Fund's expense ratio, the Trustees took into account GMO's undertaking to reimburse a portion of the Fund's operating expenses.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels. The Trustees noted that the Fund's management fee did not have any breakpoints and GMO's reasons for not including breakpoints.

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO Multi-Sector Fixed Income Fund

Approval of renewal of management agreement for GMO Multi-Sector Fixed Income Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

The Trustees considered the Fund's expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service. In considering the Fund's expense ratio, the Trustees took into account GMO's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds ("underlying GMO funds") that pay management fees, GMO offsets against the fees it receives from the Fund the management fees, shareholder servicing fees and most other expenses borne by those underlying GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels. The Trustees noted that the Fund's management fee did not have any breakpoints and GMO's reasons for not including breakpoints.

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO Opportunistic Income Fund

Approval of renewal of management agreement for GMO Opportunistic Income Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

The Trustees considered the Fund's expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service. In considering the Fund's expense ratio, the Trustees took into account GMO's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels. The Trustees noted that the Fund's management fee did not have any breakpoints and GMO's reasons for not including breakpoints.

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO U.S. Treasury Fund

Approval of renewal of management agreement for GMO U.S. Treasury Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds")

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued) August 31, 2023 (Unaudited)

At a meeting on May 30, 2023, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 22, 2023 meeting of the Trustees. Prior to and at the June 22 meeting, the Independent Trustees considered that additional information. At the June 22 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

The Trustees considered the Fund's expenses and its expense ratio (annual operating expenses per share as a percentage of average annual net asset value per share) as compared to the expense ratios of non-GMO funds in a peer group selected by a third-party data service. In considering the Fund's expense ratio, the Trustees took into account GMO's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to GMO under the Fund's management agreement. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service.

The Trustees also considered the non-investment management services GMO provides to the Fund, including but not limited to valuation, legal and compliance, board support, accounting, operational, operational risk management, and technology services.

The Trustees also considered information provided to them by GMO regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed GMO's methodology in preparing that information and noted that it was substantially consistent with the methodology used in the prior year. They also noted that other methods of calculating profitability could produce different results. The Trustees took note of "fallout benefits" realized by GMO from its management of the Fund and the other GMO funds.

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels. The Trustees noted that the Fund's management fee did not have any breakpoints and GMO's reasons for not including breakpoints.

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fee charged under that agreement was reasonable.

In the Trustees' deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

GMO Trust Funds

Liquidity Risk Management Program August 31, 2023 (Unaudited)

Rule 22e-4 under the Investment Company Act of 1940, as amended, requires open-end registered investment companies (other than money market funds) to adopt and implement a written liquidity risk management program that is reasonably designed to assess and manage liquidity risk. Each Fund has adopted a Liquidity Risk Management Program (the “Program”) that is designed to assess and manage liquidity risk, defined as the risk that the Fund could not meet redemption requests without significant dilution of the remaining shareholders’ interests in the Fund. The Program includes the following elements, among others:

- Monitoring of factors material to liquidity risk for each Fund;
- Classification of each Fund’s portfolio investments into one of four liquidity categories: highly liquid, moderately liquid, less liquid, and illiquid;
- Oversight of third parties providing services in support of the Program;
- Determination and review of a highly liquid investment minimum for any Fund that does not primarily hold assets that are highly liquid investments;
- A restriction on each Fund acquiring an illiquid investment if immediately after the acquisition the Fund would have more than 15% of its net assets invested in illiquid investments;
- Periodic reporting to the Board of Trustees, including a written report at least annually that addresses the operation of the Program and assesses its adequacy and effectiveness.

The GMO Trust Board of Trustees reviewed a written report from GMO dated April 15, 2023 addressing the Program’s operation, adequacy and effectiveness.

GMO Trust Funds

Fund Expenses

August 31, 2023 (Unaudited)

Expense Examples: The following information is in relation to expenses for the six month period ended August 31, 2023.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including purchase premium and redemption fees, 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, March 1, 2023 through August 31, 2023.

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, such as purchase premium and redemption fees. 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 March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
Asset Allocation Bond Fund							
Class VI	\$1,000.00	\$1,003.20	\$1.66	\$1,000.00	\$1,023.48	\$1.68	0.33%
Emerging Country Debt Fund							
Class III	\$1,000.00	\$1,058.70	\$2.90	\$1,000.00	\$1,022.32	\$2.85	0.56%
Class IV	\$1,000.00	\$1,059.40	\$2.64	\$1,000.00	\$1,022.57	\$2.59	0.51%
Class VI	\$1,000.00	\$1,059.50	\$2.38	\$1,000.00	\$1,022.82	\$2.34	0.46%
High Yield Fund							
Class VI	\$1,000.00	\$1,044.20	\$2.36	\$1,000.00	\$1,022.82	\$2.34	0.46%
Class I ^(a)	\$1,000.00	\$1,018.10	\$2.29	\$1,000.00	\$1,022.17	\$3.00	0.59%
Multi-Sector Fixed Income Fund							
Class III	\$1,000.00	\$1,015.70	\$2.18	\$1,000.00	\$1,022.98	\$2.19	0.43%
Class IV	\$1,000.00	\$1,016.30	\$1.93	\$1,000.00	\$1,023.23	\$1.93	0.38%
Opportunistic Income Fund							
Class III	\$1,000.00	\$1,028.60	\$2.91	\$1,000.00	\$1,022.27	\$2.90	0.57%
Class VI	\$1,000.00	\$1,029.20	\$2.45	\$1,000.00	\$1,022.72	\$2.44	0.48%
Class R6	\$1,000.00	\$1,028.60	\$2.91	\$1,000.00	\$1,022.27	\$2.90	0.57%
Class I	\$1,000.00	\$1,027.80	\$3.36	\$1,000.00	\$1,021.82	\$3.35	0.66%

GMO Trust Funds

Fund Expenses — (Continued) August 31, 2023 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
U.S. Treasury Fund							
Core Class	\$1,000.00	\$1,027.90	\$0.31	\$1,000.00	\$1,024.84	\$0.31	0.06%

* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended August 31, 2023, multiplied by the average account value over the period, multiplied by 184 days in the period, divided by 366 days in the year.

(a) For the period April 13, 2023 (commencement of operations) through August 31, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended August 31, 2023, multiplied by the average account value over the period, multiplied by 140 days in the period, divided by 366 days in the year.

