

GMO Trust
Annual Report
February 29, 2024

Alternative Allocation Fund
Benchmark-Free Allocation Fund
Benchmark-Free Fund
Global Asset Allocation Fund
Global Developed Equity Allocation Fund
Global Equity Allocation Fund
Implementation Fund
International Developed Equity Allocation Fund
International Equity Allocation Fund
Strategic Opportunities Allocation Fund

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

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

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

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

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

TABLE OF CONTENTS

Alternative Allocation Fund	
Management Discussion and Analysis of Fund Performance	3
Performance Graph	4
Investment Concentration Summary	5
Schedule of Investments	6
Benchmark-Free Allocation Fund	
Management Discussion and Analysis of Fund Performance	23
Performance Graph	24
Investment Concentration Summary	25
Schedule of Investments	26
Benchmark-Free Fund	
Management Discussion and Analysis of Fund Performance	27
Performance Graph	28
Investment Concentration Summary	29
Schedule of Investments	30
Global Asset Allocation Fund	
Management Discussion and Analysis of Fund Performance	49
Performance Graph	50
Investment Concentration Summary	52
Schedule of Investments	53
Global Developed Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance	55
Performance Graph	56
Investment Concentration Summary	57
Schedule of Investments	58
Global Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance	59
Performance Graph	60
Investment Concentration Summary	61
Schedule of Investments	62
Implementation Fund	
Management Discussion and Analysis of Fund Performance	63
Performance Graph	64
Investment Concentration Summary	65
Schedule of Investments	66
International Developed Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance	93
Performance Graph	94
Investment Concentration Summary	95
Schedule of Investments	96
International Equity Allocation Fund	
Management Discussion and Analysis of Fund Performance	97
Performance Graph	98
Investment Concentration Summary	99
Schedule of Investments	100
Strategic Opportunities Allocation Fund	
Management Discussion and Analysis of Fund Performance	101
Performance Graph	102
Investment Concentration Summary	104
Schedule of Investments	105

Portfolio, Counterparty and Currency Abbreviations.....	113
Fund Financial Statements:	
Statements of Assets and Liabilities	114
Statements of Operations	120
Statements of Changes in Net Assets	124
Statements of Cash Flow.....	129
Financial Highlights	131
Notes to Financial Statements	156
Report of Independent Registered Public Accounting Firm	207
Fund Expenses	209
Tax Information	211
Trustees and Officers	212

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GMO Alternative Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the FTSE 3-Month Treasury Bill Index is included for comparative purposes only.

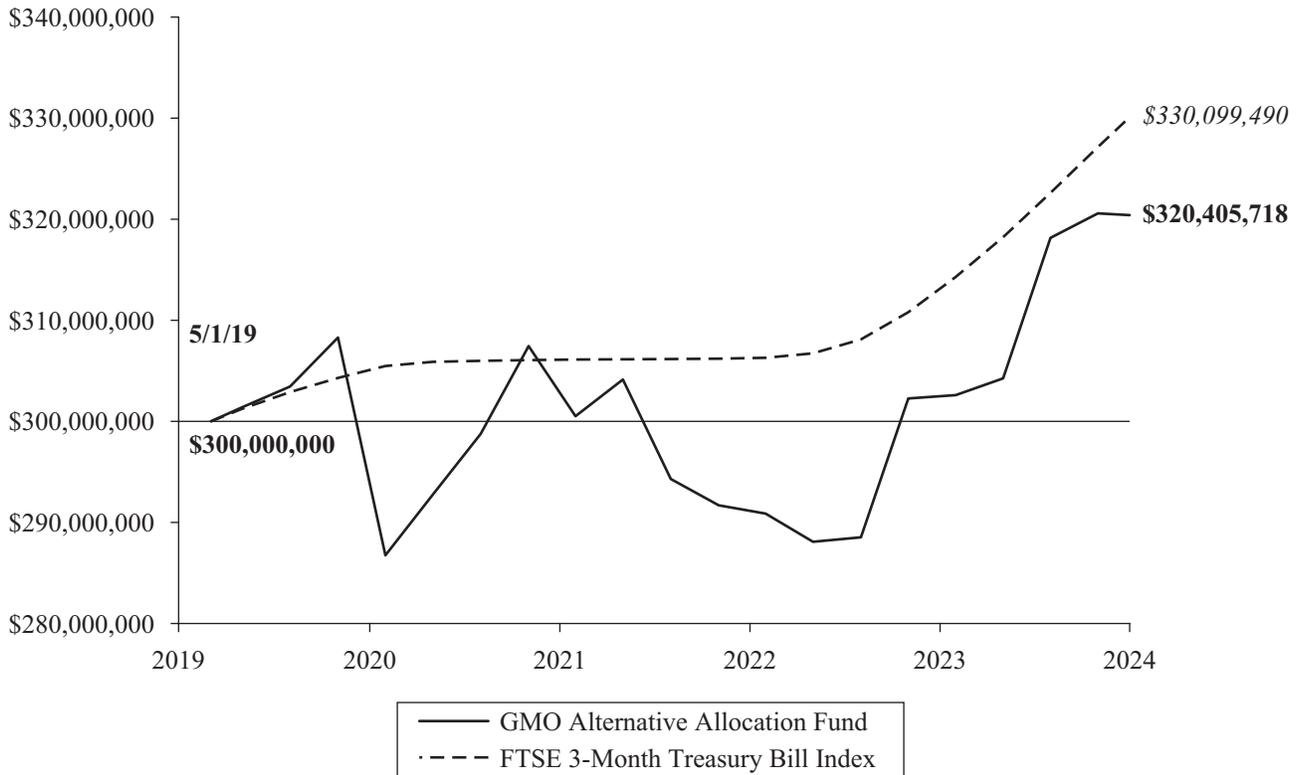
Class VI shares of GMO Alternative Allocation Fund returned +4.68% (net) for the fiscal year ended February 29, 2024, as compared with +5.45% for the FTSE 3-Month Treasury Bill Index.

The three largest exposures in the Fund had mixed results. Event-Driven had a very solid year and was the biggest contributor to total Fund returns. Equity Dislocation, which is broadly 100% long cheap global Value and 100% short expensive global Growth, had an essentially flat year, which was a reasonable result in a challenging environment for Value. Systematic Global Macro had a tougher year and was the biggest detractor from total Fund returns. Despite being smaller positions, strong performance from Put Selling and the Asset Allocation Long/Short strategy allowed them to contribute nicely to total returns, while the Fixed Income Absolute Return strategy and the combined credit strategies had modest impact.

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO Alternative Allocation Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$300,000,000 Investment in
GMO Alternative Allocation Fund Class VI Shares and the FTSE 3-Month Treasury Bill Index
As of February 29, 2024**



	Average Annual Total Returns	
	1 Year	Since Inception
Class VI	4.68%	5/1/19 1.37%
Class R6	4.60%	7/31/20 2.13%
Class I	4.38%	9/4/19 1.01%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For Class VI, R6 and I the gross expense ratio of 1.79%, 1.96% and 2.07%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 1.44%, 1.61% and 1.70% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Investment Concentration Summary^(a)
February 29, 2024 (Unaudited)

<u>Asset Class Summary^{&}</u>	<u>% of Total Net Assets</u>
Common Stocks	66.6%
Debt Obligations	45.1
Short-Term Investments	36.9
Investment Funds	1.3
Preferred Stocks	0.7
Forward Currency Contracts	0.6
Rights/Warrants	0.2
Purchased Options	0.0 [^]
Written Options	(0.2)
Swap Contracts	(0.5)
Futures Contracts	(0.6)
Securities Sold Short	(51.9)
Other	1.8
	<u><u>100.0%</u></u>

<u>Country/Region Summary[□]</u>	<u>Debt Obligations as a % of Total Net Assets</u>
Australia	6.7%
United Kingdom	2.7
Other Developed	0.2 [‡]
Euro Region	(1.4) [§]
Sweden	(4.8)
	<u><u>3.4%</u></u>

<u>Country/Region Summary[□]</u>	<u>Equity Investments as a % of Total Net Assets</u>
United States	19.4%
Japan	8.8
Other Emerging	3.6 [†]
Other Developed	1.1 [‡]
Ireland	(1.6)
	<u><u>31.3%</u></u>

(a) GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of GMO Alternative Allocation Fund. As such, the holdings of GMO Alternative Allocation SPC Ltd. have been included with GMO Alternative Allocation Fund.

& 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 the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

[^] Rounds to 0.0%.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 65.1%			Denmark — continued		
Australia — 1.1%			162	AP Moller - Maersk AS – Class B ^(a)	229,901
18,432	Altium Ltd. ^(a)	778,714	15,621	Danske Bank AS	459,572
22,701	BlueScope Steel Ltd.	337,575	348	Genmab AS *	96,682
29,925	Brambles Ltd. ^(a)	293,833	573	Pandora AS ^(a)	92,666
47,960	GPT Group – (REIT) ^(a)	135,641	655	ROCKWOOL AS – B Shares	209,633
114,291	Mirvac Group – (REIT) ^(a)	162,105		Total Denmark	1,180,823
71,129	Scentre Group – (REIT) ^(a)	143,955	Finland — 0.3%		
54,718	Stockland – (REIT) ^(a)	159,876	111,334	Nokia OYJ ^(a)	392,463
	Total Australia	2,011,699	8,951	Stora Enso OYJ – R Shares	113,173
Belgium — 0.5%				Total Finland	505,636
8,168	Ageas SA ^(a)	347,137	France — 0.8%		
488	Sofina SA ^(a)	111,693	14,786	ArcelorMittal SA	385,698
4,348	UCB SA	501,670	1,614	BNP Paribas SA ^(a)	96,872
	Total Belgium	960,500	496	Cie de Saint-Gobain SA ^(a)	38,237
Canada — 1.4%			955	Publicis Groupe SA ^(a)	101,044
4,300	Alimentation Couche-Tard, Inc. ^(a)	266,685	8,878	Renault SA ^(a)	370,688
3,100	Canadian Tire Corp. Ltd. – Class A ^(a)	315,448	13,520	Societe Generale SA ^(a)	328,342
600	CGI, Inc. * ^(a)	68,889	2,132	STMicroelectronics NV - NY Shares	97,262
1,400	iA Financial Corp., Inc. ^(a)	86,817	11,885	Vivendi SE ^(a)	132,811
1,600	Magna International, Inc. ^(a)	88,161		Total France	1,550,954
12,100	Manulife Financial Corp. ^{(a) (b)}	287,254	Germany — 0.2%		
8,800	Manulife Financial Corp. ^{(a) (b)}	208,855	1,772	Continental AG ^(a)	142,141
3,200	Onex Corp. ^(a)	238,311	2,017	Fresenius SE & Co. KGaA ^(a)	56,486
9,800	Quebecor, Inc. – Class B ^(a)	229,195	3,326	Mercedes-Benz Group AG ^(a)	265,032
176,256	Resolute Forest Products, Inc. * ^(c)	352,512		Total Germany	463,659
3,900	West Fraser Timber Co. Ltd. ^(b)	313,862	Hong Kong — 0.1%		
1,214	West Fraser Timber Co. Ltd. ^(b)	97,727	9,500	Orient Overseas International Ltd. ^(a)	147,111
	Total Canada	2,553,716	India — 0.5%		
China — 0.9%			5,219	Bharat Petroleum Corp. Ltd.	38,152
111,000	Bank of Communications Co. Ltd. – Class H	72,721	84,682	GAIL India Ltd.	186,488
17,500	Beijing Enterprises Holdings Ltd.	65,832	8,461	Hindalco Industries Ltd.	51,594
399,000	China Construction Bank Corp. – Class H	247,442	27,760	Hindustan Petroleum Corp. Ltd.	172,535
41,000	China Overseas Land & Investment Ltd.	60,549	113,623	Indian Oil Corp. Ltd.	228,638
212,000	China Railway Group Ltd. – Class H	103,263	88,455	Oil & Natural Gas Corp. Ltd.	282,473
308,000	China Zhongwang Holdings Ltd. * ^(d)	—		Total India	959,880
146,000	CITIC Ltd.	146,872	Israel — 0.3%		
46,500	COSCO Shipping Holdings Co. Ltd. – Class H	50,059	420	Check Point Software Technologies Ltd. * ^(e)	67,376
80,000	Dongfeng Motor Group Co. Ltd. – Class H	34,221	34,267	Teva Pharmaceutical Industries Ltd. Sponsored ADR*	450,611
13,000	Kingboard Holdings Ltd.	25,499	4,074	Teva Pharmaceutical Industries Ltd. *	53,545
8,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	13,669		Total Israel	571,532
6,000	Sinopharm Group Co. Ltd. – Class H	16,791	Italy — 0.4%		
266,762	Vinda International Holdings Ltd. ^(a)	790,029	3,967	Leonardo SpA	84,815
	Total China	1,626,947	19,900	Stellantis NV ^(a)	520,576
Denmark — 0.6%					
68	AP Moller - Maersk AS – Class A ^(a)	92,369			

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
646,847	Telecom Italia SpA * ^(a)	194,473	71,600	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	387,341
	Total Italy	799,864	6,500	Tosoh Corp.	88,573
Japan — 11.1%			3,100	Toyota Industries Corp. ^(a)	308,893
10,500	Amano Corp. ^(a)	257,236	800	Toyota Tsusho Corp.	51,827
4,000	Chubu Electric Power Co., Inc. ^(a)	49,785	9,400	Yamaha Corp. ^(a)	205,568
17,500	Credit Saison Co. Ltd. ^(a)	340,430	21,300	Yamaha Motor Co. Ltd.	190,962
14,100	Daiwabo Holdings Co. Ltd. ^(a)	247,205	6,500	Zenkoku Hoshio Co. Ltd. ^(a)	238,565
20,300	Denka Co. Ltd.	332,970		Total Japan	20,903,704
8,300	EXEO Group, Inc.	174,492	Netherlands — 1.1%		
19,300	Fuji Corp.	332,437	19,140	Aegon Ltd. ^(a)	115,035
7,100	FUJIFILM Holdings Corp. ^(a)	452,246	4,845	AerCap Holdings NV * ^(c)	373,937
26,900	Fujikura Ltd.	329,175	3,938	EXOR NV ^(a)	425,367
200	Fujitsu Ltd. ^(a)	31,254	25,398	ING Groep NV ^(a)	349,523
25,200	H.U. Group Holdings, Inc. ^(a)	431,621	991	JDE Peet's NV ^(a)	22,630
39,900	Honda Motor Co. Ltd. ^(a)	474,114	10,440	Koninklijke Ahold Delhaize NV ^(a)	310,923
29,600	Inpex Corp. ^(a)	394,530	17,812	Koninklijke Philips NV ^(a)	358,863
24,900	Isuzu Motors Ltd. ^(a)	355,296	1,225	Prosus NV	35,780
10,800	ITOCHU Corp. ^(a)	469,162		Total Netherlands	1,992,058
102,724	JSR Corp.	2,759,952	New Zealand — 0.0%		
25,800	Kanematsu Corp.	411,673	16,693	Meridian Energy Ltd. ^(a)	60,784
3,400	Kansai Electric Power Co., Inc. ^(a)	43,482	Norway — 0.2%		
5,300	Kawasaki Kisen Kaisha Ltd. ^(a)	252,974	12,522	Equinor ASA ^(a)	308,527
21,500	Kirin Holdings Co. Ltd. ^(a)	298,896	Poland — 0.2%		
7,100	Kyudenko Corp.	276,193	20,840	ORLEN SA	323,714
9,500	Maruichi Steel Tube Ltd.	248,684	Portugal — 0.0%		
30,600	Mitsubishi Electric Corp. ^(a)	487,396	6,129	EDP - Energias de Portugal SA	24,408
12,600	Mitsui OSK Lines Ltd. ^(a)	431,499	South Africa — 0.1%		
12,200	Morinaga & Co. Ltd. ^(a)	218,703	10,709	Bidvest Group Ltd.	130,690
5,300	MS&AD Insurance Group Holdings, Inc. ^(a)	264,853	South Korea — 0.8%		
7,800	NEC Corp. ^(a)	526,478	1,471	GS Holdings Corp.	53,098
12,900	NH Foods Ltd. ^(a)	450,865	120	Hyundai Mobis Co. Ltd.	21,888
13,200	Nippon Yusen KK ^(a)	420,373	664	Hyundai Motor Co.	125,010
5,200	Nissan Motor Co. Ltd. ^(a)	20,486	5,200	Kia Corp. *	486,969
7,800	Panasonic Holdings Corp. ^(a)	73,738	1,661	LG Corp.	116,916
48,700	Penta-Ocean Construction Co. Ltd.	252,307	3,933	LG Electronics, Inc.	281,161
8,500	Renesas Electronics Corp. ^(a)	140,446	59	POSCO Holdings, Inc.	19,175
21,900	Rohm Co. Ltd. ^(a)	373,104	3,305	POSCO Holdings, Inc. Sponsored ADR ^{(a) (c)}	267,143
7,300	Sankyu, Inc. ^(a)	258,130	4,022	SK Square Co. Ltd. *	211,045
17,300	Sekisui House Ltd. ^(a)	385,369		Total South Korea	1,582,405
63,095	Shinko Electric Industries Co. Ltd. ^(a)	2,290,731	Spain — 0.5%		
3,600	Shionogi & Co. Ltd.	179,233	45,390	Banco Bilbao Vizcaya Argentaria SA ^(a)	452,732
19,000	Stanley Electric Co. Ltd.	325,724	108,576	Banco Santander SA ^(a)	452,489
10,800	Subaru Corp. ^(a)	244,359		Total Spain	905,221
31,200	SUMCO Corp. ^(a)	489,648			
20,600	Sumitomo Corp.	483,604			
8,200	Sumitomo Mitsui Financial Group, Inc. ^(a)	456,859			
16,600	Sumitomo Mitsui Trust Holdings, Inc.	336,370			
28,000	T&D Holdings, Inc. ^(a)	487,324			
3,900	TDK Corp. ^(a)	203,334			
19,500	THK Co. Ltd.	429,745			
36,000	Tokai Carbon Co. Ltd.	237,490			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Sweden — 0.5%			United States — continued		
44,077	Fastighets AB Balder – B Shares* ^(a)	274,133	3,790	ASGN, Inc. * ^(a)	376,423
19,223	Investor AB – B Shares ^(a)	483,636	685	Aspen Technology, Inc. * ^(c)	132,815
2,403	Securitas AB – B Shares ^(a)	25,848	1,414	Atkore, Inc. ^(c)	239,532
6,376	Skanska AB – B Shares	117,672	3,638	Axcelis Technologies, Inc. * ^(a)	409,893
5,685	Volvo Car AB – Class B* ^(a)	20,788	23,225	Axonics, Inc. * ^(a)	1,577,906
	Total Sweden	922,077	2,387	Balchem Corp. ^(c)	375,213
Switzerland — 0.4%			1,255	Best Buy Co., Inc. ^(c)	101,504
8,467	Adecco Group AG (Registered) ^(a)	339,421	1,133	Bio-Rad Laboratories, Inc. – Class A* ^(c)	369,222
1,448	Roche Holding AG – Genusschein	378,595	9,356	BorgWarner, Inc. ^(c)	291,252
	Total Switzerland	718,016	5,215	Bruker Corp.	451,306
Taiwan — 0.6%			2,561	Builders FirstSource, Inc. * ^(c)	499,856
15,800	Silicon Motion Technology Corp. ADR ^{(a) (f)}	1,118,482	3,376	Capital One Financial Corp. ^{(a) (c)}	464,571
Thailand — 0.2%			1,165	CBRE Group, Inc. – Class A* ^(a)	107,052
63,800	Kasikornbank PCL NVDR	218,937	3,608	Centene Corp. * ^(c)	282,975
512,800	Krung Thai Bank PCL NVDR	230,148	4,218	Chesapeake Energy Corp.	349,166
7,600	Thai Oil PCL NVDR	11,866	9,597	Ciena Corp. * ^(c)	546,837
	Total Thailand	460,951	4,349	Cirrus Logic, Inc. * ^{(a) (c)}	399,325
Turkey — 0.1%			6,244	Cisco Systems, Inc. ^{(a) (c)}	302,022
17,699	KOC Holding AS	95,252	8,592	Citigroup, Inc. ^(a)	476,770
254,095	Yapi ve Kredi Bankasi AS	187,519	19,112	Cleveland-Cliffs, Inc. *	397,530
	Total Turkey	282,771	5,882	Cognizant Technology Solutions Corp. – Class A ^(a)	464,796
United Kingdom — 2.5%			3,321	Cohen & Steers, Inc. ^{(a) (c)}	244,260
14,248	3i Group PLC ^(a)	445,151	10,200	Comcast Corp. – Class A ^(a)	437,070
4,033	Berkeley Group Holdings PLC ^(a)	236,951	1,338	Curtiss-Wright Corp.	316,129
239,284	BT Group PLC ^(a)	315,848	5,267	CVS Health Corp. ^(c)	391,707
5,056	Coca-Cola HBC AG ^(a)	157,612	918	Dick's Sporting Goods, Inc. ^(c)	163,303
77,864	Kingfisher PLC ^(a)	230,913	4,126	Discover Financial Services ^(a)	498,008
143,582	Liberty Global Ltd. – Class A* ^(a)	2,512,685	2,118	Dolby Laboratories, Inc. – Class A ^(a)	171,558
2,157	Shell PLC ADR ^(a)	135,525	1,622	DR Horton, Inc. ^(c)	242,392
95,202	Taylor Wimpey PLC ^(a)	165,913	1,443	Dropbox, Inc. – Class A* ^(c)	34,560
3,667	Unilever PLC Sponsored ADR ^(a)	179,573	8,861	eBay, Inc. ^(c)	418,948
42,514	Vodafone Group PLC Sponsored ADR ^(a)	380,075	9,283	Essent Group Ltd. ^{(a) (c)}	497,290
	Total United Kingdom	4,760,246	4,519	Etsy, Inc. * ^(c)	323,967
United States — 39.7%			2,784	Expedia Group, Inc. * ^(a)	380,907
4,333	3M Co. ^{(a) (c)}	399,156	1,090	F5, Inc. * ^(c)	204,070
6,500	AAON, Inc. ^(c)	545,870	2,065	Fabrinet * ^(c)	445,152
8,342	Acushnet Holdings Corp. ^(c)	537,392	6,498	Fidelity National Financial, Inc. ^(c)	328,669
344	Akamai Technologies, Inc. * ^(c)	38,156	36,202	Ford Motor Co. ^(c)	450,353
221,952	Albertsons Cos., Inc. – Class A ^(a)	4,501,187	12,900	Fox Corp. – Class B ^{(a) (c)}	353,202
2,056	Allegion PLC ^(c)	262,901	13,683	Franklin Resources, Inc. ^(c)	375,598
11,548	Ally Financial, Inc. ^(a)	427,161	1,242	FTI Consulting, Inc. * ^(a)	256,945
1,117	Alphabet, Inc. – Class A* ^(a)	154,660	95,635	GCI Liberty, Inc. * ^{(c) (c)}	—
1,456	Alphabet, Inc. – Class C* ^(c)	203,520	12,335	General Motors Co. ^{(a) (c)}	505,488
3,200	AptarGroup, Inc.	449,472	14,205	Gentex Corp. ^(c)	518,909
2,156	ArcBest Corp. ^(c)	308,006	9,574	Globus Medical, Inc. – Class A* ^{(a) (c)}	516,900
527	Archer-Daniels-Midland Co. ^(c)	27,989	5,262	Hess Corp. ^(a)	766,937
			21,841	Hewlett Packard Enterprise Co. ^(c)	332,638
			3,755	Houlihan Lokey, Inc. ^{(a) (c)}	483,118
			14,081	HP, Inc. ^(c)	398,915
			2,277	Ilumina, Inc. * ^(c)	318,393
			6,002	Incyte Corp. * ^(c)	350,277
			10,068	Intel Corp. ^(c)	433,427
			2,511	International Business Machines Corp. ^(c)	464,610

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
2,230	J & J Snack Foods Corp. ^{(a) (e)}	323,528	1,187	TopBuild Corp. ^{* (a) (e)}	477,625
2,310	Jazz Pharmaceuticals PLC ^{* (e)}	274,659	3,362	Trex Co., Inc. [*]	308,497
352	John B Sanfilippo & Son, Inc. ^(a)	36,034	7,383	Tyson Foods, Inc. — Class A ^{(a) (e)}	400,454
1,372	Kadant, Inc. ^(e)	462,776	60,261	U.S. Steel Corp. ^(e)	2,852,756
7,034	Karuna Therapeutics, Inc. [*]	2,208,465	905	Universal Display Corp. ^(a)	157,850
1,483	Keysight Technologies, Inc. ^{* (e)}	228,827	269	Universal Health Services, Inc. — Class B ^(a)	44,939
22,239	Kinder Morgan, Inc. ^(a)	386,736	11,463	Verizon Communications, Inc. ^(e)	458,749
11,365	Kraft Heinz Co. ^{(a) (e)}	400,957	12,684	VF Corp. ^(e)	207,257
2,835	Kroger Co. ^(e)	140,644	36,500	Viatis, Inc. ^(e)	451,505
276	Laboratory Corp. of America Holdings ^(e)	59,569	16,420	Walgreens Boots Alliance, Inc. ^(e)	349,089
2,737	Lancaster Colony Corp. ^(e)	566,340	1,538	Westlake Corp. ^(e)	213,336
2,836	Landstar System, Inc. ^{(a) (e)}	539,407	60,669	Westrock Co. ^(e)	2,747,699
1,639	Lennar Corp. — Class A ^(e)	259,798	2,128	Woodward, Inc. ^(e)	301,091
41,231	Liberty Broadband Corp. — Class C ^{* (e)}	2,481,282	1,424	XPEL, Inc. ^{* (e)}	74,874
7,919	Liberty Media Corp.-Liberty Formula One — Class A ^{* (a)}	519,090	5,400	Zoom Video Communications, Inc. — Class A ^{* (a) (e)}	381,942
6,061	Malibu Boats, Inc. — Class A ^{* (a) (e)}	264,502		Total United States	74,975,212
11,670	Match Group, Inc. ^{* (e)}	420,587		TOTAL COMMON STOCKS (COST \$118,018,186)	122,801,587
19,058	McGrath RentCorp ^(e)	2,372,340		PREFERRED STOCKS ^(g) — 0.5%	
792	Medpace Holdings, Inc. ^{* (e)}	314,836		Brazil — 0.0%	
798	Meta Platforms, Inc. — Class A ^(a)	391,124	3,202	Petroleo Brasileiro SA ADR ^(a)	51,777
3,838	Moderna, Inc. ^{* (e)}	354,017		Germany — 0.5%	
1,276	Molson Coors Beverage Co. — Class B ^(e)	79,648	1,763	Bayerische Motoren Werke AG ^(a)	193,284
3,149	Mosaic Co.	98,123	6,734	Porsche Automobil Holding SE ^(a)	359,997
12,975	Neogen Corp. ^{* (e)}	223,040	3,079	Volkswagen AG ^(a)	418,130
10,582	New York Times Co. — Class A ^(e)	468,571		Total Germany	971,411
2,600	Nucor Corp. ^(e)	499,980		TOTAL PREFERRED STOCKS (COST \$914,315)	1,023,188
6,690	Ollie's Bargain Outlet Holdings, Inc. ^{* (a) (e)}	536,337		RIGHTS/WARRANTS — 0.2%	
4,904	ON Semiconductor Corp. ^{* (e)}	387,024		United States — 0.2%	
8,314	Ovintiv, Inc. ^(a)	410,795	195,149	Bristol-Myers Squibb Co. ^{* (e)}	390,298
4,133	PACCAR, Inc. ^{(a) (e)}	458,308	13,635	Contra Abiomed, Inc. ^{* (e)}	23,861
25,383	Paramount Global — Class B ^(e)	280,228	38,486	Pershing Square Holdings Ltd. ^{* (e)}	11,546
6,918	PayPal Holdings, Inc. ^{* (a)}	417,432		TOTAL RIGHTS/WARRANTS (COST \$298,336)	425,705
153,945	Pershing Square Tontine Holdings Ltd. ^{* (d)}	—		INVESTMENT FUNDS — 1.2%	
13,171	Pfizer, Inc. ^(a)	349,822		United States — 1.2%	
25,858	Physicians Realty Trust REIT ^(a)	290,385	1,000,824	Altaba, Inc. ^{* (e)}	2,351,936
30,555	Pioneer Natural Resources Co. ^(a)	7,186,231		TOTAL INVESTMENT FUNDS (COST \$1,660,089)	2,351,936
5,058	Power Integrations, Inc. ^(a)	361,445			
2,620	PriceSmart, Inc. ^(a)	220,447			
2,367	PulteGroup, Inc. ^(e)	256,535			
3,108	QUALCOMM, Inc. ^(e)	490,411			
2,097	RBC Bearings, Inc. ^{* (e)}	572,125			
491	Regeneron Pharmaceuticals, Inc. ^{* (a)}	474,350			
3,854	Skyworks Solutions, Inc. ^{(a) (e)}	404,362			
296,991	Southwestern Energy Co. ^{* (a)}	2,070,027			
35,294	Sovos Brands, Inc. ^{* (a)}	804,350			
30,317	SP Plus Corp. ^{* (a)}	1,558,597			
15,269	Splunk, Inc. ^{* (a) (e)}	2,385,323			
3,500	Steel Dynamics, Inc. ^(e)	468,370			
11,518	StepStone Group, Inc. — Class A ^(a)	400,020			
10,841	Synchrony Financial ^(e)	447,733			
1,169	TE Connectivity Ltd. ^(a)	167,822			
31,792	Textainer Group Holdings Ltd.	1,586,421			
1,040	Textron, Inc. ^(e)	92,633			

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

Par Value†	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 45.1%			MUTUAL FUNDS — 1.8%		
United States — 45.1%			United States — 1.8%		
Asset-Backed Securities — 2.2%			Affiliated Issuers — 1.8%		
4,129,042	OZLM VI Ltd., Series 14-6A, Class A1S, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.34%, 6.66%, due 04/17/31 ^(h)	4,132,118	160,655	GMO Resources Fund, Class VI	3,309,494
			TOTAL MUTUAL FUNDS (COST \$3,875,000)		
			<u>3,309,494</u>		
U.S. Government — 22.7%			SHORT-TERM INVESTMENTS — 36.9%		
6,750,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24 ^(a)	6,749,681	Sovereign and Sovereign Agency Issuers — 7.1%		
25,675,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^{(a) (i)}	25,704,713	JPY 931,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/08/24	6,210,906
5,200,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25 ^{(a) (i)}	5,202,680	JPY 1,069,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/15/24	7,131,685
5,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 ^{(a) (i)}	5,299,297	Total Sovereign and Sovereign Agency Issuers		
Total U.S. Government			<u>13,342,591</u>		
42,956,371			Money Market Funds — 0.9%		
U.S. Government Agency — 20.2%			1,671,562	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(j)	1,671,562
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	3,000,043	Repurchase Agreements — 21.7%		
5,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	4,999,151	41,035,173	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/29/24, maturing on 03/01/24 with a maturity value of \$41,041,214 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of \$41,736,953.	41,035,173
2,500,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/54	2,472,932	U.S. Government — 7.2%		
27,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/54	27,614,697	13,700,000	U.S. Treasury Bills, 5.30%, due 04/30/24 ^(k)	13,580,022
Total U.S. Government Agency			TOTAL SHORT-TERM INVESTMENTS (COST \$70,110,665)		
Total United States			<u>69,629,348</u>		
38,086,823					
85,175,312					
TOTAL DEBT OBLIGATIONS (COST \$85,130,390)			<u>85,175,312</u>		

PURCHASED OPTIONS — 0.0%

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Puts — 0.0%					
Silicon Motion Technology Corp. ^(l)	60.00	03/15/24	158	USD 1,118,482	790
TOTAL PURCHASED OPTIONS (COST \$27,385)					<u>790</u>
TOTAL INVESTMENTS — 150.8% (Cost \$280,034,366)					<u>284,717,360</u>

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (51.9)%			Germany — continued		
Common Stocks — (37.3)%			(11,515)	Delivery Hero SE* ^(h)	(266,354)
Australia — (0.7)%			(182)	Deutsche Boerse AG	(38,101)
(5,304)	ASX Ltd.	(227,260)	(1,536)	MTU Aero Engines AG	(369,483)
(1,220)	Cochlear Ltd.	(278,103)	(345)	Puma SE	(15,868)
(14,402)	IDP Education Ltd.	(178,897)	(265)	Rational AG	(218,063)
(38,954)	Lottery Corp. Ltd.	(128,889)	(90)	Rheinmetall AG	(41,297)
(5,514)	Ramsay Health Care Ltd.	(196,711)	(5,674)	Siemens Energy AG*	(87,133)
(4,877)	WiseTech Global Ltd.	(300,829)	(3,669)	Symrise AG	(375,458)
	Total Australia	(1,310,689)	(2,716)	Zalando SE* ^(h)	(57,479)
Austria — (0.1)%				Total Germany	(1,890,039)
(3,070)	Verbund AG	(222,237)	Ireland — (1.6)%		
Belgium — (0.3)%			(1,766)	Flutter Entertainment PLC*	(382,400)
(6,860)	Anheuser-Busch InBev SA	(414,622)	(60,669)	Smurfit Kappa Group PLC	(2,592,961)
(7)	Lotus Bakeries NV	(65,871)		Total Ireland	(2,975,361)
	Total Belgium	(480,493)	Israel — (0.3)%		
Canada — (1.6)%			(1,730)	CyberArk Software Ltd.*	(456,305)
(3,080)	Agnico Eagle Mines Ltd.	(148,025)	(138)	Monday.com Ltd.*	(30,775)
(3,333)	Algonquin Power & Utilities Corp.	(19,498)		Total Israel	(487,080)
(18,300)	AltaGas Ltd.	(392,254)	Italy — (0.8)%		
(713)	Brookfield Renewable Corp. – Class A	(16,912)	(9,432)	Amplifon SpA	(314,958)
(9,055)	Cameco Corp.	(366,999)	(1,278)	Ferrari NV	(539,397)
(11,641)	Enbridge, Inc.	(400,683)	(25,221)	FinecoBank Banca Fineco SpA	(349,400)
(3,115)	Franco-Nevada Corp.	(326,639)	(26,970)	Infrastrutture Wireless Italiane SpA ^(h)	(298,729)
(11,445)	GFL Environmental, Inc.	(412,936)		Total Italy	(1,502,484)
(11,896)	Pembina Pipeline Corp.	(414,100)	Japan — (2.3)%		
(5,600)	Restaurant Brands International, Inc.	(434,840)	(16,900)	Aeon Co. Ltd.	(403,520)
	Total Canada	(2,932,886)	(800)	ANA Holdings, Inc.*	(17,442)
China — (0.0)%			(7,700)	Asahi Intecc Co. Ltd.	(160,264)
(565)	Yum China Holdings, Inc.	(24,233)	(200)	Disco Corp.	(65,177)
Denmark — (0.1)%			(300)	East Japan Railway Co.	(17,748)
(1,883)	Coloplast AS – Class B	(250,125)	(100)	Fast Retailing Co. Ltd.	(28,965)
Finland — (0.0)%			(600)	GMO Payment Gateway, Inc.	(40,497)
(1,979)	Elisa OYJ	(89,130)	(400)	Ibiden Co. Ltd.	(18,515)
France — (0.8)%			(600)	Japan Airlines Co. Ltd.	(11,206)
(8,070)	Accor SA	(350,543)	(11,800)	Japan Exchange Group, Inc.	(308,943)
(1,851)	Aéroports de Paris SA	(251,980)	(3,700)	Keisei Electric Railway Co. Ltd.	(172,868)
(20,306)	Getlink SE	(346,694)	(5,300)	Kintetsu Group Holdings Co. Ltd.	(163,000)
(207)	Hermes International SCA	(517,984)	(7,100)	Kobe Bussan Co. Ltd.	(191,156)
(163)	Sartorius Stedim Biotech	(44,866)	(1,600)	Lasertec Corp.	(429,309)
	Total France	(1,512,067)	(100)	M3, Inc.	(1,438)
Germany — (1.0)%			(500)	McDonald's Holdings Co. Japan Ltd.	(23,255)
(1,935)	adidas AG	(391,412)	(17,500)	MonotaRO Co. Ltd.	(167,386)
(540)	Covestro AG* ^(h)	(29,391)	(5,400)	Nippon Paint Holdings Co. Ltd.	(40,116)
			(3,500)	Odakyu Electric Railway Co. Ltd.	(49,209)
			(11,500)	Oriental Land Co. Ltd.	(412,162)
			(81,900)	Rakuten Group, Inc.*	(448,892)
			(3,600)	Shiseido Co. Ltd.	(97,873)
			(32,400)	SoftBank Corp.	(426,172)
			(2,200)	SoftBank Group Corp.	(130,312)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			United Kingdom — continued		
(5,000)	Tobu Railway Co. Ltd.	(127,820)	(62,833)	M&G PLC	(178,637)
(17,500)	Tokyu Corp.	(217,749)	(13,444)	Phoenix Group Holdings PLC	(84,671)
(1,900)	West Japan Railway Co.	(79,005)	(1,284)	Prudential PLC	(12,651)
(1,700)	Zensho Holdings Co. Ltd.	(74,445)	(60,915)	Rolls-Royce Holdings PLC*	(284,308)
	Total Japan	(4,324,444)	(4,811)	Severn Trent PLC	(151,820)
			(793)	Spirax-Sarco Engineering PLC	(103,466)
			(21,848)	Wise PLC – Class A*	(253,814)
				Total United Kingdom	(5,566,315)
Netherlands — (0.8)%			United States — (22.4)%		
(336)	Adyen NV* ^(h)	(531,632)	(178)	AbbVie, Inc.	(31,337)
(58)	ASML Holding NV	(55,042)	(253)	AECOM	(22,474)
(2,389)	BE Semiconductor Industries NV	(432,690)	(21,374)	AES Corp.	(324,885)
(15,015)	Universal Music Group NV	(453,309)	(2,199)	Alnylam Pharmaceuticals, Inc.*	(332,247)
	Total Netherlands	(1,472,673)	(8,564)	Altria Group, Inc.	(350,353)
			(8,289)	Amedisys, Inc.*	(771,043)
New Zealand — (0.2)%			(1,078)	American Tower Corp. – (REIT)	(214,371)
(4,977)	Xero Ltd.*	(413,930)	(1,152)	Amgen, Inc.	(315,452)
			(3,627)	ARES Management Corp. – Class A	(481,049)
Peru — (0.2)%			(1,876)	Arthur J Gallagher & Co.	(457,613)
(4,569)	Southern Copper Corp.	(369,449)	(1,654)	Axon Enterprise, Inc.*	(508,390)
			(2,540)	Bill Holdings, Inc.*	(160,858)
Singapore — (0.3)%			(354)	BioMarin Pharmaceutical, Inc.*	(30,543)
(98,397)	Grab Holdings Ltd. – Class A*	(302,079)	(577)	Bio-Techne Corp.	(42,450)
(3,229,100)	Seatrium Ltd.*	(216,518)	(1,832)	Boeing Co.*	(373,215)
(5,100)	Singapore Airlines Ltd.	(24,548)	(395)	Broadcom, Inc.	(513,694)
(15,100)	Singapore Technologies Engineering Ltd.	(44,706)	(2,302)	Burlington Stores, Inc.*	(472,140)
	Total Singapore	(587,851)	(7,700)	Caesars Entertainment, Inc.*	(334,719)
			(18,479)	Cerevel Therapeutics Holdings, Inc.*	(757,639)
Spain — (0.4)%			(409)	Charles Schwab Corp.	(27,313)
(10,930)	Cellnex Telecom SA* ^(h)	(395,169)	(8,676)	Charter Communications, Inc. – Class A*	(2,550,137)
(11,968)	Ferrovial SE	(449,396)	(25,750)	Chesapeake Energy Corp.	(2,131,585)
	Total Spain	(844,565)	(5,398)	Chevron Corp.	(820,550)
			(184)	Chipotle Mexican Grill, Inc.*	(494,734)
Sweden — (0.4)%			(5,030)	Cloudflare, Inc. – Class A*	(495,656)
(12,129)	Beijer Ref AB	(170,796)	(17)	CME Group, Inc.	(3,746)
(11,355)	EQT AB	(332,664)	(5,500)	Dayforce, Inc.*	(383,680)
(630)	Evolution AB ^(h)	(81,613)	(3,753)	Dexcom, Inc.*	(431,858)
(8,494)	H & M Hennes & Mauritz AB – Class B	(115,340)	(9,951)	DraftKings, Inc. – Class A*	(431,077)
	Total Sweden	(700,413)	(264)	Ecolab, Inc.	(59,358)
			(2,500)	Equity LifeStyle Properties, Inc. – (REIT)	(168,300)
Switzerland — (0.1)%			(518)	Erie Indemnity Co. – Class A	(210,764)
(135)	Partners Group Holding AG	(194,112)	(101)	Essential Utilities, Inc.	(3,513)
(1,190)	SIG Group AG	(23,575)	(5,514)	Exact Sciences Corp.*	(317,220)
(46)	VAT Group AG ^(h)	(23,089)	(70,996)	Exxon Mobil Corp.	(7,420,502)
	Total Switzerland	(240,776)	(353)	Fair Isaac Corp.*	(448,278)
			(379)	Fastenal Co.	(27,671)
United Kingdom — (2.9)%			(6,963)	Fidelity National Information Services, Inc.	(481,770)
(3,108)	Admiral Group PLC	(104,868)	(229)	Fiserv, Inc.*	(34,183)
(32,505)	Auto Trader Group PLC ^(h)	(304,371)	(1,013)	Gartner, Inc.*	(471,612)
(18,955)	Hargreaves Lansdown PLC	(174,693)	(17,428)	Healthpeak Properties, Inc. – (REIT)	(291,919)
(44,111)	Informa PLC	(452,267)	(763)	HubSpot, Inc.*	(472,152)
(4,626)	InterContinental Hotels Group PLC	(491,250)	(260)	Hyatt Hotels Corp. – Class A	(39,933)
(136,383)	Liberty Global Ltd. – Class C*	(2,529,905)			
(3,914)	London Stock Exchange Group PLC	(439,594)			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 29, 2024

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued			United States — continued		
(38)	IDEXX Laboratories, Inc.*	(21,859)	(261)	Starbucks Corp.	(24,769)
(1,946)	Insulet Corp.*	(319,144)	(1,999)	Tesla, Inc.*	(403,558)
(1,900)	IQVIA Holdings, Inc.*	(469,604)	(24)	Texas Pacific Land Corp.	(37,810)
(3,172)	Iron Mountain, Inc. — (REIT)	(249,446)	(20,126)	Toast, Inc. — Class A*	(462,898)
(42,179)	Juniper Networks, Inc.	(1,561,888)	(473)	Trade Desk, Inc. — Class A*	(40,408)
(504)	Lamb Weston Holdings, Inc.	(51,514)	(399)	TransDigm Group, Inc.	(469,918)
(3,661)	Lattice Semiconductor Corp.*	(280,469)	(1,976)	Unity Software, Inc.*	(57,936)
(12,840)	Liberty Media Corp.-Liberty Formula One — Class C*	(934,238)	(1,500)	Vail Resorts, Inc.	(345,465)
(1,064)	Linde PLC	(477,545)	(950)	Watsco, Inc.	(374,414)
(4,544)	Live Nation Entertainment, Inc.*	(440,677)	(12,104)	Williams Cos., Inc.	(435,018)
(893)	Manhattan Associates, Inc.*	(226,224)	(21,506)	WillScot Mobile Mini Holdings Corp.*	(1,026,912)
(1,102)	MarketAxess Holdings, Inc.	(235,178)	(1,225)	Wolfspeed, Inc.*	(31,875)
(26)	Marsh & McLennan Cos., Inc.	(5,259)	(918)	Zillow Group, Inc. — Class C*	(51,546)
(1,035)	Mastercard, Inc. — Class A	(491,377)	(1,902)	Zscaler, Inc.*	(460,227)
(118)	McDonald's Corp.	(34,489)		Total United States	(42,230,168)
(786)	McKesson Corp.	(409,828)		TOTAL COMMON STOCKS	
(279)	MercadoLibre, Inc.*	(445,089)		(PROCEEDS \$65,393,217)	(70,427,408)
(990)	MongoDB, Inc.*	(443,104)			
(1,058)	Moody's Corp.	(401,426)		PREFERRED STOCKS ^(g) — (0.2)%	
(83)	Motorola Solutions, Inc.	(27,422)		Germany — (0.2)%	
(800)	MSCI, Inc.	(448,776)	(1,064)	Sartorius AG	(402,969)
(10,724)	Newmont Corp.	(335,125)		TOTAL PREFERRED STOCKS	
(10,095)	NiSource, Inc.	(263,076)		(PROCEEDS \$421,041)	(402,969)
(4,788)	Okta, Inc.*	(513,752)			
(5,900)	ONEOK, Inc.	(443,208)		DEBT OBLIGATIONS — (14.4)%	
(20,812)	Palantir Technologies, Inc. — Class A*	(521,965)		United States — (14.4)%	
(3,157)	Paychex, Inc.	(387,111)		U.S. Government Agency — (14.4)%	
(4,168)	Philip Morris International, Inc.	(374,953)	(30,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/39	(27,214,910)
(32)	Pool Corp.	(12,740)		TOTAL DEBT OBLIGATIONS	
(877)	PTC, Inc.*	(160,500)		(PROCEEDS \$27,150,000)	(27,214,910)
(1)	Realty Income Corp. — (REIT)	(52)			
(2,076)	Repligen Corp.*	(402,723)		TOTAL SECURITIES SOLD SHORT	
(11,777)	Rivian Automotive, Inc. — Class A*	(133,316)		(PROCEEDS \$92,964,258)	(98,045,287)
(9,497)	ROBLOX Corp. — Class A*	(378,930)		Other Assets and Liabilities (net) — 1.1%	2,077,935
(3,874)	Roku, Inc.*	(244,759)			
(9,211)	Rollins, Inc.	(405,929)		TOTAL NET ASSETS — 100.0%	\$188,750,008
(292)	Royal Caribbean Cruises Ltd.*	(36,018)			
(277)	Seagate Technology Holdings PLC	(25,775)			
(293)	Sherwin-Williams Co.	(97,285)			
(929)	Simon Property Group, Inc. — (REIT)	(137,622)			
(1,794)	Snap, Inc. — Class A*	(19,770)			
(2,264)	Snowflake, Inc. — Class A*	(426,266)			

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

A summary of outstanding financial instruments at February 29, 2024 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)(\$)
03/25/2024	BCLY	AUD 532,278	USD 351,868	5,660	04/26/2024	JPM	USD 14,530	CLP 14,096,500	30
05/08/2024	CITI	AUD 730,000	USD 481,349	5,903	04/26/2024	GS	USD 171,198	COP 680,000,000	567
03/27/2024	CITI	AUD 1,180,461	USD 774,153	6,300	04/26/2024	MSCI	USD 301,762	COP 1,200,000,000	1,352
03/25/2024	DB	AUD 4,746,719	USD 3,129,281	41,888	03/28/2024	JPM	USD 1,283,516	EUR 1,191,195	5,181
05/08/2024	GS	AUD 1,480,000	USD 967,155	3,237	04/30/2024	SSB	USD 76,051	IDR 1,200,000,000	223
03/27/2024	MSCI	AUD 82,132	USD 54,047	622	05/09/2024	CITI	USD 98,059	ILS 350,000	134
05/08/2024	SSB	AUD 1,380,000	USD 907,776	8,987	05/09/2024	DB	USD 291,759	ILS 1,050,000	2,821
04/02/2024	DB	BRL 636,371	USD 128,576	946	05/09/2024	GS	USD 177,183	ILS 650,000	5,177
04/30/2024	BBH	CAD 990,000	USD 735,292	5,171	05/09/2024	SSB	USD 136,380	ILS 500,000	3,896
04/30/2024	CITI	CAD 500,000	USD 370,310	1,562	05/08/2024	CITI	USD 240,765	INR 20,073,064	771
04/30/2024	DB	CAD 1,240,000	USD 917,762	3,267	05/28/2024	SSB	USD 90,136	KRW 120,000,000	133
03/12/2024	JPM	CAD 622,635	USD 460,880	2,025	04/02/2024	BCLY	USD 2,432,001	MXN 42,316,817	39,302
04/30/2024	SSB	CAD 1,800,000	USD 1,336,887	9,394	04/02/2024	JPM	USD 70,973	MXN 1,219,949	272
03/28/2024	BCLY	CHF 12,585,428	USD 14,674,380	406,373	04/18/2024	MSCI	USD 897,898	MXN 15,618,725	11,943
04/12/2024	SSB	CHF 6,577,275	USD 7,788,919	320,162	04/02/2024	MSCI	USD 2,438,799	MXN 42,316,818	32,505
03/28/2024	SSB	CHF 15,159	USD 17,312	127	05/20/2024	MSCI	USD 98,839	PLN 400,000	1,243
04/16/2024	CITI	CZK 6,000,000	USD 261,129	5,318	04/10/2024	BBH	USD 607,865	SEK 6,300,000	804
04/16/2024	MSCI	CZK 8,770,976	USD 387,176	13,224	04/10/2024	DB	USD 756,654	SEK 7,900,000	6,597
04/30/2024	DB	EUR 4,740,000	USD 5,141,317	6,414	04/10/2024	MSCI	USD 318,028	SEK 3,300,000	798
03/28/2024	DB	EUR 4,549,772	USD 4,945,565	23,389	03/28/2024	MSCI	ZAR 4,000,000	USD 208,380	248
03/25/2024	GS	GBP 85,293	USD 107,977	297	05/08/2024	SSB	AUD 810,000	USD 525,156	(2,394)
03/25/2024	JPM	GBP 1,039,757	USD 1,319,948	7,300	04/02/2024	GS	BRL 250,000	USD 50,039	(101)
04/18/2024	SSB	GBP 790,000	USD 1,008,935	11,452	04/02/2024	MSCI	BRL 1,395,911	USD 279,193	(770)
03/25/2024	SSB	GBP 293,744	USD 370,944	105	04/26/2024	MSCI	COP 1,384,898,500	USD 345,357	(4,462)
05/16/2024	BCLY	HKD 6,268,907	USD 803,734	1,375	04/16/2024	CITI	CZK 1,200,000	USD 50,626	(536)
05/14/2024	DB	HUF 30,000,000	USD 82,414	238	04/30/2024	MSCI	EUR 660,000	USD 711,104	(3,882)
05/14/2024	MSCI	HUF 145,479,461	USD 402,409	3,910	04/18/2024	SSB	GBP 610,000	USD 768,668	(1,540)
04/30/2024	MSCI	IDR 1,585,857,000	USD 100,885	86	05/09/2024	CITI	ILS 717,605	USD 197,792	(3,534)
04/08/2024	BCLY	JPY 931,000,000	USD 6,551,895	307,775	03/25/2024	BCLY	JPY 356,094,961	USD 2,379,530	(3,524)
04/15/2024	MSCI	JPY 1,069,000,000	USD 7,466,289	288,909	03/25/2024	JPM	JPY 29,281,585	USD 195,838	(120)
03/25/2024	MSCI	JPY 107,905,574	USD 724,109	1,985	03/25/2024	MSCI	JPY 114,243,580	USD 762,375	(2,165)
05/13/2024	SSB	JPY 820,371,800	USD 5,573,491	41,709	03/25/2024	JPM	NOK 359,040	USD 33,692	(130)
03/25/2024	UBSA	JPY 1,591,619,992	USD 10,805,016	153,595	03/27/2024	MSCI	PEN 480,000	USD 126,326	(545)
03/25/2024	DB	NOK 5,511,101	USD 527,802	8,657	05/20/2024	SSB	PLN 450,000	USD 112,586	(6)
03/28/2024	MSCI	NZD 2,848,587	USD 1,737,200	2,811	04/25/2024	CITI	RON 550,000	USD 118,385	(1,119)
05/31/2024	MSCI	NZD 740,000	USD 456,083	5,532	05/20/2024	CITI	THB 30,652,251	USD 852,086	(7,953)
03/28/2024	UBSA	NZD 1,000,863	USD 613,981	4,597	04/02/2024	BCLY	USD 2,043,769	BRL 10,136,683	(10,765)
03/27/2024	BCLY	PEN 280,000	USD 74,163	155	03/12/2024	BCLY	USD 148,959	CAD 201,885	(179)
04/30/2024	MSCI	PHP 2,000,000	USD 35,607	12	03/12/2024	GS	USD 563,669	CAD 760,571	(3,160)
04/25/2024	BCLY	RON 650,000	USD 141,547	315	04/30/2024	GS	USD 1,194,331	CAD 1,600,000	(14,337)
04/25/2024	GS	RON 1,841,896	USD 402,616	2,408	03/12/2024	JPM	USD 315,531	CAD 426,440	(1,262)
04/10/2024	DB	SEK 6,500,000	USD 628,750	758	03/12/2024	SSB	USD 4,990,262	CAD 6,675,149	(70,963)
04/10/2024	MSCI	SEK 15,544,479	USD 1,524,108	22,292	04/30/2024	SSB	USD 753,451	CAD 1,012,285	(6,895)
04/24/2024	SSB	SGD 90,000	USD 67,057	20	03/28/2024	BCLY	USD 148,160	CHF 130,157	(603)
04/25/2024	JPM	TWD 9,043,349	USD 291,664	5,153	03/28/2024	JPM	USD 476,862	CHF 418,190	(2,763)
04/25/2024	SSB	TWD 8,400,000	USD 271,623	5,495	03/28/2024	BCLY	USD 311,523	EUR 287,528	(460)
05/08/2024	SSB	USD 2,871,839	AUD 4,410,000	377	03/28/2024	JPM	USD 3,500,961	EUR 3,227,138	(9,677)
04/02/2024	GS	USD 80,221	BRL 400,000	2	04/18/2024	BCLY	USD 2,278,431	GBP 1,800,000	(5,687)
04/02/2024	MSCI	USD 1,432,406	BRL 7,147,565	1,102	03/25/2024	BCLY	USD 222,172	GBP 175,514	(593)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 29, 2024

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)(\$)				
03/25/2024	DB	USD	4,253,838	GBP	3,347,190	(28,157)	04/26/2024	JPM	USD	21,065	NOK	221,685	(166)
03/25/2024	JPM	USD	647,763	GBP	511,699	(1,765)	04/26/2024	MSCI	USD	5,206,401	NOK	54,196,509	(97,246)
03/25/2024	BCLY	USD	979,618	JPY	142,757,558	(24,257)	03/25/2024	SSB	USD	11,065,898	NOK	116,140,031	(125,532)
03/21/2024	MSCI	USD	7,025,195	JPY	1,048,915,155	(10,090)	04/10/2024	CITI	USD	714,443	SEK	7,300,000	(9,160)
05/28/2024	CITI	USD	21,753	KRW	28,830,175	(66)	04/24/2024	SSB	USD	25,505	SGD	34,152	(67)
03/25/2024	BCLY	USD	551,231	NOK	5,772,852	(7,430)	03/28/2024	BCLY	USD	844,380	ZAR	15,954,543	(14,218)
04/16/2024	CITI	USD	313,531	NOK	3,300,000	(2,508)	03/28/2024	CITI	ZAR	2,000,000	USD	103,379	(687)
03/25/2024	DB	USD	443,358	NOK	4,680,187	(2,485)							
04/16/2024	JPM	USD	4,874,908	NOK	50,027,768	(159,826)							<u>\$1,218,603</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) (\$)
3	Australia Government Bond 10 Yr.	March 2024	224,282	(294)	16	CAC40 10 Euro	March 2024	1,375,360	(23,960)
13	CBOE Volatility Index ⁽ⁱ⁾	March 2024	182,114	(7,839)	16	Canadian Government Bond 10 Yr.	June 2024	1,413,197	(3,746)
79	Corn ⁽ⁱ⁾	May 2024	1,696,525	(57,635)	57	Cocoa ⁽ⁱ⁾	May 2024	3,447,930	(288,502)
22	Cotton ⁽ⁱ⁾	May 2024	1,095,270	86,202	36	Coffee ⁽ⁱ⁾	May 2024	2,488,725	39,729
4	DAX Index	March 2024	1,920,616	93,234	40	Copper ⁽ⁱ⁾	May 2024	3,847,000	(93,998)
75	FTSE 100 Index	March 2024	7,230,684	15,549	125	E-mini Russell 2000 Index	March 2024	12,858,125	(370,560)
23	FTSE MIB Index	March 2024	4,062,081	235,318	5	Euro Bund	March 2024	716,840	6,546
27	Hang Seng Index	March 2024	2,824,811	(60,715)	3	Euro Bund	June 2024	428,840	(1,385)
56	Iron Ore ⁽ⁱ⁾	April 2024	644,448	(37,152)	18	FTSE Taiwan Index	March 2024	1,165,684	(5,527)
135	MSCI Singapore	March 2024	2,827,567	(25,113)	38	Gold ⁽ⁱ⁾	April 2024	7,807,860	(1,326)
11	NYMEX Platinum Futures ⁽ⁱ⁾	April 2024	486,200	(22,771)	60	IFSC NIFTY 50 Index	March 2024	2,663,040	13,798
42	S&P 500 E-Mini	March 2024	10,717,875	289,202	48	KOSPI 200 Index	March 2024	3,211,840	(113,581)
170	Soybean ⁽ⁱ⁾	May 2024	9,696,375	(485,507)	5	Live Cattle Futures ⁽ⁱ⁾	April 2024	370,700	4,157
128	Soybean Meal ⁽ⁱ⁾	May 2024	4,213,760	(210,502)	71	Natural Gas ⁽ⁱ⁾	March 2024	1,320,600	64,565
15	Soybean Oil ⁽ⁱ⁾	May 2024	406,890	(10,285)	27	NY Harbor ULSD Futures ⁽ⁱ⁾	March 2024	3,004,987	119,130
58	Sugar ⁽ⁱ⁾	April 2024	1,408,982	(81,461)	43	OMX Stockholm 30 Index	March 2024	1,020,975	(27,762)
7	U.S. Long Bond (CBT)	June 2024	834,750	6,049	14	RBOB Gasoline ⁽ⁱ⁾	March 2024	1,517,628	(66,314)
11	U.S. Treasury Note 2 Yr. (CBT)	June 2024	2,252,250	1,109	11	S&P/TSX 60	March 2024	2,092,119	(46,264)
68	U.S. Treasury Note 5 Yr. (CBT)	June 2024	7,269,625	13,794	21	Silver ⁽ⁱ⁾	May 2024	2,402,925	(644)
28	U.S. Treasury Ultra 10 Yr. (CBT)	June 2024	3,196,813	8,602	33	SPI 200 Futures	March 2024	4,117,173	(89,284)
17	UK Gilt Long Bond	June 2024	2,104,922	9,945	41	Swiss Market New Index Futures	March 2024	5,268,621	(84,883)
23	WCE Canola Futures ⁽ⁱ⁾	May 2024	201,232	(3,519)	16	TOPIX Index	March 2024	2,865,315	(104,076)
			<u>\$65,498,072</u>	<u>\$(243,789)</u>	7	U.S. Treasury Note 10 Yr. (CBT)	June 2024	773,062	(2,764)
					2	U.S. Ultra Bond (CBT)	June 2024	255,750	(3,987)
					233	Wheat ⁽ⁱ⁾	May 2024	6,713,312	242,676
					35	WTI Crude ⁽ⁱ⁾	March 2024	2,739,100	(74,845)
								<u>\$75,886,708</u>	<u>\$(912,807)</u>

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

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 29, 2024

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Silicon Motion Technology Corp. ^(f)	60.00	03/15/24	(158)	USD (1,118,482)	(165,900)
Index Options – Puts					
S&P 500 Index	4,960.00	03/01/24	(8)	USD (4,077,016)	(160)
S&P 500 Index	5,025.00	03/08/24	(8)	USD (4,077,016)	(8,184)
S&P 500 Index	5,005.00	03/15/24	(8)	USD (4,077,016)	(12,640)
S&P 500 Index	5,095.00	03/22/24	(7)	USD (3,567,389)	(35,980)
				Total Index Options – Puts	(56,964)

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.41	CITI	105.00%	04/17/24	USD (22,416,000)	Fixed Spread	Pay	(67,903)
CDX.NA.HYS.41	JPM	106.00%	03/20/24	USD (14,944,000)	Fixed Spread	Pay	(31,860)
				Total Written Options On Credit Default Swaps — Puts			(99,763)
TOTAL WRITTEN OPTIONS							
(Premiums \$508,387)							<u>\$(322,627)</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.NA.IG.S41	USD 72,750,000	1.00%	0.52%	N/A	12/20/2028	Quarterly	(959,986)	(1,496,759)	(536,773)
CDX.NA.HY.S41	USD 20,158,380	5.00%	3.39%	N/A	12/20/2028	Quarterly	(1,178,188)	(1,275,280)	(97,092)
							<u>\$(2,138,174)</u>	<u>\$(2,772,039)</u>	<u>\$(633,865)</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.HY.S33	CITI	USD 2,222,000	5.00%	0.62%	N/A	12/20/2024	Quarterly	(53,637)	(77,325)	(23,688)
CMBX.NA.BBB-.11	CGMI	USD 1,886,000	3.00%	7.67%	N/A	11/18/2054	Monthly	397,828	256,944	(140,884)
CMBX.NA.BBB-.9	MLCS	USD 2,640,000	3.00%	13.71%	N/A	09/17/2058	Monthly	212,244	391,050	178,806
CMBX.NA.BBB-.9	MORD	USD 1,333,000	3.00%	13.71%	N/A	09/17/2058	Monthly	246,605	197,451	(49,154)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 29, 2024

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.A.15	CGMI	USD 2,222,000	2.00%	3.26%	N/A	11/18/2064	Monthly	266,640	157,961	(108,679)
CMBX.NA.BBB-.14	CGMI	USD 576,500	3.00%	6.96%	N/A	12/16/2072	Monthly	162,861	103,832	(59,029)
Sell Protection[^]:										
CDX.NA.HY.S33	CITI	USD 4,388,727	5.00%	0.05%	4,388,727 USD	12/20/2024	Quarterly	756,836	172,520	(584,316)
CDX.NA.HY.S41	GS	USD 3,556,000	5.00%	2.06%	3,556,000 USD	12/20/2028	Quarterly	245,858	445,510	199,652
CDX.NA.HY.S41	JPM	USD 5,334,000	5.00%	2.06%	5,334,000 USD	12/20/2028	Quarterly	357,319	668,265	310,946
CMBX.NA.A.9	CGMI	USD 1,112,500	2.00%	6.07%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(65,777)	(32,681)
CMBX.NA.A.9	CGMI	USD 1,780,000	2.00%	6.07%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(105,243)	(60,641)
CMBX.NA.A.9	MLCS	USD 4,750,000	2.00%	6.07%	4,750,000 USD	09/17/2058	Monthly	9,294	(280,846)	(290,140)
CMBX.NA.A.9	MORD	USD 2,222,000	2.00%	6.07%	2,222,000 USD	09/17/2058	Monthly	(204,146)	(131,376)	72,770
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.59%	4,610,000 USD	11/17/2059	Monthly	42,162	(9,650)	(51,812)
CMBX.NA.AAA.15	CGMI	USD 4,445,000	0.50%	0.75%	4,445,000 USD	11/18/2064	Monthly	(165,845)	(68,061)	97,784
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.75%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(26,490)	127
CMBX.NA.AAA.14	CGMI	USD 11,125,000	0.50%	0.73%	11,125,000 USD	12/16/2072	Monthly	(218,513)	(134,559)	83,954
								<u>\$1,951,191</u>	<u>\$1,494,206</u>	<u>\$(456,985)</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 February 29, 2024, 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) (\$)
4.20%	3 Month AUD BBSW	AUD 18,400,000	03/20/2026	Quarterly	(18,503)	(44,611)	(26,108)
3.95%	3 Month AUD BBSW	AUD 5,000,000	03/20/2026	Quarterly	(243)	3,127	3,370
4.09%	3 Month AUD BBSW	AUD 6,000,000	03/20/2026	Quarterly	—	(6,386)	(6,386)
3 Month AUD BBSW	3.95%	AUD 7,000,000	03/20/2026	Quarterly	—	(4,864)	(4,864)
3 Month AUD BBSW	4.07%	AUD 6,500,000	03/20/2026	Quarterly	—	5,549	5,549
CAD-CORRA-OIS-COMPOUND	4.01%	CAD 8,500,000	03/20/2026	Annually	—	(21,821)	(21,821)
CAD-CORRA-OIS-COMPOUND	4.19%	CAD 9,500,000	03/20/2026	Annually	23,355	(909)	(24,264)
3.99%	CAD-CORRA-OIS-COMPOUND	CAD 1,500,000	03/20/2026	Annually	—	4,331	4,331
CHF-SARON-OIS-COMPOUND	1.03%	CHF 2,500,000	03/20/2026	Annually	(1,215)	(4,146)	(2,931)
CHF-SARON-OIS-COMPOUND	1.08%	CHF 16,620,000	03/20/2026	Annually	(5,106)	(10,123)	(5,017)
CHF-SARON-OIS-COMPOUND	1.10%	CHF 3,000,000	03/20/2026	Annually	70	(517)	(587)

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</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>
CHF-SARON-OIS-COMPOUND	1.21%	CHF 7,000,000	03/20/2026	Annually	—	17,469	17,469
EUR-EuroSTR-COMPOUND	2.43%	EUR 1,521,000	03/20/2026	Annually	20	(17,318)	(17,338)
EUR-EuroSTR-COMPOUND	2.52%	EUR 3,000,000	03/20/2026	Annually	—	(28,786)	(28,786)
EUR-EuroSTR-COMPOUND	2.64%	EUR 2,000,000	03/20/2026	Annually	—	(13,911)	(13,911)
2.83%	EUR-EuroSTR-COMPOUND	EUR 16,240,000	03/20/2026	Annually	(68,013)	50,692	118,705
2.51%	EUR-EuroSTR-COMPOUND	EUR 3,500,000	03/20/2026	Annually	—	33,694	33,694
GBP-SONIA-COMPOUND	4.12%	GBP 3,000,000	03/20/2026	Annually	—	(31,175)	(31,175)
GBP-SONIA-COMPOUND	4.16%	GBP 2,000,000	03/20/2026	Annually	—	(18,691)	(18,691)
GBP-SONIA-COMPOUND	4.62%	GBP 9,500,000	03/20/2026	Annually	24,840	14,202	(10,638)
4.08%	GBP-SONIA-COMPOUND	GBP 3,500,000	03/20/2026	Annually	—	39,703	39,703
3.75%	GBP-SONIA-COMPOUND	GBP 3,000,000	03/20/2026	Annually	1,028	57,030	56,002
4.04%	GBP-SONIA-COMPOUND	GBP 3,500,000	03/20/2026	Annually	1,942	42,418	40,476
5.19%	3 Month NZD Bank Bill Rate	NZD 7,000,000	03/20/2026	Quarterly	(15,408)	(19,661)	(4,253)
4.64%	3 Month NZD Bank Bill Rate	NZD 7,500,000	03/20/2026	Quarterly	—	26,751	26,751
3 Month NZD Bank Bill Rate	5.09%	NZD 6,000,000	03/20/2026	Quarterly	—	9,491	9,491
3 Month SEK STIBOR	2.92%	SEK 43,220,000	03/20/2026	Quarterly	(1,327)	(30,785)	(29,458)
4.33%	USD-SOFR-COMPOUND	USD 4,000,000	06/20/2026	Annually	—	(3,281)	(3,281)
6 Month AUD BBSW	4.37%	AUD 18,670,000	03/20/2034	Semi-annual	(39,325)	(3,852)	35,473
6 Month AUD BBSW	4.41%	AUD 1,200,000	03/20/2034	Semi-annual	552	2,745	2,193
6 Month AUD BBSW	4.48%	AUD 2,000,000	03/20/2034	Semi-annual	—	11,918	11,918
6 Month AUD BBSW	4.51%	AUD 1,400,000	03/20/2034	Semi-annual	—	10,479	10,479
6 Month AUD BBSW	4.60%	AUD 4,300,000	03/20/2034	Semi-annual	9,006	51,842	42,836
4.56%	6 Month AUD BBSW	AUD 1,600,000	03/20/2034	Semi-annual	—	(15,637)	(15,637)
4.42%	6 Month AUD BBSW	AUD 2,200,000	03/20/2034	Semi-annual	—	(5,182)	(5,182)
4.42%	6 Month AUD BBSW	AUD 1,600,000	03/20/2034	Semi-annual	—	(4,400)	(4,400)
CAD-CORRA-OIS-COMPOUND	3.43%	CAD 2,100,000	03/20/2034	Annually	—	(8,884)	(8,884)
CAD-CORRA-OIS-COMPOUND	3.46%	CAD 1,100,000	03/20/2034	Annually	—	(2,798)	(2,798)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 2,500,000	03/20/2034	Annually	—	(2,066)	(2,066)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 400,000	03/20/2034	Annually	—	(183)	(183)
CAD-CORRA-OIS-COMPOUND	3.61%	CAD 1,100,000	03/20/2034	Annually	—	7,154	7,154
3.15%	CAD-CORRA-OIS-COMPOUND	CAD 2,100,000	03/20/2034	Annually	—	45,468	45,468
3.41%	CAD-CORRA-OIS-COMPOUND	CAD 1,900,000	03/20/2034	Annually	—	10,952	10,952
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 2,100,000	03/20/2034	Annually	(6,537)	6,437	12,974
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 1,200,000	03/20/2034	Annually	—	3,715	3,715
1.21%	CHF-SARON-OIS-COMPOUND	CHF 700,000	03/20/2034	Annually	(2,269)	(575)	1,694
1.19%	CHF-SARON-OIS-COMPOUND	CHF 3,770,000	03/20/2034	Annually	(8,814)	7,453	16,267
1.35%	CHF-SARON-OIS-COMPOUND	CHF 1,100,000	03/20/2034	Annually	—	(17,473)	(17,473)
1.26%	CHF-SARON-OIS-COMPOUND	CHF 500,000	03/20/2034	Annually	(742)	(2,832)	(2,090)
EUR-EuroSTR-COMPOUND	2.19%	EUR 1,500,000	03/20/2034	Annually	—	(52,316)	(52,316)
EUR-EuroSTR-COMPOUND	2.21%	EUR 500,000	03/20/2034	Annually	—	(16,630)	(16,630)
EUR-EuroSTR-COMPOUND	2.42%	EUR 1,300,000	03/20/2034	Annually	—	(16,525)	(16,525)
EUR-EuroSTR-COMPOUND	2.43%	EUR 800,000	03/20/2034	Annually	—	(9,865)	(9,865)
EUR-EuroSTR-COMPOUND	2.50%	EUR 500,000	03/20/2034	Annually	—	(2,669)	(2,669)
EUR-EuroSTR-COMPOUND	2.54%	EUR 3,720,000	03/20/2034	Annually	10,375	(5,173)	(15,548)
EUR-EuroSTR-COMPOUND	2.61%	EUR 1,000,000	03/20/2034	Annually	—	5,221	5,221
2.27%	EUR-EuroSTR-COMPOUND	EUR 305,000	03/20/2034	Annually	(500)	8,206	8,706
2.52%	EUR-EuroSTR-COMPOUND	EUR 1,570,000	03/20/2034	Annually	(2,003)	4,528	6,531
2.45%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/20/2034	Annually	—	3,867	3,867
2.42%	EUR-EuroSTR-COMPOUND	EUR 700,000	03/20/2034	Annually	—	8,798	8,798
2.42%	EUR-EuroSTR-COMPOUND	EUR 700,000	03/20/2034	Annually	—	9,298	9,298
2.41%	EUR-EuroSTR-COMPOUND	EUR 700,000	03/20/2034	Annually	—	9,597	9,597

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 29, 2024

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) (\$)
2.52%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/20/2034	Annually	—	1,374	1,374
2.54%	EUR-EuroSTR-COMPOUND	EUR 1,500,000	03/20/2034	Annually	—	2,728	2,728
2.55%	EUR-EuroSTR-COMPOUND	EUR 1,100,000	03/20/2034	Annually	—	274	274
2.55%	EUR-EuroSTR-COMPOUND	EUR 1,200,000	03/20/2034	Annually	—	470	470
GBP-SONIA-COMPOUND	3.15%	GBP 900,000	03/20/2034	Annually	(926)	(62,725)	(61,799)
GBP-SONIA-COMPOUND	3.41%	GBP 800,000	03/20/2034	Annually	—	(34,283)	(34,283)
GBP-SONIA-COMPOUND	3.51%	GBP 800,000	03/20/2034	Annually	(3,103)	(26,173)	(23,070)
GBP-SONIA-COMPOUND	3.51%	GBP 1,200,000	03/20/2034	Annually	—	(39,136)	(39,136)
GBP-SONIA-COMPOUND	3.54%	GBP 900,000	03/20/2034	Annually	(905)	(26,909)	(26,004)
GBP-SONIA-COMPOUND	3.70%	GBP 600,000	03/20/2034	Annually	—	(7,893)	(7,893)
GBP-SONIA-COMPOUND	3.84%	GBP 800,000	03/20/2034	Annually	—	699	699
GBP-SONIA-COMPOUND	3.85%	GBP 1,520,000	03/20/2034	Annually	404	3,149	2,745
3.89%	GBP-SONIA-COMPOUND	GBP 2,300,000	03/20/2034	Annually	(8,612)	(13,669)	(5,057)
3.24%	GBP-SONIA-COMPOUND	GBP 500,000	03/20/2034	Annually	—	30,336	30,336
3.36%	GBP-SONIA-COMPOUND	GBP 800,000	03/20/2034	Annually	—	38,748	38,748
3.65%	GBP-SONIA-COMPOUND	GBP 700,000	03/20/2034	Annually	—	12,793	12,793
3.68%	GBP-SONIA-COMPOUND	GBP 500,000	03/20/2034	Annually	—	7,832	7,832
3.74%	GBP-SONIA-COMPOUND	GBP 800,000	03/20/2034	Annually	—	7,330	7,330
3.90%	GBP-SONIA-COMPOUND	GBP 1,000,000	03/20/2034	Annually	—	(6,916)	(6,916)
4.30%	3 Month NZD Bank Bill Rate	NZD 3,000,000	03/20/2034	Quarterly	—	35,112	35,112
4.69%	3 Month NZD Bank Bill Rate	NZD 1,400,000	03/20/2034	Quarterly	—	(10,706)	(10,706)
3 Month NZD Bank Bill Rate	4.48%	NZD 1,800,000	03/20/2034	Quarterly	—	(4,546)	(4,546)
3 Month NZD Bank Bill Rate	4.75%	NZD 1,700,000	03/20/2034	Quarterly	4,309	17,760	13,451
3 Month NZD Bank Bill Rate	4.77%	NZD 3,300,000	03/20/2034	Quarterly	11,675	37,822	26,147
3 Month SEK STIBOR	2.20%	SEK 18,000,000	03/20/2034	Quarterly	—	(88,308)	(88,308)
3 Month SEK STIBOR	2.24%	SEK 14,000,000	03/20/2034	Quarterly	—	(64,200)	(64,200)
3 Month SEK STIBOR	2.47%	SEK 11,000,000	03/20/2034	Quarterly	—	(28,847)	(28,847)
3 Month SEK STIBOR	2.63%	SEK 8,000,000	03/20/2034	Quarterly	—	(10,365)	(10,365)
3 Month SEK STIBOR	2.76%	SEK 9,000,000	03/20/2034	Quarterly	—	(2,115)	(2,115)
3 Month SEK STIBOR	2.84%	SEK 9,000,000	03/20/2034	Quarterly	—	3,576	3,576
2.47%	3 Month SEK STIBOR	SEK 10,670,000	03/20/2034	Quarterly	840	28,497	27,657
2.49%	3 Month SEK STIBOR	SEK 111,390,000	03/20/2034	Quarterly	(12,266)	276,364	288,630
2.28%	3 Month SEK STIBOR	SEK 12,000,000	03/20/2034	Quarterly	—	50,337	50,337
2.63%	3 Month SEK STIBOR	SEK 16,000,000	03/20/2034	Quarterly	—	21,395	21,395
2.60%	3 Month SEK STIBOR	SEK 13,000,000	03/20/2034	Quarterly	655	20,715	20,060
USD-SOFR-COMPOUND	3.88%	USD 1,000,000	06/20/2034	Annually	—	4,841	4,841
					<u>\$(106,746)</u>	<u>\$263,451</u>	<u>\$370,197</u>

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Markit iBoxx USD Liquid Investment Grade Index	SOFR	MSCI	USD 4,497,000	03/20/2024	Quarterly	14,039	52,069	38,030
1 Month Federal Funds Rate plus 0.03%	Daily Total Return Net Value Index	GS	USD 3,690,983	04/30/2024	Monthly	—	—	—

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts — continued

OTC Total Return Swaps — continued

<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 MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD 3,710,297	04/30/2024	Monthly	—	—	—
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,539,640	05/13/2024	Monthly	—	45,515	45,515
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 1,523,958	05/13/2024	Monthly	—	(56,353)	(56,353)
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 1,414,778	12/16/2024	Monthly	—	19,962	19,962
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD 1,700,132	12/16/2024	Monthly	—	(22,506)	(22,506)
Total Return on Equity Basket ⁽¹⁾	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,404,558	06/18/2024	Monthly	—	(41,413)	(41,413)
Total Return on Equity Basket ⁽¹⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 2,014,744	06/24/2024	Monthly	—	36,684	36,684
						<u>\$14,039</u>	<u>\$ 33,958</u>	<u>\$ 19,919</u>

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) 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).
- (e) All or a portion of this security is out on loan (Note 2).
- (f) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) 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.
- (i) All or a portion of this security or derivative is owned by GMO Alternative Allocation SPC Ltd., which is a 100% owned subsidiary of GMO Alternative Allocation Fund.
- (j) The rate disclosed is the 7 day net yield as of February 29, 2024.
- (k) The rate shown represents yield-to-maturity.

GMO Alternative Allocation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

(l) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 29, 2024.

Shares	Description	% of Equity Basket	Value (\$)	Shares	Description	% of Equity Basket	Value (\$)
Custom equity basket swap with GS as the counterparty:				Custom equity basket swap with MORD as the counterparty:			
(21,670)	Allegro EU SA	8.9%	(175,124)	(130,000)	Air China Ltd. – Class H	2.9%	(69,613)
(18,400)	B3 SA – Brasil Bolsa Balcao	2.4%	(47,489)	(110,700)	Airports Of Thailand PC NVDR	8.0%	(196,177)
(1,361)	Bid Corp. Ltd.	1.6%	(31,813)	(46,000)	Alibaba Health Information Technology Ltd.	0.8%	(20,100)
(136)	Budimex	1.3%	(24,859)	(78,000)	China Molybdenum Co. Ltd. – Class H	2.0%	(48,119)
(397)	Capitec Bank Holdings Ltd.	2.1%	(41,827)	(36,000)	China Southern Airlines Co. Ltd. – Class H	0.5%	(13,361)
(1,012)	CD Projekt SA	1.4%	(27,814)	(122,000)	Genscript Biotech Corp.	10.1%	(246,640)
(58,000)	China Southern Airlines Co. Ltd. – Class H	1.1%	(21,526)	(206,700)	Gulf Energy Development PCL NVDR	10.2%	(248,163)
(8,618)	Clicks Group Ltd.	6.8%	(134,568)	(383)	Hanmi Pharm Co. Ltd.	3.9%	(96,125)
(71,616)	Cosan SA	12.4%	(244,910)	(949)	Hotel Shilla Co. Ltd.	1.8%	(42,900)
(1,947)	Dino Polska SA	11.4%	(226,556)	(16,250)	Innovent Biologics, Inc.	1.1%	(25,676)
(10,569)	Doosan Enerbility Co. Ltd.	6.5%	(129,000)	(12,000)	Innovent Biologics, Inc.	2.6%	(64,712)
(27,000)	Gulf Energy Development PCL NVDR	1.6%	(32,416)	(2,341)	Kakao Corp.	3.9%	(93,963)
(147)	Hanmi Pharm Co. Ltd.	1.9%	(36,894)	(185,000)	Kingdee International Software Group Co. Ltd.	8.1%	(198,928)
(26,600)	Hapvida Participacoes e Investimentos SA	1.0%	(19,638)	(7,405)	Korea Aerospace Industries Ltd.	11.7%	(285,719)
(652)	HYBE Co. Ltd.	4.9%	(97,651)	(34,200)	Nongfu Spring Co. Ltd. – Class H	7.9%	(193,394)
(683)	Kakao Corp.	1.4%	(27,414)	(33)	POSCO Chemical Co. Ltd.	0.3%	(7,888)
(14,000)	Kingdee International Software Group Co. Ltd.	0.8%	(15,054)	(571)	Samsung Biologics Co. Ltd.	13.6%	(332,247)
(888)	Korea Aerospace Industries Ltd.	1.7%	(34,263)	(40,355)	Samsung Heavy Industries Co. Ltd.	9.8%	(239,913)
(28)	LG Energy Solution Ltd.	0.4%	(8,462)	(350)	SK IE Technology Co. Ltd.	0.8%	(19,305)
(12)	LPP SA	2.7%	(53,980)		TOTAL COMMON STOCKS		<u>\$(2,442,943)</u>
(24,208)	Microport Scientific Corp.	1.2%	(23,691)				
(903)	POSCO Chemical Co. Ltd.	10.9%	(215,841)				
(24,000)	Rede D'Or Sao Luiz SA	6.2%	(122,243)				
(60)	Samsung Biologics Co. Ltd.	1.8%	(34,912)				
(12,352)	Samsung Heavy Industries Co. Ltd.	3.7%	(73,433)				
(333)	SK IE Technology Co. Ltd.	0.9%	(18,367)				
(1,156)	Yuhan Corp.	3.0%	(58,635)				
	TOTAL COMMON STOCKS		<u>\$(1,978,380)</u>				

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 113.

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GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

Class III shares of GMO Benchmark-Free Allocation Fund returned +10.46% (net) for the fiscal year ended February 29, 2024, as compared with +3.12% for the CPI.

This was a strong 12 months for absolute performance, but it was more nuanced in relation to traditional risk assets. Over the same period, developed equities, as measured by the MSCI World Index, were up 25.0%. Emerging equities, as measured by the MSCI Emerging Markets Index, were up 8.7%, while bonds, as measured by the Bloomberg U.S. Aggregate Index, were up 3.3%.

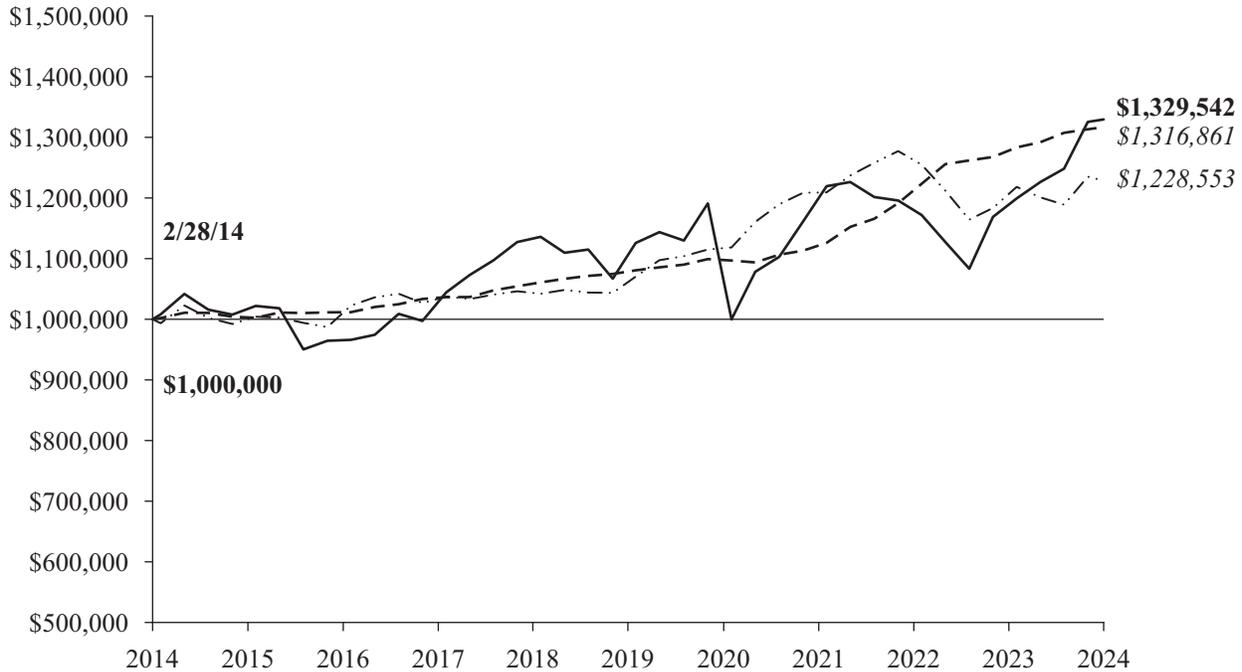
The Fund had an average equity exposure of about 52%, and this had a worse return than MSCI All Country World Index ("ACWI"). Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, but it went on to have a very strong year relative to other markets. We also had a significant investment in emerging markets as we believed that they were trading at very preferential valuations and, despite the asset class performing poorly, extremely strong security selection ensured that this added to performance relative to MSCI ACWI. There was a broadly 36% average exposure to alternatives and these delivered a solid positive return, although they could not keep pace with the resurgent equity markets. Fixed income assets accounted for an average 13% of the Fund, and these were up 7.5% for the 12 months. Our decision to emphasize credit over duration was a key driver of the outperformance over the Bloomberg U.S. Aggregate Index. The highlight was an exposure to emerging debt, with the J.P. Morgan EMBIG Diversified Index returning 10.1%, and our portfolio was comfortably ahead of this with an 18.4% return.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO Benchmark-Free Allocation Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Benchmark-Free Allocation Fund Class III Shares, the Consumer Price Index and the Bloomberg
U.S. Treasury Inflation Notes: 1-10 Year Index
As of February 29, 2024**



——— GMO Benchmark-Free Allocation Fund
 · - - - Consumer Price Index
 · · · · · Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	10.46%	3.43%	2.89%	n/a
Class IV	10.57%	3.50%	2.94%	n/a
Class MF	10.56%	3.48%	2.95%	n/a
Class R6	10.50%	n/a	n/a	5/1/20 6.24%
Class I	10.43%	n/a	n/a	8/8/19 3.77%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

For Class III, IV, MF, R6 and I the gross expense ratio of 1.24%, 1.19%, 1.19%, 1.24% and 1.35%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 1.16%, 1.11%, 1.11%, 1.16% and 1.26% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	76.9%
Debt Obligations	35.7
Short-Term Investments	4.2
Preferred Stocks	1.9
Investment Funds	0.3
Forward Currency Contracts	0.1
Rights/Warrants	0.1
Swap Contracts	0.0 [^]
Loan Assignments	0.0 [^]
Loan Participations	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Futures Contracts	(0.1)
Securities Sold Short	(21.3)
Other	2.2
	100.0%

Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets
United States	15.4%
Other Emerging	2.6 [†]
Australia	1.1
Euro Region	(0.3) [§]
Other Developed	(0.3) [‡]
	18.5%

Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
Japan	11.4%
United States	10.6
Other Developed	5.0 [‡]
Other Emerging	4.1 [†]
Taiwan	3.2
United Kingdom	2.9
India	2.7
South Korea	2.6
France	2.5
China	2.3
Canada	2.2
Brazil	2.0
Netherlands	1.4
Spain	1.4
Italy	1.0
South Africa	1.0
Switzerland	1.0
	57.3%

& 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 the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

^ Rounds to 0.0%.

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
5,616,063	GMO Emerging Country Debt Fund, Class VI	105,862,796
1,955,524	GMO High Yield Fund, Class VI	34,788,771
243,141,779	GMO Implementation Fund	3,136,528,946
5,770,123	GMO Opportunistic Income Fund, Class VI	138,482,959
	TOTAL MUTUAL FUNDS (COST \$3,422,809,251)	<u>3,415,663,472</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
4,420,774	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>4,420,774</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$4,420,774)	<u>4,420,774</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$3,427,230,025)	3,420,084,246
	Other Assets and Liabilities (net) — (0.1%)	<u>(2,928,530)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$3,417,155,716</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

Class III shares of GMO Benchmark-Free Fund returned +12.54% (net) for the fiscal year ended February 29, 2024, as compared with +3.12% for the CPI.

This was a strong 12 months for absolute performance, but it was more nuanced in relation to traditional risk assets. Over the same period, developed equities, as measured by the MSCI World Index, were up 25.0%. Emerging equities, as measured by the MSCI Emerging Markets Index, were up 8.7%, while bonds, as measured by the Bloomberg U.S. Aggregate Index, were up 3.3%.

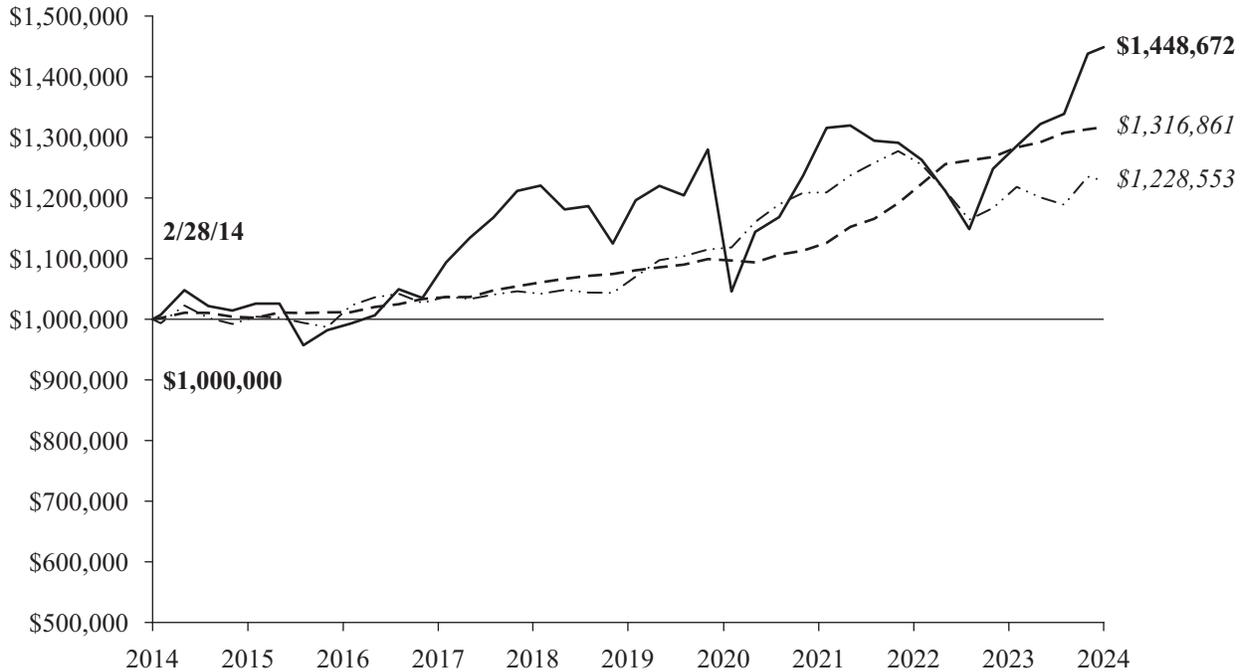
The Fund had an average equity exposure of about 62%, and this had a worse return than the MSCI All Country World Index ("ACWI"). Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, but it went on to have a very strong year relative to other markets. We also had a significant investment in emerging markets as we believed that they were trading at very preferential valuations and, despite the asset class performing poorly, extremely strong security selection ensured that this added to performance relative to MSCI ACWI. There was a broadly 22% average exposure to alternatives and these delivered a solid positive return, largely driven by the improved environment for the collateral holdings, although they could not keep pace with the resurgent equity markets. Fixed income assets accounted for an average 16% of the Fund, and these were up 7.9% for the 12 months. Our decision to emphasize credit over duration was a key driver of the outperformance over the Bloomberg U.S. Aggregate Index. The highlight was an exposure to emerging debt, with the J.P. Morgan EMBIG Diversified Index returning 10.1%, and our portfolio was comfortably ahead of this with an 18.4% return.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO Benchmark-Free Fund
 (A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
 GMO Benchmark-Free Fund Class III Shares, the Consumer Price Index and the
 Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index
 As of February 29, 2024**



——— GMO Benchmark-Free Fund
 - - - - Consumer Price Index
 ····· Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

Class III	Average Annual Total Returns		
	1 Year	5 Year	10 Year
	12.54%	3.97%	3.78%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

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

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

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	82.3%
Debt Obligations	26.9
Short-Term Investments	7.4
Preferred Stocks	2.3
Loan Assignments	0.1
Swap Contracts	0.0 [^]
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Forward Currency Contracts	0.0 [^]
Loan Participations	0.0 [^]
Futures Contracts	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Securities Sold Short	(19.1)
Other	0.1
	100.0%

Country/Region Summary[□]	Debt Obligations as a % of Total Net Assets
United States	17.9%
Other Emerging	3.3 [†]
Other Developed	0.0 [‡]
	21.2%

Country/Region Summary[□]	Equity Investments as a % of Total Net Assets
Japan	13.3%
United States	10.0
Other Developed	6.0 [‡]
Other Emerging	3.9 [†]
Taiwan	3.9
United Kingdom	3.4
India	3.3
France	3.0
South Korea	2.9
China	2.7
Canada	2.5
Brazil	2.4
Spain	1.7
Netherlands	1.6
Italy	1.3
South Africa	1.2
Switzerland	1.2
Mexico	1.0
	65.3%

& 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 the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

[^] Rounds to 0.0%.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			China — continued		
6,585	International Petroleum Corp. *	69,160	116,000	China Dongxiang Group Co. Ltd.	5,611
1,100	Linamar Corp.	53,835	780,000	China Energy Engineering Corp. Ltd. – Class H	71,652
13,700	Magna International, Inc. ^(b)	754,880	519,000	China Everbright Environment Group Ltd.	192,784
1,495	Magna International, Inc. ^(b)	82,404	1,058,000	China Greenfresh Group Co. Ltd. * ^(c)	—
133,000	Manulife Financial Corp. ^{(a) (b)}	3,156,563	378,000	China Lesso Group Holdings Ltd.	179,775
92,987	Manulife Financial Corp. ^{(a) (b)}	2,207,511	168,645	China Medical System Holdings Ltd.	277,231
2,600	Martinrea International, Inc.	26,629	204,000	China Overseas Grand Oceans Group Ltd.	52,213
1,500	National Bank of Canada	117,080	227,000	China Overseas Land & Investment Ltd.	335,238
18,600	Nutrien Ltd. ^{(a) (b)}	970,876	3,682,000	China Petroleum & Chemical Corp. – Class H	2,028,610
18,528	Nutrien Ltd. ^{(a) (b)}	967,903	1,912,042	China Railway Group Ltd. – Class H	931,333
12,100	Onex Corp.	901,114	356,000	China Reinsurance Group Corp. – Class H	21,093
4,046	Open Text Corp. ^(a)	155,731	387,500	China Resources Pharmaceutical Group Ltd.	262,081
52,400	Parex Resources, Inc.	845,566	19,000	China Shineway Pharmaceutical Group Ltd.	21,387
42,400	Power Corp. of Canada	1,224,996	224,000	China State Construction International Holdings Ltd.	249,606
38,200	Quebecor, Inc. – Class B	893,393	1,776,400	China Zhongwang Holdings Ltd. * ^(c)	—
7,900	Resolute Forest Products, Inc. * ^(d)	15,800	849,000	CITIC Ltd.	854,070
4,600	Rogers Sugar, Inc.	17,591	1,251,500	COSCO Shipping Holdings Co. Ltd. – Class H	1,347,290
15,000	Russel Metals, Inc.	491,508	671,000	CRRC Corp. Ltd. – Class H	345,466
5,900	Sleep Country Canada Holdings, Inc.	124,551	794,000	CSPC Pharmaceutical Group Ltd.	618,407
2,300	Spin Master Corp.	54,757	604,000	Dongfeng Motor Group Co. Ltd. – Class H	258,366
10,800	Stella-Jones, Inc.	607,184	35,000	Fosun International Ltd.	20,193
20,400	Sun Life Financial, Inc. ^{(a) (b)}	1,083,471	219,000	Fufeng Group Ltd.	134,265
10,799	Sun Life Financial, Inc. ^{(a) (b)}	573,643	38,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. – Class H	99,001
1,292	Teekay Tankers Ltd. – Class A	70,827	264,600	Haier Smart Home Co. Ltd. – Class H	801,378
21,500	Toronto-Dominion Bank ^{(a) (b)}	1,290,966	211,000	Industrial & Commercial Bank of China Ltd. – Class H	108,161
5,044	Toronto-Dominion Bank ^{(a) (b)}	302,640	99,750	Kingboard Holdings Ltd.	195,656
1,200	Wajax Corp.	30,143	74,800	Legend Holdings Corp. – Class H	62,352
25,300	West Fraser Timber Co. Ltd. ^{(b) (c)}	2,036,080	1,764,000	Lenovo Group Ltd.	1,948,742
4,227	West Fraser Timber Co. Ltd. ^{(b) (c)}	340,274	30,281	Livzon Pharmaceutical Group, Inc. – Class H	106,024
	Total Canada	<u>35,521,285</u>	249,000	Lonking Holdings Ltd.	41,838
Chile — 0.1%			593,000	Metallurgical Corp. of China Ltd. – Class H	119,522
178,131	Cencosud SA	319,792	23,500	NetDragon Websoft Holdings Ltd.	33,763
1,696,576	Colbun SA	233,203	2,690	NetEase, Inc. ADR	290,305
28,340	Empresas CMPC SA	50,310	1,526,000	PetroChina Co. Ltd. – Class H	1,196,859
20,391	Enel Chile SA ADR	61,173	1,556,000	PICC Property & Casualty Co. Ltd. – Class H	2,127,237
	Total Chile	<u>664,478</u>	216,000	Poly Property Group Co. Ltd.	39,686
China — 2.7%			177,700	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	285,760
116,000	361 Degrees International Ltd.	61,938	147,500	Sinopec Engineering Group Co. Ltd. – Class H	80,872
444,500	3SBio, Inc.	293,274	386,000	Sinopharm Group Co. Ltd. – Class H	1,080,195
5,738,000	Agricultural Bank of China Ltd. – Class H	2,353,989	206,000	Sinotruk Hong Kong Ltd.	544,973
22,981	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	1,701,283	332,000	Skyworth Group Ltd.	116,718
449,000	BAIC Motor Corp. Ltd. – Class H	134,074	58,000	SSY Group Ltd.	32,488
3,599	Baidu, Inc. ADR * ^(a)	364,687	151,000	TCL Electronics Holdings Ltd.	55,190
426,091	Bank of Communications Co. Ltd. – Class H	279,152	49,172	Tencent Holdings Ltd.	1,722,525
71,000	Beijing Enterprises Holdings Ltd.	267,089			
1,716,000	China Cinda Asset Management Co. Ltd. – Class H	164,311			
254,000	China Communications Services Corp. Ltd. – Class H	107,894			
6,752,000	China Construction Bank Corp. – Class H	4,187,294			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			France — continued		
28,000	Tianjin Port Development Holdings Ltd.	1,821	47,314	Cie de Saint-Gobain SA ^(a)	3,647,464
14,000	Tianneng Power International Ltd. ^(c)	12,621	9,877	Cie Generale des Etablissements Michelin SCA	365,513
54,000	Yadea Group Holdings Ltd.	84,838	31,605	Coface SA	453,739
	Total China	29,310,181	26,728	Credit Agricole SA	362,508
Colombia — 0.0%			8,028	Derichebourg SA	36,498
13,512	Ecopetrol SA Sponsored ADR	158,090	3,269	Etablissements Maurel et Prom SA	17,713
Czech Republic — 0.0%			3,145	Eurazeo SE	266,068
55,773	Moneta Money Bank AS	244,825	5,949	Ipsen SA	653,516
212	Philip Morris CR AS	140,369	2,608	IPSOS SA	181,949
	Total Czech Republic	385,194	1,501	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,370,015
Denmark — 0.6%			3,149	Metropole Television SA	42,901
536	AP Moller - Maersk AS – Class A ^(a)	728,088	85,774	Orange SA ^(a)	983,224
992	AP Moller - Maersk AS – Class B ^(a)	1,407,790	19,231	Publicis Groupe SA ^(a)	2,034,745
66,076	Danske Bank AS	1,943,966	6,843	Quadient SA	144,300
1,614	Genmab AS *	448,402	37,041	Renault SA	1,546,592
39,688	H Lundbeck AS	192,145	31,576	Rexel SA	810,592
857	Matas AS	14,696	10,564	Rubis SCA ^(a)	277,827
6,508	Pandora AS	1,052,475	9,862	Safran SA ^(a)	2,067,967
2,749	ROCKWOOL AS – B Shares	879,819	43,360	Sanofi SA	4,132,838
2,359	Scandinavian Tobacco Group AS	43,344	741	SEB SA	87,814
	Total Denmark	6,710,725	2,418	Societe BIC SA	174,702
Egypt — 0.1%			102,815	Societe Generale SA	2,496,927
19,325	Abou Kir Fertilizers & Chemical Industries	41,975	45,296	STMicroelectronics NV - NY Shares	2,066,404
99,104	Commercial International Bank - Egypt (CIB)	234,649	640	Technip Energies NV	13,918
230,116	Eastern Co. SAE	269,974	26,513	Television Francaise 1 SA	242,824
100,947	Misr Fertilizers Production Co. SAE	205,870	97,570	TotalEnergies SE	6,219,029
	Total Egypt	752,468	7,812	Valeo SE	90,151
Finland — 0.5%			129,944	Vivendi SE	1,452,077
7,978	Kemira OYJ	143,729		Total France	37,866,481
25,027	Neste OYJ	686,043	Germany — 1.1%		
659,459	Nokia OYJ	2,324,654	4,034	1&1 AG	74,605
83,157	Outokumpu OYJ	368,345	109	Amadeus Fire AG	12,842
70,393	Stora Enso OYJ – R Shares	890,021	9,400	Bayerische Motoren Werke AG	1,111,908
12,327	TietoEVRY OYJ ^(a)	287,748	8,956	Beiersdorf AG ^(a)	1,283,761
13,769	Valmet OYJ	360,921	7,879	Continental AG	632,015
	Total Finland	5,061,461	14,638	Daimler Truck Holding AG ^(a)	598,027
France — 3.5%			7,930	Deutsche Pfandbriefbank AG ^(c)	33,036
7,396	ALD SA	45,353	20,198	Deutz AG	125,674
1,542	Amundi SA	101,604	141	Draegerwerk AG & Co. KGaA	6,293
13,183	APERAM SA	403,132	32,113	Fresenius SE & Co. KGaA ^(a)	899,330
64,225	ArcelorMittal SA	1,675,334	3,707	Heidelberg Materials AG	359,945
6,059	Arkema SA	628,027	3,468	Henkel AG & Co. KGaA ^(a)	233,975
5,967	AXA SA ^(a)	212,437	427	Hornbach Holding AG & Co. KGaA	31,852
261	Axway Software SA ^(a)	7,333	1,991	Infineon Technologies AG	71,488
40,212	BNP Paribas SA	2,413,524	23,116	Kloeckner & Co. SE	162,165
8,328	Carrefour SA	139,922	274	Krones AG	33,877
			42,296	Mercedes-Benz Group AG ^(a)	3,370,348
			45,615	ProSiebenSat.1 Media SE	299,305
			969	RTL Group SA	35,778
			3,875	SAF-Holland SE	73,484
			2,496	Salzgitter AG	64,047

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Germany — continued			Hong Kong — continued		
5,193	SAP SE ^(a)	973,133	71,000	Yue Yuen Industrial Holdings Ltd.	74,006
1,783	Siemens AG (Registered) ^(a)	352,978		Total Hong Kong	8,708,384
16,178	Talanx AG	1,154,798	Hungary — 0.4%		
1,356	Volkswagen AG	213,411	35,594	MOL Hungarian Oil & Gas PLC	283,106
	Total Germany	12,208,075	62,872	OTP Bank Nyrt	3,016,980
Greece — 0.1%			21,024	Richter Gedeon Nyrt	559,391
37,106	Eurobank Ergasias Services & Holdings SA – Class A*	76,744		Total Hungary	3,859,477
12,055	FF Group * ^(c)	—	India — 3.3%		
13,691	JUMBO SA	400,258	42,762	Arvind Ltd.	144,872
12,308	Mytilineos SA	479,307	67,170	Aurobindo Pharma Ltd.	831,177
14,160	National Bank of Greece SA *	111,184	1,608	Bajaj Auto Ltd.	153,588
1,600	OPAP SA	29,167	156,421	Bharat Petroleum Corp. Ltd.	1,143,452
	Total Greece	1,096,660	9,008	Castrol India Ltd.	22,660
Hong Kong — 0.8%			29,334	Chambal Fertilisers & Chemicals Ltd.	125,486
100,200	ASMPT Ltd.	1,228,906	23,945	Chennai Petroleum Corp. Ltd.	256,173
26,600	Bank of East Asia Ltd.	33,223	5,787	Cipla Ltd.	102,964
46,000	BOC Hong Kong Holdings Ltd.	120,852	2,218	Colgate-Palmolive India Ltd.	67,588
29,000	Chow Sang Sang Holdings International Ltd.	35,599	3,518	Coromandel International Ltd.	45,433
234,000	CITIC Telecom International Holdings Ltd.	89,055	2,077	Deepak Fertilisers & Petrochemicals Corp. Ltd.	12,685
126,000	CK Asset Holdings Ltd.	579,602	9,928	Dhampur Bio Organics Ltd.	16,338
186,500	CK Hutchison Holdings Ltd.	942,027	22,264	Dr Reddy's Laboratories Ltd. ADR	1,709,430
22,400	Dah Sing Financial Holdings Ltd.	46,778	9,141	Dr Reddy's Laboratories Ltd.	707,110
108,000	E-Commodities Holdings Ltd.	23,120	25,437	Engineers India Ltd.	64,331
164,000	First Pacific Co. Ltd.	66,071	53,261	Exide Industries Ltd.	205,403
137,693	Galaxy Entertainment Group Ltd.	749,706	753,180	GAIL India Ltd.	1,658,667
104,000	Giordano International Ltd.	26,832	4,013	GHCL Ltd.	24,819
34,500	Health & Happiness H&H International Holdings Ltd.	51,534	19,344	Glenmark Pharmaceuticals Ltd.	216,069
93,000	HKT Trust & HKT Ltd. – Class SS	113,391	8,607	Great Eastern Shipping Co. Ltd.	103,815
206,000	IGG, Inc. *	96,127	11,067	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	85,518
62,500	Johnson Electric Holdings Ltd.	85,010	124,249	Gujarat State Fertilizers & Chemicals Ltd.	327,343
50,000	K Wah International Holdings Ltd.	13,265	54,157	HCL Technologies Ltd.	1,091,284
9,500	Kerry Logistics Network Ltd.	10,662	7,355	Hero MotoCorp Ltd.	390,699
68,500	Kerry Properties Ltd.	112,563	178,351	Hindalco Industries Ltd.	1,087,554
29,800	Luk Fook Holdings International Ltd.	79,682	113,506	Hindustan Petroleum Corp. Ltd.	705,466
52,500	Orient Overseas International Ltd.	812,980	265,006	Indiabulls Housing Finance Ltd.	608,380
140,000	Pacific Basin Shipping Ltd.	40,797	871,409	Indian Oil Corp. Ltd.	1,753,496
133,000	Pacific Textiles Holdings Ltd.	21,074	21,300	Infosys Ltd. Sponsored ADR ^(c)	425,148
58,000	Shun Tak Holdings Ltd. *	6,144	13,665	Infosys Ltd.	275,018
32,500	SmarTone Telecommunications Holdings Ltd.	16,804	890,684	ITC Ltd.	4,365,488
102,000	Sun Hung Kai Properties Ltd. ^(a)	1,026,352	19,863	JM Financial Ltd.	23,269
97,000	Swire Pacific Ltd. – Class A	803,541	59,717	Karnataka Bank Ltd.	164,044
13,800	Swire Properties Ltd.	28,386	19,940	LIC Housing Finance Ltd.	156,089
39,000	Texhong International Group Ltd. *	19,005	3,705	Mahanagar Gas Ltd.	66,240
46,000	Texwinca Holdings Ltd.	4,756	298,398	Manappuram Finance Ltd.	638,012
190,000	VSTECs Holdings Ltd.	99,256	7,578	Muthoot Finance Ltd.	118,299
29,000	VTech Holdings Ltd.	167,520	26,883	NCC Ltd.	80,082
1,742,500	WH Group Ltd.	1,047,165	289,638	NMDC Ltd.	787,952
36,000	Xinyi Glass Holdings Ltd.	36,593	98,308	NMDC Steel Ltd. *	72,910
			2,041,249	Oil & Natural Gas Corp. Ltd.	6,518,541

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
133,400	ENEOS Holdings, Inc.	575,566	250,500	Mitsubishi Electric Corp. ^(a)	3,989,959
58,200	EXEO Group, Inc.	1,223,545	2,000	Mitsubishi Gas Chemical Co., Inc.	32,598
142,600	Fuji Corp.	2,456,242	7,700	Mitsubishi HC Capital, Inc.	53,206
44,600	FUJIFILM Holdings Corp.	2,840,872	1,800	Mitsubishi Research Institute, Inc. ^(a)	60,609
212,900	Fujikura Ltd.	2,605,258	352,600	Mitsubishi UFJ Financial Group, Inc.	3,622,191
900	Fujitsu Ltd. ^(a)	140,645	50,900	Mitsui & Co. Ltd. ^(a)	2,235,657
900	Fuyo General Lease Co. Ltd.	82,288	3,100	Mitsui DM Sugar Holdings Co. Ltd.	66,837
177,800	H.U. Group Holdings, Inc.	3,045,323	77,300	Mitsui OSK Lines Ltd. ^(a)	2,647,213
4,200	Hanwa Co. Ltd.	159,796	2,500	Mitsui-Soko Holdings Co. Ltd.	78,602
12,600	Haseko Corp.	155,895	8,300	Mizuho Financial Group, Inc.	155,061
14,400	Hazama Ando Corp. ^(c)	118,828	3,000	Mizuho Leasing Co. Ltd.	110,257
52,100	Hogy Medical Co. Ltd.	1,256,550	87,400	Morinaga & Co. Ltd.	1,566,772
162,900	Honda Motor Co. Ltd.	1,935,669	26,600	MS&AD Insurance Group Holdings, Inc. ^(a)	1,329,261
61,073	Honda Motor Co. Ltd. Sponsored ADR	2,173,588	55,300	NEC Corp. ^(a)	3,732,595
5,900	Horiba Ltd.	576,747	87,100	NH Foods Ltd.	3,044,209
9,000	Hosiden Corp.	116,915	6,900	Nichias Corp.	181,389
76,500	Idemitsu Kosan Co. Ltd.	483,751	2,200	Nichiha Corp.	51,069
12,300	Inabata & Co. Ltd.	262,608	5,200	Nichireki Co. Ltd.	83,151
271,200	Inpex Corp.	3,614,746	2,000	Nippon Densetsu Kogyo Co. Ltd.	27,020
231,900	Isuzu Motors Ltd.	3,308,964	3,100	Nippon Soda Co. Ltd.	127,127
104,800	ITOCHU Corp. ^(a)	4,552,609	19,400	Nippon Television Holdings, Inc.	274,730
2,000	Itochu Enex Co. Ltd.	20,423	146,400	Nippon Yusen KK	4,662,320
500	Itochu-Shokuhin Co. Ltd.	25,250	29,100	Nissan Motor Co. Ltd.	114,644
5,000	Itoki Corp.	54,903	1,500	Nissin Corp.	28,405
1,900	Jaccs Co. Ltd.	69,390	600	Nittetsu Mining Co. Ltd.	20,071
13,200	Japan Petroleum Exploration Co. Ltd. ^(c)	536,056	800	Nitto Denko Corp.	73,555
104,300	Japan Tobacco, Inc. ^(a)	2,709,349	9,100	Nojima Corp.	102,364
6,300	Kaga Electronics Co. Ltd.	279,986	1,600	Noritake Co. Ltd.	89,330
29,100	Kajima Corp.	540,256	3,800	Okamura Corp.	55,520
3,500	Kamei Corp.	44,314	41,900	Ono Pharmaceutical Co. Ltd.	693,847
10,500	Kandenko Co. Ltd.	119,848	54,700	ORIX Corp. ^(a)	1,149,276
230,000	Kanematsu Corp.	3,669,952	1,700	Otsuka Corp. ^(a)	74,752
10,200	Kansai Electric Power Co., Inc. ^(a)	130,447	25,400	Otsuka Holdings Co. Ltd.	1,030,643
25,000	Kawasaki Kisen Kaisha Ltd. ^(a)	1,193,275	182,600	Pacific Industrial Co. Ltd.	1,844,298
17,300	KDDI Corp. ^(a)	523,009	14,400	PAL GROUP Holdings Co. Ltd. ^(c)	218,961
145,900	Kirin Holdings Co. Ltd.	2,028,322	209,700	Panasonic Holdings Corp.	1,982,426
3,000	Kohnan Shoji Co. Ltd.	84,253	339,800	Penta-Ocean Construction Co. Ltd.	1,760,451
3,800	Kokuyo Co. Ltd.	60,109	2,200	Prima Meat Packers Ltd.	33,261
38,100	Komatsu Ltd. ^(a)	1,105,970	1,400	Recruit Holdings Co. Ltd. ^(a)	56,470
1,600	Komeri Co. Ltd.	37,253	37,000	Renesas Electronics Corp.	611,354
23,000	Konoike Transport Co. Ltd.	285,375	500	Restar Holdings Corp.	10,169
3,000	Kyokuto Kaihatsu Kogyo Co. Ltd.	49,942	148,200	Rohm Co. Ltd.	2,524,839
33,800	Kyudenko Corp.	1,314,834	800	Roland DG Corp.	26,789
2,500	Life Corp.	64,296	29,600	San-A Co. Ltd. ^(c)	910,085
356,400	Macromill, Inc.	1,811,195	8,800	Sanki Engineering Co. Ltd.	117,181
31,200	Marubeni Corp. ^(a)	517,046	63,300	Sankyu, Inc.	2,238,310
80,500	Maruichi Steel Tube Ltd.	2,107,272	21,000	Sanwa Holdings Corp.	372,745
1,000	Maruzen Showa Unyu Co. Ltd.	29,727	14,800	Seiko Epson Corp.	239,576
1,300	Matsuda Sangyo Co. Ltd.	20,326	14,900	Sekisui Chemical Co. Ltd.	210,082
139,200	Maxell Ltd.	1,447,156	127,300	Sekisui House Ltd.	2,835,693
104,700	Mazda Motor Corp.	1,215,830	2,900	Sekisui Jushi Corp.	49,636
900	Melco Holdings, Inc.	19,621	11,600	Shimamura Co. Ltd.	617,614
25,400	Mirarth Holdings, Inc.	82,781	36,300	Shionogi & Co. Ltd.	1,807,263
47,700	Mitsubishi Corp. ^(a)	1,023,143			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Malaysia — continued		
800	Sinanen Holdings Co. Ltd.	22,762	81,700	Telekom Malaysia Bhd	104,213
1,500	Sinko Industries Ltd.	33,576		Total Malaysia	1,504,452
13,800	SKY Perfect JSAT Holdings, Inc.	81,920	Mexico — 1.0%		
77,560	Sojitz Corp.	1,969,744	77,933	Arca Continental SAB de CV	840,131
3,300	Sompo Holdings, Inc.	193,465	63,400	Banco del Bajio SA	234,678
136,800	Stanley Electric Co. Ltd.	2,345,211	5,713	Coca-Cola Femsa SAB de CV Sponsored ADR	554,447
80,000	Subaru Corp.	1,810,063	495,200	Credito Real SAB de CV SOFOM ER * (e)	—
192,800	SUMCO Corp.	3,025,772	28,310	El Puerto de Liverpool SAB de CV – Class C1	207,422
81,400	Sumitomo Corp.	1,910,940	163,707	Fomento Economico Mexicano SAB de CV	2,038,336
87,000	Sumitomo Forestry Co. Ltd.	2,482,998	2,761	Fomento Economico Mexicano SAB de CV Sponsored ADR	343,027
4,100	Sumitomo Heavy Industries Ltd.	122,184	8,539	Grupo Aeroportuario del Centro Norte SAB de CV	74,006
52,400	Sumitomo Mitsui Financial Group, Inc.	2,919,440	400	Grupo Aeroportuario del Centro Norte SAB de CV ADR	27,832
114,000	Sumitomo Mitsui Trust Holdings, Inc.	2,310,008	224	Grupo Aeroportuario del Sureste SAB de CV ADR	65,939
181,800	T&D Holdings, Inc.	3,164,124	7,178	Grupo Aeroportuario del Sureste SAB de CV – Class B	210,574
200	Takasago Thermal Engineering Co. Ltd.	5,832	302,536	Grupo Financiero Banorte SAB de CV – Class O	3,129,331
2,700	Tamron Co. Ltd.	117,322	315,250	Grupo Mexico SAB de CV – Series B	1,537,200
15,500	TDK Corp.	808,121	59,400	Kimberly-Clark de Mexico SAB de CV – Class A	132,048
142,100	THK Co. Ltd.	3,131,629	25,800	Qualitas Controladora SAB de CV	289,875
202,700	Tokai Carbon Co. Ltd.	1,337,203	10,400	Regional SAB de CV	97,018
306,000	Tokyo Electric Power Co. Holdings, Inc. * (a)	1,655,398	8,151	Unifin Financiera SAB de CV * (e)	—
78,100	Tokyo Gas Co. Ltd. (a)	1,709,467	149,835	Wal-Mart de Mexico SAB de CV	598,487
3,600	TOPPAN Holdings, Inc. (a)	85,801		Total Mexico	10,380,351
145,200	Tosei Corp.	1,982,920	Netherlands — 2.2%		
52,400	Tosoh Corp.	714,038	12,074	ABN AMRO Bank NV GDR	194,380
2,300	Toyo Construction Co. Ltd. (c)	21,928	139,079	Aegon Ltd.	835,894
15,600	Toyota Industries Corp. (a)	1,554,430	20,547	AerCap Holdings NV *	1,585,817
36,700	Toyota Tsusho Corp.	2,377,553	14,519	ASR Nederland NV	670,121
3,600	Wacoal Holdings Corp.	87,685	44,589	EXOR NV (a)	4,816,330
7,100	YAMABIKO Corp.	87,655	9,049	ForFarmers NV	23,746
43,800	Yamaha Corp.	957,860	260,660	ING Groep NV	3,587,161
412,100	Yamaha Motor Co. Ltd.	3,694,613	5,100	JDE Peet's NV	116,462
2,600	Yamato Kogyo Co. Ltd.	145,109	131,959	Koninklijke Ahold Delhaize NV (a)	3,929,983
5,300	Yamazen Corp.	44,912	41,033	Koninklijke KPN NV (a)	149,994
200	Yellow Hat Ltd.	2,611	139,660	Koninklijke Philips NV (a)	2,813,765
95,200	Yokogawa Bridge Holdings Corp.	1,812,901	26,547	NN Group NV	1,184,731
2,900	Yuasa Trading Co. Ltd.	97,237	5,270	Prosus NV	153,926
48,100	Zenkoku Hoshu Co. Ltd.	1,765,380	38,821	Randstad NV (a)	2,141,135
	Total Japan	165,051,897	38,551	Signify NV	1,035,995
			1,766	Van Lanschot Kempen NV	60,152
Kuwait — 0.0%			2,570	Wolters Kluwer NV (a)	405,854
12,821	Humansoft Holding Co. KSC	140,359		Total Netherlands	23,705,446
Malaysia — 0.1%					
74,400	AMMB Holdings Bhd	68,105			
398,800	CIMB Group Holdings Bhd	543,077			
323,000	Dialog Group Bhd	142,935			
39,400	IOI Corp. Bhd	33,036			
116,300	Kossan Rubber Industries Bhd	46,070			
93,700	KPJ Healthcare Bhd	32,566			
90,900	Malayan Banking Bhd	182,628			
73,200	MISC Bhd	117,355			
94,700	Petronas Chemicals Group Bhd	139,775			
28,800	PPB Group Bhd	94,692			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	New Zealand — 0.0%			Russia — 0.0%	
83,962	Meridian Energy Ltd. ^(a)	305,731	3,038,020	Alrosa PJSC ^{(e) (f)}	23,700
	Norway — 0.6%		160,792,062	Federal Grid Co.-Rosseti PJSC * ^(e)	2,107
35,701	BW LPG Ltd.	411,117	68,395	Fix Price Group PLC GDR ^(e)	1,615
14,566	DNB Bank ASA	291,666	180,610	Gazprom Neft PJSC ^(e)	15,826
133,671	DNO ASA	113,523	2,050,858	Gazprom PJSC * ^(e)	36,221
152,332	Elkem ASA	302,630	6,310,100	Inter RAO UES PJSC ^(e)	2,794
154,200	Equinor ASA	3,799,299	19,776	LSR Group PJSC ^(e)	2,125
34,425	Europris ASA	237,407	1	LSR Group PJSC GDR * ^(e)	—
85,635	Hafnia Ltd.	630,192	74,944	LUKOIL PJSC ^(e)	60,586
23,601	Hoegh Autoliners ASA	230,330	1,863,335	Magnitogorsk Iron & Steel Works PJSC * ^{(e) (f)}	11,137
18,539	Odfjell Drilling Ltd.	78,100	25,400	Mechel PJSC * ^{(e) (f)}	764
12,822	Orkla ASA	91,918	4,554	MMC Norilsk Nickel PJSC ^(e)	7,272
3,159	Selvaag Bolig ASA	9,813	1	MMC Norilsk Nickel PJSC ADR * ^(e)	—
4,613	Stolt-Nielsen Ltd.	172,973	16,770	Mobile TeleSystems PJSC ^(e)	533
4,487	Storebrand ASA	40,111	361,420	Moscow Exchange MICEX-Rates PJSC ^(e)	7,875
24,753	Wallenius Wilhelmsen ASA	237,463	3,294,000	Mosenergo PJSC ^(e)	1,228
	Total Norway	6,646,542	75,720	Novatek PJSC ^(e)	11,164
	Pakistan — 0.0%		1,212,010	Novolipetsk Steel PJSC * ^(e)	26,386
26,387	Attock Refinery Ltd.	32,359	3,466	PhosAgro PJSC ^(e)	2,552
47,530	Engro Fertilizers Ltd.	25,035	67	PhosAgro PJSC GDR * ^{(e) (f)}	16
352,625	Oil & Gas Development Co. Ltd.	158,080	10,215	Polyus PJSC * ^{(e) (f)}	12,299
388,715	Pakistan Petroleum Ltd.	158,689	1	Polyus PJSC GDR (Registered) * ^{(e) (f)}	1
	Total Pakistan	374,163	5,248	Ros Agro PLC GDR * ^(e)	813
	Philippines — 0.0%		24,471,200	RusHydro PJSC ^(e)	2,019
233,080	Megaworld Corp.	8,009	3,677,652	Sberbank of Russia PJSC ^{(e) (f)}	117,765
	Poland — 0.6%		425	Severstal PAO * ^{(e) (f)}	77
5,274	Asseco Poland SA	99,043	91,185	Severstal PAO GDR (Registered) * ^{(e) (f)}	16,540
29,434	Bank Polska Kasa Opieki SA	1,276,652	11,580	SFI PJSC ^(e)	1,955
1,667	Budimex SA	304,712	5,940,620	Surgutneftegas PJSC ^(e)	19,088
43,363	Cyfrowy Polsat SA *	127,348	332,388	Tatneft PJSC ^(e)	26,191
149	Grupa Kety SA	26,315	1,300,440	Unipro PJSC * ^(e)	309
30,573	Orange Polska SA	62,572	50,950	United Co. Rusal International PJSC * ^(e)	193
196,071	ORLEN SA	3,045,634		Total Russia	411,151
62,187	Powszechny Zakład Ubezpieczeń SA	765,225		Saudi Arabia — 0.2%	
2,513	Santander Bank Polska SA	346,562	27,122	Almarai Co. JSC	425,811
	Total Poland	6,054,063	61,478	National Industrialization Co. *	216,057
	Portugal — 0.0%		90,301	Rabigh Refining & Petrochemical Co. *	199,128
26,375	EDP - Energias de Portugal SA	105,036	75,470	Saudi Arabian Oil Co.	638,089
37,937	Navigator Co. SA	154,291	14,748	Saudi National Bank	166,671
300,364	Sonae SGPS SA	276,371	25,245	Saudi Telecom Co.	285,763
	Total Portugal	535,698		Total Saudi Arabia	1,931,519
	Qatar — 0.0%			Singapore — 0.5%	
76,454	Industries Qatar QSC	271,112	39,000	Bumitama Agri Ltd.	18,577
70,560	Ooredoo QPSC	220,448	265,400	ComfortDelGro Corp. Ltd.	266,648
6,038	Qatar National Bank QPSC	25,267	10,835	DBS Group Holdings Ltd.	268,657
	Total Qatar	516,827	35,500	First Real Estate Investment Trust – (REIT) ^(e)	6,582
			84,500	First Resources Ltd.	89,307
			926,100	Golden Agri-Resources Ltd.	182,355
			208,400	Keppel Ltd.	1,123,808

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Singapore — continued			South Korea — continued		
126,300	Oversea-Chinese Banking Corp. Ltd.	1,219,921	10,450	Daou Data Corp.	108,279
40,900	Sasseur Real Estate Investment Trust – (REIT)	20,676	2,507	DB Insurance Co. Ltd. *	186,031
11,900	Sembcorp Industries Ltd.	45,193	35,952	Dongwon Development Co. Ltd.	81,076
37,700	Sheng Siong Group Ltd.	43,461	2,205	F&F Co. Ltd.	119,887
74,700	StarHub Ltd.	63,323	2,329	Fila Holdings Corp.	67,125
13,700	United Overseas Bank Ltd.	285,078	15,213	GS Holdings Corp.	549,140
13,000	UOL Group Ltd.	56,952	19,629	Hana Financial Group, Inc.	835,173
23,500	Venture Corp. Ltd.	244,925	1,994	Handsome Co. Ltd.	28,608
90,299	Yangzijiang Financial Holding Ltd.	23,194	14,454	Hankook Tire & Technology Co. Ltd.	588,860
1,325,299	Yangzijiang Shipbuilding Holdings Ltd.	1,726,981	21,275	HDC Hyundai Development Co-Engineering & Construction	317,698
134,400	Yanlord Land Group Ltd. *	47,033	4,645	Hotel Shilla Co. Ltd.	209,646
	Total Singapore	5,732,671	4,566	Hyundai Glovis Co. Ltd. *	653,690
			874	Hyundai Home Shopping Network Corp.	30,749
South Africa — 1.2%			3,187	Hyundai Mipo Dockyard Co. Ltd.	150,542
81,617	Absa Group Ltd.	696,746	10,359	Hyundai Mobis Co. Ltd.	1,889,457
48,773	Anglo American Platinum Ltd.	1,876,232	2,893	Hyundai Motor Co.	544,658
8,390	Aspen Pharmacare Holdings Ltd.	85,713	353	INTOPS Co. Ltd.	7,703
54,176	AVI Ltd.	252,834	25,673	JB Financial Group Co. Ltd.	253,740
12,901	Barloworld Ltd.	45,248	3,640	JYP Entertainment Corp. *	201,463
43,165	Bidvest Group Ltd.	526,776	7,506	KB Financial Group, Inc. ADR	355,409
23,248	Clicks Group Ltd.	363,011	647	KC Co. Ltd.	10,628
4,600	DRDGOLD Ltd. Sponsored ADR	31,050	1,095	KCC Glass Corp.	33,768
796,298	FirstRand Ltd.	2,693,950	58,781	Kia Corp. *	5,504,718
46,299	Foschini Group Ltd.	252,855	46,501	KT&G Corp.	3,247,849
252,470	Impala Platinum Holdings Ltd.	856,776	8,069	LG Corp.	567,969
37,005	Investec Ltd.	232,962	44,768	LG Electronics, Inc.	3,200,362
26,151	Kumba Iron Ore Ltd.	732,202	4,681	LOTTE Fine Chemical Co. Ltd.	167,126
3,943	Metair Investments Ltd. *	2,560	13,909	Mirae Asset Securities Co. Ltd. *	94,389
30,375	Motus Holdings Ltd.	146,751	1,635	Orion Corp.	114,035
53,683	Mr Price Group Ltd.	476,064	3,288	Pearl Abyss Corp. *	74,941
4,687	MTN Group Ltd.	20,429	817	POSCO Holdings, Inc.	265,520
40,220	Nedbank Group Ltd.	460,129	24,224	POSCO Holdings, Inc. Sponsored ADR ^{(a) (c)}	1,958,026
14,456	Ninety One Ltd.	29,484	1,044	PSK, Inc.	19,960
13,317	Reunert Ltd.	45,263	45,213	Samsung Electronics Co. Ltd.	2,495,435
43,492	Sanlam Ltd.	166,737	261	Samsung Electronics Co. Ltd. GDR ^(a)	355,413
131,690	Sappi Ltd.	316,697	22,841	SK Networks Co. Ltd. *	112,488
25,464	Shoprite Holdings Ltd.	343,062	16,781	SK Square Co. Ltd. *	880,544
331,717	Sibanye Stillwater Ltd.	341,898	79,954	Woori Financial Group, Inc.	895,874
88,600	Sibanye Stillwater Ltd. ADR	365,032	5,850	Youngone Corp. *	193,180
8,311	SPAR Group Ltd. *	42,274		Total South Korea	28,416,531
19,344	Standard Bank Group Ltd.	203,731	Spain — 1.9%		
24,120	Tiger Brands Ltd.	250,476	74,875	Acerinox SA	822,152
175,421	Truworths International Ltd.	658,026	1,531	ACS Actividades de Construccion y Servicios SA	62,959
10,469	Vodacom Group Ltd.	51,405	21,478	Amadeus IT Group SA ^(a)	1,270,614
33,445	Woolworths Holdings Ltd.	111,872	17,671	Atresmedia Corp. de Medios de Comunicacion SA	72,396
	Total South Africa	12,678,245	602,590	Banco Bilbao Vizcaya Argentaria SA	6,010,402
South Korea — 2.6%			2,163,951	Banco de Sabadell SA	2,814,387
9,779	ABOV Semiconductor Co. Ltd.	125,911	938,833	Banco Santander SA	3,912,572
59,439	BNK Financial Group, Inc.	335,149			
9,196	Cheil Worldwide, Inc.	127,755			
11,217	Coway Co. Ltd.	456,557			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Spain — continued			Taiwan — continued		
7,929	Cia de Distribucion Integral Logista Holdings SA	213,157	150,000	Chipbond Technology Corp.	336,973
596	Grupo Catalana Occidente SA	21,757	25,000	ChipMOS Technologies, Inc.	34,897
69,555	Industria de Diseno Textil SA ^(a)	3,094,368	1,000	Chlitina Holding Ltd.	6,032
141,788	Mapfre SA	301,003	9,280	Chong Hong Construction Co. Ltd.	22,931
13,089	Prosegur Compania de Seguridad SA	25,071	890,000	Compal Electronics, Inc.	1,027,742
161,640	Repsol SA	2,567,661	41,440	Coretronic Corp.	93,212
	Total Spain	21,188,499	47,000	Elitegroup Computer Systems Co. Ltd.	47,661
			799,200	Evergreen Marine Corp. Taiwan Ltd.	4,186,777
Sweden — 0.7%			91,000	Farglory Land Development Co. Ltd.	161,800
14,699	Alleima AB	96,664	42,701	FLEXium Interconnect, Inc.	116,686
4,628	Betsson AB – Class B ^(a)	45,760	150,821	Foxconn Technology Co. Ltd.	237,258
18,343	Fabege AB	150,053	5,053	Fubon Financial Holding Co. Ltd.	10,879
166,156	Fastighets AB Balder – B Shares*	1,033,394	12,080	Fusheng Precision Co. Ltd.	86,082
5,671	Investor AB – A Shares ^(a)	140,717	25,000	Giant Manufacturing Co. Ltd.	161,563
125,969	Investor AB – B Shares ^(a)	3,169,286	23,000	Global Brands Manufacture Ltd.	47,526
4,113	NCC AB – Class B	55,693	237,000	Grand Pacific Petrochemical	106,131
9,284	Securitas AB – B Shares	99,863	2,000	Grape King Bio Ltd.	9,815
30,410	Skanska AB – B Shares	561,230	1,266,318	Hon Hai Precision Industry Co. Ltd.	4,128,799
78,092	SSAB AB – A Shares	610,717	69,000	Huaku Development Co. Ltd.	215,699
160,765	Telefonaktiebolaget LM Ericsson – B Shares	872,955	28,279	Innodisk Corp.	273,475
4,640	Volvo AB – A Shares ^(a)	129,472	47,000	King's Town Bank Co. Ltd.	66,411
40,267	Volvo AB – B Shares ^(a)	1,109,498	31,000	Kung Long Batteries Industrial Co. Ltd.	129,940
24,175	Volvo Car AB – Class B*	88,399	20,000	Largan Precision Co. Ltd.	1,641,388
	Total Sweden	8,163,701	97,000	Lite-On Technology Corp. ADR	336,557
			97,000	MediaTek, Inc.	3,500,372
Switzerland — 1.3%			217,000	Micro-Star International Co. Ltd.	1,313,192
73,946	Adecco Group AG (Registered) ^(a)	2,964,309	323,000	Mitac Holdings Corp.	432,533
393	Bobst Group SA	29,774	15,000	momo.com, Inc.	210,933
5,815	Holcim AG ^(a)	474,618	77,903	Nantex Industry Co. Ltd.	87,144
5,172	Logitech International SA (Registered) ^(b)	457,651	5,800	Nien Made Enterprise Co. Ltd.	67,896
558	Logitech International SA (Registered) ^(b)	49,004	133,000	Novatek Microelectronics Corp.	2,531,435
2,157	Mobilezone Holding AG	33,419	53,000	Pegatron Corp.	143,511
8,313	Novartis AG (Registered)	838,761	355,000	Pou Chen Corp.	342,958
18,967	Novartis AG Sponsored ADR	1,915,098	102,000	Primax Electronics Ltd.	235,020
1,009	Roche Holding AG	278,931	221,472	Radiant Opto-Electronics Corp.	1,034,236
20,673	Roche Holding AG – Genusschein	5,405,184	18,000	Realtek Semiconductor Corp.	324,415
6,499	Sandoz Group AG ADR*	201,924	60,400	Ruentex Industries Ltd.	113,217
2,647	Sandoz Group AG *	81,880	28,760	Shin Zu Shing Co. Ltd.	153,832
338	Swatch Group AG	79,797	47,000	Shinkong Insurance Co. Ltd.	103,232
514	Swisscom AG (Registered) ^(a)	293,790	38,900	Simplo Technology Co. Ltd.	525,136
602	u-blox Holding AG	57,364	5,945	Sinmag Equipment Corp.	28,807
8,056	UBS Group AG (Registered) ^{(a) (b)}	230,013	20,000	T3EX Global Holdings Corp.	58,303
13,495	UBS Group AG (Registered) ^{(a) (b)}	383,933	19,000	TaiDoc Technology Corp.	95,528
	Total Switzerland	13,775,450	255,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,588,201
Taiwan — 3.9%			24,541	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	3,157,690
3,414	Acter Group Corp. Ltd.	21,070	13,000	Taiwan Surface Mounting Technology Corp.	40,391
231,072	ASE Technology Holding Co. Ltd. ADR	2,250,641	7,360	Test Research, Inc.	16,996
65,000	Asustek Computer, Inc.	936,563	40,000	Transcend Information, Inc.	101,278
352,000	Catcher Technology Co. Ltd.	2,193,176	41,000	Tripod Technology Corp.	270,316
51,000	Chicony Electronics Co. Ltd.	302,752	12,000	TTY Biopharm Co. Ltd.	30,771
			20,000	Tung Ho Steel Enterprise Corp.	48,894

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			United Kingdom — 4.0%		
11,000	TXC Corp.	34,766	193,047	3i Group PLC ^(a)	6,031,378
3,000	United Integrated Services Co. Ltd.	27,848	54,388	abrdn PLC	108,308
9,000	United Microelectronics Corp.	13,876	3,173	AG Barr PLC	20,892
229,850	Wan Hai Lines Ltd.	366,155	52,405	Balfour Beatty PLC	225,052
73,000	WPG Holdings Ltd.	214,336	4,859	Bank of Georgia Group PLC	288,954
1,231,000	Yang Ming Marine Transport Corp.	1,942,130	268,823	Barratt Developments PLC	1,586,084
879,895	Yuanta Financial Holding Co. Ltd.	764,648	25,802	Bellway PLC	880,056
	Total Taiwan	<u>43,110,432</u>	35,527	Berkeley Group Holdings PLC	2,087,321
Thailand — 0.7%			65,084	British American Tobacco PLC ^(a)	1,933,736
1,493,400	AP Thailand PCL NVDR	437,566	39,779	British American Tobacco PLC Sponsored ADR ^(a)	1,188,994
358,600	Bangkok Bank PCL NVDR	1,429,901	2,200,654	BT Group PLC ^(a)	2,904,800
134,700	Berli Jucker PCL NVDR	90,889	100,106	Centamin PLC	114,177
69,100	GFPT PCL NVDR	22,910	60,346	Coca-Cola HBC AG	1,881,183
254,100	Kasikornbank PCL NVDR	871,974	66,815	Compass Group PLC ^(a)	1,833,310
5,183,300	Krung Thai Bank PCL NVDR	2,326,300	7,309	Crest Nicholson Holdings PLC	19,563
134,000	Osotspa PCL NVDR	75,845	4,668	Dunelm Group PLC	68,048
53,632	Pruksa Holding PCL NVDR	18,422	23,265	Evraz PLC ^(e)	601
218,100	PTT Exploration & Production PCL NVDR	915,876	116,800	Ferrexpo PLC *	106,389
110,200	PTT PCL NVDR	105,183	1,720	Galliford Try Holdings PLC	5,241
36,600	Regional Container Lines PCL NVDR	22,726	19,945	GSK PLC	417,218
1,191,200	Sansiri PCL NVDR	61,165	40,067	GSK PLC Sponsored ADR	1,678,807
103,700	SCB X PCL NVDR	325,714	28,297	Hays PLC	33,794
91,100	Somboon Advance Technology PCL NVDR	47,297	313,059	HSBC Holdings PLC	2,436,779
269,300	Sri Trang Agro-Industry PCL NVDR	144,920	34,370	HSBC Holdings PLC Sponsored ADR	1,346,617
154,700	Sri Trang Gloves Thailand PCL NVDR	37,039	65,717	IG Group Holdings PLC	580,077
162,800	Supalai PCL NVDR	95,321	31,557	Imperial Brands PLC	679,810
91,100	Thai Oil PCL NVDR	142,231	17,373	International Personal Finance PLC	24,658
88,000	Thai Vegetable Oil PCL NVDR	51,608	29,933	Investec PLC	187,349
	Total Thailand	<u>7,222,887</u>	414,107	ITV PLC	293,019
Turkey — 0.6%			302,309	J Sainsbury PLC	954,336
7,510	AG Anadolu Grubu Holding AS	61,364	4,789	Keller Group PLC	52,389
881,420	Akbank TAS	1,171,408	522,233	Kingfisher PLC	1,548,731
712,701	Aselsan Elektronik Sanayi Ve Ticaret AS	1,367,685	1,289,901	Lloyds Banking Group PLC	762,685
184,643	Dogan Sirketler Grubu Holding AS	80,010	62,388	Moneysupermarket.com Group PLC	192,986
37,522	Dogus Otomotiv Servis ve Ticaret AS	321,120	7,241	Morgan Advanced Materials PLC	24,167
331,904	Hektas Ticaret TAS *	202,980	5,953	Morgan Sindall Group PLC	176,998
237,259	KOC Holding AS	1,276,877	218,847	NatWest Group PLC	661,706
288,232	Koza Altin Isletmeleri AS	211,342	67,523	OSB Group PLC	355,885
54,485	Mavi Giyim Sanayi Ve Ticaret AS – Class B	247,617	20,286	Paragon Banking Group PLC	164,754
44,442	Tekfen Holding AS	66,809	44,955	Persimmon PLC	774,729
15,783	Turk Hava Yollari AO *	142,269	20,638	Plus500 Ltd.	443,305
214,377	Turkiye Sise ve Cam Fabrikalari AS	350,914	32,369	Premier Foods PLC	56,413
194,625	Vestel Beyaz Esya Sanayi ve Ticaret AS	135,781	35,451	Redde Northgate PLC	154,797
1,127,215	Yapi ve Kredi Bankasi AS	831,868	70,303	Redrow PLC	567,307
	Total Turkey	<u>6,468,044</u>	3,463	RELX PLC ^(a)	151,639
United Arab Emirates — 0.1%			2,887	Rio Tinto PLC ^(a)	185,202
149,124	Emirates NBD Bank PJSC	742,423	4,400	Sage Group PLC ^(a)	69,311
			16,889	Serica Energy PLC	37,027
			43,795	Shell PLC ^(a)	1,354,571
			9,280	Shell PLC ADR ^(a)	583,062
			15,165	Spirent Communications PLC	20,155
			16,171	Standard Chartered PLC	136,725
			443,444	Taylor Wimpey PLC	772,810

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
3,340	TBC Bank Group PLC	124,802	36,035	CVS Health Corp. ^(c)	2,679,923
70,148	Tesco PLC	247,414	25,538	Darling Ingredients, Inc. * ^(c)	1,080,513
22,159	Unilever PLC Sponsored ADR ^(a)	1,085,126	4,661	Dick's Sporting Goods, Inc. ^(c)	829,145
21,288	Vesuvius PLC	130,193	22,031	Discover Financial Services	2,659,142
940,967	Vodafone Group PLC	826,553	7,113	DR Horton, Inc. ^(c)	1,062,967
242,591	Vodafone Group PLC Sponsored ADR	2,168,764	5,343	Dropbox, Inc. — Class A * ^(c)	127,965
	Total United Kingdom	43,746,757	49,803	eBay, Inc.	2,354,686
United States — 18.2%			2,101	Elevance Health, Inc. ^(a)	1,053,126
24,231	3M Co. ^(c)	2,232,160	691	Encore Wire Corp. ^(c)	166,531
3,154	Academy Sports & Outdoors, Inc.	235,667	17,786	EOG Resources, Inc. ^(c)	2,035,786
972	Adtalem Global Education, Inc. * ^(c)	48,114	19,445	Etsy, Inc. * ^(c)	1,394,012
920	Advance Auto Parts, Inc. ^(c)	62,137	12,214	Expedia Group, Inc. * ^(a)	1,671,119
1,791	Affiliated Managers Group, Inc.	279,951	21,957	Exxon Mobil Corp. ^(c)	2,294,946
2,740	AGCO Corp. ^(c)	300,578	4,534	F5, Inc. * ^(c)	848,855
1,627	Akamai Technologies, Inc. * ^(c)	180,467	1,394	Federated Hermes, Inc.	49,111
1,117	Allison Transmission Holdings, Inc.	84,144	30,532	Fidelity National Financial, Inc. ^(c)	1,544,309
59,413	Ally Financial, Inc.	2,197,687	3,365	FMC Corp. ^(c)	189,752
29,878	Alphabet, Inc. — Class A * ^(a)	4,136,908	1,969	Foot Locker, Inc.	67,793
13,416	Alphabet, Inc. — Class C * ^(a)	1,875,288	201,227	Ford Motor Co. ^(c)	2,503,264
15,005	American Express Co. ^(c)	3,292,397	3,802	Fox Corp. — Class A ^(c)	113,262
12,425	Archer-Daniels-Midland Co. ^{(a) (c)}	659,892	54,062	Fox Corp. — Class B	1,480,218
3,274	Arrow Electronics, Inc. * ^(c)	384,695	61,869	Franklin Resources, Inc.	1,698,304
2,456	Aspen Technology, Inc. * ^(c)	476,194	872	Garmin Ltd. ^(c)	119,769
814	Atkore, Inc.	137,892	4,692	GE HealthCare Technologies, Inc. ^(c)	428,286
1,057	AutoNation, Inc. * ^(c)	158,339	4,728	General Electric Co. ^(a)	741,776
2,561	Avnet, Inc. ^(c)	119,317	6,894	General Mills, Inc. ^(c)	442,457
58,844	Bank of America Corp. ^(a)	2,031,295	63,005	General Motors Co. ^(a)	2,581,945
11,787	Bank of New York Mellon Corp. ^{(a) (c)}	661,133	3,215	Goldman Sachs Group, Inc. ^(a)	1,250,796
9,958	Best Buy Co., Inc. ^(c)	805,403	100	Graham Holdings Co. — Class B ^(c)	70,233
4,726	Bio-Rad Laboratories, Inc. — Class A * ^(c)	1,540,109	14,634	Green Plains, Inc. * ^(c)	311,704
545	Booking Holdings, Inc. * ^(c)	1,890,512	640	Group 1 Automotive, Inc.	173,216
85,623	BorgWarner, Inc.	2,665,444	7,829	H&R Block, Inc. ^(c)	383,230
20,408	Bristol-Myers Squibb Co. ^(a)	1,035,706	655	Harley-Davidson, Inc.	23,757
2,046	Brunswick Corp. ^(c)	178,820	5,490	Hartford Financial Services Group, Inc. ^(a)	526,162
11,003	Builders FirstSource, Inc. *	2,147,566	867	Henry Schein, Inc. * ^(c)	66,299
565	Bunge Global SA ^(c)	53,319	124,617	Hewlett Packard Enterprise Co.	1,897,917
20,085	Capital One Financial Corp. ^(a)	2,763,897	7,136	Hilton Worldwide Holdings, Inc. ^(a)	1,458,028
13,046	CarMax, Inc. * ^(c)	1,030,634	700	HNI Corp. ^(c)	31,367
1,200	Carter's, Inc. ^(c)	97,140	79,862	HP, Inc. ^(a)	2,262,490
5,609	CBRE Group, Inc. — Class A * ^(a)	515,411	1,466	Humana, Inc. ^(a)	513,569
23,849	Centene Corp. * ^(c)	1,870,477	2,839	Huntsman Corp.	72,678
19,186	Chesapeake Energy Corp.	1,588,217	10,871	Illumina, Inc. * ^(c)	1,520,092
20,090	Chevron Corp. ^(c)	3,053,881	25,833	Incyte Corp. * ^(c)	1,507,614
3,195	Cigna Group ^(a)	1,073,967	70,985	Intel Corp. ^(a)	3,055,904
59,641	Cisco Systems, Inc. ^{(a) (c)}	2,884,835	14,684	Intercontinental Exchange, Inc. ^{(a) (c)}	2,032,559
55,847	Citigroup, Inc. ^(a)	3,098,950	19,101	International Business Machines Corp. ^(c)	3,534,258
83,835	Cleveland-Cliffs, Inc. *	1,743,768	18,654	Invesco Ltd.	287,458
31,217	Cognizant Technology Solutions Corp. — Class A ^(a)	2,466,767	3,159	Jackson Financial, Inc. — Class A	173,903
78,868	Comcast Corp. — Class A ^(a)	3,379,494	9,267	Janus Henderson Group PLC	288,760
2,458	Commercial Metals Co.	132,732	11,399	Jazz Pharmaceuticals PLC * ^(c)	1,355,341
1,234	Crocs, Inc. *	150,857	10,750	Johnson & Johnson	1,734,835
2,220	Cummins, Inc. ^(a)	596,314	15,270	JPMorgan Chase & Co. ^(a)	2,841,136
			6,051	Keysight Technologies, Inc. * ^(c)	933,669
			93,543	Kinder Morgan, Inc.	1,626,713

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

Shares / Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Brazil — continued			United States — continued		
U.S. Government — continued			U.S. Government — continued		
201,178	Petroleo Brasileiro SA ADR	3,253,048	48,998,854	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34 ^(a)	48,278,337
4,000	Unipar Carbochloro SA – Class B	53,244		Total U.S. Government	178,581,950
	Total Brazil	11,902,596			
Colombia — 0.1%			U.S. Government Agency — 2.6%		
21,900	Bancolombia SA Sponsored ADR	712,188	3,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	3,500,051
Germany — 0.4%			16,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	15,997,283
11,417	Bayerische Motoren Werke AG	1,251,688	9,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	9,503,671
1,147	Draegerwerk AG & Co. KGaA	59,721		Total U.S. Government Agency	29,001,005
1,460	Henkel AG & Co. KGaA ^(a)	109,841		Total United States	207,582,955
28,562	Porsche Automobil Holding SE	1,526,913			
512	Villeroy & Boch AG	9,964		TOTAL DEBT OBLIGATIONS (COST \$203,970,291)	207,582,955
13,538	Volkswagen AG	1,838,469			
	Total Germany	4,796,596			
Russia — 0.0%			MUTUAL FUNDS — 14.2%		
12,924	Bashneft PJSC ^(e)	2,910	United States — 14.2%		
56,000	Nizhnekamskneftekhim PJSC ^(e)	479	Affiliated Issuers — 14.2%		
20,810	Sberbank of Russia PJSC ^{(e) (f)}	666	2,272,385	GMO Emerging Country Debt Fund, Class VI	42,834,449
9,254,300	Surgutneftegas PJSC ^(e)	62,944	770,852	GMO High Yield Fund, Class VI	13,713,467
16,100	Transneft PJSC ^(e)	2,834	2,112,958	GMO Opportunistic Income Fund, Class VI	50,710,981
	Total Russia	69,833	2,262,028	GMO Resources Fund, Class VI	46,597,781
			260,878	GMO U.S. Treasury Fund ^(b)	1,304,389
South Korea — 0.3%				Total Affiliated Issuers	155,161,067
538	Hyundai Motor Co. ^(b)	65,075	TOTAL MUTUAL FUNDS (COST \$176,589,938)		
778	Hyundai Motor Co. ^(b)	93,339	155,161,067		
2,160	Hyundai Motor Co. GDR	126,466	SHORT-TERM INVESTMENTS — 5.2%		
2,082	LG Electronics, Inc.	68,753	Money Market Funds — 0.5%		
65,353	Samsung Electronics Co. Ltd.	3,129,537	4,969,797	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ⁽ⁱ⁾	4,969,797
89	Samsung Electronics Co. Ltd. GDR	103,668			
	Total South Korea	3,586,838			
TOTAL PREFERRED STOCKS (COST \$23,887,913)					
		21,068,051			
DEBT OBLIGATIONS — 19.0%					
United States — 19.0%					
U.S. Government — 16.4%					
10,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.25%, due 04/30/24	9,998,000	50,999,652	Nomura Securities International, Inc. Repurchase Agreement, dated 02/29/24, maturing on 03/01/24 with a maturity value of \$51,007,161 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$51,894,759.	50,999,652
30,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24 ^(a)	29,998,581			
10,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26	10,008,861	490,000	U.S. Treasury Bills, 4.59%, due 03/07/24 ⁽ⁱ⁾	489,570
83,883,822	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 ^(a)	80,298,171			
			TOTAL SHORT-TERM INVESTMENTS (COST \$56,459,016)		
			56,459,019		
			TOTAL INVESTMENTS — 118.9% (Cost \$1,323,434,040)		
			1,297,941,770		

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	SECURITIES SOLD SHORT — (18.9)%			France — continued	
	Common Stocks — (18.8)%		(709)	Sartorius Stedim Biotech	(195,151)
	Australia — (0.5)%			Total France	(6,279,246)
(23,744)	ASX Ltd.	(1,017,356)		Germany — (0.8)%	
(5,918)	Cochlear Ltd.	(1,349,027)	(8,437)	adidas AG	(1,706,637)
(61,515)	IDP Education Ltd.	(764,120)	(3,491)	Covestro AG*	(190,007)
(169,536)	Lottery Corp. Ltd.	(560,951)	(49,327)	Delivery Hero SE*	(1,140,984)
(22,745)	Ramsay Health Care Ltd.	(811,425)	(793)	Deutsche Boerse AG	(166,012)
(22,098)	WiseTech Global Ltd.	(1,363,076)	(1,363)	GEA Group AG	(54,979)
	Total Australia	(5,865,955)	(6,714)	MTU Aero Engines AG	(1,615,046)
	Austria — (0.1)%		(1,331)	Puma SE	(61,217)
(12,588)	Verbund AG	(911,244)	(1,091)	Rational AG	(897,763)
	Belgium — (0.2)%		(278)	Rheinmetall AG	(127,562)
(27,293)	Anheuser-Busch InBev SA	(1,649,603)	(26,103)	Siemens Energy AG*	(400,850)
(53)	Lotus Bakeries NV	(498,738)	(1,159)	Siemens Healthineers AG*	(69,559)
	Total Belgium	(2,148,341)	(14,961)	Symrise AG	(1,530,997)
	Canada — (1.1)%		(2,478)	Vonovia SE	(69,159)
(14,341)	Agnico Eagle Mines Ltd.	(689,228)	(836)	Wacker Chemie AG	(91,441)
(12,752)	Algonquin Power & Utilities Corp.	(74,599)	(8,677)	Zalando SE*	(183,634)
(73,900)	AltaGas Ltd.	(1,584,019)		Total Germany	(8,305,847)
(8,067)	Brookfield Renewable Corp. – Class A	(191,349)		Ireland — (0.2)%	
(38,730)	Cameco Corp.	(1,569,727)	(7,695)	Flutter Entertainment PLC*	(1,666,236)
(50,150)	Enbridge, Inc.	(1,726,163)		Israel — (0.2)%	
(13,544)	Franco-Nevada Corp.	(1,420,224)	(7,536)	CyberArk Software Ltd.*	(1,987,695)
(47,600)	GFL Environmental, Inc.	(1,717,408)	(302)	Monday.com Ltd.*	(67,349)
(49,101)	Pembina Pipeline Corp.	(1,709,206)		Total Israel	(2,055,044)
(24,210)	Restaurant Brands International, Inc.	(1,879,907)		Italy — (0.6)%	
	Total Canada	(12,561,830)	(38,910)	Amplifon SpA	(1,299,305)
	China — (0.0)%		(1,002)	DiaSorin SpA	(101,129)
(4,494)	Yum China Holdings, Inc.	(192,748)	(5,176)	Ferrari NV	(2,184,599)
	Denmark — (0.1)%		(103,891)	FinecoBank Banca Fineco SpA	(1,439,257)
(8,525)	Coloplast AS – Class B	(1,132,403)	(112,566)	Infrastrutture Wireless Italiane SpA	(1,246,819)
(626)	Novo Nordisk AS – Class B	(74,723)		Total Italy	(6,271,109)
	Total Denmark	(1,207,126)		Japan — (1.8)%	
	Finland — (0.0)%		(75,200)	Aeon Co. Ltd.	(1,795,547)
(5,476)	Elisa OYJ	(246,629)	(3,800)	ANA Holdings, Inc.*	(82,849)
(1,678)	Kone OYJ – Class B	(82,157)	(32,300)	Asahi Intecc Co. Ltd.	(672,277)
	Total Finland	(328,786)	(2,200)	Daiichi Sankyo Co. Ltd.	(72,455)
	France — (0.6)%		(900)	Disco Corp.	(293,299)
(33,499)	Accor SA	(1,455,123)	(3,600)	East Japan Railway Co.	(212,981)
(7,048)	Aeroports de Paris SA	(959,457)	(700)	Fast Retailing Co. Ltd.	(202,755)
(433)	Airbus SE	(71,644)	(2,600)	GMO Payment Gateway, Inc.	(175,485)
(85,857)	Getlink SE	(1,465,878)	(9,800)	Japan Airlines Co. Ltd.	(183,027)
(852)	Hermes International SCA	(2,131,993)	(53,500)	Japan Exchange Group, Inc.	(1,400,715)
			(18,600)	Keisei Electric Railway Co. Ltd.	(869,011)
			(22,800)	Kintetsu Group Holdings Co. Ltd.	(701,206)
			(30,400)	Kobe Bussan Co. Ltd.	(818,470)
			(7,000)	Lasertec Corp.	(1,878,225)
			(78,800)	MonotaRO Co. Ltd.	(753,714)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Switzerland — (0.1)%		
(17,200)	Nippon Paint Holdings Co. Ltd.	(127,778)	(1)	Chocoladefabriken Lindt & Spruengli AG	(120,212)
(13,600)	Odakyu Electric Railway Co. Ltd.	(191,211)	(560)	Partners Group Holding AG	(805,205)
(50,100)	Oriental Land Co. Ltd.	(1,795,594)	(5,679)	SIG Group AG	(112,505)
(351,000)	Rakuten Group, Inc.*	(1,923,821)	(196)	VAT Group AG	(98,382)
(20,800)	Sharp Corp.*	(113,359)		Total Switzerland	(1,136,304)
(14,800)	Shiseido Co. Ltd.	(402,368)	United Kingdom — (1.2)%		
(148,400)	SoftBank Corp.	(1,951,974)	(11,109)	Admiral Group PLC	(374,832)
(7,600)	SoftBank Group Corp.	(450,169)	(136,830)	Auto Trader Group PLC	(1,281,251)
(20,800)	Tobu Railway Co. Ltd.	(531,732)	(80,984)	Hargreaves Lansdown PLC	(746,364)
(63,100)	Tokyu Corp.	(785,142)	(182,971)	Informa PLC	(1,875,988)
(7,100)	West Japan Railway Co.	(295,230)	(19,454)	InterContinental Hotels Group PLC	(2,065,885)
(2,300)	Yaskawa Electric Corp.	(94,273)	(16,612)	London Stock Exchange Group PLC	(1,865,746)
(8,200)	Zensho Holdings Co. Ltd.	(359,086)	(269,305)	M&G PLC	(765,644)
	Total Japan	(19,133,753)	(62,356)	Phoenix Group Holdings PLC	(392,720)
Netherlands — (0.6)%			(265,436)	Rolls-Royce Holdings PLC*	(1,238,870)
(1,415)	Adyen NV*	(2,238,866)	(20,608)	Severn Trent PLC	(650,324)
(245)	ASML Holding NV	(232,505)	(3,763)	Spirax-Sarco Engineering PLC	(490,975)
(10,362)	BE Semiconductor Industries NV	(1,876,742)	(87,899)	Wise PLC – Class A*	(1,021,148)
(788)	Heineken Holding NV	(60,868)		Total United Kingdom	(12,769,747)
(65,344)	Universal Music Group NV	(1,972,760)	United States — (9.6)%		
	Total Netherlands	(6,381,741)	(1,400)	AbbVie, Inc.	(246,470)
New Zealand — (0.2)%			(93,022)	AES Corp.	(1,413,934)
(20,719)	Xero Ltd.*	(1,723,169)	(9,068)	Alnylam Pharmaceuticals, Inc.*	(1,370,084)
Peru — (0.1)%			(37,309)	Altria Group, Inc.	(1,526,311)
(19,231)	Southern Copper Corp.	(1,555,019)	(4,675)	American Tower Corp. – (REIT)	(929,670)
Portugal — (0.0)%			(5,019)	Amgen, Inc.	(1,374,353)
(3,461)	EDP Renovaveis SA	(47,211)	(14,883)	ARES Management Corp. – Class A	(1,973,932)
Singapore — (0.2)%			(7,802)	Arthur J Gallagher & Co.	(1,903,142)
(436,868)	Grab Holdings Ltd. – Class A*	(1,341,185)	(247)	Automatic Data Processing, Inc.	(62,029)
(13,911,000)	Seatrrium Ltd.*	(932,762)	(7,197)	Axon Enterprise, Inc.*	(2,212,142)
(20,100)	Singapore Airlines Ltd.	(96,746)	(10,487)	Bill Holdings, Inc.*	(664,142)
(78,900)	Singapore Technologies Engineering Ltd.	(233,597)	(1,011)	BioMarin Pharmaceutical, Inc.*	(87,229)
	Total Singapore	(2,604,290)	(2,815)	Bio-Techne Corp.	(207,100)
Spain — (0.3)%			(7,981)	Boeing Co.*	(1,625,889)
(48,210)	Cellnex Telecom SA*	(1,743,010)	(1,634)	Broadcom, Inc.	(2,125,001)
(49,317)	Ferrovial SE	(1,851,844)	(9,611)	Burlington Stores, Inc.*	(1,971,216)
	Total Spain	(3,594,854)	(33,690)	Caesars Entertainment, Inc.*	(1,464,504)
Sweden — (0.3)%			(1,606)	Charles Schwab Corp.	(107,249)
(53,464)	Beijer Ref AB	(752,858)	(803)	Chipotle Mexican Grill, Inc.*	(2,159,082)
(46,468)	EQT AB	(1,361,361)	(21,893)	Cloudflare, Inc. – Class A*	(2,157,336)
(2,748)	Evolution AB	(355,987)	(1,217)	CoStar Group, Inc.*	(105,916)
(35,726)	H & M Hennes & Mauritz AB – Class B	(485,125)	(22,438)	Dayforce, Inc.*	(1,565,275)
	Total Sweden	(2,955,331)	(15,820)	Dexcom, Inc.*	(1,820,407)
			(44,721)	DraftKings, Inc. – Class A*	(1,937,314)
			(1,130)	Ecolab, Inc.	(254,069)
			(10,527)	Equity LifeStyle Properties, Inc. – (REIT)	(708,678)
			(2,378)	Erie Indemnity Co. – Class A	(967,561)
			(23,207)	Exact Sciences Corp.*	(1,335,099)
			(1,537)	Fair Isaac Corp.*	(1,951,852)
			(1,649)	Fastenal Co.	(120,393)
			(29,553)	Fidelity National Information Services, Inc.	(2,044,772)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(350)	Fiserv, Inc.*	(52,244)	(1,740)	TransDigm Group, Inc.	(2,049,268)
(1,332)	Fortinet, Inc.*	(92,055)	(8,930)	Unity Software, Inc.*	(261,828)
(4,249)	Gartner, Inc.*	(1,978,164)	(7,070)	Vail Resorts, Inc.	(1,628,292)
(3,175)	HubSpot, Inc.*	(1,964,722)	(583)	Verisk Analytics, Inc.	(141,028)
(801)	Hyatt Hotels Corp. — Class A	(123,026)	(734)	Vulcan Materials Co.	(195,134)
(399)	IDEXX Laboratories, Inc.*	(229,517)	(4,094)	Watsco, Inc.	(1,613,527)
(915)	Ingersoll Rand, Inc.	(83,567)	(334)	West Pharmaceutical Services, Inc.	(119,692)
(8,470)	Insulet Corp.*	(1,389,080)	(52,123)	Williams Cos., Inc.	(1,873,301)
(7,800)	IQVIA Holdings, Inc.*	(1,927,848)	(5,403)	Wolfspeed, Inc.*	(140,586)
(13,508)	Iron Mountain, Inc. — (REIT)	(1,062,269)	(2,987)	Zillow Group, Inc. — Class C*	(167,720)
(2,196)	Lamb Weston Holdings, Inc.	(224,453)	(884)	Zoetis, Inc.	(175,324)
(15,164)	Lattice Semiconductor Corp.*	(1,161,714)	(8,051)	Zscaler, Inc.*	(1,948,100)
(24,254)	Liberty Media Corp.-Liberty Formula One — Class C*	(1,764,721)		Total United States	(105,226,265)
(4,583)	Linde PLC	(2,056,942)		TOTAL COMMON STOCKS (PROCEEDS \$169,773,105)	(204,921,196)
(18,843)	Live Nation Entertainment, Inc.*	(1,827,394)		PREFERRED STOCKS ^(g) — (0.1)%	
(124)	Lululemon Athletica, Inc.*	(57,919)		Germany — (0.1)%	
(3,973)	Manhattan Associates, Inc.*	(1,006,480)	(4,629)	Sartorius AG	(1,753,140)
(4,489)	MarketAxess Holdings, Inc.	(957,997)	(1,420)	Dr Ing hc F Porsche AG	(132,772)
(307)	Marsh & McLennan Cos., Inc.	(62,097)		TOTAL PREFERRED STOCKS (PROCEEDS \$1,842,132)	(1,885,912)
(4,338)	Mastercard, Inc. — Class A	(2,059,509)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$171,615,237)	(206,807,108)
(3,212)	McKesson Corp.	(1,674,769)		Other Assets and Liabilities (net) — 0.0%	387,279
(1,164)	MercadoLibre, Inc.*	(1,856,929)		TOTAL NET ASSETS — 100.0%	\$1,091,521,941
(4,295)	MongoDB, Inc.*	(1,922,356)			
(4,581)	Moody's Corp.	(1,738,123)			
(359)	Motorola Solutions, Inc.	(118,610)			
(3,330)	MSCI, Inc.	(1,868,030)			
(46,721)	Newmont Corp.	(1,460,031)			
(44,108)	NiSource, Inc.	(1,149,454)			
(20,836)	Okta, Inc.*	(2,235,703)			
(25,000)	ONEOK, Inc.	(1,878,000)			
(85,872)	Palantir Technologies, Inc. — Class A*	(2,153,670)			
(13,753)	Paychex, Inc.	(1,686,393)			
(17,867)	Philip Morris International, Inc.	(1,607,315)			
(238)	Pool Corp.	(94,753)			
(3,170)	PTC, Inc.*	(580,142)			
(9,043)	Repligen Corp.*	(1,754,252)			
(47,719)	Rivian Automotive, Inc. — Class A*	(540,179)			
(41,331)	ROBLOX Corp. — Class A*	(1,649,107)			
(16,804)	Roku, Inc.*	(1,061,677)			
(39,165)	Rollins, Inc.	(1,726,002)			
(1,130)	Royal Caribbean Cruises Ltd.*	(139,385)			
(827)	RPM International, Inc.	(95,394)			
(1,445)	Seagate Technology Holdings PLC	(134,457)			
(1,253)	Sherwin-Williams Co.	(416,034)			
(3,768)	Simon Property Group, Inc. — (REIT)	(558,192)			
(12,719)	Snap, Inc. — Class A*	(140,163)			
(9,348)	Snowflake, Inc. — Class A*	(1,760,041)			
(1,138)	Starbucks Corp.	(107,996)			
(1,194)	Sysco Corp.	(96,678)			
(8,448)	Tesla, Inc.*	(1,705,482)			
(127)	Texas Pacific Land Corp.	(200,078)			
(91,122)	Toast, Inc. — Class A*	(2,095,806)			
(2,732)	Trade Desk, Inc. — Class A*	(233,395)			

See accompanying notes to the financial statements.

GMO Benchmark-Free Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$ 23,700
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	11,137
Mechel PJSC	11/15/21	47,412	0.0%	764
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	16
Polyus PJSC	07/22/20	2,148,976	0.0%	12,299
Polyus PJSC GDR (Registered)	02/24/23	0	0.0%	1
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	117,765
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	666
Severstal PAO	02/02/21	7,249	0.0%	77
Severstal PAO GDR (Registered)	03/16/20	1,679,360	0.0%	16,540
				<u>\$182,965</u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
179	U.S. Treasury Note 10 Yr. (CBT)	June 2024	19,768,313	11,399
256	U.S. Treasury Note 5 Yr. (CBT)	June 2024	27,368,000	51,932
			<u>\$47,136,313</u>	<u>\$63,331</u>

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

Swap Contracts

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 7,804,534	06/24/2024	Monthly	—	166,059	166,059
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 10,224,316	06/18/2024	Monthly	—	(210,769)	(210,769)
						<u>\$—</u>	<u>\$ (44,710)</u>	<u>\$ (44,710)</u>

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

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 29, 2024

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) All or a portion of this security is out on loan (Note 2).
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) 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).
- (f) The security is restricted as to resale.
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) All or a portion of this security is purchased with collateral from securities loaned (Note 2).
- (i) The rate disclosed is the 7 day net yield as of February 29, 2024.
- (j) The rate shown represents yield-to-maturity.
- (k) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

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 113.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Global Asset Allocation Fund returned +13.44% (net) for the fiscal year ended February 29, 2024, as compared with +15.96% for the Fund's benchmark, the GMO Global Asset Allocation Index (65% MSCI All Country World Index ("ACWI") and 35% Bloomberg U.S. Aggregate Index).

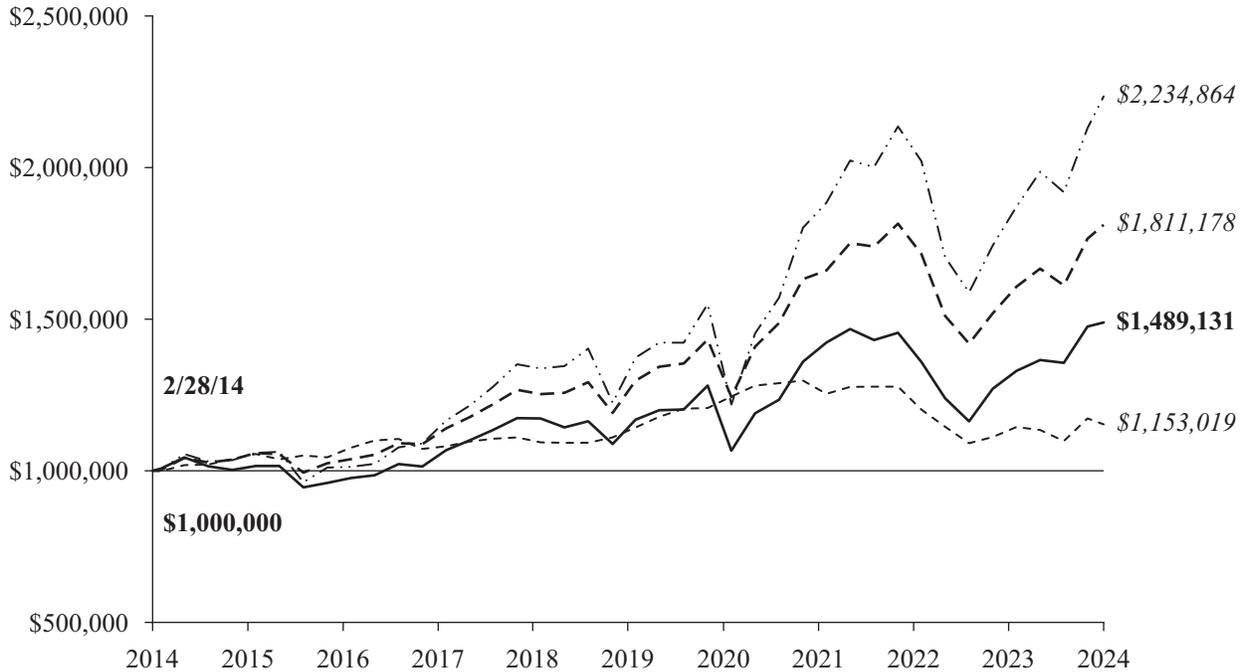
The Fund's circa 13% off-benchmark position in alternatives had a detrimental impact on relative performance as, although it delivered a decent positive return, it lagged the Fund benchmark as equity assets rebounded. The Fund held an average 62% in equities over the period, and the return of 19.0% lagged the MSCI ACWI return of 23.1%. In terms of regional biases, the decision to lean away from the U.S. in favor of being overweight developed ex-U.S. equities and overweight emerging market equities was a substantial headwind as the U.S. outperformed. Security selection in emerging and developed ex-U.S. markets was strong, but could not offset the allocation positioning. The Fund held an average of 25% in fixed income, and the emphasis on credit over duration, coupled with good relative performance within the credit exposures, ensured outperformance of the benchmark. The Fund's fixed income exposures posted 4.8%, nicely ahead of the 3.3% return from the Bloomberg U.S. Aggregate Index.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

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

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Global Asset Allocation Fund Class III Shares, the GMO Global Asset Allocation Index*,
the MSCI ACWI and the Bloomberg U.S. Aggregate Index
As of February 29, 2024**



——— GMO Global Asset Allocation Fund
 ······ GMO Global Asset Allocation Index*
 ······ MSCI ACWI
 - - - - Bloomberg U.S. Aggregate Index

	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	13.44%	5.17%	4.06%	n/a
Class R6	13.44%	n/a	n/a	9/30/19 4.95%
Class I	13.32%	n/a	n/a	1/6/21 2.30%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

*The GMO Global Asset Allocation Index is comprised of 65% MSCI ACWI (All Country World Index) and 35% Bloomberg U.S. Aggregate Index.

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

For Class III, R6 and I the gross expense ratio of 0.73%, 0.73% and 0.86%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.68%, 0.68% and 0.78% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	71.2%
Debt Obligations	19.5
Short-Term Investments	16.9
Preferred Stocks	1.3
Forward Currency Contracts	0.2
Investment Funds	0.2
Rights/Warrants	0.1
Loan Assignments	0.0 [^]
Loan Participations	0.0 [^]
Purchased Options	0.0 [^]
Futures Contracts	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.1)
Swap Contracts	(0.1)
Securities Sold Short	(6.7)
Other	(2.5)
	100.0%

Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets
United States	23.8%
Other Emerging	2.9 [†]
Australia	1.5
Other Developed	0.9 [‡]
Euro Region	(0.4) [§]
Sweden	(1.1)
	27.6%

Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
United States	25.7%
Japan	10.1
Other Developed	4.5 [‡]
Taiwan	3.4
France	3.2
United Kingdom	3.0
Other Emerging	2.5 [†]
India	1.9
Brazil	1.7
China	1.7
Netherlands	1.4
Spain	1.4
Switzerland	1.3
South Africa	1.3
Italy	1.2
Mexico	1.1
Germany	1.0
South Korea	1.0
	67.4%

& 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 the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

^ Rounds to 0.0%.

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
2,423,887	GMO Alternative Allocation Fund, Class VI	44,599,515
1,025,182	GMO Asset Allocation Bond Fund, Class VI	20,011,560
575,147	GMO Emerging Country Debt Fund, Class VI	10,841,518
1,619,883	GMO Emerging Markets ex-China Fund, Class VI	25,075,781
1,071,957	GMO Emerging Markets Fund, Class VI	25,266,027
1,995,537	GMO International Equity Fund, Class IV	46,775,391
1,707,570	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	24,435,325
745,870	GMO-Usonian Japan Value Creation Fund, Class VI	14,671,268
2,411,802	GMO Multi-Sector Fixed Income Fund, Class IV	41,627,708
434,481	GMO Opportunistic Income Fund, Class VI	10,427,550
475,035	GMO Quality Cyclical Fund, Class VI	10,854,557
359,654	GMO Quality Fund, Class VI	11,152,873
310,175	GMO Resources Fund, Class VI	6,389,597
450,297	GMO Small Cap Quality Fund, Class VI	10,991,749
1,356,767	GMO U.S. Equity Fund, Class VI	18,492,732
1,152,276	GMO U.S. Opportunistic Value Fund, Class VI	25,419,205
377,084	GMO U.S. Small Cap Value Fund, Class VI	7,198,539
120,463	GMO U.S. Treasury Fund	602,314
	TOTAL MUTUAL FUNDS (COST \$376,508,226)	<u>354,833,209</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
83,866	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>83,866</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$83,866)	<u>83,866</u>
	TOTAL INVESTMENTS — 99.9% (Cost \$376,592,092)	354,917,075
	Other Assets and Liabilities (net) — 0.1%	<u>478,531</u>
	TOTAL NET ASSETS — 100.0%	<u>\$355,395,606</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

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GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Global Developed Equity Allocation Fund returned +19.71% (net) for the fiscal year ended February 29, 2024, as compared with +24.96% for the Fund's benchmark, the MSCI World Index.

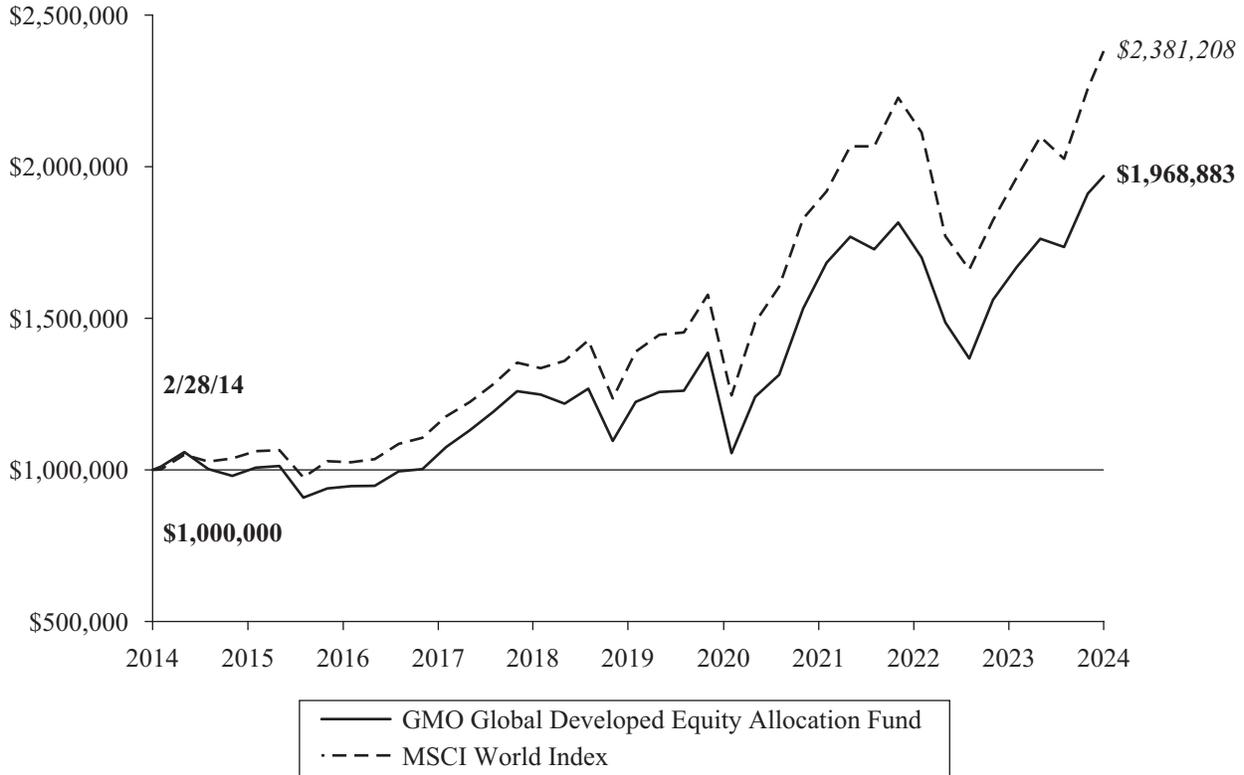
The Fund's underweight to the U.S. market and overweight to developed ex-U.S. detracted from performance relative to the benchmark. We also believed that emerging markets were trading at preferential valuations, and therefore held an "off-benchmark" position here. Our choice to have emerging markets ex-China exposure proved very beneficial as China continued to struggle, although the asset class still did not keep pace with the MSCI World Index as the U.S. roared ahead. Security selection in emerging and developed ex-U.S. markets was strong, but this was largely offset by difficult performance in the U.S. where the Growth style dominated.

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

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GMO Global Developed Equity Allocation Fund
 (A Series of GMO Trust)

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



Average Annual Total Returns			
	1 Year	5 Year	10 Year
Class III	19.71%	10.16%	7.01%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

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For Class III the gross expense ratio of 0.63% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Class listed above, the net expense ratio of 0.53% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	96.7%
Short-Term Investments	3.9
Preferred Stocks	0.9
Debt Obligations	0.0 [^]
Futures Contracts	0.0 [^]
Rights/Warrants	0.0 [^]
Other	(1.5)
	100.0%

Country/Region Summary [□]	% of Investments
United States	45.4%
Japan	13.3
France	6.4
United Kingdom	6.1
Other Developed	4.7 [‡]
Other Emerging	4.0 [†]
Spain	2.7
Switzerland	2.7
Netherlands	2.6
Germany	2.3
Taiwan	2.3
Italy	2.3
Canada	1.7
Australia	1.3
Brazil	1.1
India	1.1
	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 and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

[^] Rounds to 0.0%.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
325,267	GMO Emerging Markets ex-China Fund, Class VI	5,035,139
801,356	GMO International Equity Fund, Class IV	18,783,784
469,012	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	6,711,566
140,975	GMO-Usonian Japan Value Creation Fund, Class VI	2,772,982
156,201	GMO Quality Cyclical Fund, Class VI	3,569,199
354,172	GMO Quality Fund, Class VI	10,982,867
86,253	GMO Resources Fund, Class VI	1,776,813
147,220	GMO Small Cap Quality Fund, Class VI	3,593,635
326,075	GMO U.S. Equity Fund, Class VI	4,444,399
489,839	GMO U.S. Opportunistic Value Fund, Class VI	10,805,838
113,215	GMO U.S. Small Cap Value Fund, Class VI	2,161,270
	TOTAL MUTUAL FUNDS (COST \$65,441,128)	<u>70,637,492</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
42,798	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>42,798</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$42,798)	<u>42,798</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$65,483,926)	70,680,290
	Other Assets and Liabilities (net) — (0.0%)	<u>(25,167)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$70,655,123</u></u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Global Equity Allocation Fund returned +19.52% (net) for the fiscal year ended February 29, 2024, as compared with +23.15% for the Fund's benchmark, the MSCI All Country World Index ("ACWI").

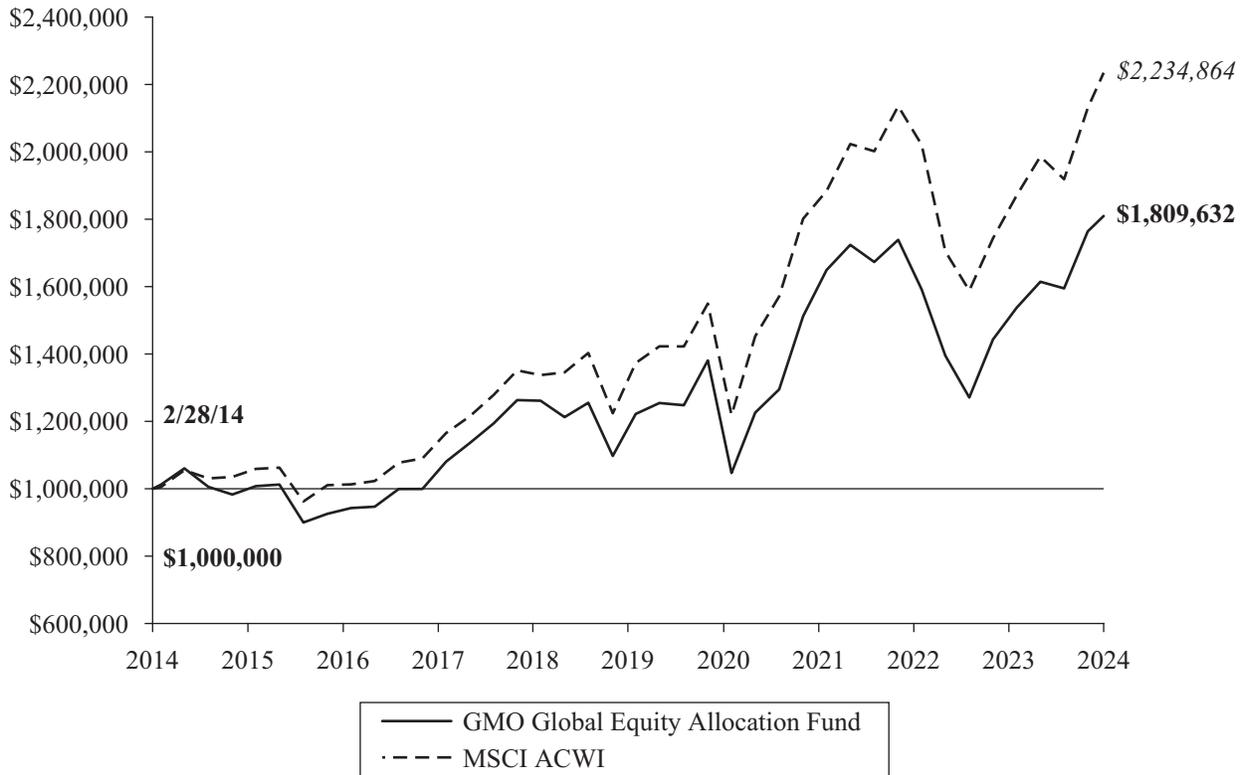
The Fund's regional bias of being underweight to the U.S. market and overweight to developed ex-U.S. and emerging markets had a significant detrimental impact on performance relative to the benchmark. For the period, the MSCI USA Index performed incredibly strongly and returned 30.1%, while the MSCI World ex USA Index trailed with a 14.0% return, leaving the MSCI Emerging Markets Index as the laggard with an 8.7% return. We believed that emerging markets were trading at preferential valuations, but a struggling China (MSCI China Index was down -14.1%) weighed heavily on the region. On the flipside, stock selection proved nicely beneficial. In emerging markets, where a Value style performed well, we outpaced the reference benchmark by an excellent 13.8%. In developed ex-U.S. where a Value style was a modest headwind, we still beat the reference benchmark by some 2.8%, but our U.S. exposures lagged the market as a Growth style completely dominated.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO Global Equity Allocation Fund
(A Series of GMO Trust)

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



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	19.52%	8.33%	6.11%	n/a
Class R6	19.48%	n/a	n/a	7/15/20 9.89%
Class I	19.37%	n/a	n/a	8/17/20 8.91%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III, R6 and I the gross expense ratio of 0.59%, 0.60% and 0.69%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.57%, 0.57% and 0.67% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	95.8%
Short-Term Investments	3.3
Preferred Stocks	1.8
Debt Obligations	0.1
Futures Contracts	0.0 [^]
Rights/Warrants	0.0 [^]
Other	(1.0)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> [□]	<u>% of Investments</u>
United States	38.3%
Japan	11.6
Taiwan	5.6
France	5.3
United Kingdom	5.1
Other Domestic	4.3 [‡]
Other Emerging	3.2 [†]
India	2.8
Brazil	2.5
China	2.5
Spain	2.2
Switzerland	2.1
Netherlands	2.0
Germany	1.9
South Africa	1.9
Italy	1.9
Mexico	1.7
Canada	1.7
South Korea	1.4
Australia	1.0
Indonesia	1.0
	<u><u>100.0%</u></u>

& 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 and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

[^] Rounds to 0.0%.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
4,732,845	GMO Emerging Markets ex-China Fund, Class VI	73,264,436
3,439,877	GMO Emerging Markets Fund, Class VI	81,077,912
6,254,899	GMO International Equity Fund, Class IV	146,614,835
5,023,538	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	71,886,834
1,495,816	GMO-Usonian Japan Value Creation Fund, Class VI	29,422,703
1,609,370	GMO Quality Cyclical Fund, Class VI	36,774,104
2,901,496	GMO Quality Fund, Class VI	89,975,382
977,581	GMO Resources Fund, Class VI	20,138,162
1,529,496	GMO Small Cap Quality Fund, Class VI	37,334,995
2,759,366	GMO U.S. Equity Fund, Class VI	37,610,164
4,030,429	GMO U.S. Opportunistic Value Fund, Class VI	88,911,262
1,133,526	GMO U.S. Small Cap Value Fund, Class VI	21,639,012
	TOTAL MUTUAL FUNDS (COST \$752,741,166)	<u>734,649,801</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
715,646	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>715,646</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$715,646)	<u>715,646</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$753,456,812)	735,365,447
	Other Assets and Liabilities (net) — (0.0%)	<u>(50,537)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$735,314,910</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

GMO Implementation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Although GMO does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark, a discussion of the Fund's performance relative to the Consumer Price Index ("CPI") is included for comparative purposes only.

GMO Implementation Fund returned +11.44% (net) for the fiscal year ended February 29, 2024, as compared with +3.12% for the CPI.

This was a strong 12 months for absolute performance, but it was more nuanced in relation to traditional risk assets. Over the same period, developed equities, as measured by the MSCI World Index, were up 25.0%. Emerging equities, as measured by the MSCI Emerging Markets Index, were up 8.7%, while bonds, as measured by the Bloomberg U.S. Aggregate Index, were up 3.3%.

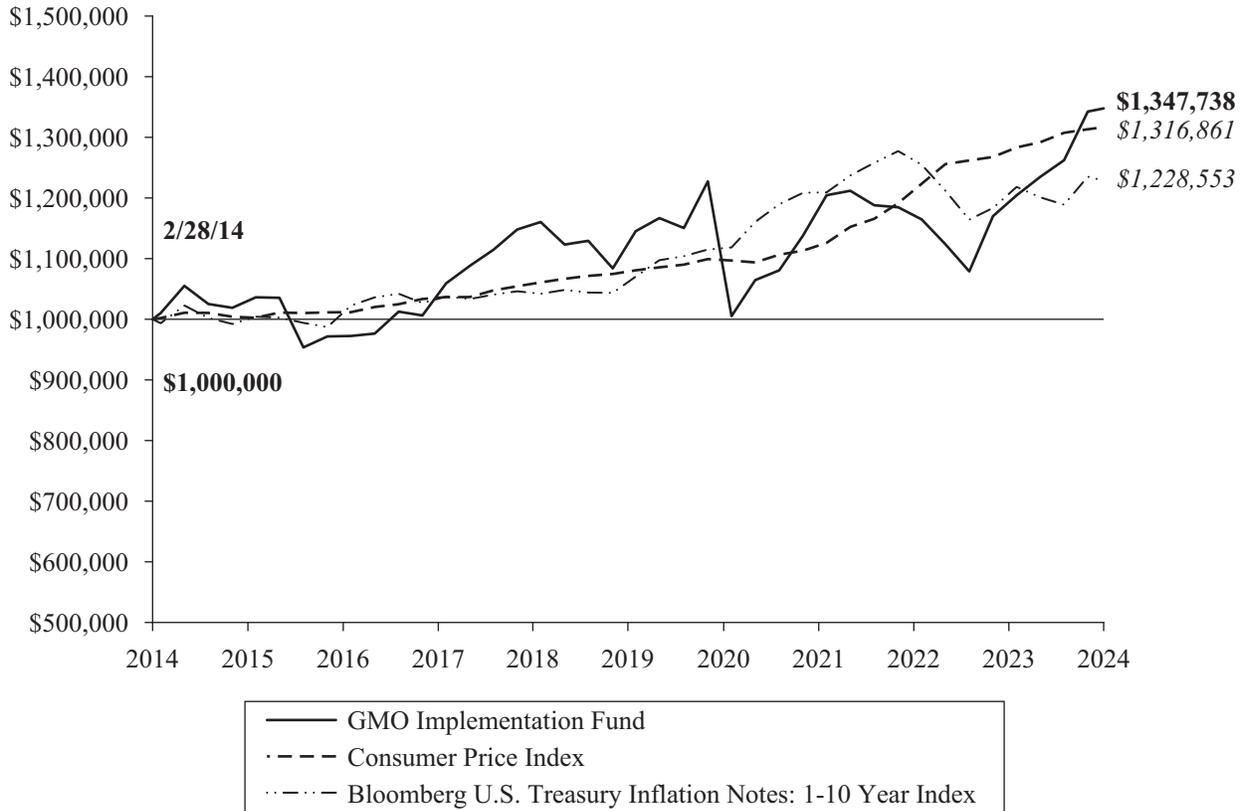
The Fund had an average equity exposure of about 57%, and this had a worse return than MSCI All Country World Index ("ACWI"). Within developed markets, we were leaning away from the U.S. as we believed that it was trading at an unfavorable valuation, but it went on to have a very strong year relative to other markets. We also had a significant investment in emerging markets as we believed that they were trading at very preferential valuations and, despite the asset class performing poorly, extremely strong security selection ensured that this added to performance relative to MSCI ACWI. There was a broadly 40% average exposure to alternatives and these delivered a solid positive return, although they could not keep pace with the resurgent equity markets. Fixed income assets accounted for a modest average of 3% of the Fund, and had little impact on performance for the period.

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

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GMO Implementation Fund
(A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
GMO Implementation Fund, the Consumer Price Index and the Bloomberg Barclays U.S. Treasury
Inflation Notes: 1-10 Year Index
As of February 29, 2024**



——— GMO Implementation Fund
 - - - - - Consumer Price Index
 · · · · · Bloomberg U.S. Treasury Inflation Notes: 1-10 Year Index

Core Class	Average Annual Total Returns		
	1 Year	5 Year	10 Year
Core Class	11.44%	3.36%	3.03%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

The gross expense ratio of 0.44% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. The net expense ratio of 0.38% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

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

Shares	Description	Value (\$)
COMMON STOCKS — 83.7%		
Argentina — 0.0%		
67,748	Adecoagro SA	680,190
44,400	YPF SA Sponsored ADR*	768,120
	Total Argentina	1,448,310
Australia — 1.5%		
202,507	Accent Group Ltd.	266,532
49,296	Altium Ltd. ^(a)	2,082,654
10,904	Ampol Ltd.	279,522
526,229	Beach Energy Ltd.	547,866
330,258	BHP Group Ltd.	9,467,278
641,044	BlueScope Steel Ltd.	9,532,630
545,300	Brambles Ltd. ^(a)	5,354,293
208,709	CSR Ltd.	1,199,157
74,995	Dexus – (REIT) ^(a)	359,138
145,498	Fortescue Ltd.	2,455,716
750,716	GPT Group – (REIT) ^(a)	2,123,188
109,191	GrainCorp Ltd. – Class A	553,221
391,714	Grange Resources Ltd.	109,781
254,742	Helia Group Ltd.	684,853
66,858	HomeCo Daily Needs – (REIT) ^(a)	54,159
24,003	JB Hi-Fi Ltd.	961,938
22,644	McMillan Shakespeare Ltd. ^(a)	322,409
1,530,838	Mirvac Group – (REIT) ^(a)	2,171,270
30,348	Rio Tinto Ltd.	2,443,891
118,676	Santos Ltd.	546,448
989,537	Scentre Group – (REIT) ^(a)	2,002,685
15,816	SmartGroup Corp. Ltd. ^(a)	112,927
79,010	Southern Cross Media Group Ltd.	47,235
636,577	Stockland – (REIT) ^(a)	1,859,963
154,510	Sunrise Energy Metals Ltd. *	36,732
134,832	Super Retail Group Ltd.	1,435,134
	Total Australia	47,010,620
Austria — 0.4%		
97,992	Erste Group Bank AG	3,918,030
3,649	EVN AG ^(a)	94,670
169,750	OMV AG	7,480,193
37,040	Raiffeisen Bank International AG	771,574
1,869	Strabag SE	88,168
	Total Austria	12,352,635
Belgium — 1.0%		
244,247	Ageas SA	10,380,392
17,618	Bekaert SA	873,659
2,302	Cie d'Entreprises CFE	18,528
4,518	Colruyt Group NV	217,025
11,958	Econocom Group SA	26,463
24,691	Groupe Bruxelles Lambert NV	1,856,957
21,234	KBC Group NV	1,495,783
2,021	Melexis NV	170,151
1,544	Orange Belgium SA *	21,923

Shares	Description	Value (\$)
Belgium — continued		
294,016	Proximus SADP	2,461,190
6,942	Sofina SA	1,588,883
27,497	Syensqo SA *	2,455,066
81,087	UCB SA	9,355,773
	Total Belgium	30,921,793
Brazil — 1.0%		
4,800	Alupar Investimento SA	28,755
417,600	Ambev SA	1,056,790
12,200	Auren Energia SA	31,487
481,600	Banco do Brasil SA	5,605,475
65,000	BB Seguridade Participacoes SA	435,940
3,400	BrasilAgro - Co. Brasileira de Propriedades Agricolas	16,223
11,400	Cia de Saneamento de Minas Gerais Copasa MG	47,402
8,200	Cia De Sanena Do Parana	42,607
176,000	CPFL Energia SA	1,252,970
198,135	Enauta Participacoes SA	1,015,566
146,600	Engie Brasil Energia SA	1,239,189
8,700	Grendene SA	11,288
36,400	Itau Unibanco Holding SA	214,617
8,400	Mahle Metal Leve SA	60,646
6,400	Odontoprev SA	15,514
506,737	Petroleo Brasileiro SA Sponsored ADR	8,371,295
38,400	Petroleo Brasileiro SA	318,410
30,400	PRIO SA	267,302
176,126	Sao Martinho SA	1,002,669
90,500	Ser Educacional SA *	114,693
53,920	SLC Agricola SA	213,246
52,500	Suzano SA	595,115
869,600	TIM SA	3,178,498
17,950	TIM SA ADR	331,895
22,100	Transmissora Alianca de Energia Eletrica SA	157,378
614,957	Ultrapar Participacoes SA	3,632,020
215,402	Vale SA	2,902,734
136,800	Vibra Energia SA	711,643
	Total Brazil	32,871,367
Canada — 3.7%		
8,800	Algoma Steel Group, Inc. ^(b)	71,326
75,100	Alimentation Couche-Tard, Inc. ^(a)	4,657,677
58,000	Anaergia, Inc. *	12,180
58,600	ARC Resources Ltd.	998,724
234,208	B2Gold Corp. ^(c)	562,099
152,100	B2Gold Corp. ^(c)	366,479
66,371	Bank of Nova Scotia ^(c)	3,217,002
52,200	Bank of Nova Scotia ^(c)	2,531,247
37,600	Birchcliff Energy Ltd.	149,608
18,711	Brookfield Asset Management Ltd. – Class A	762,473
5,100	Brookfield Corp. ^(a)	210,441
96,717	Brookfield Corp. – Class A ^(a)	3,991,511

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Canada — continued		
3,900	BRP, Inc.	257,423	57,400	Toronto-Dominion Bank ^{(a) (c)}	3,446,580
53,323	Canadian Imperial Bank of Commerce ^(c)	2,523,244	15,278	Toronto-Dominion Bank ^{(a) (c)}	916,680
46,400	Canadian Imperial Bank of Commerce ^(c)	2,195,636	85,000	Vermilion Energy, Inc. ^(b)	942,650
65,320	Canadian Solar, Inc. * ^(b)	1,377,599	4,000	Wajax Corp.	100,475
54,500	Canadian Tire Corp. Ltd. — Class A ^(b)	5,545,776	80,300	West Fraser Timber Co. Ltd. ^(c)	6,462,341
20,900	Canfor Corp. *	254,561	13,038	West Fraser Timber Co. Ltd. ^{(b) (c)}	1,049,559
114,200	Celestica, Inc. * ^(c)	4,853,595	100,400	Whitecap Resources, Inc. ^(b)	696,878
55,681	Celestica, Inc. * ^(c)	2,368,113		Total Canada	119,971,160
7,200	CGI, Inc. * ^{(a) (c)}	826,662	Chile — 0.1%		
504	CGI, Inc. * ^{(a) (c)}	57,884	547,744	Cencosud SA	983,344
65,000	China Gold International Resources Corp. Ltd.	303,967	4,529,779	Colbun SA	622,642
34,900	CI Financial Corp.	435,109	2,067,697	Enel Chile SA	124,183
9,800	Cogeco, Inc.	414,703	38,297	Enel Chile SA ADR	114,891
97,600	Crescent Point Energy Corp.	712,480		Total Chile	1,845,060
29,600	Dundee Precious Metals, Inc.	200,220	China — 2.6%		
9,000	Empire Co. Ltd. — Class A	228,059	282,000	361 Degrees International Ltd.	150,573
30,100	Enerplus Corp. ^(c)	533,673	1,229,500	3SBio, Inc.	811,206
14,300	Enerplus Corp. ^(c)	253,410	15,320,000	Agricultural Bank of China Ltd. — Class H	6,284,961
1,900	EQB, Inc.	120,651	59,053	Alibaba Group Holding Ltd. Sponsored ADR ^{(a) (b)}	4,371,694
1,600	Fairfax Financial Holdings Ltd. ^(a)	1,707,802	1,471,000	BAIC Motor Corp. Ltd. — Class H	439,249
29,200	Finning International, Inc.	765,528	8,639	Baidu, Inc. ADR * ^(a)	875,390
117,600	First Quantum Minerals Ltd.	1,113,480	1,979,871	Bank of Communications Co. Ltd. — Class H	1,297,104
64,700	Great-West Lifeco, Inc. ^(a)	1,992,750	257,000	Beijing Enterprises Holdings Ltd.	966,787
44,700	iA Financial Corp., Inc.	2,771,950	5,752,000	China Cinda Asset Management Co. Ltd. — Class H	550,766
8,806	Imperial Oil Ltd. ^(c)	550,375	1,206,000	China Communications Services Corp. Ltd. — Class H	512,283
6,400	Imperial Oil Ltd. ^{(b) (c)}	400,463	18,061,000	China Construction Bank Corp. — Class H	11,200,639
14,900	Interfor Corp. *	222,762	2,158,000	China Energy Engineering Corp. Ltd. — Class H	198,238
17,212	International Petroleum Corp. *	180,773	1,160,000	China Everbright Environment Group Ltd.	430,886
575,400	Ivanhoe Mines Ltd. — Class A * ^(b)	6,117,984	3,659,000	China Greenfresh Group Co. Ltd. * ^(c)	—
110,972	Largo, Inc. * ^(b)	199,515	231,000	China High Speed Transmission Equipment Group Co. Ltd. *	42,699
143,500	Li-Cycle Holdings Corp. *	51,660	1,150,000	China Lesso Group Holdings Ltd.	546,934
3,500	Linamar Corp.	171,293	435,925	China Medical System Holdings Ltd.	716,606
28,061	Logan Energy Corp. *	17,161	581,000	China Overseas Grand Oceans Group Ltd.	148,705
47,500	Magna International, Inc. ^(b)	2,617,286	647,500	China Overseas Land & Investment Ltd.	956,239
461,800	Manulife Financial Corp. ^{(a) (c)}	10,960,158	9,482,000	China Petroleum & Chemical Corp. — Class H	5,224,138
205,440	Manulife Financial Corp. ^{(a) (c)}	4,877,146	5,854,000	China Railway Group Ltd. — Class H	2,851,415
4,100	National Bank of Canada	320,018	468,000	China Railway Signal & Communication Corp. Ltd. — Class H	169,278
109,000	NexGen Energy Ltd. *	768,618	1,039,000	China Reinsurance Group Corp. — Class H	61,562
55,068	Nutrien Ltd. ^(c)	2,876,752	1,263,500	China Resources Pharmaceutical Group Ltd.	854,552
47,900	Nutrien Ltd. ^(c)	2,500,266	604,000	China State Construction International Holdings Ltd.	673,045
45,700	Onex Corp.	3,403,381	4,237,600	China Zhongwang Holdings Ltd. * ^{(b) (c)}	—
10,091	Open Text Corp. ^{(a) (b)}	388,403	2,825,158	CITIC Ltd.	2,842,029
138,600	Parex Resources, Inc.	2,236,555			
116,200	Power Corp. of Canada	3,357,184			
141,900	Quebecor, Inc. — Class B	3,318,650			
724,783	Resolute Forest Products, Inc. * ^(d)	1,449,566			
49,800	Russel Metals, Inc.	1,631,806			
19,200	Sleep Country Canada Holdings, Inc.	405,320			
31,200	Stella-Jones, Inc.	1,754,088			
53,300	Sun Life Financial, Inc. ^{(a) (c)}	2,830,832			
34,622	Sun Life Financial, Inc. ^{(a) (c)}	1,839,121			
20,500	Teck Resources Ltd. — Class B ^(c)	787,735			
20,200	Teck Resources Ltd. — Class B ^(c)	776,084			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
France — continued			Greece — 0.1%		
53,126	Publicis Groupe SA ^(a)	5,621,022	95,421	Eurobank Ergasias Services & Holdings SA – Class A*	197,353
21,749	Quadiant SA	458,625	43,282	JUMBO SA	1,265,356
131,970	Renault SA	5,510,212	33,116	Mytilineos SA	1,289,628
87,637	Rexel SA	2,249,742	11,255	National Bank of Greece SA *	88,374
33,124	Rubis SCA ^(a)	871,143	3,708	OPAP SA	67,594
26,989	Safran SA ^(a)	5,659,335		Total Greece	2,908,305
118,989	Sanofi SA	11,341,381	Hong Kong — 0.8%		
1,712	SEB SA	202,886	309,900	ASMPT Ltd.	3,800,778
7,344	Societe BIC SA ^(a)	530,608	83,000	Bank of East Asia Ltd.	103,665
329,805	Societe Generale SA	8,009,522	125,000	BOC Hong Kong Holdings Ltd.	328,401
136,191	STMicroelectronics NV - NY Shares	6,213,033	65,000	Chow Sang Sang Holdings International Ltd.	79,791
371	Synergie SE ^(a)	12,834	833,000	CITIC Telecom International Holdings Ltd.	317,020
17,511	Technip Energies NV	380,816	377,500	CK Asset Holdings Ltd.	1,736,507
97,970	Television Francaise 1 SA	897,276	513,500	CK Hutchison Holdings Ltd.	2,593,730
259,626	TotalEnergies SE ^(c)	16,548,340	131,200	Dah Sing Banking Group Ltd.	82,933
2,651	TotalEnergies SE ^(c)	169,118	57,200	Dah Sing Financial Holdings Ltd.	119,451
25,562	Valeo SE	294,987	500,000	E-Commodities Holdings Ltd.	107,038
62,005	Veolia Environnement SA ^(a)	1,922,051	284,000	First Pacific Co. Ltd.	114,415
398,634	Vivendi SE	4,454,591	381,025	Galaxy Entertainment Group Ltd.	2,074,592
	Total France	111,257,623	254,000	Giordano International Ltd.	65,532
Germany — 1.1%			145,000	Health & Happiness H&H International Holdings Ltd.	216,593
19,265	1&1 AG	356,285	92,000	HKT Trust & HKT Ltd. – Class SS	112,171
369	Amadeus Fire AG ^(a)	43,473	701,000	IGG, Inc. *	327,111
23,850	Bayerische Motoren Werke AG	2,821,171	175,500	Johnson Electric Holdings Ltd.	238,709
24,445	Beiersdorf AG ^(a)	3,503,969	154,000	K Wah International Holdings Ltd.	40,856
25,635	Continental AG	2,056,316	40,500	Kerry Logistics Network Ltd.	45,455
39,060	Daimler Truck Holding AG ^(a)	1,595,773	132,500	Kerry Properties Ltd.	217,731
8,440	Deutsche Pfandbriefbank AG ^(b)	35,160	65,000	Luk Fook Holdings International Ltd.	173,802
47,042	Deutz AG	292,700	190,500	Orient Overseas International Ltd.	2,949,956
561	Draegerwerk AG & Co. KGaA	25,037	443,000	Pacific Basin Shipping Ltd.	129,093
88,631	Fresenius SE & Co. KGaA ^(a)	2,482,125	518,000	Pacific Textiles Holdings Ltd.	82,078
9,842	Heidelberg Materials AG	955,647	49,000	PAX Global Technology Ltd.	37,919
11,712	Henkel AG & Co. KGaA ^(a)	790,170	354,000	Shun Tak Holdings Ltd. *	37,501
682	Hornbach Holding AG & Co. KGaA	50,873	84,000	SITC International Holdings Co. Ltd.	138,315
3,497	Infineon Technologies AG	125,562	108,500	SmarTone Telecommunications Holdings Ltd.	56,099
55,314	KloECKner & Co. SE	388,043	286,500	Sun Hung Kai Properties Ltd. ^(a)	2,882,841
114,025	Mercedes-Benz Group AG ^(a)	9,086,058	276,000	Swire Pacific Ltd. – Class A	2,286,365
119,838	ProSiebenSat.1 Media SE	786,324	43,800	Swire Properties Ltd.	90,095
3,215	RTL Group SA	118,705	119,000	Texhong International Group Ltd. *	57,990
7,602	SAF-Holland SE	144,161	5,022,000	United Energy Group Ltd. ^(b)	307,254
8,614	Salzgitter AG	221,034	568,000	VSTECs Holdings Ltd.	296,724
14,993	SAP SE ^(a)	2,809,587	78,500	VTech Holdings Ltd.	453,460
5,102	Siemens AG (Registered) ^(a)	1,010,037	5,097,000	WH Group Ltd.	3,063,071
45,987	Talanx AG	3,282,588	114,000	Xinyi Glass Holdings Ltd.	115,878
2,102	Traton SE	55,679	222,000	Yue Yuen Industrial Holdings Ltd.	231,400
4,370	Volkswagen AG	687,763		Total Hong Kong	26,112,320
4,154	Wacker Neuson SE	74,789	Hungary — 0.3%		
1,076	Wuestenrot & Wuerttembergische AG	15,620	42,386	Magyar Telekom Telecommunications PLC	96,224
	Total Germany	33,814,649			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hungary — continued			India — continued		
224,975	MOL Hungarian Oil & Gas PLC	1,789,395	244	Maharashtra Scooters Ltd.	22,102
157,282	OTP Bank Nyrt	7,547,345	743,698	Manappuram Finance Ltd.	1,590,120
62,140	Richter Gedeon Nyrt	1,653,374	2,153	Motilal Oswal Financial Services Ltd.	41,829
	Total Hungary	11,086,338	27,742	Muthoot Finance Ltd.	433,077
			56,623	NCC Ltd.	168,674
India — 3.0%			4,282	Nippon Life India Asset Management Ltd.	26,609
64,791	Arvind Ltd.	219,503	694,299	NMDC Ltd.	1,888,821
8,501	Ashoka Buildcon Ltd. *	19,168	5,531,132	Oil & Natural Gas Corp. Ltd.	17,663,160
164,518	Aurobindo Pharma Ltd.	2,035,782	249,237	Petronet LNG Ltd.	821,367
2,903	Avanti Feeds Ltd.	17,812	1,215,872	Power Finance Corp. Ltd.	5,879,094
3,043	Bajaj Auto Ltd.	290,652	968,366	Power Grid Corp. of India Ltd.	3,318,926
372,591	Bharat Petroleum Corp. Ltd.	2,723,676	61,176	PTC India Ltd.	149,154
197,278	Brightcom Group Ltd. *	40,819	33,478	Rashtriya Chemicals & Fertilizers Ltd.	57,198
29,979	Castrol India Ltd.	75,413	1,010,142	REC Ltd.	5,400,222
9,298	CESC Ltd.	14,254	61,528	Redington Ltd.	154,900
74,174	Chambal Fertilisers & Chemicals Ltd.	317,305	7,200	Reliance Industries Ltd.	254,199
44,023	Chennai Petroleum Corp. Ltd.	470,975	31,921	RITES Ltd.	307,396
1,005	Cholamandalam Financial Holdings Ltd.	12,891	448	Sanofi India Ltd.	46,464
10,256	Cipla Ltd.	182,477	30,754	Shipping Corp. of India Ltd.	88,536
7,196	Colgate-Palmolive India Ltd.	219,280	13,607	Shriram Finance Ltd.	399,602
22,733	Coromandel International Ltd.	293,588	101,350	Sun TV Network Ltd.	757,450
22,656	Dhampur Bio Organics Ltd.	37,283	20,269	Tata Consultancy Services Ltd.	1,004,263
57,586	Dr Reddy's Laboratories Ltd. ADR	4,421,453	5,170	Triveni Engineering & Industries Ltd.	20,573
24,993	Dr Reddy's Laboratories Ltd.	1,933,355	28,414	Ujjivan Small Finance Bank Ltd.	18,309
2,056	EID Parry India Ltd.	15,567	2,497	UTI Asset Management Co. Ltd.	26,968
81,416	Exide Industries Ltd.	313,984	55,698	Vardhman Textiles Ltd.	286,710
2,174,768	GAIL India Ltd.	4,789,314	24,916	Welspun Corp. Ltd.	154,255
39,532	GHCL Ltd.	244,492	12,540	West Coast Paper Mills Ltd.	94,047
41,900	Glenmark Pharmaceuticals Ltd.	468,016	122,967	Wipro Ltd.	770,720
15,017	Godawari Power & Ispat Ltd.	134,761	13,120	Zensar Technologies Ltd.	86,793
42,245	Great Eastern Shipping Co. Ltd.	509,549	191,304	Zydus Lifesciences Ltd.	2,180,985
47,249	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	365,108		Total India	95,344,289
18,500	Gujarat Pipavav Port Ltd.	47,493	Indonesia — 0.6%		
317,870	Gujarat State Fertilizers & Chemicals Ltd.	837,452	3,782,100	AKR Corporindo Tbk. PT	409,269
5,975	Gujarat State Petronet Ltd.	26,785	2,741,800	Aneka Tambang Tbk. PT	254,646
149,802	HCL Technologies Ltd.	3,018,566	101,000	Astra International Tbk. PT	33,623
17,820	Hero MotoCorp Ltd.	946,601	9,696,600	Bank Central Asia Tbk. PT	6,101,740
471,723	Hindalco Industries Ltd.	2,876,486	5,865,484	Bank Mandiri Persero Tbk. PT	2,619,956
378,592	Hindustan Petroleum Corp. Ltd.	2,353,038	6,352,600	Bank Negara Indonesia Persero Tbk. PT	2,427,863
3,976	ICICI Securities Ltd.	39,160	3,007,300	Bank Pembangunan Daerah Jawa Timur Tbk. PT	115,679
3,147	IIFL Finance Ltd.	22,459	12,079,800	Bank Rakyat Indonesia Persero Tbk. PT	4,707,301
770,652	Indiabulls Housing Finance Ltd.	1,769,202	60,000	Indah Kiat Pulp & Paper Tbk. PT	33,347
2,604,433	Indian Oil Corp. Ltd.	5,240,780	1,422,700	Indofood Sukses Makmur Tbk. PT	600,036
80,200	Infosys Ltd. Sponsored ADR ^(b)	1,600,792	7,260,800	Kalbe Farma Tbk. PT	687,374
2,252,707	ITC Ltd.	11,041,139	566,500	Medco Energi Internasional Tbk. PT	47,106
92,083	JM Financial Ltd.	107,874	5,089,000	Media Nusantara Citra Tbk. PT	105,673
128,884	Karnataka Bank Ltd.	354,047	15,106,900	Panin Financial Tbk. PT *	250,130
4,271	Kaveri Seed Co. Ltd.	34,160		Total Indonesia	18,393,743
4,709	KNR Constructions Ltd.	15,265	Ireland — 0.2%		
4,642	KRBL Ltd.	17,974	49,187	AIB Group PLC	228,354
41,306	LIC Housing Finance Ltd.	323,341			
7,209	LT Foods Ltd.	15,617			
21,090	Mahanagar Gas Ltd.	377,058			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
43,000	KDDI Corp. ^(a)	1,299,966	145,200	ORIX Corp. ^(a)	3,050,730
390,300	Kirin Holdings Co. Ltd.	5,426,004	1,100	Otsuka Corp. ^(a)	48,369
18,100	Kitz Corp.	152,102	72,900	Otsuka Holdings Co. Ltd.	2,958,027
10,300	Kokuyo Co. Ltd. ^(a)	162,927	449,100	Pacific Industrial Co. Ltd.	4,536,004
102,000	Komatsu Ltd. ^(a)	2,960,864	42,400	PAL GROUP Holdings Co. Ltd. ^(b)	644,717
8,245	Komeri Co. Ltd.	191,970	559,100	Panasonic Holdings Corp.	5,285,525
67,000	Konoike Transport Co. Ltd.	831,309	876,800	Penta-Ocean Construction Co. Ltd.	4,542,564
400	Krosaki Harima Corp.	38,828	8,000	Proto Corp.	71,138
3,800	Kurita Water Industries Ltd.	154,869	2,600	Recruit Holdings Co. Ltd. ^(a)	104,873
86,700	Kyudenko Corp.	3,372,666	122,100	Renesas Electronics Corp.	2,017,468
9,600	Life Corp.	246,898	382,400	Rohm Co. Ltd.	6,514,834
995,300	Macromill, Inc.	5,058,032	39,200	San-A Co. Ltd. ^(b)	1,205,248
85,100	Marubeni Corp. ^(a)	1,410,277	9,900	San-Ai Obbli Co. Ltd.	129,890
218,000	Maruichi Steel Tube Ltd.	5,706,650	167,800	Sankyu, Inc.	5,933,465
5,400	Maruzen Showa Unyu Co. Ltd.	160,524	69,200	Sanwa Holdings Corp.	1,228,284
364,800	Maxell Ltd.	3,792,546	40,600	Seiko Epson Corp.	657,216
261,600	Mazda Motor Corp.	3,037,832	33,500	Sekisui Chemical Co. Ltd.	472,332
2,200	MCJ Co. Ltd.	20,036	388,700	Sekisui House Ltd.	8,658,555
1,600	Melco Holdings, Inc.	34,881	5,000	Sekisui Jushi Corp.	85,579
58,400	Mirarth Holdings, Inc.	190,331	56,400	Shimamura Co. Ltd.	3,002,881
125,000	Mitsubishi Corp. ^(a)	2,681,192	9,100	Shin-Etsu Polymer Co. Ltd.	96,234
686,500	Mitsubishi Electric Corp.	10,934,559	183,857	Shinko Electric Industries Co. Ltd.	6,675,123
15,400	Mitsubishi Gas Chemical Co., Inc.	251,008	5,600	Shinnihon Corp.	47,506
25,700	Mitsubishi HC Capital, Inc. ^(a)	177,582	105,100	Shionogi & Co. Ltd.	5,232,600
3,500	Mitsubishi Research Institute, Inc. ^(a)	117,851	2,000	Sinanen Holdings Co. Ltd.	56,905
976,800	Mitsubishi UFJ Financial Group, Inc.	10,034,475	9,300	Sinko Industries Ltd.	208,169
140,100	Mitsui & Co. Ltd. ^(a)	6,153,548	34,400	SKY Perfect JSAT Holdings, Inc.	204,205
242,600	Mitsui OSK Lines Ltd. ^(a)	8,308,072	208,120	Sojitz Corp.	5,285,496
9,900	Mitsui-Soko Holdings Co. Ltd.	311,264	8,100	Sompo Holdings, Inc.	474,869
22,700	Mizuho Financial Group, Inc.	424,083	371,400	Stanley Electric Co. Ltd.	6,367,042
7,000	Mizuho Leasing Co. Ltd.	257,265	2,800	Starts Corp., Inc.	56,620
7,200	Modec, Inc.	146,754	232,600	Subaru Corp.	5,262,759
234,500	Morinaga & Co. Ltd.	4,203,753	504,600	SUMCO Corp.	7,919,112
67,900	MS&AD Insurance Group Holdings, Inc. ^(a)	3,393,114	272,900	Sumitomo Corp.	6,406,578
149,600	NEC Corp. ^(a)	10,097,581	235,600	Sumitomo Forestry Co. Ltd.	6,724,072
220,900	NH Foods Ltd.	7,720,619	8,700	Sumitomo Heavy Industries Ltd.	259,269
25,000	Nichias Corp.	657,205	140,800	Sumitomo Mitsui Financial Group, Inc.	7,844,603
6,600	Nichiha Corp.	153,206	312,700	Sumitomo Mitsui Trust Holdings, Inc.	6,336,312
8,400	Nichireki Co. Ltd.	134,320	1,500	Sumitomo Seika Chemicals Co. Ltd.	49,607
7,000	Nippon Corp.	111,070	469,100	T&D Holdings, Inc.	8,164,413
2,400	Nippon Soda Co. Ltd.	98,421	4,600	Takasago Thermal Engineering Co. Ltd.	134,124
49,800	Nippon Television Holdings, Inc.	705,234	10,000	Tamron Co. Ltd.	434,524
433,600	Nippon Yusen KK ^(a)	13,808,620	52,200	TDK Corp.	2,721,544
87,400	Nissan Motor Co. Ltd.	344,327	357,100	THK Co. Ltd.	7,869,843
4,600	Nisshin Oillio Group Ltd.	160,070	558,600	Tokai Carbon Co. Ltd.	3,685,060
3,800	Nissin Corp.	71,960	1,500	Token Corp.	95,217
4,200	Nittetsu Mining Co. Ltd.	140,499	1,063,900	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	5,755,483
300	Nitto Denko Corp.	27,583	225,900	Tokyo Gas Co. Ltd. ^(a)	4,944,539
41,000	Nojima Corp.	461,202	7,700	TOPPAN Holdings, Inc. ^(a)	183,518
3,100	Noritake Co. Ltd.	173,078	409,100	Tosei Corp.	5,586,862
15,900	Okamura Corp. ^(a)	232,305	127,100	Tosoh Corp.	1,731,952
119,600	Ono Pharmaceutical Co. Ltd.	1,980,529	6,200	Towa Pharmaceutical Co. Ltd.	115,373
3,300	Organo Corp.	169,608	8,600	Toyo Construction Co. Ltd. ^(b)	81,991

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Pakistan — 0.1%			Russia — continued		
152,384	Attock Refinery Ltd.	186,873	415,363	Gazprom Neft PJSC ^(e)	36,395
245,117	Engro Fertilizers Ltd.	129,110	4,924,596	Gazprom PJSC * ^(e)	86,974
176,500	Fauji Fertilizer Bin Qasim Ltd. *	16,897	18,204,300	Inter RAO UES PJSC ^(e)	8,062
108,932	Fauji Fertilizer Co. Ltd.	46,549	88,304	LSR Group PJSC ^(e)	9,491
104,355	Habib Bank Ltd.	43,280	4	LSR Group PJSC GDR* ^(e)	—
121,637	Hub Power Co. Ltd.	49,779	192,855	LUKOIL PJSC ^(e)	155,907
10,569	Lucky Cement Ltd.	28,369	5,760,219	Magnitogorsk Iron & Steel Works PJSC * ^{(e)(f)}	34,429
4,628	Mari Petroleum Co. Ltd.	38,892	71,800	Mechel PJSC * ^{(e)(f)}	2,159
35,828	Nishat Mills Ltd.	8,878	12,797	MMC Norilsk Nickel PJSC ^(e)	20,436
1,184,416	Oil & Gas Development Co. Ltd.	530,966	8	MMC Norilsk Nickel PJSC ADR * ^(e)	1
28,096	Pakistan Oilfields Ltd.	42,971	23,942	Mobile TeleSystems PJSC ^(e)	761
1,237,674	Pakistan Petroleum Ltd.	505,268	1,472,470	Moscow Exchange MICEX-Rates PJSC ^(e)	32,082
299,312	SUI Northern Gas Pipeline	73,215	7,545,000	Mosenergo PJSC ^(e)	2,812
78,171	United Bank Ltd.	53,798	191,960	Novatek PJSC ^(e)	28,301
	Total Pakistan	1,754,845	3,493,400	Novolipetsk Steel PJSC * ^(e)	76,053
			6,115	PhosAgro PJSC ^(e)	4,503
Philippines — 0.0%			118	PhosAgro PJSC GDR * ^{(e)(f)}	29
19,470	Manila Electric Co.	135,178	25,552	Polyus PJSC * ^{(e)(f)}	30,766
3,393,024	Megaworld Corp.	116,583	1	Polyus PJSC GDR (Registered) * ^{(e)(f)}	1
	Total Philippines	251,761	1,493	Ros Agro PLC GDR* ^(e)	231
			49,974,140	RusHydro PJSC ^(e)	4,123
Poland — 0.6%			8,073,970	Sberbank of Russia PJSC ^{(e)(f)}	258,544
15,769	Asseco Poland SA	296,132	7,395	Severstal PAO * ^{(e)(f)}	1,336
74,395	Bank Polska Kasa Opieki SA	3,226,763	261,549	Severstal PAO GDR (Registered) * ^{(e)(f)}	47,441
4,840	Budimex SA	884,705	29,090	SFI PJSC ^(e)	4,910
116,414	Cyfrowy Polsat SA *	341,884	27,770,670	Surgutneftegas PJSC ^(e)	89,230
76	Grupa Kety SA	13,422	986,916	Tatneft PJSC ^(e)	77,767
136,038	Orange Polska SA	278,423	725,480	Unipro PJSC * ^(e)	172
604,677	ORLEN SA	9,392,643	55,470	United Co. Rusal International PJSC * ^(e)	210
172,781	Powszechny Zakład Ubezpieczeń SA	2,126,109	752,312,000	VTB Bank PJSC * ^{(e)(f)}	1,924
7,258	Santander Bank Polska SA	1,000,935		Total Russia	1,104,794
9,379	XTB SA	113,312			
	Total Poland	17,674,328	Saudi Arabia — 0.1%		
			72,398	Almarai Co. JSC	1,136,638
Portugal — 0.2%			188,119	National Industrialization Co. *	661,123
35,155	EDP - Energias de Portugal SA	140,002	276,319	Rabigh Refining & Petrochemical Co. *	609,327
329,741	Galp Energia SGPS SA	5,188,697	126,505	Saudi Arabian Oil Co.	1,069,583
152,165	Navigator Co. SA	618,861	1,260	Saudi Basic Industries Corp.	26,471
23,211	REN - Redes Energeticas Nacionais SGPS SA	54,982	35,759	Saudi National Bank	404,120
804,092	Sonae SGPS SA	739,860	61,597	Saudi Telecom Co.	697,253
	Total Portugal	6,742,402		Total Saudi Arabia	4,604,515
			Singapore — 0.5%		
Qatar — 0.0%			72,800	Asian Pay Television Trust	4,653
167,402	Industries Qatar QSC	593,622	102,600	Bumitama Agri Ltd.	48,873
212,279	Ooredoo QPSC	663,216	937,600	ComfortDelGro Corp. Ltd.	942,008
	Total Qatar	1,256,838	28,324	DBS Group Holdings Ltd.	702,301
			122,400	First Real Estate Investment Trust – (REIT)	22,695
Russia — 0.0%			331,900	First Resources Ltd.	350,782
10,221,010	Alrosa PJSC ^{(e)(f)}	79,735	2,421,600	Golden Agri-Resources Ltd.	476,828
376,870,000	Federal Grid Co.-Rosseti PJSC * ^(e)	4,939	116,300	Japfa Ltd.	18,150
214,678	Fix Price Group PLC GDR ^(e)	5,070	474,600	Keppel Ltd.	2,559,305

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Singapore — continued			South Korea — 2.5%		
354,700	Oversea-Chinese Banking Corp. Ltd.	3,426,016	21,066	ABOV Semiconductor Co. Ltd.	271,238
182,200	Sasseur Real Estate Investment Trust – (REIT)	92,106	128,884	BNK Financial Group, Inc.	726,718
900	Sembcorp Industries Ltd.	3,418	20,292	Cheil Worldwide, Inc.	281,906
76,000	Sheng Siong Group Ltd.	87,613	35,333	Coway Co. Ltd.	1,438,133
37,800	Silverlake Axis Ltd.	6,466	20,847	Daou Data Corp.	216,010
230,000	StarHub Ltd.	194,970	4,151	DB Insurance Co. Ltd. *	308,023
36,000	United Overseas Bank Ltd.	749,110	196,382	Dongwon Development Co. Ltd.	442,864
23,300	UOL Group Ltd.	102,075	6,746	F&F Co. Ltd.	366,785
40,000	Venture Corp. Ltd.	416,894	55,133	GS Holdings Corp.	1,990,122
315,300	Yangzijiang Financial Holding Ltd.	80,989	51,340	Hana Financial Group, Inc.	2,184,409
4,214,577	Yangzijiang Shipbuilding Holdings Ltd.	5,491,965	11,389	Handsome Co. Ltd.	163,400
434,500	Yanlord Land Group Ltd. *	152,053	38,238	Hankook Tire & Technology Co. Ltd.	1,557,827
	Total Singapore	15,929,270	29,634	HDC Hyundai Development Co-Engineering & Construction	442,522
South Africa — 1.1%			14,213	Hotel Shilla Co. Ltd.	641,485
219,756	Absa Group Ltd.	1,876,007	11,984	Hyundai Glovis Co. Ltd. *	1,715,686
41,916	AECI Ltd.	212,437	2,982	Hyundai Home Shopping Network Corp.	104,913
58,543	African Rainbow Minerals Ltd.	514,985	2,459	Hyundai Marine & Fire Insurance Co. Ltd. *	58,160
137,901	Anglo American Platinum Ltd.	5,304,867	9,753	Hyundai Mipo Dockyard Co. Ltd.	460,697
11,186	Aspen Pharmacare Holdings Ltd.	114,278	31,129	Hyundai Mobis Co. Ltd.	5,677,857
1,821	Astral Foods Ltd. *	13,909	9,466	Hyundai Motor Co.	1,782,139
126,795	AVI Ltd.	591,741	6,980	INTOPS Co. Ltd.	152,305
38,824	Barloworld Ltd.	136,170	77,237	JB Financial Group Co. Ltd.	763,373
166,149	Bidvest Group Ltd.	2,027,643	11,138	JYP Entertainment Corp. *	616,454
48,700	Clicks Group Ltd.	760,438	20,520	KB Financial Group, Inc. ADR	971,622
41,333	Coronation Fund Managers Ltd.	67,311	1,036	KCC Glass Corp.	31,948
4,800	DRDGOLD Ltd. Sponsored ADR	32,400	166,722	Kia Corp. *	15,613,168
1,861,366	FirstRand Ltd.	6,297,175	129,547	KT&G Corp.	9,048,172
134,165	Foschini Group Ltd.	732,723	23,897	LG Corp.	1,682,086
1,181,025	Impala Platinum Holdings Ltd.	4,007,899	126,332	LG Electronics, Inc.	9,031,187
56,609	Investec Ltd.	356,378	21,475	LOTTE Fine Chemical Co. Ltd.	766,725
76,817	Kumba Iron Ore Ltd.	2,150,799	58,796	Mirae Asset Securities Co. Ltd. *	398,998
31,465	Momentum Metropolitan Holdings	34,185	2,147	NH Investment & Securities Co. Ltd. *	18,957
79,452	Motus Holdings Ltd.	383,858	5,519	Orion Corp.	384,930
175,462	Mr Price Group Ltd.	1,556,006	10,064	Pearl Abyss Corp. *	229,380
134,840	Nedbank Group Ltd.	1,542,610	81,964	POSCO Holdings, Inc. Sponsored ADR	6,625,150
156,131	Ninety One Ltd.	318,439	539	S-1 Corp.	23,492
26,901	Omnia Holdings Ltd.	87,606	83,084	Samsung Electronics Co. Ltd.	4,585,645
43,682	Reunert Ltd.	148,471	789	Samsung Electronics Co. Ltd. GDR ^(a)	1,074,409
120,430	Sanlam Ltd.	461,699	6,109	Samsung Securities Co. Ltd.	190,925
3,420	Santam Ltd.	53,972	51,344	SK Networks Co. Ltd. *	252,861
401,164	Sappi Ltd.	964,745	54,287	SK Square Co. Ltd. *	2,848,583
58,863	Shoprite Holdings Ltd.	793,027	481	SNT Motiv Co. Ltd.	16,068
1,041,334	Sibanye Stillwater Ltd.	1,073,293	6,596	TKG Huchems Co. Ltd.	99,362
162,200	Sibanye Stillwater Ltd. ADR	668,264	250,205	Woori Financial Group, Inc.	2,803,513
4,013	SPAR Group Ltd. *	20,412	16,763	Youngone Corp. *	553,552
37,316	Standard Bank Group Ltd.	393,012		Total South Korea	79,613,759
61,653	Tiger Brands Ltd.	640,239	Spain — 1.9%		
508,446	Truworths International Ltd.	1,907,244	236,182	Acerinox SA	2,593,355
21,065	Vodacom Group Ltd.	103,433	2,769	ACS Actividades de Construccion y Servicios SA	113,870
94,448	Woolworths Holdings Ltd.	315,924	57,046	Amadeus IT Group SA ^(a)	3,374,775
	Total South Africa	36,663,599			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Spain — continued			Switzerland — continued	
5,951	Applus Services SA ^(a)	73,313	39,480	UBS Group AG (Registered) ^{(a) (c)}	1,123,206
53,381	Atresmedia Corp. de Medios de Comunicacion SA	218,696		Total Switzerland	39,658,278
1,713,114	Banco Bilbao Vizcaya Argentaria SA	17,087,079		Taiwan — 3.5%	
5,923,981	Banco de Sabadell SA	7,704,599	1,898	Advantech Co. Ltd.	23,425
2,875,421	Banco Santander SA	11,983,274	607,788	ASE Technology Holding Co. Ltd. ADR	5,919,855
5,871	Cia de Distribucion Integral Logista Holdings SA	157,832	30,000	Asia Cement Corp.	38,402
1,514	Faes Farma SA	4,909	173,799	Asustek Computer, Inc.	2,504,210
8,882	Iberdrola SA ^(a)	102,011	969,000	Catcher Technology Co. Ltd.	6,037,466
193,432	Industria de Diseno Textil SA ^(a)	8,605,417	139,490	Chicony Electronics Co. Ltd.	828,055
277,549	Mapfre SA	589,211	355,000	Chipbond Technology Corp.	797,503
84,757	Prosegur Compania de Seguridad SA ^(a)	162,348	146,000	ChipMOS Technologies, Inc.	203,796
615,027	Repsol SA	9,769,740	82,540	Chong Hong Construction Co. Ltd.	203,957
	Total Spain	62,540,429	2,378,000	Compal Electronics, Inc.	2,746,033
	Sweden — 0.9%		137,080	Coretronic Corp.	308,339
19,525	AcadeMedia AB	89,279	11,000	Dynapack International Technology Corp.	28,292
39,848	Alleima AB	262,050	141,000	Elitegroup Computer Systems Co. Ltd.	142,982
29,509	Betsson AB – Class B ^(a)	291,776	1,915,000	Evergreen Marine Corp. Taiwan Ltd.	10,032,130
101,786	Boliden AB	2,579,705	33,000	Everlight Electronics Co. Ltd.	52,205
72,474	Fabege AB	592,865	255,000	Farglory Land Development Co. Ltd.	453,395
616,587	Fastighets AB Balder – B Shares*	3,834,816	14,000	First Financial Holding Co. Ltd.	12,008
16,298	Investor AB – A Shares ^(a)	404,409	118,709	FLEXium Interconnect, Inc.	324,387
394,936	Investor AB – B Shares ^(a)	9,936,296	35,000	Formosa Advanced Technologies Co. Ltd.	40,433
12,473	NCC AB – Class B	168,895	497,000	Foxconn Technology Co. Ltd.	781,835
21,700	Peab AB – Class B	119,707	8,000	Fusheng Precision Co. Ltd.	57,008
34,455	Securitas AB – B Shares ^(a)	370,613	69,000	Giant Manufacturing Co. Ltd.	445,913
92,394	Skanska AB – B Shares	1,705,172	34,000	Global Brands Manufacture Ltd.	70,256
189,379	SSAB AB – A Shares	1,481,035	4,000	Global Mixed Mode Technology, Inc.	32,871
428,168	Telefonaktiebolaget LM Ericsson – B Shares	2,324,954	337,000	Grand Pacific Petrochemical	150,912
21,293	Volvo AB – A Shares	594,146	6,000	Greatek Electronics, Inc.	11,358
94,718	Volvo AB – B Shares ^(a)	2,609,815	34,000	Hannstar Board Corp.	60,920
90,707	Volvo Car AB – Class B*	331,682	3,703,406	Hon Hai Precision Industry Co. Ltd.	12,074,865
	Total Sweden	27,697,215	191,000	Huaku Development Co. Ltd.	597,080
	Switzerland — 1.2%		22,279	Innodisk Corp.	215,452
225,941	Adecco Group AG (Registered) ^(a)	9,057,406	161,000	King's Town Bank Co. Ltd.	227,493
14,374	Holcim AG	1,173,199	148,000	Kung Long Batteries Industrial Co. Ltd.	620,358
13,684	Logitech International SA (Registered) ^(c)	1,210,848	28,000	Largan Precision Co. Ltd.	2,297,943
2,299	Logitech International SA (Registered) ^(c)	201,898	230,000	Lite-On Technology Corp. ADR	798,021
6,653	Mobilezone Holding AG	103,078	304,000	MediaTek, Inc.	10,970,239
25,698	Novartis AG (Registered)	2,592,864	510,000	Micro-Star International Co. Ltd.	3,086,303
47,490	Novartis AG Sponsored ADR	4,795,065	570,000	Mitac Holdings Corp.	763,293
1,655	Roche Holding AG	457,514	46,000	momo.com, Inc.	646,863
62,349	Roche Holding AG – Genusschein	16,301,834	295,502	Nantex Industry Co. Ltd.	330,554
19,469	Sandoz Group AG ADR*	604,902	4,000	Nien Made Enterprise Co. Ltd.	46,825
8,338	Sandoz Group AG *	257,919	382,000	Novatek Microelectronics Corp.	7,270,739
1,007	Swatch Group AG *	237,738	159,000	Pegatron Corp.	430,534
1,406	Swisscom AG (Registered) ^(a)	803,637	5,000	Pixart Imaging, Inc.	27,085
2,308	u-blox Holding AG	219,926	900,566	Pou Chen Corp.	870,019
18,116	UBS Group AG (Registered) ^{(a) (c)}	517,244	363,000	Primax Electronics Ltd.	836,395
			587,263	Radiant Opto-Electronics Corp.	2,742,417
			5,000	Raydium Semiconductor Corp.	70,813
			41,000	Realtek Semiconductor Corp.	738,945
			165,000	Ruentex Industries Ltd.	309,284

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
9,900	First Solar, Inc. * ^(b)	1,523,511	125,594	Liberty Broadband Corp. – Class C* ^(b)	7,558,247
8,610	FMC Corp. ^(b)	485,518	15,000	Liberty Energy, Inc. ^(b)	320,700
8,677	Foot Locker, Inc.	298,749	41,543	Liberty Media Corp.-Liberty Formula One – Class A*	2,723,144
669,804	Ford Motor Co. ^{(a)(b)}	8,332,362	14,089	LyondellBasell Industries NV – Class A	1,412,845
182,100	Fox Corp. – Class B ^(a)	4,985,898	10,300	M&T Bank Corp. ^(b)	1,439,322
205,303	Franklin Resources, Inc. ^(b)	5,635,567	47,437	Macy's, Inc. ^(b)	827,301
53,500	Freeport-McMoRan, Inc. ^(b)	2,022,835	9,205	ManpowerGroup, Inc. ^(a)	664,233
2,474	Garmin Ltd. ^(b)	339,804	22,800	Marathon Oil Corp.	552,900
201,500	GCI Liberty, Inc. * ^{(b)(d)}	—	10,305	Marathon Petroleum Corp.	1,743,915
13,315	GE HealthCare Technologies, Inc. ^(b)	1,215,393	2,629	Markel Group, Inc. * ^(b)	3,923,730
12,907	General Electric Co. ^(a)	2,024,979	159,986	Match Group, Inc. * ^(b)	5,765,895
19,299	General Mills, Inc. ^(b)	1,238,610	511	Matson, Inc. ^(b)	56,747
204,253	General Motors Co. ^(a)	8,370,288	51,148	McGrath RentCorp ^(b)	6,366,903
9,028	Goldman Sachs Group, Inc. ^(a)	3,512,343	23,111	Medtronic PLC ^{(a)(b)}	1,926,533
408,136	GrafTech International Ltd. ^(b)	718,319	26,354	Merck & Co., Inc.	3,350,911
285	Graham Holdings Co. – Class B ^(b)	200,164	34,294	Meta Platforms, Inc. – Class A ^(a)	16,808,518
167,259	Green Plains, Inc. * ^(b)	3,562,617	53,590	MGIC Investment Corp.	1,065,905
1,720	Group 1 Automotive, Inc. ^(b)	465,518	49,741	Micron Technology, Inc. ^(b)	4,507,032
4,600	Gulfport Energy Corp. *	653,154	51,321	Moderna, Inc. * ^(b)	4,733,849
20,087	H&R Block, Inc. ^(b)	983,259	10,217	Molson Coors Beverage Co. – Class B ^(b)	637,745
542	Harley-Davidson, Inc.	19,658	51,665	Mosaic Co.	1,609,881
16,601	Hartford Financial Services Group, Inc. ^(a)	1,591,040	8,500	Northern Oil & Gas, Inc. ^(b)	303,705
2,217	Henry Schein, Inc. * ^(b)	169,534	41,559	Nucor Corp. ^(b)	7,991,796
14,123	Hess Corp.	2,058,427	76,351	ON Semiconductor Corp. * ^(b)	6,025,621
378,814	Hewlett Packard Enterprise Co. ^(b)	5,769,337	2,043	OneMain Holdings, Inc. ^(b)	96,491
19,478	Hilton Worldwide Holdings, Inc. ^(a)	3,979,745	3,821	Oracle Corp. ^(a)	426,729
1,800	HNI Corp. ^{(a)(b)}	80,658	24,890	Otis Worldwide Corp. ^(b)	2,372,017
266,363	HP, Inc. ^{(a)(b)}	7,546,064	124,854	Ovintiv, Inc.	6,169,036
4,160	Humana, Inc. ^(a)	1,457,331	4,748	Owens Corning	711,155
8,878	Huntsman Corp.	227,277	68,302	PACCAR, Inc. ^(a)	7,574,009
26,762	Illumina, Inc. * ^(b)	3,742,130	396,226	Paramount Global – Class B ^(b)	4,374,335
92,993	Incyte Corp. * ^(b)	5,427,072	132,966	PayPal Holdings, Inc. * ^{(a)(b)}	8,023,168
222,975	Intel Corp. ^(b)	9,599,074	755,227	Pershing Square Tontine Holdings Ltd. * ^(c)	1
40,082	Intercontinental Exchange, Inc. ^(a)	5,548,150	336,977	Pfizer, Inc.	8,950,109
58,351	International Business Machines Corp. ^(b)	10,796,686	4,235	Phillips 66 ^(b)	603,530
56,601	Invesco Ltd.	872,221	77,278	Physicians Realty Trust REIT ^(a)	867,832
8,083	Jackson Financial, Inc. – Class A ^(b)	444,969	85,524	Pioneer Natural Resources Co.	20,114,392
26,360	Janus Henderson Group PLC	821,378	23,100	PotlatchDeltic Corp. – (REIT) ^(b)	1,044,351
32,570	Jazz Pharmaceuticals PLC * ^(b)	3,872,573	14,007	Premier, Inc. – Class A ^(a)	292,186
30,818	Johnson & Johnson ^{(a)(b)}	4,973,409	24,700	ProPetro Holding Corp. *	182,780
43,336	JPMorgan Chase & Co. ^(a)	8,063,096	34,227	PulteGroup, Inc. ^(b)	3,709,522
18,879	Karuna Therapeutics, Inc. *	5,927,440	5,292	PVH Corp.	723,258
17,997	Keysight Technologies, Inc. * ^(b)	2,776,937	68,761	QUALCOMM, Inc. ^(b)	10,849,798
307,952	Kinder Morgan, Inc.	5,355,285	35,297	Radian Group, Inc.	1,028,555
15,558	Kohl's Corp. ^(b)	433,601	9,430	Regeneron Pharmaceuticals, Inc. *	9,110,229
1,359,351	Kosmos Energy Ltd. * ^(b)	8,346,415	1,493	Signet Jewelers Ltd. ^(b)	151,928
205,780	Kraft Heinz Co. ^(a)	7,259,918	57,706	Skyworks Solutions, Inc. ^(b)	6,054,514
75,567	Kroger Co. ^{(a)(b)}	3,748,879	5,833	SLM Corp. ^(b)	121,501
2,186	Laboratory Corp. of America Holdings ^(b)	471,804	68,725	SolarEdge Technologies, Inc. * ^(b)	4,616,258
4,610	Lam Research Corp. ^(b)	4,325,333	803,545	Southwestern Energy Co. *	5,600,709
79,806	Las Vegas Sands Corp. ^(a)	4,351,023	102,846	Sovos Brands, Inc. *	2,343,860
2,129	La-Z-Boy, Inc. ^(b)	80,881	88,345	SP Plus Corp. * ^(a)	4,541,816
7,013	Lear Corp.	963,236	41,074	Splunk, Inc. * ^(a)	6,416,580
22,466	Lennar Corp. – Class A ^(b)	3,561,086			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			Vietnam — continued		
18,259	State Street Corp. ^{(a)(b)}	1,346,236	2,202,100	VNDirect Securities Corp. *	2,031,059
61,343	Steel Dynamics, Inc. ^(b)	8,208,920		Total Vietnam	6,716,662
2,933	Stewart Information Services Corp.	184,720			
235,283	Sunrun, Inc. * ^(b)	2,832,807		TOTAL COMMON STOCKS	
189,841	Synchrony Financial ^(b)	7,840,433		(COST \$2,852,291,603)	2,703,531,260
12,848	T Rowe Price Group, Inc. ^(a)	1,456,321			
29,100	Talos Energy, Inc. * ^(b)	383,829		PREFERRED STOCKS ^(h) — 2.1%	
27,475	Tapestry, Inc. ^(b)	1,305,887			
13,994	TE Connectivity Ltd. ^(a)	2,008,979		Brazil — 1.1%	
19,082	Texas Instruments, Inc. ^(b)	3,192,991	2,063,483	Bradespar SA	8,800,032
95,021	Textainer Group Holdings Ltd.	4,741,548	12,800	Cia de Ferro Ligas da Bahia FERBASA	24,848
11,727	Textron, Inc. ^(b)	1,044,524	1,164,000	Cia Energetica de Minas Gerais	2,802,816
2,490	Timken Co. ^(b)	209,135	1,235,789	Gerdau SA Sponsored ADR	5,326,251
5,869	TRU TAJ Liquidation Unit Trust / TRU TAJ Finance, Inc. * ^(e)	59	940,695	Itausa SA	1,949,098
160,204	TRU Taj LLC / TRU Taj Finance, Inc. * ^(e)	320,408	1,334,000	Petroleo Brasileiro SA	10,771,612
109,926	Tyson Foods, Inc. — Class A ^(a)	5,962,386	334,890	Petroleo Brasileiro SA ADR	5,415,171
73,900	U.S. Bancorp ^(b)	3,100,844	5,000	Randon SA Implementos e Participacoes	11,074
163,610	U.S. Steel Corp. ^(b)	7,745,297	18,400	Unipar Carbocloro SA — Class B	244,921
2,534	UFP Industries, Inc.	290,472		Total Brazil	35,345,823
952	UnitedHealth Group, Inc. ^(b)	469,907			
2,872	Universal Corp. ^(b)	137,885		Chile — 0.1%	
2,096	Universal Health Services, Inc. — Class B ^(a)	350,158	3,956	Embotelladora Andina SA — Class B	9,987
17,261	Unum Group	853,556	59,800	Sociedad Quimica y Minera de Chile SA Sponsored ADR	2,973,256
12,909	Valero Energy Corp.	1,826,107		Total Chile	2,983,243
600	Valmont Industries, Inc. ^(b)	127,158			
1,800	Veralto Corp. ^{(a)(b)}	155,556		Colombia — 0.0%	
262,549	Verizon Communications, Inc. ^{(a)(b)}	10,507,211	51,300	Bancolombia SA Sponsored ADR	1,668,276
247,930	VF Corp. ^(b)	4,051,176			
597,451	Viatis, Inc. ^(b)	7,390,469		Germany — 0.5%	
7,200	Vitesse Energy, Inc. ^(b)	163,656	35,174	Bayerische Motoren Werke AG	3,856,255
289,079	Walgreens Boots Alliance, Inc. ^(b)	6,145,820	437	Henkel AG & Co. KGaA ^(a)	32,877
93,247	Wells Fargo & Co. ^(b)	5,183,601	97,199	Porsche Automobil Holding SE	5,196,219
46,807	Western Union Co. ^(b)	627,682	1,257	Villeroy & Boch AG	24,462
19,607	Westlake Corp. ^(b)	2,719,687	45,171	Volkswagen AG	6,134,251
2,141	Westmoreland Mining Holdings * ^(d)	2,676		Total Germany	15,244,064
187,595	Westrock Co.	8,496,178			
3,558	Whirlpool Corp. ^(b)	382,094		Russia — 0.0%	
909	Williams-Sonoma, Inc. ^(a)	214,097	15,222	Bashneft PJSC ^(e)	3,427
92,151	Zoom Video Communications, Inc. — Class A * ^{(a)(b)}	6,517,840	79,750	Nizhnekamskneftekhim PJSC ^(e)	682
	Total United States	753,448,936	49,530	Sberbank of Russia PJSC ^{(e)(f)}	1,585
			20,862,000	Surgutneftegas PJSC ^(e)	141,896
			12,313	Tatneft PJSC ^(e)	960
			33,700	Transneft PJSC ^(e)	5,933
				Total Russia	154,483
				South Korea — 0.4%	
211,299	Duc Giang Chemicals JSC	960,670	1,619	Hyundai Motor Co. ^(c)	195,830
172,400	PetroVietNam Ca Mau Fertilizer JSC	236,491	2,772	Hyundai Motor Co. ^(c)	332,564
4,800	PetroVietnam Gas JSC	15,093	5,895	Hyundai Motor Co. GDR	345,147
92,900	PetroVietnam Technical Services Corp.	138,562	5,882	LG Electronics, Inc.	194,238
142,800	Sai Gon-Ha Noi Securities JSC *	102,603	214,555	Samsung Electronics Co. Ltd.	10,274,321
1,257,200	SSI Securities Corp.	1,892,114			
288,000	Vietnam Dairy Products JSC	841,847			
312,203	Vietnam Joint Stock Commercial Bank for Industry & Trade *	451,238			
63,000	VIX Securities JSC	46,985			

See accompanying notes to the financial statements.

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

	Shares / Par Value†	Description	Value (\$)		Par Value† / Shares	Description	Value (\$)
		South Korea — continued				United States — continued	
	195	Samsung Electronics Co. Ltd. GDR	227,139		90,000,000	U.S. Government — continued	
		Total South Korea	11,569,239			U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.49%, due 04/30/25 ^(a)	90,046,379
		United States — 0.0%			3,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.13%, 5.45%, due 07/31/25 ⁽ⁱ⁾	3,498,712
	1,288,200	NII Holdings, Inc. * ^(d)	450,870		5,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.17%, 5.50%, due 10/31/25 ^{(a) (i)}	5,499,271
		TOTAL PREFERRED STOCKS (COST \$78,475,211)	67,415,998		28,200,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 5.57%, due 01/31/26 ^{(a) (i)}	28,224,988
		RIGHTS/WARRANTS — 0.0%			220,390,728	U.S. Treasury Inflation-Indexed Notes, 1.38%, due 07/15/33 ^(a)	210,970,029
		Canada — 0.0%			149,890,588	U.S. Treasury Inflation-Indexed Notes, 1.75%, due 01/15/34 ^(a)	147,686,481
	222,285	Clementia Pharmaceuticals, Inc. * ^(d)	222		50,000,000	U.S. Treasury Notes, 2.00%, due 06/30/24	49,447,266
		Sweden — 0.0%				Total U.S. Government	897,388,236
SEK	19,525	AcadeMedia AB *	1,304			U.S. Government Agency — 4.1%	
		United States — 0.0%			28,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24	28,497,975
	408,963	Bristol-Myers Squibb Co. * ^(d)	817,926		62,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	62,489,387
	50,914	Contra Abiomed, Inc. * ^(d)	89,099		40,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.41%, due 09/04/24	40,515,649
	188,806	Pershing Square Holdings Ltd. * ^(d)	56,642			Total U.S. Government Agency	131,503,011
		Total United States	963,667			Total United States	1,028,891,247
		TOTAL RIGHTS/WARRANTS (COST \$1,237,080)	965,193			TOTAL DEBT OBLIGATIONS (COST \$1,019,590,929)	1,028,891,311
		INVESTMENT FUNDS — 0.3%				MUTUAL FUNDS — 0.1%	
		United States — 0.3%				United States — 0.1%	
	4,418,828	Altaba, Inc. * ^(d)	10,384,245		660,297	Affiliated Issuers — 0.1%	
		TOTAL INVESTMENT FUNDS (COST \$5,265,822)	10,384,245			GMO U.S. Treasury Fund	3,301,486
		DEBT OBLIGATIONS — 31.9%				TOTAL MUTUAL FUNDS (COST \$3,301,791)	3,301,486
		Netherlands — 0.0%				SHORT-TERM INVESTMENTS — 2.5%	
		Corporate Debt — 0.0%				Money Market Funds — 0.1%	
EUR	594,294	HEMA Bondco I B.V., Variable Rate, 10.00%, due 04/19/26 ^{(e) (i)}	64		1,071,910	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund – Class D Shares, 5.22% ⁽ⁱ⁾	1,071,910
		United States — 31.9%			2,649,154	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(k)	2,649,154
		U.S. Government — 27.8%				Total Money Market Funds	3,721,064
	25,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield - 0.08%, 5.25%, due 04/30/24	24,995,001				
	52,105,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.04%, 5.36%, due 07/31/24	52,102,535				
	100,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.14%, 5.47%, due 10/31/24	100,043,874				
	184,660,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^{(a) (i)}	184,873,700				

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

Shares	Description	Value (\$)	Par Value†	Description	Value (\$)
	Repurchase Agreements — 2.3%			U.S. Government — 0.1%	
75,066,530	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/29/24, maturing on 03/01/24 with a maturity value of \$75,077,581 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 09/30/26 and a market value of \$76,350,313.	75,066,530	1,950,000	U.S. Treasury Bills, 4.59%, due 03/07/24 ⁽¹⁾	1,948,290
				TOTAL SHORT-TERM INVESTMENTS (COST \$80,735,871)	80,735,884

PURCHASED OPTIONS — 0.0%

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Puts — 0.0%					
Silicon Motion Technology Corp. ⁽²⁾	60.00	03/15/24	455	USD 3,220,945	2,275
TOTAL PURCHASED OPTIONS (COST \$78,864)					2,275
TOTAL INVESTMENTS — 120.6% (Cost \$4,040,977,171)					3,895,227,652

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	SECURITIES SOLD SHORT — (23.1)%			China — (0.0)%	
	Common Stocks — (22.9)%		(14,278)	Yum China Holdings, Inc.	(612,383)
	Australia — (0.6)%			Denmark — (0.1)%	
(82,073)	ASX Ltd.	(3,516,573)	(27,621)	Coloplast AS – Class B	(3,668,987)
(17,723)	Cochlear Ltd.	(4,040,015)	(1,849)	Novo Nordisk AS – Class B	(220,707)
(189,482)	IDP Education Ltd.	(2,353,686)		Total Denmark	(3,889,694)
(606,535)	Lottery Corp. Ltd.	(2,006,867)		Finland — (0.0)%	
(6,024)	Mineral Resources Ltd.	(261,407)	(25,810)	Elisa OYJ	(1,162,434)
(83,362)	Ramsay Health Care Ltd.	(2,973,927)	(5,314)	Kone OYJ – Class B	(260,181)
(58,672)	WiseTech Global Ltd.	(3,619,079)		Total Finland	(1,422,615)
	Total Australia	(18,771,554)		France — (0.7)%	
	Austria — (0.1)%		(111,704)	Accor SA	(4,852,175)
(45,785)	Verbund AG	(3,314,371)	(27,359)	Aeroports de Paris SA	(3,724,432)
	Belgium — (0.2)%		(309,189)	Getlink SE	(5,278,934)
(96,694)	Anheuser-Busch InBev SA	(5,844,235)	(2,961)	Hermes International SCA	(7,409,426)
(122)	Lotus Bakeries NV	(1,148,038)	(2,535)	Sartorius Stedim Biotech	(697,755)
	Total Belgium	(6,992,273)		Total France	(21,962,722)
	Canada — (1.3)%			Germany — (0.8)%	
(46,889)	Agnico Eagle Mines Ltd.	(2,253,485)	(26,752)	adidas AG	(5,411,396)
(273,900)	AltaGas Ltd.	(5,870,944)	(8,684)	Covestro AG*	(472,650)
(10,039)	Brookfield Renewable Corp. – Class A	(238,125)	(171,158)	Delivery Hero SE*	(3,959,059)
(130,223)	Cameco Corp.	(5,277,938)	(2,578)	Deutsche Boerse AG	(539,697)
(170,241)	Enbridge, Inc.	(5,859,695)	(23,096)	MTU Aero Engines AG	(5,555,722)
(43,615)	Franco-Nevada Corp.	(4,573,469)	(283)	Puma SE	(13,016)
(164,684)	GFL Environmental, Inc.	(5,941,799)	(3,926)	Rational AG	(3,230,629)
(181,942)	Pembina Pipeline Corp.	(6,333,401)	(590)	Rheinmetall AG	(270,725)
(78,098)	Restaurant Brands International, Inc.	(6,064,310)	(75,152)	Siemens Energy AG*	(1,154,068)
	Total Canada	(42,413,166)	(53,505)	Symrise AG	(5,475,303)
			(9,181)	Vonovia SE	(256,234)

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Germany — continued			New Zealand — (0.2)%	
(32,158)	Zalando SE*	(680,569)	(76,768)	Xero Ltd.*	(6,384,683)
	Total Germany	(27,019,068)		Peru — (0.2)%	
	Ireland — (0.4)%		(66,071)	Southern Copper Corp.	(5,342,501)
(25,036)	Flutter Entertainment PLC*	(5,421,169)		Singapore — (0.3)%	
(187,595)	Smurfit Kappa Group PLC	(8,017,710)	(1,483,284)	Grab Holdings Ltd. – Class A*	(4,553,682)
	Total Ireland	(13,438,879)	(53,090,100)	Seatrium Ltd.*	(3,559,804)
	Israel — (0.2)%		(72,500)	Singapore Technologies Engineering Ltd.	(214,649)
(24,516)	CyberArk Software Ltd.*	(6,466,340)		Total Singapore	(8,328,135)
	Italy — (0.7)%			Spain — (0.4)%	
(135,386)	Amplifon SpA	(4,520,887)	(162,052)	Cellnex Telecom SA*	(5,858,914)
(17,160)	Ferrari NV	(7,242,605)	(160,448)	Ferrovial SE	(6,024,791)
(363,695)	FinecoBank Banca Fineco SpA	(5,038,459)		Total Spain	(11,883,705)
(417,141)	Infrastrutture Wireless Italiane SpA	(4,620,396)		Sweden — (0.3)%	
	Total Italy	(21,422,347)	(157,796)	Beijer Ref AB	(2,222,020)
	Japan — (1.9)%		(160,564)	EQT AB	(4,704,002)
(251,600)	Aeon Co. Ltd.	(6,007,442)	(8,943)	Evolution AB	(1,158,512)
(12,800)	ANA Holdings, Inc.*	(279,069)	(104,804)	H & M Hennes & Mauritz AB – Class B	(1,423,138)
(108,200)	Asahi Intecc Co. Ltd.	(2,252,024)		Total Sweden	(9,507,672)
(7,100)	BayCurrent Consulting, Inc.	(159,501)		Switzerland — (0.1)%	
(3,100)	Disco Corp.	(1,010,251)	(1,678)	Partners Group Holding AG	(2,412,738)
(3,300)	East Japan Railway Co.	(195,233)	(17,989)	SIG Group AG	(356,375)
(8,600)	GMO Payment Gateway, Inc.	(580,452)	(619)	VAT Group AG	(310,707)
(170,400)	Japan Exchange Group, Inc.	(4,461,342)		Total Switzerland	(3,079,820)
(52,100)	Keisei Electric Railway Co. Ltd.	(2,434,165)		United Kingdom — (1.6)%	
(86,200)	Kintetsu Group Holdings Co. Ltd.	(2,651,052)	(36,123)	Admiral Group PLC	(1,218,836)
(95,100)	Kobe Bussan Co. Ltd.	(2,560,412)	(526,205)	Auto Trader Group PLC	(4,927,286)
(22,800)	Lasertec Corp.	(6,117,647)	(279,510)	Hargreaves Lansdown PLC	(2,576,017)
(238,200)	MonotaRO Co. Ltd.	(2,278,359)	(610,344)	Informa PLC	(6,257,810)
(33,000)	Nippon Paint Holdings Co. Ltd.	(245,155)	(63,294)	InterContinental Hotels Group PLC	(6,721,402)
(46,800)	Odakyu Electric Railway Co. Ltd.	(657,990)	(403,519)	Liberty Global Ltd. – Class C*	(7,485,277)
(174,800)	Oriental Land Co. Ltd.	(6,264,867)	(56,374)	London Stock Exchange Group PLC	(6,331,543)
(1,300,800)	Rakuten Group, Inc.*	(7,129,648)	(944,137)	M&G PLC	(2,684,217)
(47,900)	Shiseido Co. Ltd.	(1,302,260)	(182,434)	Phoenix Group Holdings PLC	(1,148,975)
(480,700)	SoftBank Corp.	(6,322,870)	(847,050)	Rolls-Royce Holdings PLC*	(3,953,437)
(24,900)	SoftBank Group Corp.	(1,474,896)	(68,329)	Severn Trent PLC	(2,156,249)
(84,800)	Tobu Railway Co. Ltd.	(2,167,828)	(10,424)	Spirax-Sarco Engineering PLC	(1,360,065)
(248,500)	Tokyu Corp.	(3,092,043)	(301,854)	Wise PLC – Class A*	(3,506,726)
(26,600)	West Japan Railway Co.	(1,106,073)		Total United Kingdom	(50,327,840)
(5,300)	Yaskawa Electric Corp.	(217,239)		United States — (12.2)%	
(19,900)	Zensho Holdings Co. Ltd.	(871,441)	(315,647)	AES Corp.	(4,797,834)
	Total Japan	(61,839,259)	(33,300)	Alnylam Pharmaceuticals, Inc.*	(5,031,297)
	Netherlands — (0.6)%		(120,261)	Altria Group, Inc.	(4,919,878)
(4,676)	Adyen NV*	(7,398,541)	(22,564)	Amedisys, Inc.*	(2,098,903)
(270)	ASML Holding NV	(256,230)	(15,474)	American Tower Corp. – (REIT)	(3,077,160)
(37,311)	BE Semiconductor Industries NV	(6,757,685)	(16,330)	Amgen, Inc.	(4,471,644)
(210,476)	Universal Music Group NV	(6,354,350)	(48,420)	ARES Management Corp. – Class A	(6,421,945)
	Total Netherlands	(20,766,806)			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(26,157)	Arthur J Gallagher & Co.	(6,380,477)	(136,610)	NiSource, Inc.	(3,560,057)
(23,831)	Axon Enterprise, Inc.*	(7,324,934)	(69,700)	Okta, Inc.*	(7,478,810)
(32,989)	Bill Holdings, Inc.*	(2,089,193)	(86,065)	ONEOK, Inc.	(6,465,203)
(1,207)	BioMarin Pharmaceutical, Inc.*	(104,140)	(289,624)	Palantir Technologies, Inc. – Class A*	(7,263,770)
(4,076)	Bio-Techne Corp.	(299,871)	(44,405)	Paychex, Inc.	(5,444,941)
(25,964)	Boeing Co.*	(5,289,386)	(63,871)	Philip Morris International, Inc.	(5,745,835)
(5,315)	Broadcom, Inc.	(6,912,104)	(495)	Pool Corp.	(197,069)
(31,181)	Burlington Stores, Inc.*	(6,395,223)	(12,041)	PTC, Inc.*	(2,203,623)
(123,108)	Caesars Entertainment, Inc.*	(5,351,505)	(1)	Realty Income Corp. – (REIT)	(52)
(53,846)	Cerevel Therapeutics Holdings, Inc.*	(2,207,686)	(29,419)	Repligen Corp.*	(5,706,992)
(2,611)	Charles Schwab Corp.	(174,363)	(152,254)	Rivian Automotive, Inc. – Class A*	(1,723,515)
(26,494)	Charter Communications, Inc. – Class A*	(7,787,381)	(147,864)	ROBLOX Corp. – Class A*	(5,899,774)
(69,668)	Chesapeake Energy Corp.	(5,767,117)	(51,316)	Roku, Inc.*	(3,242,145)
(14,480)	Chevron Corp.	(2,201,105)	(138,155)	Rollins, Inc.	(6,088,491)
(2,612)	Chipotle Mexican Grill, Inc.*	(7,023,067)	(2,605)	Sherwin-Williams Co.	(864,938)
(73,316)	Cloudflare, Inc. – Class A*	(7,224,559)	(12,749)	Simon Property Group, Inc. – (REIT)	(1,888,637)
(2,583)	CoStar Group, Inc.*	(224,798)	(14,049)	Snap, Inc. – Class A*	(154,820)
(83,145)	Dayforce, Inc.*	(5,800,195)	(30,413)	Snowflake, Inc. – Class A*	(5,726,160)
(49,663)	Dexcom, Inc.*	(5,714,721)	(683)	STERIS PLC	(159,078)
(145,493)	DraftKings, Inc. – Class A*	(6,302,757)	(2,387)	Sysco Corp.	(193,275)
(2,878)	Ecolab, Inc.	(647,090)	(29,258)	Tesla, Inc.*	(5,906,605)
(32,779)	Equity LifeStyle Properties, Inc. – (REIT)	(2,206,682)	(359)	Texas Pacific Land Corp.	(565,576)
(7,435)	Erie Indemnity Co. – Class A	(3,025,153)	(314,321)	Toast, Inc. – Class A*	(7,229,383)
(81,275)	Exact Sciences Corp.*	(4,675,751)	(10,526)	Trade Desk, Inc. – Class A*	(899,236)
(198,710)	Exxon Mobil Corp.	(20,766,734)	(5,413)	TransDigm Group, Inc.	(6,375,107)
(4,999)	Fair Isaac Corp.*	(6,348,280)	(22,302)	Unity Software, Inc.*	(653,895)
(5,365)	Fastenal Co.	(391,699)	(24,814)	Vail Resorts, Inc.	(5,714,912)
(103,062)	Fidelity National Information Services, Inc.	(7,130,860)	(13,913)	Watsco, Inc.	(5,483,392)
(3,309)	Fiserv, Inc.*	(493,934)	(175,916)	Williams Cos., Inc.	(6,322,421)
(13,732)	Gartner, Inc.*	(6,393,070)	(57,718)	WillScot Mobile Mini Holdings Corp.*	(2,756,034)
(52,086)	Healthpeak Properties, Inc. – (REIT)	(872,441)	(24,330)	Wolfspeed, Inc.*	(633,067)
(10,330)	HubSpot, Inc.*	(6,392,307)	(26,192)	Zscaler, Inc.*	(6,337,678)
(421)	Hyatt Hotels Corp. – Class A	(64,661)		Total United States	(393,169,565)
(371)	IDEXX Laboratories, Inc.*	(213,410)		TOTAL COMMON STOCKS	
(4,082)	Ingersoll Rand, Inc.	(372,809)		(PROCEEDS \$629,353,543)	(738,355,398)
(29,287)	Insulet Corp.*	(4,803,068)		PREFERRED STOCKS ^(h) — (0.2)%	
(28,208)	IQVIA Holdings, Inc.*	(6,971,889)		Germany — (0.2)%	
(45,777)	Iron Mountain, Inc. – (REIT)	(3,599,903)	(15,531)	Sartorius AG	(5,882,053)
(114,761)	Juniper Networks, Inc.	(4,249,600)	(2,855)	Dr Ing hc F Porsche AG	(266,946)
(51,341)	Lattice Semiconductor Corp.*	(3,933,234)		TOTAL PREFERRED STOCKS	
(120,188)	Liberty Media Corp.-Liberty Formula One – Class C*	(8,744,879)		(PROCEEDS \$5,949,571)	(6,148,999)
(15,665)	Linde PLC	(7,030,765)		TOTAL SECURITIES SOLD SHORT	
(59,349)	Live Nation Entertainment, Inc.*	(5,755,666)		(PROCEEDS \$635,303,114)	(744,504,397)
(12,466)	Manhattan Associates, Inc.*	(3,158,012)		Other Assets and Liabilities (net) — 2.5%	78,702,775
(15,561)	MarketAxess Holdings, Inc.	(3,320,873)		TOTAL NET ASSETS — 100.0%	\$3,229,426,030
(14,112)	Mastercard, Inc. – Class A	(6,699,813)			
(10,448)	McKesson Corp.	(5,447,692)			
(3,786)	MercadoLibre, Inc.*	(6,039,806)			
(14,426)	MongoDB, Inc.*	(6,456,789)			
(13,853)	Moody's Corp.	(5,256,105)			
(1,169)	Motorola Solutions, Inc.	(386,226)			
(11,067)	MSCI, Inc.	(6,208,255)			
(154,700)	Newmont Corp.	(4,834,375)			

See accompanying notes to the financial statements.

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 29, 2024
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$ 79,735
Magnitogorsk Iron & Steel Works PJSC	10/11/17	4,815,566	0.0%	34,429
Mechel PJSC	11/12/21	133,558	0.0%	2,159
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	29
Polyus PJSC	06/27/20	5,699,094	0.0%	30,766
Polyus PJSC GDR (Registered)	07/27/20	0	0.0%	1
Sberbank of Russia PJSC	07/10/19	29,636,901	0.0%	258,544
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	1,585
Severstal PAO	02/02/21	126,125	0.0%	1,336
Severstal PAO GDR (Registered)	10/23/17	5,003,828	0.0%	47,441
VTB Bank PJSC	01/09/20	587,690	0.0%	1,924
				<u>\$457,949</u>

A summary of outstanding financial instruments at February 29, 2024 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)(\$)
03/25/2024	BCLY	AUD 2,870,379	USD 1,897,493	30,521	05/16/2024	BCLY	HKD 18,618,486	USD 2,387,070	4,083
05/08/2024	CITI	AUD 2,300,000	USD 1,516,579	18,598	05/14/2024	DB	HUF 95,000,000	USD 260,979	754
03/27/2024	CITI	AUD 3,157,097	USD 2,070,441	16,849	05/14/2024	MSCI	HUF 460,648,887	USD 1,274,195	12,382
03/25/2024	DB	AUD 24,171,165	USD 15,934,877	213,303	04/30/2024	MSCI	IDR 3,472,984,600	USD 220,936	188
05/08/2024	GS	AUD 4,650,000	USD 3,038,696	10,169	03/25/2024	MSCI	JPY 516,500,850	USD 3,466,059	9,537
03/27/2024	MSCI	AUD 219,680	USD 144,560	1,665	05/13/2024	SSB	JPY 2,470,132,640	USD 16,781,735	125,586
05/08/2024	SSB	AUD 4,370,000	USD 2,874,623	28,459	03/25/2024	UBSA	JPY 8,178,281,747	USD 55,523,571	792,959
04/02/2024	DB	BRL 3,007,391	USD 607,629	4,469	03/25/2024	BCLY	NOK 60,800,851	USD 5,789,581	62,154
04/30/2024	BBH	CAD 3,110,000	USD 2,309,856	16,244	03/25/2024	DB	NOK 25,497,973	USD 2,441,695	39,791
03/12/2024	CITI	CAD 3,560,733	USD 2,642,838	18,731	04/16/2024	SSB	NOK 23,100,000	USD 2,200,828	23,669
04/30/2024	CITI	CAD 1,590,000	USD 1,177,586	4,967	03/28/2024	MSCI	NZD 14,505,615	USD 8,846,191	14,316
04/30/2024	DB	CAD 3,920,000	USD 2,901,311	10,327	05/31/2024	MSCI	NZD 2,350,000	USD 1,448,371	17,568
03/12/2024	JPM	CAD 1,490,480	USD 1,103,266	4,846	03/28/2024	UBSA	NZD 3,698,041	USD 2,268,571	16,985
04/30/2024	SSB	CAD 5,680,000	USD 4,218,638	29,660	03/27/2024	BCLY	PEN 920,000	USD 243,677	509
03/28/2024	BCLY	CHF 59,242,257	USD 69,075,395	1,912,884	04/30/2024	MSCI	PHP 8,000,000	USD 142,427	48
04/12/2024	SSB	CHF 23,792,875	USD 28,175,921	1,158,167	04/25/2024	BCLY	RON 2,050,000	USD 446,398	974
03/28/2024	SSB	CHF 205,387	USD 234,560	1,715	04/25/2024	GS	RON 5,823,094	USD 1,272,858	7,614
04/16/2024	CITI	CZK 14,400,000	USD 625,784	11,836	04/10/2024	DB	SEK 20,700,000	USD 2,002,326	2,415
04/16/2024	MSCI	CZK 31,911,617	USD 1,408,774	48,213	04/10/2024	MSCI	SEK 56,172,704	USD 5,507,630	80,556
04/30/2024	DB	EUR 14,930,000	USD 16,194,065	20,203	04/24/2024	SSB	SGD 280,000	USD 208,622	62
03/28/2024	DB	EUR 21,512,896	USD 23,384,343	110,592	04/25/2024	JPM	TWD 27,915,523	USD 900,326	15,908
03/25/2024	GS	GBP 407,299	USD 515,617	1,420	04/25/2024	SSB	TWD 26,700,000	USD 863,384	17,476
03/25/2024	JPM	GBP 5,197,036	USD 6,597,519	36,487	05/08/2024	SSB	USD 9,045,315	AUD 13,890,000	1,187
03/25/2024	MSCI	GBP 940,704	USD 1,195,921	8,324	04/02/2024	GS	USD 280,774	BRL 1,400,000	8
04/18/2024	MSCI	GBP 830,000	USD 1,055,297	7,309	04/02/2024	MSCI	USD 6,596,419	BRL 32,915,472	5,077
04/18/2024	SSB	GBP 2,490,000	USD 3,180,060	36,097	04/26/2024	JPM	USD 40,948	CLP 39,726,000	86
03/25/2024	SSB	GBP 1,379,219	USD 1,741,696	491	04/26/2024	GS	USD 533,712	COP 2,120,000,000	1,790

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

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)(\$)
04/26/2024	MSCI	USD 1,106,090	COP 4,400,000,000	5,329	05/20/2024	CITI	THB 96,598,956	USD 2,685,230	(25,137)
03/28/2024	JPM	USD 6,064,295	EUR 5,628,105	24,477	03/25/2024	DB	USD 1,388,829	AUD 2,109,585	(16,699)
04/30/2024	SSB	USD 139,426	IDR 2,200,000,000	409	04/02/2024	BCLY	USD 8,516,922	BRL 42,242,228	(44,860)
05/09/2024	CITI	USD 322,195	ILS 1,150,000	442	03/12/2024	BCLY	USD 706,611	CAD 957,671	(849)
05/09/2024	DB	USD 1,013,315	ILS 3,650,000	10,705	03/12/2024	GS	USD 2,820,564	CAD 3,806,045	(15,672)
05/09/2024	GS	USD 572,437	ILS 2,100,000	16,725	04/30/2024	GS	USD 3,777,109	CAD 5,060,000	(45,380)
05/09/2024	SSB	USD 409,141	ILS 1,500,000	11,689	03/12/2024	JPM	USD 1,489,529	CAD 2,013,101	(5,960)
05/08/2024	CITI	USD 861,279	INR 71,806,560	2,758	03/12/2024	SSB	USD 25,030,640	CAD 33,478,955	(358,088)
05/28/2024	SSB	USD 292,942	KRW 390,000,000	434	04/30/2024	SSB	USD 2,374,371	CAD 3,190,042	(21,728)
04/02/2024	BCLY	USD 11,447,895	MXN 199,193,371	185,004	03/28/2024	BCLY	USD 698,769	CHF 613,859	(2,842)
04/02/2024	JPM	USD 455,140	MXN 7,823,348	1,744	04/12/2024	GS	USD 3,516,266	CHF 3,030,000	(75,580)
04/18/2024	MSCI	USD 3,229,777	MXN 56,181,232	42,961	03/28/2024	JPM	USD 2,058,619	CHF 1,807,514	(9,453)
04/02/2024	MSCI	USD 11,479,893	MXN 199,193,371	153,005	03/28/2024	BCLY	USD 1,446,083	EUR 1,334,700	(2,137)
05/20/2024	MSCI	USD 308,871	PLN 1,250,000	3,885	03/28/2024	JPM	USD 16,555,536	EUR 15,260,669	(45,762)
04/10/2024	BBH	USD 1,920,081	SEK 19,900,000	2,539	04/18/2024	BCLY	USD 8,240,325	GBP 6,510,000	(20,566)
04/10/2024	DB	USD 2,394,475	SEK 25,000,000	20,877	03/25/2024	BCLY	USD 1,051,662	GBP 830,804	(2,808)
04/10/2024	GS	USD 220,437	SEK 2,300,000	1,776	03/25/2024	DB	USD 21,666,077	GBP 17,048,243	(143,411)
04/10/2024	MSCI	USD 1,166,103	SEK 12,100,000	2,928	03/25/2024	JPM	USD 3,065,143	GBP 2,421,304	(8,351)
03/28/2024	MSCI	ZAR 12,400,000	USD 645,978	769	03/25/2024	BCLY	USD 4,644,439	JPY 676,823,813	(115,005)
05/08/2024	SSB	AUD 2,540,000	USD 1,646,785	(7,507)	03/25/2024	MSCI	USD 4,444,111	JPY 651,768,541	(82,352)
04/02/2024	GS	BRL 750,000	USD 150,116	(303)	03/21/2024	MSCI	USD 22,157,005	JPY 3,308,209,971	(31,822)
04/02/2024	MSCI	BRL 4,817,025	USD 962,975	(3,124)	05/28/2024	CITI	USD 67,592	KRW 89,581,441	(205)
04/26/2024	MSCI	COP 4,958,470,100	USD 1,236,511	(15,975)	03/25/2024	BCLY	USD 2,426,575	NOK 25,412,673	(32,707)
04/16/2024	CITI	CZK 4,200,000	USD 177,192	(1,876)	04/16/2024	CITI	USD 988,097	NOK 10,400,000	(7,904)
04/30/2024	MSCI	EUR 2,090,000	USD 2,251,685	(12,439)	03/25/2024	DB	USD 2,139,673	NOK 22,584,850	(12,186)
04/18/2024	SSB	GBP 1,920,000	USD 2,419,415	(4,846)	04/16/2024	JPM	USD 17,629,775	NOK 180,922,042	(578,000)
05/09/2024	CITI	ILS 2,587,392	USD 713,159	(12,742)	04/26/2024	JPM	USD 110,552	NOK 1,163,435	(873)
03/25/2024	BCLY	JPY 1,683,614,193	USD 11,250,386	(16,679)	04/26/2024	MSCI	USD 26,094,634	NOK 271,634,470	(487,398)
03/25/2024	JPM	JPY 137,137,127	USD 917,187	(561)	03/25/2024	SSB	USD 56,770,671	NOK 595,825,791	(644,009)
03/25/2024	MSCI	JPY 542,371,478	USD 3,619,374	(10,279)	04/10/2024	CITI	USD 2,573,951	SEK 26,300,000	(33,001)
04/18/2024	SSB	MXN 6,200,000	USD 356,685	(4,485)	04/24/2024	SSB	USD 84,795	SGD 113,543	(222)
03/25/2024	JPM	NOK 1,596,977	USD 149,857	(578)	03/28/2024	BCLY	USD 4,477,837	ZAR 84,608,598	(75,402)
03/27/2024	MSCI	PEN 1,520,000	USD 400,032	(1,725)	03/28/2024	CITI	ZAR 6,600,000	USD 341,150	(2,268)
05/20/2024	SSB	PLN 1,400,000	USD 350,267	(19)					
04/25/2024	CITI	RON 1,750,000	USD 376,660	(3,581)					<u>\$2,459,328</u>

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

February 29, 2024

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) (\$)
Buys					Sales				
13	Australia Government Bond 10 Yr.	March 2024	971,886	(2,967)	75	CAC40 10 Euro	March 2024	6,447,000	(116,700)
63	CBOE Volatility Index ⁽ⁱ⁾	March 2024	882,554	(38,424)	75	Canadian Government Bond 10 Yr.	June 2024	6,624,360	(17,545)
374	Corn ⁽ⁱ⁾	May 2024	8,031,650	(272,552)	270	Cocoa ⁽ⁱ⁾	May 2024	16,332,300	(1,353,441)
103	Cotton ⁽ⁱ⁾	May 2024	5,127,855	403,933	171	Coffee ⁽ⁱ⁾	May 2024	11,821,444	182,740
21	DAX Index	March 2024	10,083,235	467,190	187	Copper ⁽ⁱ⁾	May 2024	17,984,725	(442,703)
100	E-mini Russell 2000 Index	March 2024	10,286,500	461,868	25	Euro Bund	March 2024	3,584,201	37,159
353	FTSE 100 Index	March 2024	34,032,417	87,781	14	Euro Bund	June 2024	2,001,252	(6,310)
111	FTSE MIB Index	March 2024	19,603,957	1,128,961	86	FTSE Taiwan Index	March 2024	5,569,379	(26,857)
128	Hang Seng Index	March 2024	13,391,698	(287,828)	180	Gold ⁽ⁱ⁾	April 2024	36,984,600	9,118
295	Iron Ore ⁽ⁱ⁾	April 2024	3,394,860	(196,542)	284	IFSC NIFTY 50 Index	March 2024	12,605,056	65,192
639	MSCI Singapore	March 2024	13,383,817	(118,848)	225	KOSPI 200 Index	March 2024	15,055,500	(533,245)
60	NYMEX Platinum Futures ⁽ⁱ⁾	April 2024	2,652,000	(125,546)	22	Live Cattle Futures ⁽ⁱ⁾	April 2024	1,631,080	18,473
197	S&P 500 E-Mini	March 2024	50,271,938	1,372,488	337	Natural Gas ⁽ⁱ⁾	March 2024	6,268,200	287,409
804	Soybean ⁽ⁱ⁾	May 2024	45,858,150	(2,298,971)	127	NY Harbor ULSD Futures ⁽ⁱ⁾	March 2024	14,134,567	538,771
606	Soybean Meal ⁽ⁱ⁾	May 2024	19,949,520	(995,251)	202	OMX Stockholm 30 Index	March 2024	4,796,207	(131,497)
72	Soybean Oil ⁽ⁱ⁾	May 2024	1,953,072	(49,367)	64	RBOB Gasoline ⁽ⁱ⁾	March 2024	6,937,728	(295,481)
272	Sugar ⁽ⁱ⁾	April 2024	6,607,642	(382,778)	52	S&P/TSX 60	March 2024	9,890,020	(213,618)
431	U.S. Treasury Note 10 Yr. (CBT)	June 2024	47,598,563	28,015	97	Silver ⁽ⁱ⁾	May 2024	11,099,225	(10,270)
730	U.S. Treasury Note 5 Yr. (CBT)	June 2024	78,041,563	148,086	154	SPI 200 Futures	March 2024	19,213,475	(428,958)
82	UK Gilt Long Bond	June 2024	10,153,155	47,632	193	Swiss Market New Index Futures	March 2024	24,801,068	(406,671)
109	WCE Canola Futures ⁽ⁱ⁾	May 2024	953,665	(16,677)	75	TOPIX Index	March 2024	13,431,162	(513,014)
			<u>\$383,229,697</u>	<u>\$ (639,797)</u>	1,101	Wheat ⁽ⁱ⁾	May 2024	31,722,563	1,145,140
					164	WTI Crude ⁽ⁱ⁾	March 2024	12,834,640	(356,832)
								<u>\$291,769,752</u>	<u>\$(2,569,140)</u>

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

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Silicon Motion Technology Corp. ^(e)	60.00	03/15/24	(138)	USD (976,902)	(144,900)
TOTAL WRITTEN OPTIONS					
(Premiums \$78,200)					<u>\$(144,900)</u>

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) (\$)
4.20%	3 Month AUD BBSW	AUD 68,200,000	03/20/2026	Quarterly	(68,580)	(165,351)	(96,771)
3.95%	3 Month AUD BBSW	AUD 15,000,000	03/20/2026	Quarterly	(728)	9,382	10,110
4.09%	3 Month AUD BBSW	AUD 18,500,000	03/20/2026	Quarterly	—	(19,689)	(19,689)
3 Month AUD BBSW	3.95%	AUD 28,000,000	03/20/2026	Quarterly	—	(19,455)	(19,455)
3 Month AUD BBSW	4.07%	AUD 24,000,000	03/20/2026	Quarterly	—	20,488	20,488
CAD-CORRA-OIS-COMPOUND	4.01%	CAD 29,500,000	03/20/2026	Annually	—	(75,731)	(75,731)

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</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>
CAD-CORRA-OIS-COMPOUND	4.19%	CAD 33,500,000	03/20/2026	Annually	82,356	(3,207)	(85,563)
3.99%	CAD-CORRA-OIS-COMPOUND	CAD 13,500,000	03/20/2026	Annually	—	38,980	38,980
CHF-SARON-OIS-COMPOUND	1.03%	CHF 6,500,000	03/20/2026	Annually	(3,158)	(10,778)	(7,620)
CHF-SARON-OIS-COMPOUND	1.08%	CHF 61,750,000	03/20/2026	Annually	(18,971)	(37,610)	(18,639)
CHF-SARON-OIS-COMPOUND	1.10%	CHF 12,000,000	03/20/2026	Annually	279	(2,068)	(2,347)
CHF-SARON-OIS-COMPOUND	1.21%	CHF 22,500,000	03/20/2026	Annually	—	56,150	56,150
1.11%	CHF-SARON-OIS-COMPOUND	CHF 12,500,000	03/20/2026	Annually	—	(1,505)	(1,505)
EUR-EuroSTR-COMPOUND	2.43%	EUR 4,055,000	03/20/2026	Annually	53	(46,171)	(46,224)
EUR-EuroSTR-COMPOUND	2.52%	EUR 11,500,000	03/20/2026	Annually	—	(110,348)	(110,348)
EUR-EuroSTR-COMPOUND	2.63%	EUR 4,500,000	03/20/2026	Annually	—	(32,426)	(32,426)
EUR-EuroSTR-COMPOUND	2.64%	EUR 7,000,000	03/20/2026	Annually	—	(48,687)	(48,687)
2.83%	EUR-EuroSTR-COMPOUND	EUR 58,680,000	03/20/2026	Annually	(245,753)	183,164	428,917
2.51%	EUR-EuroSTR-COMPOUND	EUR 11,500,000	03/20/2026	Annually	—	110,708	110,708
GBP-SONIA-COMPOUND	4.12%	GBP 11,000,000	03/20/2026	Annually	—	(114,307)	(114,307)
GBP-SONIA-COMPOUND	4.16%	GBP 5,500,000	03/20/2026	Annually	—	(51,399)	(51,399)
GBP-SONIA-COMPOUND	4.62%	GBP 35,000,000	03/20/2026	Annually	91,515	52,322	(39,193)
4.08%	GBP-SONIA-COMPOUND	GBP 12,000,000	03/20/2026	Annually	—	136,124	136,124
3.75%	GBP-SONIA-COMPOUND	GBP 12,000,000	03/20/2026	Annually	4,112	228,121	224,009
4.04%	GBP-SONIA-COMPOUND	GBP 13,000,000	03/20/2026	Annually	7,213	157,553	150,340
5.19%	3 Month NZD Bank Bill Rate	NZD 26,200,000	03/20/2026	Quarterly	(57,669)	(73,589)	(15,920)
4.64%	3 Month NZD Bank Bill Rate	NZD 28,500,000	03/20/2026	Quarterly	—	101,653	101,653
3 Month NZD Bank Bill Rate	5.09%	NZD 25,500,000	03/20/2026	Quarterly	—	40,336	40,336
3 Month SEK STIBOR	2.92%	SEK 163,880,000	03/20/2026	Quarterly	(5,033)	(116,732)	(111,699)
4.33%	USD-SOFR-COMPOUND	USD 13,000,000	06/20/2026	Annually	—	(10,662)	(10,662)
6 Month AUD BBSW	4.37%	AUD 67,350,000	03/20/2034	Semi-annual	(141,859)	(13,896)	127,963
6 Month AUD BBSW	4.41%	AUD 4,000,000	03/20/2034	Semi-annual	1,839	9,149	7,310
6 Month AUD BBSW	4.48%	AUD 6,600,000	03/20/2034	Semi-annual	—	39,331	39,331
6 Month AUD BBSW	4.51%	AUD 4,300,000	03/20/2034	Semi-annual	—	32,185	32,185
6 Month AUD BBSW	4.60%	AUD 15,500,000	03/20/2034	Semi-annual	32,465	186,873	154,408
4.56%	6 Month AUD BBSW	AUD 5,600,000	03/20/2034	Semi-annual	—	(54,730)	(54,730)
4.46%	6 Month AUD BBSW	AUD 8,600,000	03/20/2034	Semi-annual	—	(38,581)	(38,581)
4.42%	6 Month AUD BBSW	AUD 7,100,000	03/20/2034	Semi-annual	—	(16,725)	(16,725)
4.42%	6 Month AUD BBSW	AUD 6,600,000	03/20/2034	Semi-annual	—	(18,151)	(18,151)
CAD-CORRA-OIS-COMPOUND	3.43%	CAD 7,300,000	03/20/2034	Annually	—	(30,883)	(30,883)
CAD-CORRA-OIS-COMPOUND	3.46%	CAD 3,400,000	03/20/2034	Annually	—	(8,649)	(8,649)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 8,100,000	03/20/2034	Annually	—	(6,693)	(6,693)
CAD-CORRA-OIS-COMPOUND	3.49%	CAD 3,100,000	03/20/2034	Annually	—	(1,420)	(1,420)
CAD-CORRA-OIS-COMPOUND	3.61%	CAD 3,500,000	03/20/2034	Annually	—	22,764	22,764
3.15%	CAD-CORRA-OIS-COMPOUND	CAD 7,400,000	03/20/2034	Annually	—	160,219	160,219
3.41%	CAD-CORRA-OIS-COMPOUND	CAD 6,700,000	03/20/2034	Annually	—	38,620	38,620
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 7,800,000	03/20/2034	Annually	(24,281)	23,908	48,189
3.45%	CAD-CORRA-OIS-COMPOUND	CAD 4,000,000	03/20/2034	Annually	—	12,383	12,383
CHF-SARON-OIS-COMPOUND	1.25%	CHF 2,600,000	03/20/2034	Annually	—	12,485	12,485
1.21%	CHF-SARON-OIS-COMPOUND	CHF 2,500,000	03/20/2034	Annually	(8,102)	(2,052)	6,050
1.19%	CHF-SARON-OIS-COMPOUND	CHF 13,560,000	03/20/2034	Annually	(31,702)	26,808	58,510
1.35%	CHF-SARON-OIS-COMPOUND	CHF 4,300,000	03/20/2034	Annually	—	(68,305)	(68,305)
1.26%	CHF-SARON-OIS-COMPOUND	CHF 1,400,000	03/20/2034	Annually	(2,077)	(7,928)	(5,851)
EUR-EuroSTR-COMPOUND	2.19%	EUR 5,500,000	03/20/2034	Annually	—	(191,826)	(191,826)
EUR-EuroSTR-COMPOUND	2.21%	EUR 1,900,000	03/20/2034	Annually	—	(63,194)	(63,194)
EUR-EuroSTR-COMPOUND	2.42%	EUR 4,700,000	03/20/2034	Annually	—	(59,744)	(59,744)
EUR-EuroSTR-COMPOUND	2.43%	EUR 2,600,000	03/20/2034	Annually	—	(32,061)	(32,061)

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

<u>Fund Pays</u>	<u>Fund Receives</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>
EUR-EuroSTR-COMPOUND	2.50%	EUR 1,600,000	03/20/2034	Annually	—	(8,542)	(8,542)
EUR-EuroSTR-COMPOUND	2.54%	EUR 13,270,000	03/20/2034	Annually	37,009	(18,456)	(55,465)
EUR-EuroSTR-COMPOUND	2.61%	EUR 3,300,000	03/20/2034	Annually	—	17,229	17,229
2.27%	EUR-EuroSTR-COMPOUND	EUR 916,000	03/20/2034	Annually	(1,502)	24,645	26,147
2.52%	EUR-EuroSTR-COMPOUND	EUR 5,610,000	03/20/2034	Annually	(7,156)	16,181	23,337
2.45%	EUR-EuroSTR-COMPOUND	EUR 1,700,000	03/20/2034	Annually	—	16,434	16,434
2.42%	EUR-EuroSTR-COMPOUND	EUR 2,700,000	03/20/2034	Annually	—	33,936	33,936
2.42%	EUR-EuroSTR-COMPOUND	EUR 2,600,000	03/20/2034	Annually	—	34,534	34,534
2.41%	EUR-EuroSTR-COMPOUND	EUR 2,400,000	03/20/2034	Annually	—	32,905	32,905
2.52%	EUR-EuroSTR-COMPOUND	EUR 1,500,000	03/20/2034	Annually	—	5,154	5,154
2.48%	EUR-EuroSTR-COMPOUND	EUR 1,100,000	03/20/2034	Annually	—	8,175	8,175
2.54%	EUR-EuroSTR-COMPOUND	EUR 4,800,000	03/20/2034	Annually	—	8,731	8,731
2.55%	EUR-EuroSTR-COMPOUND	EUR 3,300,000	03/20/2034	Annually	—	822	822
2.55%	EUR-EuroSTR-COMPOUND	EUR 3,900,000	03/20/2034	Annually	—	1,528	1,528
GBP-SONIA-COMPOUND	3.15%	GBP 3,200,000	03/20/2034	Annually	(3,292)	(223,021)	(219,729)
GBP-SONIA-COMPOUND	3.41%	GBP 2,800,000	03/20/2034	Annually	—	(119,990)	(119,990)
GBP-SONIA-COMPOUND	3.51%	GBP 3,000,000	03/20/2034	Annually	(11,634)	(98,146)	(86,512)
GBP-SONIA-COMPOUND	3.51%	GBP 4,400,000	03/20/2034	Annually	—	(143,497)	(143,497)
GBP-SONIA-COMPOUND	3.54%	GBP 3,200,000	03/20/2034	Annually	(3,219)	(95,677)	(92,458)
GBP-SONIA-COMPOUND	3.70%	GBP 1,900,000	03/20/2034	Annually	—	(24,996)	(24,996)
GBP-SONIA-COMPOUND	3.84%	GBP 2,500,000	03/20/2034	Annually	—	2,184	2,184
GBP-SONIA-COMPOUND	3.85%	GBP 5,410,000	03/20/2034	Annually	1,438	11,209	9,771
3.89%	GBP-SONIA-COMPOUND	GBP 8,300,000	03/20/2034	Annually	(31,078)	(49,325)	(18,247)
3.24%	GBP-SONIA-COMPOUND	GBP 1,700,000	03/20/2034	Annually	—	103,143	103,143
3.36%	GBP-SONIA-COMPOUND	GBP 2,800,000	03/20/2034	Annually	—	135,617	135,617
3.65%	GBP-SONIA-COMPOUND	GBP 2,500,000	03/20/2034	Annually	—	45,690	45,690
3.62%	GBP-SONIA-COMPOUND	GBP 1,100,000	03/20/2034	Annually	—	23,765	23,765
3.68%	GBP-SONIA-COMPOUND	GBP 1,300,000	03/20/2034	Annually	—	20,364	20,364
3.74%	GBP-SONIA-COMPOUND	GBP 2,600,000	03/20/2034	Annually	—	23,821	23,821
3.90%	GBP-SONIA-COMPOUND	GBP 3,200,000	03/20/2034	Annually	—	(22,130)	(22,130)
4.30%	3 Month NZD Bank Bill Rate	NZD 10,800,000	03/20/2034	Quarterly	—	126,401	126,401
4.69%	3 Month NZD Bank Bill Rate	NZD 6,100,000	03/20/2034	Quarterly	—	(46,649)	(46,649)
3 Month NZD Bank Bill Rate	4.48%	NZD 6,700,000	03/20/2034	Quarterly	—	(16,922)	(16,922)
3 Month NZD Bank Bill Rate	4.75%	NZD 6,000,000	03/20/2034	Quarterly	15,207	62,680	47,473
3 Month NZD Bank Bill Rate	4.77%	NZD 12,000,000	03/20/2034	Quarterly	42,453	137,534	95,081
3 Month SEK STIBOR	2.20%	SEK 67,000,000	03/20/2034	Quarterly	—	(328,702)	(328,702)
3 Month SEK STIBOR	2.24%	SEK 50,000,000	03/20/2034	Quarterly	—	(229,286)	(229,286)
3 Month SEK STIBOR	2.47%	SEK 37,000,000	03/20/2034	Quarterly	—	(97,031)	(97,031)
3 Month SEK STIBOR	2.59%	SEK 42,000,000	03/20/2034	Quarterly	—	(69,090)	(69,090)
3 Month SEK STIBOR	2.63%	SEK 22,000,000	03/20/2034	Quarterly	—	(28,503)	(28,503)
3 Month SEK STIBOR	2.76%	SEK 28,000,000	03/20/2034	Quarterly	—	(6,579)	(6,579)
3 Month SEK STIBOR	2.84%	SEK 31,000,000	03/20/2034	Quarterly	—	12,316	12,316
2.47%	3 Month SEK STIBOR	SEK 36,640,000	03/20/2034	Quarterly	2,884	97,855	94,971
2.49%	3 Month SEK STIBOR	SEK 401,940,000	03/20/2034	Quarterly	(44,261)	997,232	1,041,493
2.28%	3 Month SEK STIBOR	SEK 45,000,000	03/20/2034	Quarterly	—	188,763	188,763
2.63%	3 Month SEK STIBOR	SEK 49,000,000	03/20/2034	Quarterly	—	65,523	65,523
2.60%	3 Month SEK STIBOR	SEK 43,000,000	03/20/2034	Quarterly	2,166	68,517	66,351
USD-SOFR-COMPOUND	3.88%	USD 3,100,000	06/20/2034	Annually	—	15,008	15,008
					<u>\$(389,066)</u>	<u>\$ 856,507</u>	<u>\$1,245,573</u>

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

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>
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	6,022,218	05/22/2024	Monthly	—	17,225	17,225
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD	8,992,983	05/22/2024	Monthly	—	(31,333)	(31,333)
1 Month Federal Funds Rate plus 0.07%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	6,554,926	08/09/2024	Monthly	—	190,664	190,664
Total Return on MSCI World Daily Total Return Net Value Index	1 Month Federal Funds Rate plus 0.11%	UBSA	USD	5,732,925	08/09/2024	Monthly	—	(161,342)	(161,342)
1 Month Federal Funds Rate plus 0.03%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD	17,702,834	04/30/2024	Monthly	—	—	—
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD	17,069,328	04/30/2024	Monthly	—	—	—
1 Month Federal Funds Rate plus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD	2,532,909	12/16/2024	Monthly	—	35,738	35,738
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.17%	JPM	USD	4,044,473	12/16/2024	Monthly	—	(53,540)	(53,540)
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	GS	USD	27,446,149	06/24/2024	Monthly	—	549,421	549,421
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD	33,020,485	06/18/2024	Monthly	—	(630,957)	(630,957)
							<u>\$—</u>	<u>\$ (84,124)</u>	<u>\$ (84,124)</u>

GMO Implementation Fund
(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)
February 29, 2024

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

Notes to Schedule of Investments:

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

* Non-income producing security.

- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) All or a portion of this security is out on loan (Note 2).
- (c) Securities are traded on separate exchanges for the same entity.
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) 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).
- (f) The security is restricted as to resale.
- (g) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (h) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (i) Security is in default.
- (j) All or a portion of this security or derivative is owned by GMO Implementation SPC Ltd., which is a 100% owned subsidiary of GMO Implementation Fund.
- (k) The rate disclosed is the 7 day net yield as of February 29, 2024.
- (l) The rate shown represents yield-to-maturity.
- (m) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.
- (n) The following table represents the individual long and/or short positions within the custom equity basket swap as of February 29, 2024.

Shares	Description	% of Equity Basket	Value (\$)
(2,004,000)	Air China Ltd. – Class H	3.2%	(1,073,114)
(1,563,300)	Airports Of Thailand PC NVDR	8.2%	(2,770,402)

Shares	Description	% of Equity Basket	Value (\$)
(244,000)	Alibaba Health Information Technology Ltd.	0.3%	(106,617)
(369,000)	China Molybdenum Co. Ltd. – Class H	0.7%	(227,639)
(44,000)	China Southern Airlines Co. Ltd. – Class H	0.0%	(16,330)
(1,730,000)	Genscript Biotech Corp.	10.4%	(3,497,430)
(3,271,300)	Gulf Energy Development PCL NVDR	11.7%	(3,927,510)
(6,273)	Hanmi Pharm Co. Ltd.	4.7%	(1,574,387)
(291,000)	Hapvida Participacoes e Investimentos SA	0.6%	(214,836)
(1,015)	Hotel Shilla Co. Ltd.	0.1%	(45,884)
(134,500)	Innovent Biologics, Inc.	2.2%	(725,318)
(18,577)	Kakao Corp.	2.2%	(745,643)
(2,686,000)	Kingdee International Software Group Co. Ltd.	8.6%	(2,888,221)
(112,499)	Korea Aerospace Industries Ltd.	12.9%	(4,340,725)
(327,700)	Microport Scientific Corp.	1.0%	(320,699)
403,642	Nokia OYJ	(4.2%)	1,422,875
(506,000)	Nongfu Spring Co. Ltd. – Class H	8.5%	(2,861,329)
(15)	POSCO Chemical Co. Ltd.	0.0%	(3,585)
(90,300)	Rede D'Or Sao Luiz SA	1.4%	(459,938)
(9,284)	Samsung Biologics Co. Ltd.	16.1%	(5,402,070)
(726,412)	Samsung Heavy Industries Co. Ltd.	12.8%	(4,318,558)
(226,250)	Shandong Gold Mining Co. Ltd. - Class H	1.1%	(357,490)
128,512	Stora Enso OYJ – R Shares	(4.8%)	1,624,855
(15,062)	Yuhan Corp.	2.3%	(763,973)
	TOTAL COMMON STOCKS		<u>\$(33,593,968)</u>

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 113.

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GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO International Developed Equity Allocation Fund returned +17.08% (net) for the fiscal year ended February 29, 2024, as compared with +14.41% for the Fund's benchmark, the MSCI EAFE Index.

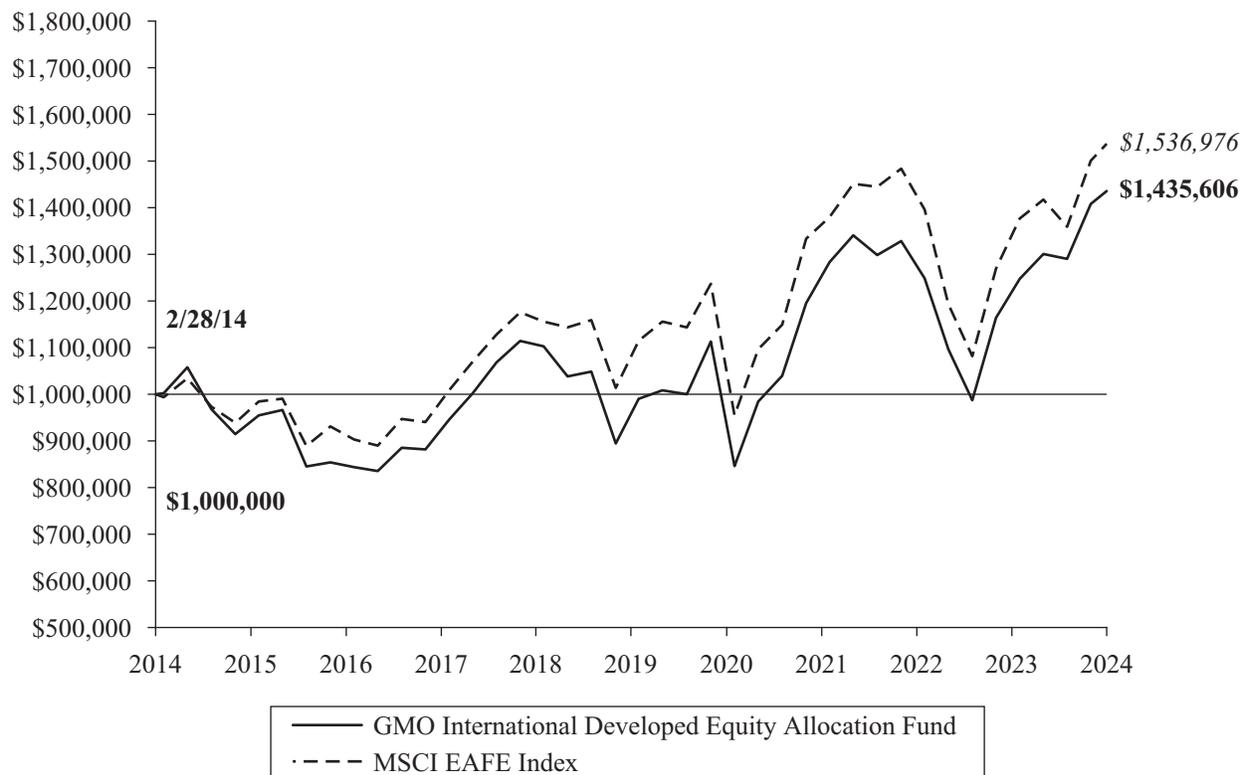
The Fund's decision to hold a broadly 8% average off-benchmark position in emerging markets, managed ex-China, added a little to performance relative to the benchmark as the MSCI Emerging Markets ex-China Index produced a 19.7% return. The choice of managing emerging markets ex-China was particularly helpful as China continued to struggle for the year. A small overweight to Japan, which beat the MSCI EAFE Index, also contributed marginally to relative performance. Security selection in both developed and emerging markets was extremely strong, and this was the primary driver of the outperformance of the benchmark.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO International Developed Equity Allocation Fund
(A Series of GMO Trust)

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



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	17.08%	7.75%	3.68%	n/a
Class R6	17.01%	n/a	n/a	1/22/21 4.78%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III and R6 the gross expense ratio of 0.70% and 0.70%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.62% and 0.62% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	96.9%
Short-Term Investments	6.0
Preferred Stocks	0.8
Debt Obligations	0.1
Futures Contracts	0.0 [^]
Other	(3.8)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	27.0%
France	12.8
United Kingdom	10.4
Netherlands	6.2
Italy	5.7
Spain	5.4
Switzerland	5.3
Germany	4.3
Other Emerging	4.2 [†]
Australia	2.9
Canada	2.2
Other Developed	2.2 [‡]
Taiwan	2.1
Sweden	2.0
Norway	1.7
Singapore	1.6
Hong Kong	1.4
Belgium	1.3
India	1.3
	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 and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

[^] Rounds to 0.0%.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
1,366,769	GMO Emerging Markets ex-China Fund, Class VI	21,157,581
7,918,187	GMO International Equity Fund, Class IV	185,602,298
3,344,381	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	47,858,092
549,320	GMO-Usonian Japan Value Creation Fund, Class VI	<u>10,805,125</u>
	TOTAL MUTUAL FUNDS (COST \$258,204,158)	<u>265,423,096</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
116,212	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>116,212</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$116,212)	<u>116,212</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$258,320,370)	265,539,308
	Other Assets and Liabilities (net) — (0.0%)	<u>(36,337)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$265,502,971</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO International Equity Allocation Fund returned +17.53% (net) for the fiscal year ended February 29, 2024, compared to +12.51% for the MSCI All Country World Index ("ACWI") ex USA.

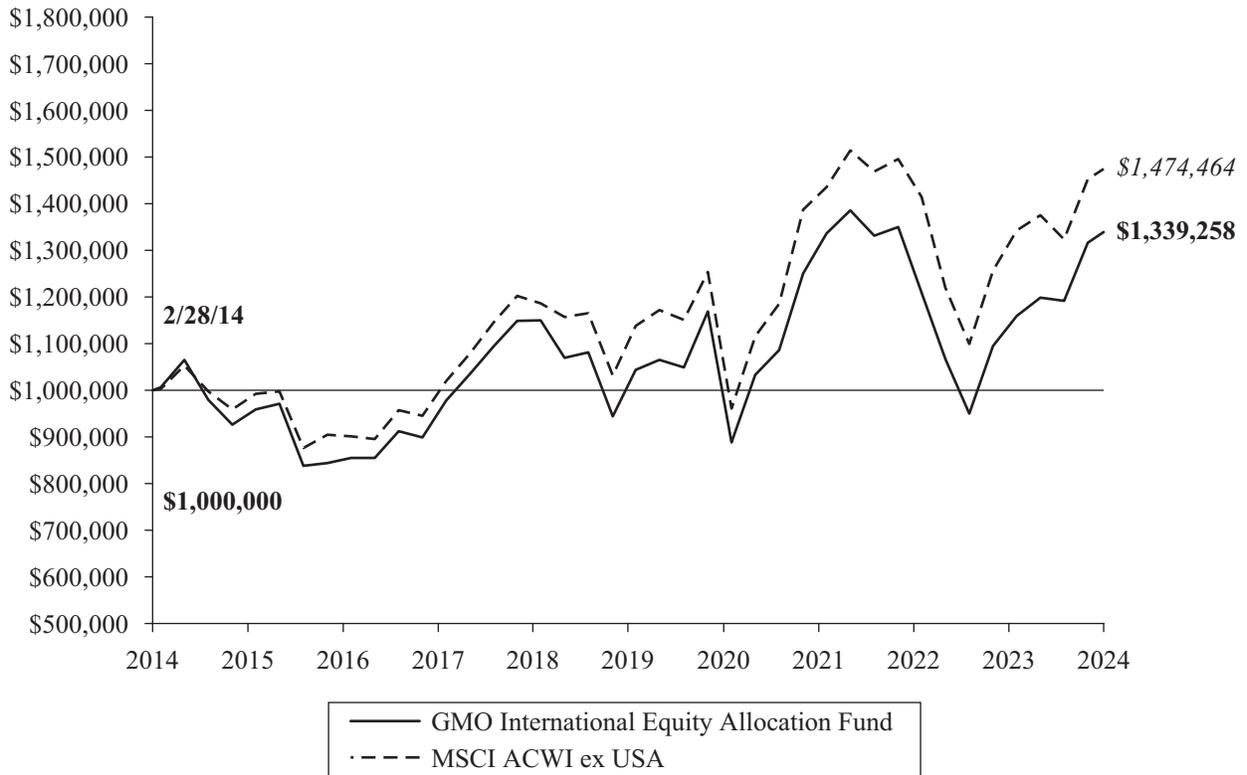
The Fund's overweight to emerging markets detracted modestly from performance relative to the benchmark as the MSCI Emerging Markets Index delivered a moderate 8.7% return. We believed that emerging markets were trading at preferential valuations but, unfortunately, China continued to struggle, and this weighed heavily on emerging market performance. However, security selection in both developed and emerging markets was very strong, and an approach of managing some of the emerging assets ex-China was also beneficial, and this led to excellent outperformance of the benchmark.

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

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GMO International Equity Allocation Fund
(A Series of GMO Trust)

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



	Average Annual Total Returns			
	1 Year	5 Year	10 Year	Since Inception
Class III	17.53%	5.19%	2.96%	n/a
Class R6	17.49%	n/a	n/a	8/30/19 6.56%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited. Performance for classes may vary due to different fees.

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For Class III and R6 the gross expense ratio of 0.70% and 0.70%, respectively, is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Classes listed above, the corresponding net expense ratio of 0.67% and 0.67% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	95.1%
Short-Term Investments	4.3
Preferred Stocks	2.7
Debt Obligations	0.1
Futures Contracts	0.1
Other	(2.3)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	18.8%
Taiwan	8.6
France	8.4
United Kingdom	6.9
China	6.6
India	4.6
Netherlands	4.1
Other Emerging	3.8 [†]
Italy	3.8
Brazil	3.6
Spain	3.5
Switzerland	3.5
South Africa	3.3
Germany	2.8
Other Developed	2.3 [‡]
Mexico	2.2
South Korea	2.1
Australia	2.0
Indonesia	1.5
Canada	1.4
Hungary	1.4
Sweden	1.4
Hong Kong	1.3
Norway	1.1
Singapore	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 and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
1,567,993	GMO Emerging Markets ex-China Fund, Class VI	24,272,532
3,815,511	GMO Emerging Markets Fund, Class VI	89,931,600
6,076,544	GMO International Equity Fund, Class IV	142,434,181
2,540,404	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	36,353,186
629,117	GMO-Usonian Japan Value Creation Fund, Class VI	12,374,718
	TOTAL MUTUAL FUNDS (COST \$337,425,161)	<u>305,366,217</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
201,400	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ^(a)	<u>201,400</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$201,400)	<u>201,400</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$337,626,561)	305,567,617
	Other Assets and Liabilities (net) — (0.0%)	<u>(40,909)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$305,526,708</u>

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 113.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Portfolio Management

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

Management Discussion and Analysis of Fund Performance

Class III shares of GMO Strategic Opportunities Allocation Fund returned +14.44% (net) for the fiscal year ended February 29, 2024, as compared with +19.29% for the GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series) and 25% Bloomberg U.S. Aggregate Index).

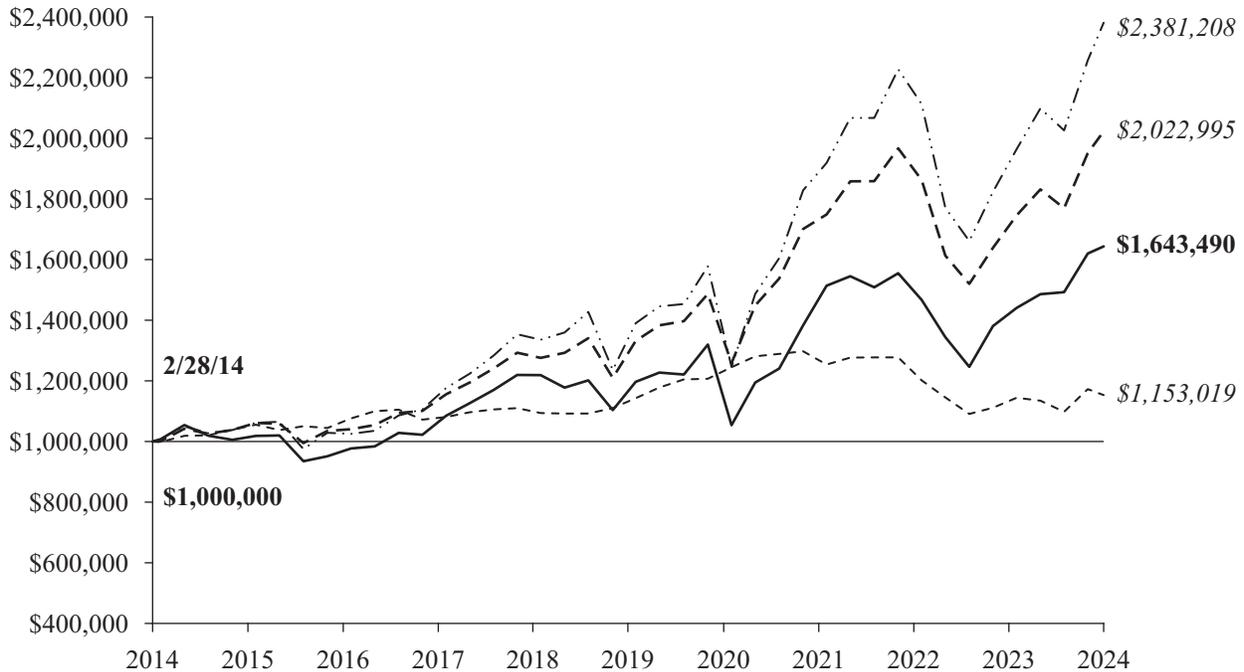
The Fund's circa 18% off-benchmark position in alternatives had a significant detrimental impact on relative performance. It is invested in the Equity Dislocation Strategy, which is long cheap Value stocks and short expensive Growth stocks, and endured a challenging year as Growth significantly outperformed finishing with a, very respectable in context, return of -0.9%. The Fund held an average 69% in equities over the period, and the return of 19.0% was behind the MSCI World Index return of 25.0%. In terms of regional biases, the decision to lean away from the U.S. in favor of being overweight developed ex-U.S. equities and overweight emerging market equities was a substantial headwind as the U.S. outperformed. Security selection in emerging and developed ex-U.S. markets was strong, but could not offset the allocation positioning. The Fund held an average of 13% in fixed income, with an emphasis on credit including an allocation to emerging market debt. The Fund's fixed income exposure posted 10.4%, nicely ahead of the 3.3% return from the Bloomberg U.S. Aggregate Index, with the outperformance largely driven by an excellent return from the emerging debt exposure, which was well ahead of its reference benchmark.

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

The views expressed herein are exclusively those of Grantham, Mayo, Van Otterloo & Co. LLC as of the date of this report and are subject to change. GMO disclaims any responsibility to update such views. They are not meant as investment advice. References to specific securities are not recommendations of such securities and may not be representative of any GMO portfolio's current or future investments. All information is unaudited.

GMO Strategic Opportunities Allocation Fund
 (A Series of GMO Trust)

**Comparison of Change in Value of a \$1,000,000 Investment in
 GMO Strategic Opportunities Allocation Fund Class III Shares, the
 GMO Strategic Opportunities Allocation Index*, the MSCI World Index and the Bloomberg
 U.S. Aggregate Index
 As of February 29, 2024**



——— GMO Strategic Opportunities Allocation Fund
 · - - - GMO Strategic Opportunities Allocation Index*
 · · · · MSCI World Index
 - - - - Bloomberg U.S. Aggregate Index

Class III	Average Annual Total Returns		
	1 Year	5 Year	10 Year
	14.44%	6.71%	5.09%

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information up to the most recent month-end, visit www.gmo.com. Performance shown is net of all fees after reimbursement from GMO. Returns would have been lower had certain expenses not been reimbursed during the periods shown and do not include the effect of taxes on distributions and redemptions. The performance information shown above only includes purchase premiums and/or redemption fees in effect as of February 29, 2024. All information is unaudited.

* The GMO Strategic Opportunities Allocation Index is a composite benchmark computed by GMO and comprised of 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index.

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

GMO Strategic Opportunities Allocation Fund
(A Series of GMO Trust)

For Class III the gross expense ratio of 0.85% is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2023. For the Class listed above, the net expense ratio of 0.70% reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. Elimination of this reimbursement will result in higher fees and lower performance.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

February 29, 2024 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
Common Stocks	85.4%	United States	22.8%
Short-Term Investments	22.2	Japan	10.6
Debt Obligations	8.4	Other Developed	5.1 [‡]
Preferred Stocks	1.7	Taiwan	3.9
Loan Assignments	0.1	France	3.6
Futures Contracts	0.0 [^]	United Kingdom	3.2
Forward Currency Contracts	0.0 [^]	Other Emerging	3.1 [†]
Rights/Warrants	0.0 [^]	India	2.4
Investment Funds	0.0 [^]	China	2.0
Loan Participations	0.0 [^]	Brazil	1.9
Written Options/Credit Linked Options	0.0 [^]	Netherlands	1.7
Purchased Options	0.0 [^]	Spain	1.6
Swap Contracts	(0.0) [^]	Switzerland	1.6
Reverse Repurchase Agreements	(0.0) [^]	South Korea	1.5
Securities Sold Short	(16.6)	South Africa	1.5
Other	(1.2)	Mexico	1.2
	100.0%	Canada	1.2
		Italy	1.2
		Euro Region	0.0 ^{§^}
			70.1%
			70.1%
	Debt Obligations as a % of Total Net Assets		
Country/Region Summary [□]			
United States	17.8%		
Other Emerging	3.4 [†]		
Other Developed	0.1 [‡]		
Euro Region	0.0 ^{§^}		
	21.3%		
	21.3%		

& 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 the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

^ Rounds to 0.0%.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 21.1%			China — continued		
Australia — 0.4%			1,186	Tencent Holdings Ltd.	41,546
16,457	BlueScope Steel Ltd. ^(a)	244,723	Total China		
22,207	Brambles Ltd. ^(a)	218,050	Denmark — 0.4%		
44,850	GPT Group – (REIT) ^(a)	126,846	49	AP Moller - Maersk AS – Class A ^(a)	66,560
83,063	Mirvac Group – (REIT) ^(a)	117,813	131	AP Moller - Maersk AS – Class B ^(a)	185,908
44,089	Scentre Group – (REIT) ^(a)	89,230	12,003	Danske Bank AS ^(a)	353,130
42,562	Stockland – (REIT) ^(a)	124,358	339	Genmab AS * ^(a)	94,181
Total Australia		921,020	516	Pandora AS ^(a)	83,448
Belgium — 0.3%			475	ROCKWOOL AS – B Shares ^(a)	152,024
5,649	Ageas SA ^(a)	240,080	Total Denmark		
358	Sofina SA ^(a)	81,939	Finland — 0.2%		
3,202	UCB SA ^(a)	369,445	3,711	Neste OYJ ^(a)	101,726
Total Belgium		691,464	86,641	Nokia OYJ ^(a)	305,418
Brazil — 0.0%			6,647	Stora Enso OYJ – R Shares ^(a)	84,042
1,107	Vale SA	14,918	Total Finland		
Canada — 1.0%			France — 0.8%		
3,100	Alimentation Couche-Tard, Inc. ^(a)	192,261	9,781	ArcelorMittal SA	255,141
967	Brookfield Asset Management Ltd. – Class A ^(a)	39,405	1,232	BNP Paribas SA ^(a)	73,945
5,287	Brookfield Corp. – Class A ^(a)	218,195	580	Cie de Saint-Gobain SA ^(a)	44,713
2,400	Canadian Tire Corp. Ltd. – Class A ^(a)	244,218	223	LVMH Moet Hennessy Louis Vuitton SE ^(a)	203,540
300	CGI, Inc. * ^(a)	34,444	729	Publicis Groupe SA ^(a)	77,132
1,200	iA Financial Corp., Inc. ^(a)	74,415	6,394	Renault SA ^(a)	266,972
1,500	Magna International, Inc. ^(a)	82,651	1,505	Safran SA ^(a)	315,584
9,200	Manulife Financial Corp. ^{(a)(b)}	218,349	10,582	Societe Generale SA ^(a)	256,990
7,400	Manulife Financial Corp. ^{(a)(b)}	175,676	1,536	STMicroelectronics NV - NY Shares	70,072
2,752	Nutrien Ltd. ^(a)	143,764	8,658	Vivendi SE ^(a)	96,750
2,300	Onex Corp. ^(a)	171,286	Total France		
794	Open Text Corp. ^(a)	30,561	1,660,839		
7,300	Quebecor, Inc. – Class B ^(a)	170,727	Germany — 0.3%		
3,200	West Fraser Timber Co. Ltd. ^{(a)(b)}	257,528	310	Bayerische Motoren Werke AG ^(a)	36,669
400	West Fraser Timber Co. Ltd. ^{(b)(c)}	32,200	1,331	Beiersdorf AG ^(a)	190,787
Total Canada		2,085,680	1,413	Continental AG ^(a)	113,344
China — 0.3%			1,882	Fresenius SE & Co. KGaA ^(a)	52,706
78,000	Bank of Communications Co. Ltd. – Class H	51,101	3,117	Mercedes-Benz Group AG ^(a)	248,377
13,000	Beijing Enterprises Holdings Ltd.	48,904	Total Germany		
304,000	China Construction Bank Corp. – Class H	188,528	641,883		
46,500	China Overseas Land & Investment Ltd.	68,672	Hong Kong — 0.1%		
152,000	China Railway Group Ltd. – Class H	74,037	19,111	Galaxy Entertainment Group Ltd.	104,055
286,000	China Zhongwang Holdings Ltd. * ^(d)	—	4,500	Orient Overseas International Ltd. ^(a)	69,684
110,000	CITIC Ltd.	110,657	Total Hong Kong		
65,000	COSCO Shipping Holdings Co. Ltd. – Class H	69,975	173,739		
60,000	Dongfeng Motor Group Co. Ltd. – Class H	25,666	India — 0.4%		
9,000	Kingboard Holdings Ltd.	17,653	4,804	Bharat Petroleum Corp. Ltd.	35,118
9,900	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	15,920	64,626	GAIL India Ltd.	142,321
8,000	Sinopharm Group Co. Ltd. – Class H	22,388	6,193	Hindalco Industries Ltd.	37,764
			22,810	Hindustan Petroleum Corp. Ltd.	141,769
			88,428	Indian Oil Corp. Ltd.	177,940

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Netherlands — continued		
66,639	Oil & Natural Gas Corp. Ltd.	212,805	3,051	EXOR NV ^(a)	329,557
	Total India	747,717	19,383	ING Groep NV ^(a)	266,746
Ireland — 0.1%			757	JDE Peet's NV ^(a)	17,287
2,059	Ryanair Holdings PLC Sponsored ADR ^(a)	284,657	8,196	Koninklijke Ahold Delhaize NV ^(a)	244,092
Israel — 0.2%			13,553	Koninklijke Philips NV ^(a)	273,056
269	Check Point Software Technologies Ltd. * ^(c)	43,153	935	Prosus NV	27,309
24,056	Teva Pharmaceutical Industries Ltd. Sponsored ADR * ^(a)	316,336		Total Netherlands	1,530,838
5,573	Teva Pharmaceutical Industries Ltd. *	73,246	New Zealand — 0.0%		
	Total Israel	432,735	12,318	Meridian Energy Ltd. ^(a)	44,854
Italy — 0.3%			Norway — 0.1%		
3,028	Leonardo SpA ^(a)	64,739	9,557	Equinor ASA ^(a)	235,473
15,258	Stellantis NV ^(a)	399,143	Poland — 0.1%		
465,893	Telecom Italia SpA * ^(a)	140,069	15,981	ORLEN SA	248,238
	Total Italy	603,951	Portugal — 0.0%		
Japan — 1.8%			4,680	EDP - Energias de Portugal SA	18,638
1,900	Chubu Electric Power Co., Inc. ^(a)	23,648	Russia — 0.0%		
900	FUJIFILM Holdings Corp. ^(a)	57,327	2,505	LUKOIL PJSC ^(d)	2,025
29,100	Honda Motor Co. Ltd. ^(a)	345,782	5,410	Novatek PJSC ^(d)	798
18,800	Inpex Corp. ^(a)	250,580		Total Russia	2,823
7,800	ITOCHU Corp. ^(a)	338,839	South Africa — 0.0%		
2,300	Kansai Electric Power Co., Inc. ^(a)	29,414	7,025	Bidvest Group Ltd.	85,731
4,500	Kawasaki Kisen Kaisha Ltd. ^(a)	214,790	South Korea — 0.6%		
8,900	Mitsui OSK Lines Ltd. ^(a)	304,789	119	Hyundai Mobis Co. Ltd.	21,705
1,400	NEC Corp. ^(a)	94,496	660	Hyundai Motor Co.	124,256
9,700	Nippon Yusen KK ^(a)	308,911	4,122	Kia Corp. *	386,017
5,800	Panasonic Holdings Corp. ^(a)	54,831	1,631	LG Corp.	114,804
6,600	Renesas Electronics Corp. ^(a)	109,052	3,087	LG Electronics, Inc.	220,683
12,600	Sekisui House Ltd. ^(a)	280,674	76	POSCO Holdings, Inc.	24,700
2,800	Shionogi & Co. Ltd. ^(a)	139,403	2,400	POSCO Holdings, Inc. Sponsored ADR ^(a)	193,992
9,000	Subaru Corp. ^(a)	203,632	2,735	SK Square Co. Ltd. *	143,513
13,400	Sumitomo Corp. ^(a)	314,577		Total South Korea	1,229,670
2,700	TDK Corp. ^(a)	140,770	Spain — 0.5%		
54,700	Tokyo Electric Power Co. Holdings, Inc. * ^(a)	295,916	3,195	Amadeus IT Group SA ^(a)	189,012
6,100	Tosoh Corp. ^(a)	83,123	34,224	Banco Bilbao Vizcaya Argentaria SA ^(a)	341,360
1,500	Toyota Tsusho Corp. ^(a)	97,175	75,774	Banco Santander SA ^(a)	315,787
17,400	Yamaha Motor Co. Ltd. ^(a)	155,997	6,064	Industria de Diseno Textil SA ^(a)	269,776
	Total Japan	3,843,726		Total Spain	1,115,935
Mexico — 0.2%			Sweden — 0.3%		
24,422	Fomento Economico Mexicano SAB de CV	304,081	29,827	Fastighets AB Balder – B Shares* ^(a)	185,507
44,275	Grupo Mexico SAB de CV – Series B	215,891	14,034	Investor AB – B Shares ^(a)	353,085
	Total Mexico	519,972	5,437	Skanska AB – B Shares ^(a)	100,342
Netherlands — 0.7%				Total Sweden	638,934
15,720	Aegon Ltd. ^(a)	94,480			
3,606	AerCap Holdings NV *	278,311			

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)
Switzerland — 0.3%		
5,938	Adecco Group AG (Registered) ^(a)	238,039
53	Roche Holding AG ^(a)	14,652
1,048	Roche Holding AG – Genusschein ^(a)	274,011
	Total Switzerland	526,702
Thailand — 0.2%		
45,300	Kasikornbank PCL NVDR	155,452
379,800	Krung Thai Bank PCL NVDR	170,457
13,100	Thai Oil PCL NVDR	20,453
	Total Thailand	346,362
Turkey — 0.1%		
13,775	KOC Holding AS	74,134
180,791	Yapi ve Kredi Bankasi AS	133,421
	Total Turkey	207,555
United Kingdom — 1.1%		
10,080	3i Group PLC ^(a)	314,930
5,757	Berkeley Group Holdings PLC ^(a)	338,242
190,514	BT Group PLC ^(a)	251,473
3,858	Coca-Cola HBC AG ^(a)	120,266
10,255	Compass Group PLC ^(a)	281,383
63,471	Kingfisher PLC ^(a)	188,229
6,708	Persimmon PLC ^(a)	115,602
6,513	Shell PLC ^(a)	201,446
1,646	Shell PLC ADR ^(a)	103,418
72,474	Taylor Wimpey PLC ^(a)	126,304
2,949	Unilever PLC Sponsored ADR ^(a)	144,412
30,786	Vodafone Group PLC Sponsored ADR ^(a)	275,227
	Total United Kingdom	2,460,932
United States — 10.3%		
3,136	3M Co. ^(c)	288,888
331	Akamai Technologies, Inc. * ^(c)	36,714
8,713	Ally Financial, Inc. ^(a)	322,294
2,247	Alphabet, Inc. – Class A * ^(a)	311,120
932	Alphabet, Inc. – Class C * ^(a)	130,275
1,344	American Express Co. ^(c)	294,900
463	Archer-Daniels-Midland Co. ^(c)	24,590
333	Aspen Technology, Inc. * ^(c)	64,565
1,447	Best Buy Co., Inc. ^(c)	117,033
816	Bio-Rad Laboratories, Inc. – Class A * ^{(a) (c)}	265,918
81	Booking Holdings, Inc. * ^(c)	280,975
11,917	BorgWarner, Inc. ^(a)	370,976
1,950	Builders FirstSource, Inc. * ^(a)	380,601
2,570	Capital One Financial Corp. ^(a)	353,658
1,902	CarMax, Inc. * ^(c)	150,258
1,211	CBRE Group, Inc. – Class A * ^(a)	111,279
2,520	Centene Corp. * ^(c)	197,644
3,132	Chesapeake Energy Corp. ^(a)	259,267
1,065	Chevron Corp. ^(c)	161,891
4,389	Cisco Systems, Inc. ^(c)	212,296
6,638	Citigroup, Inc. ^(a)	368,343

Shares	Description	Value (\$)
United States — continued		
14,548	Cleveland-Cliffs, Inc. * ^(a)	302,598
4,300	Cognizant Technology Solutions Corp. – Class A ^(a)	339,786
7,000	Comcast Corp. – Class A ^(a)	299,950
3,888	CVS Health Corp. ^(c)	289,151
3,820	Darling Ingredients, Inc. * ^(c)	161,624
941	Dick's Sporting Goods, Inc. ^(c)	167,394
2,971	Discover Financial Services ^(a)	358,600
1,234	DR Horton, Inc. ^(c)	184,409
1,905	Dropbox, Inc. – Class A * ^(c)	45,625
5,900	eBay, Inc. ^(a)	278,952
1,901	EOG Resources, Inc. ^(c)	217,588
3,449	Etsy, Inc. * ^(c)	247,259
2,149	Expedia Group, Inc. * ^(a)	294,026
716	F5, Inc. * ^(c)	134,049
5,262	Fidelity National Financial, Inc. ^(c)	266,152
24,100	Ford Motor Co. ^(c)	299,804
1,875	Fox Corp. – Class A ^(c)	55,856
7,200	Fox Corp. – Class B ^(a)	197,136
9,812	Franklin Resources, Inc. ^(a)	269,339
695	General Electric Co. ^(a)	109,039
8,300	General Motors Co. ^(a)	340,134
2,172	Green Plains, Inc. * ^(c)	46,264
16,668	Hewlett Packard Enterprise Co. ^(a)	253,854
1,065	Hilton Worldwide Holdings, Inc. ^(a)	217,601
10,191	HP, Inc. ^(a)	288,711
1,823	Illumina, Inc. * ^(c)	254,910
4,644	Incyte Corp. * ^(c)	271,024
7,061	Intel Corp. ^{(a) (c)}	303,976
2,223	Intercontinental Exchange, Inc. ^(a)	307,708
1,917	International Business Machines Corp. ^(c)	354,702
2,045	Jazz Pharmaceuticals PLC * ^(c)	243,150
1,154	Keysight Technologies, Inc. * ^(c)	178,062
16,718	Kinder Morgan, Inc. ^(a)	290,726
7,657	Kraft Heinz Co. ^(a)	270,139
2,102	Kroger Co. ^{(a) (c)}	104,280
218	Laboratory Corp. of America Holdings ^(c)	47,051
251	Lam Research Corp. ^(a)	235,501
4,363	Las Vegas Sands Corp. ^(a)	237,871
1,247	Lennar Corp. – Class A ^(c)	197,662
141	Markel Group, Inc. * ^(c)	210,440
8,404	Match Group, Inc. * ^{(a) (c)}	302,880
1,191	Meta Platforms, Inc. – Class A ^(a)	583,745
2,697	Micron Technology, Inc. ^(c)	244,375
2,890	Moderna, Inc. * ^(c)	266,574
1,612	Molson Coors Beverage Co. – Class B ^(c)	100,621
3,051	Mosaic Co. ^(a)	95,069
1,800	Nucor Corp. ^(c)	346,140
3,817	ON Semiconductor Corp. * ^(c)	301,238
1,320	Otis Worldwide Corp. ^(c)	125,796
5,691	Ovintiv, Inc. ^(a)	281,192
2,992	PACCAR, Inc. ^(a)	331,783
20,190	Paramount Global – Class B ^(c)	222,898
4,799	PayPal Holdings, Inc. * ^(a)	289,572

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares / Par Value†	Description	Value (\$)
United States — continued		
9,818	Pfizer, Inc. ^(a)	260,766
1,918	PulteGroup, Inc. ^(c)	207,873
2,365	QUALCOMM, Inc. ^{(a) (c)}	373,173
400	Regeneron Pharmaceuticals, Inc. * ^(a)	386,436
2,776	Skyworks Solutions, Inc. ^(c)	291,258
1,171	SolarEdge Technologies, Inc. * ^(c)	78,656
2,725	Steel Dynamics, Inc. ^(c)	364,659
8,252	Synchrony Financial ^(c)	340,808
875	TE Connectivity Ltd. ^(a)	125,615
1,038	Texas Instruments, Inc. ^(c)	173,689
1,354	Textron, Inc. ^(a)	120,601
5,197	Tyson Foods, Inc. – Class A ^(a)	281,885
4,013	U.S. Bancorp ^(c)	168,385
343	Universal Health Services, Inc. – Class B ^(a)	57,302
8,967	Verizon Communications, Inc. ^(a)	358,859
9,872	VF Corp. ^(c)	161,308
24,200	Viatis, Inc. ^(c)	299,354
11,780	Walgreens Boots Alliance, Inc. ^(c)	250,443
4,884	Wells Fargo & Co. ^(c)	271,502
1,192	Westlake Corp. ^(c)	165,342
4,000	Zoom Video Communications, Inc. – Class A* ^(a)	282,920
	Total United States	22,388,305
	TOTAL COMMON STOCKS (COST \$40,647,302)	45,864,775
PREFERRED STOCKS ^(c) — 0.4%		
Brazil — 0.1%		
24,987	Bradespar SA	106,561
3,502	Petroleo Brasileiro SA ADR ^(a)	56,627
	Total Brazil	163,188
Germany — 0.3%		
1,287	Bayerische Motoren Werke AG ^(a)	141,099
4,846	Porsche Automobil Holding SE ^(a)	259,065
2,178	Volkswagen AG ^(a)	295,774
	Total Germany	695,938
	TOTAL PREFERRED STOCKS (COST \$767,562)	859,126
DEBT OBLIGATIONS — 1.8%		
United States — 1.8%		
U.S. Government — 0.7%		
1,500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.20%, 5.53%, due 01/31/25 ^(a)	1,501,736
U.S. Government Agency — 1.1%		
1,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.43%, due 03/06/24 ^(a)	1,000,014

Par Value† / Shares	Description	Value (\$)
United States — continued		
U.S. Government Agency — continued		
1,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24 ^(a)	1,499,745
	Total U.S. Government Agency	2,499,759
	Total United States	4,001,495
	TOTAL DEBT OBLIGATIONS (COST \$4,000,522)	4,001,495
MUTUAL FUNDS — 81.2%		
United States — 81.2%		
Affiliated Issuers — 81.2%		
666,357	GMO Asset Allocation Bond Fund, Class VI	13,007,297
460,291	GMO Emerging Country Debt Fund, Class VI	8,676,483
1,160,429	GMO Emerging Markets ex-China Fund, Class VI	17,963,445
678,925	GMO Emerging Markets Fund, Class VI	16,002,271
1,351,901	GMO International Equity Fund, Class IV	31,688,550
1,263,055	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	18,074,314
548,817	GMO-Usonian Japan Value Creation Fund, Class VI	10,795,220
384,384	GMO Multi-Sector Fixed Income Fund, Class IV	6,634,466
278,535	GMO Quality Fund, Class VI	8,637,364
221,553	GMO Resources Fund, Class VI	4,563,997
341,730	GMO Small Cap Quality Fund, Class VI	8,341,628
814,395	GMO U.S. Equity Fund, Class VI	11,100,197
831,009	GMO U.S. Opportunistic Value Fund, Class VI	18,332,068
655,411	GMO U.S. Treasury Fund	3,277,055
	Total Affiliated Issuers	177,094,355
	TOTAL MUTUAL FUNDS (COST \$172,150,694)	177,094,355
SHORT-TERM INVESTMENTS — 12.1%		
Money Market Funds — 0.2%		
419,743	State Street Institutional Treasury Money Market Fund – Premier Class, 5.25% ⁽¹⁾	419,743

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Repurchase Agreements — 11.9%			Finland — (0.0)%	
25,999,239	Nomura Securities International, Inc. Repurchase Agreement, dated 02/29/24, maturing on 03/01/24 with a maturity value of \$26,003,067 and an effective yield of 5.30%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$26,455,558.	25,999,239	(1,468)	Elisa OYJ	(66,116)
	TOTAL SHORT-TERM INVESTMENTS (COST \$26,418,982)	26,418,982		France — (0.5)%	
	TOTAL INVESTMENTS — 116.6% (Cost \$243,985,062)	254,238,733	(5,908)	Accor SA	(256,630)
	SECURITIES SOLD SHORT — (16.6)%		(1,525)	Aeroports de Paris SA	(207,601)
	Common Stocks — (16.4)%		(13,476)	Getlink SE	(230,082)
	Australia — (0.5)%		(146)	Hermes International SCA	(365,342)
(4,131)	ASX Ltd.	(177,000)	(185)	Sartorius Stedim Biotech	(50,921)
(1,035)	Cochlear Ltd.	(235,932)		Total France	(1,110,576)
(11,051)	IDP Education Ltd.	(137,272)		Germany — (0.7)%	
(28,726)	Lottery Corp. Ltd.	(95,047)	(1,482)	adidas AG	(299,779)
(3,990)	Ramsay Health Care Ltd.	(142,343)	(544)	Covestro AG*	(29,609)
(3,981)	WiseTech Global Ltd.	(245,561)	(8,976)	Delivery Hero SE*	(207,624)
	Total Australia	(1,033,155)	(139)	Deutsche Boerse AG	(29,099)
	Austria — (0.1)%		(1,219)	MTU Aero Engines AG	(293,229)
(2,362)	Verbund AG	(170,985)	(244)	Puma SE	(11,222)
	Belgium — (0.2)%		(184)	Rational AG	(151,410)
(4,837)	Anheuser-Busch InBev SA	(292,351)	(70)	Rheinmetall AG	(32,120)
(8)	Lotus Bakeries NV	(75,281)	(4,145)	Siemens Energy AG*	(63,653)
	Total Belgium	(367,632)	(2,568)	Symrise AG	(262,790)
	Canada — (1.0)%		(185)	Wacker Chemie AG	(20,235)
(2,751)	Agnico Eagle Mines Ltd.	(132,213)	(1,286)	Zalando SE*	(27,216)
(4,139)	Algonquin Power & Utilities Corp.	(24,213)		Total Germany	(1,427,986)
(12,100)	AltaGas Ltd.	(259,359)		Ireland — (0.1)%	
(942)	Brookfield Renewable Corp. – Class A	(22,344)	(1,351)	Flutter Entertainment PLC*	(292,539)
(6,821)	Cameco Corp.	(276,455)		Israel — (0.2)%	
(8,205)	Enbridge, Inc.	(282,416)	(1,395)	CyberArk Software Ltd.*	(367,945)
(2,423)	Franco-Nevada Corp.	(254,076)	(118)	Monday.com Ltd.*	(26,315)
(7,433)	GFL Environmental, Inc.	(268,183)		Total Israel	(394,260)
(8,100)	Pembina Pipeline Corp.	(281,961)		Italy — (0.5)%	
(4,000)	Restaurant Brands International, Inc.	(310,600)	(7,509)	Amplifon SpA	(250,745)
	Total Canada	(2,111,820)	(876)	Ferrari NV ^(b)	(369,728)
	China — (0.0)%		(42)	Ferrari NV ^(b)	(17,840)
(723)	Yum China Holdings, Inc.	(31,010)	(17,820)	FinecoBank Banca Fineco SpA	(246,870)
	Denmark — (0.1)%		(19,965)	Infrastrutture Wireless Italiane SpA	(221,139)
(1,560)	Coloplast AS – Class B	(207,220)		Total Italy	(1,106,322)
(270)	Novo Nordisk AS – Class B	(32,229)		Japan — (1.5)%	
	Total Denmark	(239,449)	(12,300)	Aeon Co. Ltd.	(293,687)
			(600)	ANA Holdings, Inc.*	(13,081)
			(6,600)	Asahi Intecc Co. Ltd.	(137,369)
			(100)	Disco Corp.	(32,589)
			(400)	East Japan Railway Co.	(23,665)
			(100)	Fast Retailing Co. Ltd.	(28,965)
			(500)	GMO Payment Gateway, Inc.	(33,747)
			(2,100)	Japan Airlines Co. Ltd.	(39,220)
			(9,600)	Japan Exchange Group, Inc.	(251,343)
			(2,900)	Keisei Electric Railway Co. Ltd.	(135,491)
			(4,100)	Kintetsu Group Holdings Co. Ltd.	(126,094)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			United Kingdom — (1.0)%		
(5,500)	Kobe Bussan Co. Ltd.	(148,078)	(2,205)	Admiral Group PLC	(74,400)
(1,300)	Lasertec Corp.	(348,813)	(25,277)	Auto Trader Group PLC	(236,689)
(500)	McDonald's Holdings Co. Japan Ltd.	(23,255)	(14,090)	Hargreaves Lansdown PLC	(129,856)
(13,300)	MonotaRO Co. Ltd.	(127,213)	(32,236)	Informa PLC	(330,513)
(4,500)	Nippon Paint Holdings Co. Ltd.	(33,430)	(3,478)	InterContinental Hotels Group PLC	(369,341)
(3,900)	Odakyu Electric Railway Co. Ltd.	(54,832)	(2,983)	London Stock Exchange Group PLC	(335,030)
(8,500)	Oriental Land Co. Ltd.	(304,642)	(44,266)	M&G PLC	(125,850)
(58,300)	Rakuten Group, Inc.*	(319,541)	(11,199)	Phoenix Group Holdings PLC	(70,532)
(1,800)	Seven & i Holdings Co. Ltd.	(26,825)	(46,609)	Rolls-Royce Holdings PLC*	(217,538)
(3,200)	Shiseido Co. Ltd.	(86,999)	(3,752)	Severn Trent PLC	(118,401)
(23,900)	SoftBank Corp.	(314,368)	(605)	Spirax-Sarco Engineering PLC	(78,937)
(2,200)	SoftBank Group Corp.	(130,312)	(15,583)	Wise PLC – Class A*	(181,032)
(3,400)	Tobu Railway Co. Ltd.	(86,918)		Total United Kingdom	(2,268,119)
(10,800)	Tokyu Corp.	(134,383)			
(1,400)	West Japan Railway Co.	(58,214)	United States — (8.5)%		
(1,300)	Zensho Holdings Co. Ltd.	(56,928)	(179)	AbbVie, Inc.	(31,513)
	Total Japan	(3,370,002)	(457)	AECOM	(40,595)
Netherlands — (0.5)%			(16,076)	AES Corp.	(244,355)
(240)	Adyen NV*	(379,737)	(1,500)	Alnylam Pharmaceuticals, Inc.*	(226,635)
(31)	ASML Holding NV	(29,419)	(6,551)	Altria Group, Inc.	(268,001)
(1,870)	BE Semiconductor Industries NV	(338,690)	(888)	American Tower Corp. – (REIT)	(176,588)
(12,066)	Universal Music Group NV	(364,277)	(881)	Amgen, Inc.	(241,244)
	Total Netherlands	(1,112,123)	(2,613)	ARES Management Corp. – Class A	(346,562)
New Zealand — (0.1)%			(1,217)	Arthur J Gallagher & Co.	(296,863)
(3,637)	Xero Ltd.*	(302,484)	(1,271)	Axon Enterprise, Inc.*	(390,667)
Peru — (0.1)%			(1,999)	Bill Holdings, Inc.*	(126,597)
(3,500)	Southern Copper Corp.	(283,010)	(178)	BioMarin Pharmaceutical, Inc.*	(15,358)
Singapore — (0.2)%			(477)	Bio-Techne Corp.	(35,093)
(71,141)	Grab Holdings Ltd. – Class A*	(218,403)	(1,401)	Boeing Co.*	(285,412)
(2,276,100)	Seatrium Ltd.*	(152,617)	(279)	Broadcom, Inc.	(362,837)
	Total Singapore	(371,020)	(1,654)	Burlington Stores, Inc.*	(339,235)
Spain — (0.3)%			(5,400)	Caesars Entertainment, Inc.*	(234,738)
(7,689)	Cellnex Telecom SA*	(277,992)	(11)	CDW Corp.	(2,708)
(9,235)	Ferrovial SE	(346,773)	(231)	Charles Schwab Corp.	(15,426)
	Total Spain	(624,765)	(141)	Chipotle Mexican Grill, Inc.*	(379,117)
Sweden — (0.2)%			(3,898)	Cloudflare, Inc. – Class A*	(384,109)
(9,392)	Beijer Ref AB	(132,254)	(457)	CoStar Group, Inc.*	(39,773)
(8,370)	EQT AB	(245,214)	(4,078)	Dayforce, Inc.*	(284,481)
(482)	Evolution AB	(62,440)	(2,813)	Dexcom, Inc.*	(323,692)
(6,132)	H & M Hennes & Mauritz AB – Class B	(83,267)	(7,852)	DraftKings, Inc. – Class A*	(340,149)
	Total Sweden	(523,175)	(120)	Ecolab, Inc.	(26,981)
Switzerland — (0.1)%			(1,800)	Equity LifeStyle Properties, Inc. – (REIT)	(121,176)
(114)	Partners Group Holding AG	(163,917)	(417)	Erie Indemnity Co. – Class A	(169,669)
(1,017)	SIG Group AG	(20,147)	(16)	Essential Utilities, Inc.	(556)
	Total Switzerland	(184,064)	(3,983)	Exact Sciences Corp.*	(229,142)
			(270)	Fair Isaac Corp.*	(342,876)
			(290)	Fastenal Co.	(21,173)
			(4,952)	Fidelity National Information Services, Inc.	(342,629)
			(49)	Fiserv, Inc.*	(7,314)
			(697)	Gartner, Inc.*	(324,495)
			(557)	HubSpot, Inc.*	(344,677)
			(68)	IDEXX Laboratories, Inc.*	(39,116)
			(1,435)	Insulet Corp.*	(235,340)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 29, 2024

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(1,382)	IQVIA Holdings, Inc.*	(341,575)	(228)	Sherwin-Williams Co.	(75,703)
(2,289)	Iron Mountain, Inc. – (REIT)	(180,007)	(810)	Simon Property Group, Inc. – (REIT)	(119,993)
(386)	Lamb Weston Holdings, Inc.	(39,453)	(1,641)	Snowflake, Inc. – Class A*	(308,968)
(2,690)	Lattice Semiconductor Corp.*	(206,081)	(200)	Starbucks Corp.	(18,980)
(4,100)	Liberty Media Corp.-Liberty Formula One – Class C*	(298,316)	(100)	STERIS PLC	(23,291)
(833)	Linde PLC	(373,867)	(1,469)	Tesla, Inc.*	(296,562)
(3,321)	Live Nation Entertainment, Inc.*	(322,071)	(17)	Texas Pacific Land Corp.	(26,782)
(56)	Lululemon Athletica, Inc.*	(26,157)	(16,275)	Toast, Inc. – Class A*	(374,325)
(716)	Manhattan Associates, Inc.*	(181,384)	(563)	Trade Desk, Inc. – Class A*	(48,097)
(812)	MarketAxess Holdings, Inc.	(173,289)	(317)	TransDigm Group, Inc.	(373,344)
(110)	Marsh & McLennan Cos., Inc.	(22,250)	(1,939)	Unity Software, Inc.*	(56,851)
(700)	Mastercard, Inc. – Class A	(332,332)	(1,132)	Vail Resorts, Inc.	(260,711)
(134)	McDonald's Corp.	(39,166)	(114)	Verisk Analytics, Inc.	(27,577)
(583)	McKesson Corp.	(303,982)	(670)	Watsco, Inc.	(264,060)
(204)	MercadoLibre, Inc.*	(325,441)	(9,056)	Williams Cos., Inc.	(325,473)
(800)	MongoDB, Inc.*	(358,064)	(905)	Wolfspeed, Inc.*	(23,548)
(834)	Moody's Corp.	(316,436)	(216)	Zillow Group, Inc. – Class C*	(12,128)
(63)	Motorola Solutions, Inc.	(20,815)	(200)	Zoetis, Inc.	(39,666)
(578)	MSCI, Inc.	(324,241)	(1,493)	Zscaler, Inc.*	(361,261)
(8,276)	Newmont Corp.	(258,625)		Total United States	(18,428,693)
(7,813)	NiSource, Inc.	(203,607)		TOTAL COMMON STOCKS (PROCEEDS \$31,593,968)	(35,819,305)
(3,500)	Okta, Inc.*	(375,550)		PREFERRED STOCKS ^(e) — (0.2)%	
(4,353)	ONEOK, Inc.	(326,997)		Germany — (0.2)%	
(32)	O'Reilly Automotive, Inc.*	(34,797)	(857)	Sartorius AG	(324,571)
(14,836)	Palantir Technologies, Inc. – Class A*	(372,087)	(426)	Dr Ing hc F Porsche AG	(39,832)
(2,550)	Paychex, Inc.	(312,681)		TOTAL PREFERRED STOCKS (PROCEEDS \$367,528)	(364,403)
(3,189)	Philip Morris International, Inc.	(286,882)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$31,961,496)	(36,183,708)
(69)	Pool Corp.	(27,470)		Other Assets and Liabilities (net) — 0.0%	(21,237)
(665)	PTC, Inc.*	(121,702)		TOTAL NET ASSETS — 100.0%	\$218,033,788
(1,588)	Repligen Corp.*	(308,056)			
(7,264)	Rivian Automotive, Inc. – Class A*	(82,229)			
(7,373)	ROBLOX Corp. – Class A*	(294,183)			
(3,034)	Roku, Inc.*	(191,688)			
(6,604)	Rollins, Inc.	(291,038)			
(166)	Royal Caribbean Cruises Ltd.*	(20,476)			
(141)	RPM International, Inc.	(16,264)			
(486)	Seagate Technology Holdings PLC	(45,222)			

GMO Strategic Opportunities Allocation Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 29, 2024

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

Swap Contracts

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 Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,803,716	06/18/2024	Monthly	—	(32,149)	(32,149)
Total Return on Equity Basket ^(g)	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,407,754	06/24/2024	Monthly	—	22,670	22,670
						<u>\$—</u>	<u>\$ (9,479)</u>	<u>\$ (9,479)</u>

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

(c) All or a portion of this security is out on loan (Note 2).

(d) 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).

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

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

(g) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

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 113.

GMO Trust Funds

February 29, 2024

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.

ADR - American Depositary Receipt

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

CORRA - Canadian Overnight Repo Rate Average

EuroSTR - Euro Short-Term Rate

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

GDR - Global Depositary Receipt

JSB - Joint Stock Bank

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

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

OIS - Overnight Indexed Swaps

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

SARON - Swiss Average Rate Overnight

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

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

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

TBA - To Be Announced - Delayed Delivery Security

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

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MLCS - Merrill Lynch Capital Services, Inc.

MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

UBSA - UBS AG

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

ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — February 29, 2024

	Alternative Allocation Fund ^a	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 3,309,494	\$ 3,415,663,472	\$ 155,161,067	\$ 354,833,209
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	240,372,693	4,420,774	1,091,781,051	83,866
Repurchase agreements, at value (Note 2) ^(d)	41,035,173	—	50,999,652	—
Foreign currency, at value (Note 2) ^(e)	110,616	—	844,936	—
Cash	539,927	136	—	10
Receivable for investments sold	27,533,054	9,697,307	1,912,040	—
Receivable for Fund shares sold	180,440	101,452,967	500,000	105
Receivable for closed swap contracts (Note 4)	174,658	—	—	—
Dividends and interest receivable	455,371	477,396	2,893,545	36,393
Dividend withholding tax receivable	38,823	—	279,438	—
Foreign capital gains tax refund receivable (Note 2)	—	—	86,365	—
Unrealized appreciation on open forward currency contracts (Note 4)	1,862,388	—	—	—
Receivable from liquidated underlying funds (Note 2)	888,545	—	—	579,155
Due from broker (Note 2)	1,331,000	—	19,560	—
Receivable for variation margin on open futures contracts (Note 4)	12,342	—	20,780	—
Receivable for open OTC swap contracts (Note 4)	2,547,763	—	166,059	—
Interest receivable for open OTC swap contracts (Note 4)	536,786	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	86,573	135,454	63,509	39,259
Total assets	<u>321,015,646</u>	<u>3,531,847,506</u>	<u>1,304,728,002</u>	<u>355,571,997</u>
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	98,045,287	—	206,807,108	—
Due to custodian	—	—	366,128	—
Payable for cash collateral from securities loaned (Note 2)	—	—	1,383,252	—
Payable for investments purchased	30,613,907	462,956	2,204,207	34,617
Payable for Fund shares repurchased	73,277	111,858,102	—	65,000
Accrued foreign capital gains tax payable (Note 2)	56,509	—	1,683,190	—
Payable to affiliate for (Note 5):				
Management fee	108,941	1,818,620	—	—
Supplemental support fee – Class MF	—	66,042	—	—
Shareholder service fee	26,888	283,053	—	—
Payable for variation margin on open futures contracts (Note 4)	321,056	—	—	—
Payable for variation margin on open cleared swap contracts (Note 4)	57,341	—	—	—
Payable for closed swap contracts (Note 4)	177,647	—	1,073	—
Unrealized depreciation on open forward currency contracts (Note 4)	643,785	—	—	—
Interest payable for open OTC swap contracts (Note 4)	393,691	—	—	—
Payable for open OTC swap contracts (Note 4)	1,019,599	—	210,769	—
Payable to Trustees and related expenses	1,257	23,418	7,403	2,325
Interest and dividend payable for short sales	164,794	—	119,443	—
Written options outstanding, at value (Note 4) ^(g)	322,627	—	—	—
Accrued expenses	239,032	179,599	423,488	74,449
Total liabilities	<u>132,265,638</u>	<u>114,691,790</u>	<u>213,206,061</u>	<u>176,391</u>
Net assets	<u>\$188,750,008</u>	<u>\$3,417,155,716</u>	<u>\$1,091,521,941</u>	<u>\$355,395,606</u>
^(a) Cost of investments – affiliated issuers:	\$ 3,875,000	\$ 3,422,809,251	\$ 176,589,938	\$ 376,508,226
^(b) Cost of investments – unaffiliated issuers:	\$ 235,124,193	\$ 4,420,774	\$ 1,095,844,450	\$ 83,866
^(c) Includes securities on loan at value (Note 2):	\$ 32,481,191	\$ —	\$ 89,418,218	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 41,035,173	\$ —	\$ 50,999,652	\$ —
^(e) Cost of foreign currency:	\$ 139,705	\$ —	\$ 847,929	\$ —
^(f) Proceeds from securities sold short:	\$ 92,964,258	\$ —	\$ 171,615,237	\$ —
^(g) Premiums on written options:	\$ 508,387	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 196,326,475	\$ 3,816,954,131	\$ 1,406,971,679	\$ 602,196,754
Distributable earnings (accumulated loss)	(7,576,467)	(399,798,415)	(315,449,738)	(246,801,148)
	<u><u>\$188,750,008</u></u>	<u><u>\$3,417,155,716</u></u>	<u><u>\$1,091,521,941</u></u>	<u><u>\$355,395,606</u></u>
Net assets attributable to:				
Class III	\$ —	\$ 1,072,340,737	\$ 1,091,521,941	\$ 333,837,265
Class IV	\$ —	\$ 892,278,468	\$ —	\$ —
Class VI	\$ 45,346,994	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 787,901,669	\$ —	\$ —
Class R6	\$ 5,766	\$ 300,343,143	\$ —	\$ 9,387,129
Class I	\$ 143,397,248	\$ 364,291,699	\$ —	\$ 12,171,212
Shares outstanding:				
Class III	—	41,222,128	57,655,384	10,376,203
Class IV	—	34,286,453	—	—
Class VI	2,464,253	—	—	—
Class MF	—	30,253,539	—	—
Class R6	312	11,555,807	—	291,938
Class I	7,851,596	14,018,466	—	378,307
Net asset value per share:				
Class III	\$ —	\$ 26.01	\$ 18.93	\$ 32.17
Class IV	\$ —	\$ 26.02	\$ —	\$ —
Class VI	\$ 18.40	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 26.04	\$ —	\$ —
Class R6	\$ 18.50	\$ 25.99	\$ —	\$ 32.15
Class I	\$ 18.26	\$ 25.99	\$ —	\$ 32.17

^π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^P	International Developed Equity Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 70,637,492	\$ 734,649,801	\$ 3,301,486	\$ 265,423,096
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	42,798	715,646	3,816,859,636	116,212
Repurchase agreements, at value (Note 2) ^(d)	—	—	75,066,530	—
Foreign currency, at value (Note 2) ^(e)	—	—	2,045,749	—
Cash	—	—	925,469	—
Receivable for investments sold	—	—	5,659,197	—
Receivable for Fund shares sold	—	1,448	—	121,653
Receivable for closed swap contracts (Note 4)	—	—	678,915	—
Dividends and interest receivable	180	1,623	10,635,972	535
Dividend withholding tax receivable	—	—	894,472	—
Foreign capital gains tax refund receivable (Note 2)	—	—	29,414	—
EU tax reclaims receivable (Note 2)	—	—	165,370	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	5,504,684	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	3,201	—
Due from broker (Note 2)	—	—	78,910,945	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	175,862	—
Receivable for open OTC swap contracts (Note 4)	—	—	793,048	—
Interest receivable for open OTC swap contracts (Note 4)	—	—	95,679	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	9,795	44,257	133,671	26,419
Total assets	<u>70,690,265</u>	<u>735,412,775</u>	<u>4,001,879,300</u>	<u>265,687,915</u>
Liabilities:				
Investments sold short, at value (Note 2) ^(d)	—	—	744,504,397	—
Payable for cash collateral from securities loaned (Note 2)	—	—	3,466,561	—
Payable for investments purchased	—	—	6,659,903	74,806
Payable for Fund shares repurchased	—	12,723	5,633,717	43,680
Accrued foreign capital gains tax payable (Note 2)	—	—	4,435,290	—
Payable for variation margin on open futures contracts (Note 4)	—	—	1,128,548	—
Payable for closed swap contracts (Note 4)	—	—	783,982	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	3,045,356	—
Interest payable for open OTC swap contracts (Note 4)	—	—	99,442	—
Payable for open OTC swap contracts (Note 4)	—	—	877,172	—
Payable to Trustees and related expenses	473	4,258	21,597	1,652
Interest and dividend payable for short sales	—	—	723,618	—
Written options outstanding, at value (Note 4) ^(g)	—	—	144,900	—
Accrued expenses	34,669	80,884	928,787	64,806
Total liabilities	<u>35,142</u>	<u>97,865</u>	<u>772,453,270</u>	<u>184,944</u>
Net assets	<u>\$70,655,123</u>	<u>\$735,314,910</u>	<u>\$3,229,426,030</u>	<u>\$265,502,971</u>
^(a) Cost of investments – affiliated issuers:	\$ 65,441,128	\$ 752,741,166	\$ 3,301,791	\$ 258,204,158
^(b) Cost of investments – unaffiliated issuers:	\$ 42,798	\$ 715,646	\$ 3,962,608,850	\$ 116,212
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 335,543,137	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 75,066,530	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 2,098,303	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 635,303,114	\$ —
^(g) Premiums on written options:	\$ —	\$ —	\$ 78,200	\$ —

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^β	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 138,046,522	\$ 896,735,914	\$ 4,212,415,014	\$ 426,737,513
Distributable earnings (accumulated loss)	(67,391,399)	(161,421,004)	(982,988,984)	(161,234,542)
	<u>\$70,655,123</u>	<u>\$735,314,910</u>	<u>\$3,229,426,030</u>	<u>\$265,502,971</u>
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 3,229,426,030	\$ —
Class III	\$ 70,655,123	\$ 682,157,277	\$ —	\$ 257,184,027
Class R6	\$ —	\$ 41,402,573	\$ —	\$ 8,318,944
Class I	\$ —	\$ 11,755,060	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	250,313,227	—
Class III	2,874,242	24,550,287	—	15,459,369
Class R6	—	1,490,249	—	500,135
Class I	—	423,503	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 12.90	\$ —
Class III	\$ 24.58	\$ 27.79	\$ —	\$ 16.64
Class R6	\$ —	\$ 27.78	\$ —	\$ 16.63
Class I	\$ —	\$ 27.76	\$ —	\$ —

β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Assets:		
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 305,366,217	\$ 177,094,355
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	201,400	51,145,139
Repurchase agreements, at value (Note 2) ^(d)	—	25,999,239
Foreign currency, at value (Note 2) ^(e)	—	79,599
Receivable for investments sold	—	6,697
Dividends and interest receivable	832	126,755
Dividend withholding tax receivable	—	28,864
Receivable for open OTC swap contracts (Note 4)	—	22,670
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	8,874	19,020
Total assets	<u>305,577,323</u>	<u>254,522,338</u>
Liabilities:		
Investments sold short, at value (Note 2) ^(f)	—	36,183,708
Due to custodian	—	46,574
Payable for investments purchased	—	18,352
Payable for Fund shares repurchased	—	48,693
Accrued foreign capital gains tax payable (Note 2)	—	46,726
Payable for open OTC swap contracts (Note 4)	—	32,149
Payable to Trustees and related expenses	2,424	1,366
Interest and dividend payable for short sales	—	20,995
Accrued expenses	48,191	89,987
Total liabilities	<u>50,615</u>	<u>36,488,550</u>
Net assets	<u>\$305,526,708</u>	<u>\$218,033,788</u>
^(a) Cost of investments – affiliated issuers:	\$ 337,425,161	\$ 172,150,694
^(b) Cost of investments – unaffiliated issuers:	\$ 201,400	\$ 45,835,129
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ 11,007,531
^(d) Cost of investments – repurchase agreements:	\$ —	\$ 25,999,239
^(e) Cost of foreign currency:	\$ —	\$ 80,031
^(f) Proceeds from securities sold short:	\$ —	\$ 31,961,496

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Net assets consist of:		
Paid-in capital	\$ 506,028,219	\$ 219,515,351
Distributable earnings (accumulated loss)	<u>(200,501,511)</u>	<u>(1,481,563)</u>
	<u>\$305,526,708</u>	<u>\$218,033,788</u>
Net assets attributable to:		
Class III	<u>\$ 84,237,628</u>	<u>\$ 218,033,788</u>
Class R6	<u>\$ 221,289,080</u>	<u>\$ —</u>
Shares outstanding:		
Class III	<u>3,016,544</u>	<u>12,981,951</u>
Class R6	<u>7,927,794</u>	<u>—</u>
Net asset value per share:		
Class III	<u>\$ 27.93</u>	<u>\$ 16.80</u>
Class R6	<u>\$ 27.91</u>	<u>\$ —</u>

GMO Trust Funds

Statements of Operations — Year Ended February 29, 2024

	Alternative Allocation Fund [†]	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Investment Income:				
Interest	\$ 5,208,794	\$ 9,667	\$ 11,268,364	\$ 1,095
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	3,234,506	148,904	34,547,996	26,844
Dividends from affiliated issuers (Note 10)	192,243	236,735,501	11,674,645	14,838,214
Securities lending income from affiliated issuers (net)	—	—	79,933	—
Securities lending income (net)	—	—	49,968	—
Other income (Note 2)	468,922	—	1,151	304,981
Total investment income	<u>9,104,465</u>	<u>236,894,072</u>	<u>57,622,057</u>	<u>15,171,134</u>
Expenses:				
Management fee (Note 5)	1,379,441	26,351,003	—	—
Shareholder service fee – Class III (Note 5)	—	2,044,309	—	—
Shareholder service fee – Class IV (Note 5)	—	1,107,624	—	—
Shareholder service fee – Class VI (Note 5)	25,669	—	—	—
Shareholder service fee – Class R6 (Note 5)	11	433,125	—	—
Shareholder service fee – Class I (Note 5)	313,036	450,103	—	—
Supplemental support fee – Class MF (Note 5)	—	994,685	—	—
Audit and tax fees	165,722	31,991	181,567	50,498
Custodian, fund accounting agent and transfer agent fees	588,184	515,303	765,460	92,332
Dividend expense on short sales	1,236,513	—	3,487,471	—
Legal fees	14,106	113,412	28,848	9,856
Registration fees	30,284	25,058	7,007	29,904
Trustees' fees and related expenses (Note 5)	10,727	231,121	62,921	19,369
Interest expense and borrowing costs for investments sold short (Note 2)	373,282	—	1,207,902	—
Miscellaneous	73,401	59,628	143,394	8,672
Total expenses	<u>4,210,376</u>	<u>32,357,362</u>	<u>5,884,570</u>	<u>210,631</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(630,730)	(429,047)	(769,683)	(177,059)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(25,475)	(1,892,968)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(2,627)	(245,321)	—	—
Net expenses	<u>3,551,544</u>	<u>29,790,026</u>	<u>5,114,887</u>	<u>33,572</u>
Net investment income (loss)	<u>5,552,921</u>	<u>207,104,046</u>	<u>52,507,170</u>	<u>15,137,562</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(1,561,701)	25,481	26,943,808	16,997
Investments in affiliated issuers	123,020	(124,958,821)	(27,294,835)	(7,300,402)
Investments in securities sold short	2,248,676	—	8,083,402	—
Realized gain distributions from affiliated issuers (Note 10)	—	10,297,913	4,171,262	5,291,162
Futures contracts	(3,156,563)	—	(3,031,888)	—
Written options	2,191,304	—	—	—
Swap contracts	(1,808,990)	—	1,631,536	—
Forward currency contracts	3,631,824	—	(114,457)	—
Foreign currency and foreign currency related transactions	417,589	—	49,068	—
Net realized gain (loss)	<u>2,085,159</u>	<u>(114,635,427)*</u>	<u>10,437,896</u>	<u>(1,992,243)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	10,496,053	—	90,653,377	—
Investments in affiliated issuers	(259,227)	301,807,837	17,338,289	31,172,616
Investments in securities sold short	(9,581,779)	—	(41,238,861)	—
Futures contracts	(1,190,413)	—	63,331	—
Written options	230,499	—	—	—
Swap contracts	221,794	—	(718,670)	—
Forward currency contracts	746,173	—	114,111	—
Foreign currency and foreign currency related transactions	(34,961)	—	83,467	—
Net change in unrealized appreciation (depreciation)	<u>628,139</u>	<u>301,807,837</u>	<u>66,295,044</u>	<u>31,172,616</u>
Net realized and unrealized gain (loss)	<u>2,713,298</u>	<u>187,172,410</u>	<u>76,732,940</u>	<u>29,180,373</u>
Net increase (decrease) in net assets resulting from operations	<u>\$8,266,219</u>	<u>\$394,276,456</u>	<u>\$129,240,110</u>	<u>\$44,317,935</u>
^(a) Withholding tax:	\$ 204,909	\$ —	\$ 3,311,083	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 35,327	\$ —	\$ 1,034,716	\$ —

GMO Trust Funds

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

	<u>Alternative Allocation Fund^π</u>	<u>Benchmark- Free Allocation Fund</u>	<u>Benchmark- Free Fund</u>	<u>Global Asset Allocation Fund</u>
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ 48,984	\$ —	\$ 1,265,654	\$ —

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

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund ^P	International Developed Equity Allocation Fund
Investment Income:				
Dividends from affiliated issuers (Note 10)	\$ 2,557,624	\$ 26,964,234	\$ —	\$ 16,177,208
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	2,624	17,511	121,782,950	6,193
Interest	79	670	57,039,382	730
Securities lending income from affiliated issuers (net)	—	—	169,925	—
Securities lending income (net)	—	—	183,662	—
Other income (Note 2)	—	—	441,769	—
Total investment income	<u>2,560,327</u>	<u>26,982,415</u>	<u>179,617,688</u>	<u>16,184,131</u>
Expenses:				
Audit and tax fees	26,812	35,079	320,105	43,848
Custodian, fund accounting agent and transfer agent fees	14,330	95,750	1,574,227	53,745
Dividend expense on short sales	—	—	13,983,628	—
Legal fees	1,950	17,078	105,100	7,021
Registration fees	1,966	27,673	776	5,172
Trustees' fees and related expenses (Note 5)	3,915	36,304	204,270	13,766
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	1,009,778	—
Miscellaneous	4,872*	9,825	242,363	5,731
Total expenses	53,845	221,709	17,440,247	129,283
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(49,782)	(173,584)	(1,605,179)	(114,781)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(5,988)	—
Net expenses	<u>4,063</u>	<u>48,125</u>	<u>15,829,080</u>	<u>14,502</u>
Net investment income (loss)	<u>2,556,264</u>	<u>26,934,290</u>	<u>163,788,608</u>	<u>16,169,629</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	64,892,701	—
Investments in affiliated issuers	559,063	(19,423,847)	37,240	(3,093,774)
Investments in securities sold short	—	—	41,177,948	—
Realized gain distributions from affiliated issuers (Note 10)	1,824,073	14,543,814	—	399,305
Futures contracts	—	—	(25,991,160)	—
Written options	—	—	(230,519)	—
Swap contracts	—	—	4,242,195	—
Forward currency contracts	—	—	9,540,592	—
Foreign currency and foreign currency related transactions	—	—	1,144,495	—
Net realized gain (loss)	<u>2,383,136</u>	<u>(4,880,033)</u>	<u>94,813,492</u>	<u>(2,694,469)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	286,288,952	—
Investments in affiliated issuers	6,778,447	94,272,749	2,210	25,528,149
Investments in securities sold short	—	—	(159,847,286)	—
Futures contracts	—	—	(3,464,548)	—
Written options	—	—	(606,371)	—
Swap contracts	—	—	(752,459)	—
Forward currency contracts	—	—	3,240,251	—
Foreign currency and foreign currency related transactions	—	—	210,583	—
Net change in unrealized appreciation (depreciation)	<u>6,778,447</u>	<u>94,272,749</u>	<u>125,071,332</u>	<u>25,528,149</u>
Net realized and unrealized gain (loss)	<u>9,161,583</u>	<u>89,392,716</u>	<u>219,884,824</u>	<u>22,833,680</u>
Net increase (decrease) in net assets resulting from operations	<u>\$11,717,847</u>	<u>\$116,327,006</u>	<u>\$383,673,432</u>	<u>\$39,003,309</u>
^(a) Withholding tax:	\$ —	\$ —	\$ 10,902,026	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 3,769,247	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 3,277,260	\$ —

* Includes \$4,094 of printing expenses.

β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Investment Income:		
Dividends from affiliated issuers (Note 10)	\$ 21,522,444	\$ 7,535,860
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	12,698	1,760,210
Interest	—	1,523,909
Other income	—	82
Total investment income	<u>21,535,142</u>	<u>10,820,061</u>
Expenses:		
Audit and tax fees	22,903	58,179
Custodian, fund accounting agent and transfer agent fees	63,577	150,995
Dividend expense on short sales	—	567,978
Legal fees	9,671	5,630
Registration fees	13,131	2,086
Trustees' fees and related expenses (Note 5)	21,135	11,558
Interest expense and borrowing costs for investments sold short (Note 2)	—	197,726
Miscellaneous	8,000*	44,473
Total expenses	<u>138,417</u>	<u>1,038,625</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	<u>(116,025)</u>	<u>(240,717)</u>
Net expenses	<u>22,392</u>	<u>797,908</u>
Net investment income (loss)	<u>21,512,750</u>	<u>10,022,153</u>
Realized and unrealized gain (loss):		
Net realized gain (loss) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	1,193,789
Investments in affiliated issuers	(25,534,156)	(2,661,340)
Investments in securities sold short	—	1,919,979
Realized gain distributions from affiliated issuers (Note 10)	304,482	2,942,642
Swap contracts	—	293,695
Foreign currency and foreign currency related transactions	—	25,360
Net realized gain (loss)	<u>(25,229,674)</u>	<u>3,714,125</u>
Change in net unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	4,067,116
Investments in affiliated issuers	55,338,170	18,160,405
Investments in securities sold short	—	(7,688,478)
Swap contracts	—	(108,742)
Foreign currency and foreign currency related transactions	—	565
Net change in unrealized appreciation (depreciation)	<u>55,338,170</u>	<u>14,430,866</u>
Net realized and unrealized gain (loss)	<u>30,108,496</u>	<u>18,144,991</u>
Net increase (decrease) in net assets resulting from operations	<u>\$51,621,246</u>	<u>\$28,167,144</u>
^(a) Withholding tax:	\$ —	\$ 156,722
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 27,763
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 32,174

* Includes \$6,304 of printing expenses.

GMO Trust Funds

Statements of Changes in Net Assets

	Alternative Allocation Fund ^π		Benchmark- Free Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 5,552,921	\$ 2,749,638	\$ 207,104,046	\$ 142,228,479
Net realized gain (loss)	2,085,159	1,353,300	(114,635,427)	(70,891,296)
Change in net unrealized appreciation (depreciation)	628,139	360,528	301,807,837	(86,441,325)
Net increase (decrease) in net assets from operations	<u>8,266,219</u>	<u>4,463,466</u>	<u>394,276,456</u>	<u>(15,104,142)</u>
Distributions to shareholders:				
Class III	—	—	(65,792,550)	(44,436,242)
Class IV	—	—	(61,157,345)	(39,436,017)
Class VI	(2,188,056)	(566,438)	—	—
Class MF	—	—	(53,048,013)	(34,154,940)
Class R6	(272)	(239)	(16,428,028)	(8,404,776)
Class I	(6,812,364)	(1,316,125)	(16,103,355)	(8,571,449)
Total distributions	<u>(9,000,692)</u>	<u>(1,882,802)</u>	<u>(212,529,291)</u>	<u>(135,003,424)</u>
Net share transactions (Note 9):				
Class III	—	—	(538,139,902)	(129,056,156)
Class IV	—	—	(336,350,615)	(169,185,506)
Class VI	(3,947,149)	(81,621,079)	—	—
Class MF	—	—	(336,741,850)	(248,623,598)
Class R6	1,283	(17,370)	5,370,855	16,445,267
Class I	(2,241,663)	(4,435,177)	37,604,120	(39,451,537)
Increase (decrease) in net assets resulting from net share transactions	<u>(6,187,529)</u>	<u>(86,073,626)</u>	<u>(1,168,257,392)</u>	<u>(569,871,530)</u>
Total increase (decrease) in net assets	<u>(6,922,002)</u>	<u>(83,492,962)</u>	<u>(986,510,227)</u>	<u>(719,979,096)</u>
Net assets:				
Beginning of period	<u>195,672,010</u>	<u>279,164,972</u>	<u>4,403,665,943</u>	<u>5,123,645,039</u>
End of period	<u>\$188,750,008</u>	<u>\$195,672,010</u>	<u>\$ 3,417,155,716</u>	<u>\$4,403,665,943</u>

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Benchmark- Free Fund		Global Asset Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 52,507,170	\$ 65,558,866	\$ 15,137,562	\$ 10,865,500
Net realized gain (loss)	10,437,896	42,873,591	(1,992,243)	(41,709,405)
Change in net unrealized appreciation (depreciation)	66,295,044	(121,879,629)	31,172,616	(3,797,081)
Net increase (decrease) in net assets from operations	<u>129,240,110</u>	<u>(13,447,172)</u>	<u>44,317,935</u>	<u>(34,640,986)</u>
Distributions to shareholders:				
Class III	(60,571,398)	(68,892,922)	(17,346,345)	(11,238,011)
Class R6	—	—	(1,117,067)	(752,848)
Class I	—	—	(721,894)	(538,596)
Total distributions	<u>(60,571,398)</u>	<u>(68,892,922)</u>	<u>(19,185,306)</u>	<u>(12,529,455)</u>
Net share transactions (Note 9):				
Class III	(129,859,372)	(378,801,075)	4,796,533	(234,701,495)
Class R6	—	—	(12,455,948)	(3,363,652)
Class I	—	—	(2,197,145)	1,374,379
Increase (decrease) in net assets resulting from net share transactions	<u>(129,859,372)</u>	<u>(378,801,075)</u>	<u>(9,856,560)</u>	<u>(236,690,768)</u>
Total increase (decrease) in net assets	<u>(61,190,660)</u>	<u>(461,141,169)</u>	<u>15,276,069</u>	<u>(283,861,209)</u>
Net assets:				
Beginning of period	<u>1,152,712,601</u>	<u>1,613,853,770</u>	<u>340,119,537</u>	<u>623,980,746</u>
End of period	<u>\$1,091,521,941</u>	<u>\$1,152,712,601</u>	<u>\$355,395,606</u>	<u>\$ 340,119,537</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,556,264	\$ 2,303,093	\$ 26,934,290	\$ 47,256,857
Net realized gain (loss)	2,383,136	(172,374)	(4,880,033)	(81,844,614)
Change in net unrealized appreciation (depreciation)	6,778,447	(6,335,293)	94,272,749	(72,183,025)
Net increase (decrease) in net assets from operations	11,717,847	(4,204,574)	116,327,006	(106,770,782)
Distributions to shareholders:				
Class III	(4,118,075)	(5,431,769)	(35,740,752)	(97,936,959)
Class R6	—	—	(2,159,378)	(441,589)
Class I	—	—	(842,829)	(388,226)
Total distributions	(4,118,075)	(5,431,769)	(38,742,959)	(98,766,774)
Net share transactions (Note 9):				
Class III	(3,937,103)	(10,181,077)	50,483,647	(807,493,688)
Class R6	—	—	2,527,389	28,794,936
Class I	—	—	5,151,291	2,971,667
Increase (decrease) in net assets resulting from net share transactions	(3,937,103)	(10,181,077)	58,162,327	(775,727,085)
Total increase (decrease) in net assets	3,662,669	(19,817,420)	135,746,374	(981,264,641)
Net assets:				
Beginning of period	66,992,454	86,809,874	599,568,536	1,580,833,177
End of period	\$70,655,123	\$ 66,992,454	\$735,314,910	\$ 599,568,536

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Implementation Fund ^β		International Developed Equity Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 163,788,608	\$ 167,669,277	\$ 16,169,629	\$ 8,550,826
Net realized gain (loss)	94,813,492	155,743,646	(2,694,469)	(1,196,973)
Change in net unrealized appreciation (depreciation)	125,071,332	(306,158,237)	25,528,149	(13,717,635)
Net increase (decrease) in net assets from operations	383,673,432	17,254,686	39,003,309	(6,363,782)
Distributions to shareholders:				
Core Class	(206,158,943)	(132,069,652)	—	—
Class III	—	—	(15,690,639)	(8,863,788)
Class R6	—	—	(502,850)	(323,823)
Total distributions	(206,158,943)	(132,069,652)	(16,193,489)	(9,187,611)
Net share transactions (Note 9):				
Core Class	(683,971,651)	(830,527,741)	—	—
Class III	—	—	15,964,456	11,806,790
Class R6	—	—	(471,148)	368,329
Increase (decrease) in net assets resulting from net share transactions	(683,971,651)	(830,527,741)	15,493,308	12,175,119
Total increase (decrease) in net assets	(506,457,162)	(945,342,707)	38,303,128	(3,376,274)
Net assets:				
Beginning of period	3,735,883,192	4,681,225,899	227,199,843	230,576,117
End of period	<u>\$3,229,426,030</u>	<u>\$3,735,883,192</u>	<u>\$265,502,971</u>	<u>\$227,199,843</u>

β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Allocation Fund		Strategic Opportunities Allocation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2024	2023	2024	2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 21,512,750	\$ 24,960,732	\$ 10,022,153	\$ 7,928,464
Net realized gain (loss)	(25,229,674)	(12,463,356)	3,714,125	1,106,379
Change in net unrealized appreciation (depreciation)	55,338,170	(69,591,970)	14,430,866	(19,594,468)
Net increase (decrease) in net assets from operations	51,621,246	(57,094,594)	28,167,144	(10,559,625)
Distributions to shareholders:				
Class III	(6,390,915)	(13,246,154)	(12,552,752)	(18,348,413)
Class R6	(14,758,050)	(10,107,910)	—	—
Total distributions	(21,148,965)	(23,354,064)	(12,552,752)	(18,348,413)
Net share transactions (Note 9):				
Class III	(213,964,476)	(103,571,918)	12,915,819	(18,040,407)
Class R6	(3,123,289)	(3,154,572)	—	—
Increase (decrease) in net assets resulting from net share transactions	(217,087,765)	(106,726,490)	12,915,819	(18,040,407)
Total increase (decrease) in net assets	(186,615,484)	(187,175,148)	28,530,211	(46,948,445)
Net assets:				
Beginning of period	492,142,192	679,317,340	189,503,577	236,452,022
End of period	\$ 305,526,708	\$ 492,142,192	\$218,033,788	\$189,503,577

GMO Trust Funds

Statements of Cash Flows —Year Ended February 29, 2024

	Alternative Allocation Fund ^A	Benchmark- Free Fund	Implementation Fund ^B	Strategic Opportunities Allocation Fund
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations	\$ 8,266,219	\$ 129,240,110	\$ 383,673,432	\$ 28,167,144
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	(628,139)	(66,295,044)	(125,071,332)	(14,430,866)
Net realized (gain) loss	(2,085,159)	(10,437,896)	(94,813,492)	(3,714,125)
Cost of purchase of investments held long	(850,009,509)	(1,055,812,371)	(3,896,326,934)	(99,840,463)
Cost of purchase of investments held short	(81,420,875)	(147,429,660)	(725,430,439)	(19,286,805)
Proceeds from sale of investments held long	832,672,555	1,386,031,495	4,640,218,459	102,308,894
Proceeds of sales to securities sold short	100,932,378	86,775,322	444,005,507	15,384,163
Net accretion of discount and amortization of premium	5,326,117	(1,546,422)	24,306,169	(27,752)
Short-term investments, net	(4,635,764)	38,538,021	223,610,796	(5,636,429)
Realized gain distributions from affiliated issuers	—	4,171,262	—	2,942,642
Cash flows related to derivative transactions:				
Futures contracts	(4,257,626)	(2,989,337)	(29,607,290)	—
Written option contracts	1,472,955	—	(3,530,677)	—
Swap contracts	3,952,017	1,663,894	6,283,248	293,695
Forward currency contracts	3,631,824	(114,457)	9,540,592	—
Foreign currency and foreign currency related transactions	382,628	132,535	1,355,078	25,925
Change in assets and liabilities:				
(Increase) decrease in due from broker	(875,259)	1,171,621	22,589,714	—
(Increase) decrease in dividends and interest receivable	484,893	704,106	5,829,060	657,092
(Increase) decrease in dividend tax withholding	(12,098)	(54,360)	(281,604)	(1,831)
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	15,392	15,720	114,138	21,771
(Increase) decrease in interest receivable for open OTC swap contracts	236,638	—	32,332	—
(Increase) decrease in receivable for closed swap contracts	(174,188)	2,960	(669,734)	395
(Increase) decrease in foreign capital gains tax refund receivable	—	16,399	(25,462)	2,409
(Increase) decrease in receivable from liquidated underlying funds	(467,904)	—	—	—
(Increase) decrease in EU tax reclaims receivable	—	—	1,263,552	—
Increase (decrease) in payable to affiliate for:				
Management fee	(652)	—	—	—
Shareholder service fee	135	—	—	—
Increase (decrease) in due to custodian	—	366,128	(844,333)	46,574
Increase (decrease) in due to broker	—	—	(285)	—
Increase (decrease) in dividends and interest payable	91,497	(119,006)	(207,600)	(10,903)
Increase (decrease) in payable for closed swap contracts	177,647	(712)	783,982	—
Increase (decrease) in payable to Trustees and related expenses	522	2,651	6,637	628
Increase (decrease) in interest payable for OTC swap contracts [^]	(73,801)	—	(62,945)	—
Increase (decrease) in accrued foreign capital gains tax payable	33	(7,858)	—	170
Increase (decrease) in payable for cash collateral from securities loaned	—	49,996	2,142,368	—
Increase (decrease) in accrued expenses	21,544	(78,806)	(146,856)	(32,587)
Net cash provided by (used in) operating activities	<u>13,024,020</u>	<u>363,996,291</u>	<u>888,736,081</u>	<u>6,869,741</u>
Cash flows from financing activities:				
Proceeds from shares sold	21,074,539	27,330,000	459,481,082	17,070,757
Shares repurchased	(33,178,775)	(389,358,677)	(1,347,422,959)	(19,429,365)
Cash distributions paid	(3,501,432)	(1,772,093)	—	(4,494,632)
Net cash provided by (used in) financing activities	<u>(15,605,668)</u>	<u>(363,800,770)</u>	<u>(887,941,877)</u>	<u>(6,853,240)</u>
Net increase (decrease) in cash	(2,581,648)	195,521	794,204	16,501
Cash, beginning of period	3,232,191	649,415	2,177,014	63,098
Cash, end of period	<u>\$ 650,543</u>	<u>\$ 844,936</u>	<u>\$ 2,971,218</u>	<u>\$ 79,599</u>
Supplemental disclosure of cash flow information:				
Cash paid during the period for:				

GMO Trust Funds

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

	Alternative Allocation Fund ^π	Benchmark- Free Fund	Implementation Fund ^β	Strategic Opportunities Allocation Fund
^ Interest on swap contracts	\$ 1,900,729	\$ —	\$ —	\$ —

π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ALTERNATIVE ALLOCATION FUND[†]

	Class VI Shares				Period from May 1, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.58 ^(b)	0.26	0.05	(0.02)	0.15
Net realized and unrealized gain (loss)	0.28	0.32	(0.23)	0.03 ^(c)	(0.18)
Total from investment operations	0.86	0.58	(0.18)	0.01	(0.03)
Less distributions to shareholders:					
From net investment income	(0.95)	—	—	(0.47)	(0.06)
From net realized gains	—	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.95)	(0.17)	(0.73)	(0.47)	(0.52)
Net asset value, end of period	\$ 18.40	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
Total Return^(d)	4.68% ^(e)	3.25%	(0.99)%	0.01%	(0.21)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$45,347	\$49,257	\$130,896	\$230,386	\$200,812
Net operating expenses to average daily net assets ^(f)	0.82%	0.81%	0.80%	0.76%	0.77%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	0.85%	0.61%	0.51%	0.49%	0.29%*
Total net expenses to average daily net assets ^(f)	1.67%	1.42%	1.31%	1.25%	1.05%*
Net investment income (loss) to average daily net assets ^(a)	3.15% ^(b)	1.44%	0.29%	(0.10)%	0.88%*
Portfolio turnover rate ^(h)	514%	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ⁽ⁱ⁾	0.34%	0.35%	0.17%	0.15%	0.27%*

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$115,562
2.90%

(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 the 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) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%	250%

- (i) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

	Class R6 Shares			
	Year Ended February 28/29,			Period from July 31, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$18.58	\$18.18	\$18.95	\$19.33
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.56 ^(b)	0.23	(0.00) ^(c)	(0.03)
Net realized and unrealized gain (loss)	0.29	0.34	(0.04)	0.07 ^(d)
Total from investment operations	0.85	0.57	(0.04)	0.04
Less distributions to shareholders:				
From net investment income	(0.93)	—	—	(0.42)
From net realized gains	—	(0.17)	(0.73)	—
Total distributions	(0.93)	(0.17)	(0.73)	(0.42)
Net asset value, end of period	<u>\$18.50</u>	<u>\$18.58</u>	<u>\$18.18</u>	<u>\$18.95</u>
Total Return^(e)	4.60% ^(f)	3.17%	(0.23)%	0.16%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 6	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets ^(g)	0.98%	0.98%	0.97%	0.93%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(h)	0.85%	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets ^(g)	1.83%	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets ^(a)	2.98% ^(b)	1.27%	0.01%	(0.26)%*
Portfolio turnover rate ⁽ⁱ⁾	514%	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(j)	0.32%	0.35%	0.13%	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) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$ 13
2.71%

(c) Rounds to less than \$0.01.

(d) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.

(e) 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.

(f) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

- (g) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (h) 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.
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%

- (j) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)[†]

	Class I Shares				Period from September 4, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44	\$ 20.18
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.53 ^(b)	0.23	0.01	(0.09)	0.10
Net realized and unrealized gain (loss)	0.27	0.30	(0.23)	0.04 ^(c)	(0.33)
Total from investment operations	0.80	0.53	(0.22)	(0.05)	(0.23)
Less distributions to shareholders:					
From net investment income	(0.91)	—	—	(0.43)	(0.05)
From net realized gains	—	(0.17)	(0.73)	—	(0.46)
Total distributions	(0.91)	(0.17)	(0.73)	(0.43)	(0.51)
Net asset value, end of period	\$ 18.26	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
Total Return^(d)	4.38% ^(e)	2.98%	(1.21)%	(0.30)%	(1.20)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$143,397	\$146,410	\$148,247	\$268,473	\$34,229
Net operating expenses to average daily net assets ^(f)	1.10%	1.08%	1.07%	1.02%	1.02%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(g)	0.85%	0.60%	0.50%	0.51%	0.23%*
Total net expenses to average daily net assets ^(f)	1.95%	1.68%	1.57%	1.53%	1.25%*
Net investment income (loss) to average daily net assets ^(a)	2.87% ^(b)	1.31%	0.06%	(0.44)%	0.98%*
Portfolio turnover rate ^(h)	514%	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ⁽ⁱ⁾	0.35%	0.37%	0.19%	0.15%	0.24%*

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

(b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$352,330
2.62%

(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 the 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) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.24%

GMO Trust Funds

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

ALTERNATIVE ALLOCATION FUND (continued)^π

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%	250%

- (i) Ratio includes indirect fees waived or borne by GMO.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.
- π GMO Alternative Allocation SPC Ltd. is a 100% owned subsidiary of Alternative Allocation Fund. As such, the amounts presented for Alternative Allocation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53	\$ 26.36
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.21	0.73	0.57	0.40	0.83
Net realized and unrealized gain (loss)	1.37	(0.63)	(0.35)	0.98	(0.75)
Total from investment operations	2.58	0.10	0.22	1.38	0.08
Less distributions to shareholders:					
From net investment income	(1.46)	(0.77)	(0.63)	(0.78)	(0.90)
From net realized gains	—	—	—	(0.16)	(0.01)
Total distributions	(1.46)	(0.77)	(0.63)	(0.94)	(0.91)
Net asset value, end of period	<u>\$ 26.01</u>	<u>\$ 24.89</u>	<u>\$ 25.56</u>	<u>\$ 25.97</u>	<u>\$ 25.53</u>
Total Return^(b)	10.46%	0.50%	0.86%	5.60%	0.11%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,072,341	\$1,546,717	\$1,726,440	\$2,227,712	\$3,785,568
Net expenses to average daily net assets ^(c)	0.75%	0.74%	0.75%	0.70%	0.66%
Net investment income (loss) to average daily net assets ^(a)	4.77%	3.00%	2.15%	1.59%	3.12%
Portfolio turnover rate	15%	19%	7%	20%	10%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(d)	0.06%	0.08%	0.06%	0.11%	0.15%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53	\$ 26.35
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.36	0.80	0.49	0.43	0.83
Net realized and unrealized gain (loss)	1.25	(0.68)	(0.25)	0.96	(0.73)
Total from investment operations	2.61	0.12	0.24	1.39	0.10
Less distributions to shareholders:					
From net investment income	(1.48)	(0.79)	(0.64)	(0.80)	(0.91)
From net realized gains	—	—	—	(0.16)	(0.01)
Total distributions	(1.48)	(0.79)	(0.64)	(0.96)	(0.92)
Net asset value, end of period	\$ 26.02	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53
Total Return^(b)	10.57%	0.55%	0.93%	5.61%	0.21%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$892,278	\$1,182,069	\$1,388,080	\$1,965,528	\$2,085,324
Net expenses to average daily net assets ^(c)	0.70%	0.69%	0.70%	0.66%	0.61%
Net investment income (loss) to average daily net assets ^(a)	5.33%	3.26%	1.85%	1.73%	3.12%
Portfolio turnover rate	15%	19%	7%	20%	10%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(d)	0.06%	0.08%	0.06%	0.10%	0.15%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class MF Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.91	\$ 25.58	\$ 25.99	\$ 25.55	\$ 26.38
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.33	0.75	0.60	0.38	0.83
Net realized and unrealized gain (loss)	1.28	(0.64)	(0.37)	1.01	(0.74)
Total from investment operations	2.61	0.11	0.23	1.39	0.09
Less distributions to shareholders:					
From net investment income	(1.48)	(0.78)	(0.64)	(0.79)	(0.91)
From net realized gains	—	—	—	(0.16)	(0.01)
Total distributions	(1.48)	(0.78)	(0.64)	(0.95)	(0.92)
Net asset value, end of period	\$ 26.04	\$ 24.91	\$ 25.58	\$ 25.99	\$ 25.55
Total Return^(b)	10.56%	0.54%	0.91%	5.64%	0.16%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$787,902	\$1,079,756	\$1,370,527	\$1,716,252	\$2,827,442
Net expenses to average daily net assets ^(c)	0.70%	0.69%	0.70%	0.65%	0.61%
Net investment income (loss) to average daily net assets ^(a)	5.21%	3.05%	2.25%	1.54%	3.12%
Portfolio turnover rate	15%	19%	7%	20%	10%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(d)	0.06%	0.08%	0.06%	0.11%	0.15%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares			Period from May 1, 2020 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,			
	2024	2023	2022	
Net asset value, beginning of period	\$ 24.87	\$ 25.54	\$ 25.95	\$ 23.95
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.40	0.77	0.55	0.24
Net realized and unrealized gain (loss)	1.19	(0.66)	(0.33)	2.72
Total from investment operations	2.59	0.11	0.22	2.96
Less distributions to shareholders:				
From net investment income	(1.47)	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	—	(0.16)
Total distributions	(1.47)	(0.78)	(0.63)	(0.96)
Net asset value, end of period	\$ 25.99	\$ 24.87	\$ 25.54	\$ 25.95
Total Return^(b)	10.50%	0.51%	0.86%	12.55%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$300,343	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets ^(c)	0.75%	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	5.48%	3.16%	2.06%	1.16%*
Portfolio turnover rate	15%	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.06%	0.08%	0.06%	0.08%*

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

(b) The 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) 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)

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class I Shares				Period from August 8, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 24.86	\$ 25.53	\$ 25.95	\$ 25.52	\$ 26.24
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.31	0.70	0.63	0.33	1.10
Net realized and unrealized gain (loss)	1.26	(0.62)	(0.44)	1.02	(0.93)
Total from investment operations	2.57	0.08	0.19	1.35	0.17
Less distributions to shareholders:					
From net investment income	(1.44)	(0.75)	(0.61)	(0.76)	(0.89)
From net realized gains	—	—	—	(0.16)	—
Total distributions	(1.44)	(0.75)	(0.61)	(0.92)	(0.89)
Net asset value, end of period	\$ 25.99	\$ 24.86	\$ 25.53	\$ 25.95	\$ 25.52
Total Return^(b)	10.43%	0.38%	0.77%	5.47%	0.48%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$364,292	\$313,322	\$365,107	\$324,819	\$98,453
Net expenses to average daily net assets ^(c)	0.85%	0.84%	0.85%	0.81%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	5.14%	2.85%	2.38%	1.30%	7.22%*
Portfolio turnover rate	15%	19%	7%	20%	10%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.07%	0.09%	0.07%	0.10%	0.15%*

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

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

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

(d) 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)

BENCHMARK-FREE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.88	0.86	0.63	0.52	0.72
Net realized and unrealized gain (loss)	1.34	(0.98)	(0.39)	0.71	(0.59)
Total from investment operations	2.22	(0.12)	0.24	1.23	0.13
Less distributions to shareholders:					
From net investment income	(1.08)	(0.94)	(0.87)	(0.63)	(0.81)
Total distributions	(1.08)	(0.94)	(0.87)	(0.63)	(0.81)
Net asset value, end of period	<u>\$ 18.93</u>	<u>\$ 17.79</u>	<u>\$ 18.85</u>	<u>\$ 19.48</u>	<u>\$ 18.88</u>
Total Return^(b)	12.54%	(0.40)%	1.21%	6.64%	0.41%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,091,522	\$1,152,713	\$1,613,854	\$2,158,496	\$2,583,930
Net operating expenses to average daily net assets ^(c)	0.04%	0.06%	0.03%	0.04%	0.02%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.43%	0.35%	0.26%	0.08%	0.03%
Total net expenses to average daily net assets ^(c)	0.47%	0.41%	0.29%	0.12%	0.05%
Net investment income (loss) to average daily net assets ^(a)	4.79%	4.85%	3.19%	2.86%	3.64%
Portfolio turnover rate ^(e)	100%	107%	138%	145%	50%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%	0.06%	0.07%	0.05%	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) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	110%	114%	145%	151%	52%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50	\$ 31.47
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.35 ^(b)	0.82	0.96	0.88	1.08
Net realized and unrealized gain (loss)	2.64	(2.67)	(0.90)	3.91	0.29
Total from investment operations	3.99	(1.85)	0.06	4.79	1.37
Less distributions to shareholders:					
From net investment income	(1.74)	(1.09)	(2.12)	(1.37)	(1.34)
Total distributions	(1.74)	(1.09)	(2.12)	(1.37)	(1.34)
Net asset value, end of period	\$ 32.17	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50
Total Return^(c)	13.44% ^(d)	(5.48)%	(0.10)%	15.39%	4.12%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$333,837	\$306,276	\$585,212	\$692,580	\$1,539,522
Net expenses to average daily net assets ^(e)	0.01%	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)	0.00% ^(f)
Net investment income (loss) to average daily net assets ^(a)	4.36% ^(b)	2.72%	2.68%	2.78%	3.32%
Portfolio turnover rate ^(g)	16%	31%	27%	30%	27%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.05%	0.03%	0.01%	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) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$277,099
4.27%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

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

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	16%	32%	31%	41%	28%

- † Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class R6 Shares				Period from September 30, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$29.90	\$ 32.84	\$ 34.93	\$ 31.50	\$ 32.56
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.49 ^(b)	0.84	0.51	0.93	0.86
Net realized and unrealized gain (loss)	2.50	(2.69)	(0.48)	3.87	(0.71)
Total from investment operations	3.99	(1.85)	0.03	4.80	0.15
Less distributions to shareholders:					
From net investment income	(1.74)	(1.09)	(2.12)	(1.37)	(1.21)
Total distributions	(1.74)	(1.09)	(2.12)	(1.37)	(1.21)
Net asset value, end of period	<u>\$32.15</u>	<u>\$ 29.90</u>	<u>\$ 32.84</u>	<u>\$ 34.93</u>	<u>\$ 31.50</u>
Total Return^(c)	13.44% ^(d)	(5.48)%	(0.19)%	15.42%	0.22%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$9,387	\$20,440	\$26,148	\$183,052	\$17,888
Net expenses to average daily net assets ^(e)	0.01%	0.00% ^(f)	0.00% ^(f)	0.01%	0.00% ^(f)
Net investment income (loss) to average daily net assets ^(a)	4.81% ^(b)	2.80%	1.44%	2.78%	6.23%*
Portfolio turnover rate ^(g)	16%	31%	27%	30%	27%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.05%	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) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$16,162
4.72%

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

(d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

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

(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:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	16%	32%	31%	41%	28%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from January 6, 2021 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 29.92	\$ 32.87	\$ 34.92	\$ 34.71
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.32 ^(b)	1.07	0.87	(0.01)
Net realized and unrealized gain (loss)	2.64	(2.96)	(0.84)	0.22
Total from investment operations	3.96	(1.89)	0.03	0.21
Less distributions to shareholders:				
From net investment income	(1.71)	(1.06)	(2.08)	—
Total distributions	(1.71)	(1.06)	(2.08)	—
Net asset value, end of period	<u>\$ 32.17</u>	<u>\$ 29.92</u>	<u>\$ 32.87</u>	<u>\$ 34.92</u>
Total Return^(c)	13.32% ^(d)	(5.60)%	(0.18)%	0.61%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$12,171	\$13,403	\$12,621	\$20,497
Net expenses to average daily net assets ^(e)	0.11%	0.10%	0.10%	0.11%
Net investment income (loss) to average daily net assets ^(a)	4.28% ^(b)	3.59%	2.41%	(0.10)%*
Portfolio turnover rate ^(f)	16%	31%	27%	30%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06%	0.08%	0.03%	0.02%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaim receivables attributed to liquidated underlying funds (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

February 29,
2024
\$11,720
4.19%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) EU tax reclaim payment receivable attributed to liquidated underlying funds during the year had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 29,
2024
0.08%

- (e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	16%	32%	31%	41%

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87	\$ 21.20
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.85	0.65	1.00	0.75	0.25
Net realized and unrealized gain (loss)	3.39	(1.78)	0.94	5.12	0.42
Total from investment operations	4.24	(1.13)	1.94	5.87	0.67
Less distributions to shareholders:					
From net investment income	(1.46)	(0.66)	(2.08)	(0.95)	(0.74)
From net realized gains	—	(0.84)	(1.22)	—	(0.26)
Total distributions	(1.46)	(1.50)	(3.30)	(0.95)	(1.00)
Net asset value, end of period	<u>\$ 24.58</u>	<u>\$ 21.80</u>	<u>\$ 24.43</u>	<u>\$ 25.79</u>	<u>\$ 20.87</u>
Total Return^(b)	19.71%	(3.94)%	6.80%	28.41%	2.87%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$70,655	\$66,992	\$86,810	\$88,154	\$73,383
Net expenses to average daily net assets ^(c)	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	3.71%	3.00%	3.61%	3.39%	1.16%
Portfolio turnover rate	20%	37%	19%	25%	21%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%	0.10%	0.05%	0.06%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.09	0.87	1.18	0.88	0.83
Net realized and unrealized gain (loss)	3.65	(2.92)	(0.28)	5.75	(0.16)
Total from investment operations	4.74	(2.05)	0.90	6.63	0.67
Less distributions to shareholders:					
From net investment income	(1.52)	(1.01)	(2.35)	(1.09)	(0.93)
From net realized gains	—	(0.82)	(0.01)	—	—
Total distributions	(1.52)	(1.83)	(2.36)	(1.09)	(0.93)
Net asset value, end of period	<u>\$ 27.79</u>	<u>\$ 24.57</u>	<u>\$ 28.45</u>	<u>\$ 29.91</u>	<u>\$ 24.37</u>
Total Return^(b)	19.52%	(6.66)%	2.49%	27.51%	2.36%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$682,157	\$560,287	\$1,571,153	\$1,638,868	\$1,456,064
Net expenses to average daily net assets ^(c)	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	4.19%	3.51%	3.69%	3.44%	3.26%
Portfolio turnover rate	25%	35%	20%	20%	20%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.02%	0.01%	0.01%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares			
	Year Ended February 28/29,			Period from July 15, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 24.57	\$ 28.46	\$29.91	\$25.19
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.13	0.69	1.19	0.81
Net realized and unrealized gain (loss)	3.60	(2.75)	(0.28)	4.96
Total from investment operations	4.73	(2.06)	0.91	5.77
Less distributions to shareholders:				
From net investment income	(1.52)	(1.01)	(2.35)	(1.05)
From net realized gains	—	(0.82)	(0.01)	—
Total distributions	(1.52)	(1.83)	(2.36)	(1.05)
Net asset value, end of period	\$ 27.78	\$ 24.57	\$28.46	\$29.91
Total Return^(b)	19.48%	(6.69)%	2.52%	23.14%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$41,403	\$34,289	\$7,065	\$6,781
Net expenses to average daily net assets ^(c)	0.01%	0.01%	0.00% ^(d)	0.00% ^(d) *
Net investment income (loss) to average daily net assets ^(a)	4.35%	2.77%	3.74%	4.70%*
Portfolio turnover rate	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.01%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from August 17, 2020 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$ 24.56	\$28.44	\$29.91	\$26.14
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.69	0.90	1.17	0.90
Net realized and unrealized gain (loss)	3.02	(2.97)	(0.31)	3.91
Total from investment operations	4.71	(2.07)	0.86	4.81
Less distributions to shareholders:				
From net investment income	(1.51)	(0.99)	(2.32)	(1.04)
From net realized gains	—	(0.82)	(0.01)	—
Total distributions	(1.51)	(1.81)	(2.33)	(1.04)
Net asset value, end of period	\$ 27.76	\$24.56	\$28.44	\$29.91
Total Return^(b)	19.37%	(6.74)%	2.37%	18.64%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$11,755	\$4,992	\$2,615	\$2,233
Net expenses to average daily net assets ^(c)	0.11%	0.11%	0.10%	0.10%*
Net investment income (loss) to average daily net assets ^(a)	6.43%	3.66%	3.67%	5.95%*
Portfolio turnover rate	25%	35%	20%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.02%	0.01%	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).

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

IMPLEMENTATION FUND^β

	Core Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74	\$ 13.22
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.57	0.50 ^(b)	0.38	0.35	0.49
Net realized and unrealized gain (loss)	0.81	(0.33)	(0.13)	(0.11)	(0.43)
Total from investment operations	1.38	0.17	0.25	0.24	0.06
Less distributions to shareholders:					
From net investment income	(0.76)	(0.43)	(0.41)	(0.28)	(0.54)
Total distributions	(0.76)	(0.43)	(0.41)	(0.28)	(0.54)
Net asset value, end of period	<u>\$ 12.90</u>	<u>\$ 12.28</u>	<u>\$ 12.54</u>	<u>\$ 12.70</u>	<u>\$ 12.74</u>
Total Return^(c)	11.44%	1.52% ^(d)	2.02%	1.95%	0.25%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$3,229,426	\$3,735,883	\$4,681,226	\$5,970,367	\$7,114,306
Net operating expenses to average daily net assets ^(e)	0.02%	0.02%	0.00% ^(f)	0.01%	0.00% ^(f)
Interest and/or dividend expenses to average daily net assets ^(g)	0.42%	0.36%	0.32%	0.15%	0.06%
Total net expenses to average daily net assets ^(e)	0.44%	0.38%	0.32%	0.16%	0.06%
Net investment income (loss) to average daily net assets ^(a)	4.54%	4.15% ^(b)	2.95%	2.89%	3.65%
Portfolio turnover rate ^(h)	127%	118%	194%	189%	97%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ⁽ⁱ⁾	0.06%	0.06% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.05% ⁽ⁱ⁾

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

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

February 28,
2023
\$15,309,005
3.77%

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

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

February 28,
2023
0.39%

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

(f) Rounds to less than 0.01%.

(g) 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.

(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:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	134%	125%	200%	196%	100%

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

† Calculated using average shares outstanding throughout the period.

β GMO Implementation SPC Ltd. is a 100% owned subsidiary of Implementation Fund. As such, the amounts presented for Implementation Fund are consolidated with its subsidiary.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.06	0.61	1.05	0.61	0.49
Net realized and unrealized gain (loss)	1.51	(1.18)	(0.51)	2.56	(0.12)
Total from investment operations	<u>2.57</u>	<u>(0.57)</u>	<u>0.54</u>	<u>3.17</u>	<u>0.37</u>
Less distributions to shareholders:					
From net investment income	(1.07)	(0.60)	(1.09)	(0.74)	(0.60)
From net realized gains	—	(0.04)	(0.05)	0.00	0.00
Total distributions	<u>(1.07)</u>	<u>(0.64)</u>	<u>(1.14)</u>	<u>(0.74)</u>	<u>(0.60)</u>
Net asset value, end of period	<u>\$ 16.64</u>	<u>\$ 15.14</u>	<u>\$ 16.35</u>	<u>\$ 16.95</u>	<u>\$ 14.52</u>
Total Return^(b)	17.08%	(3.23)%	2.88%	22.02%	2.14%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$257,184	\$219,167	\$222,308	\$217,129	\$297,463
Net expenses to average daily net assets ^(c)	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	6.65%	4.14%	5.82%	4.20%	3.25%
Portfolio turnover rate	21%	9%	18%	17%	11%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.08%	0.05%	0.03%	0.02%

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

(b) 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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares			
	Year Ended February 28/29,			Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2024	2023	2022	
Net asset value, beginning of period	\$15.14	\$16.35	\$16.95	\$17.08
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	1.02	0.61	1.02	(0.00) ^(b)
Net realized and unrealized gain (loss)	1.54	(1.18)	(0.48)	(0.13)
Total from investment operations	2.56	(0.57)	0.54	(0.13)
Less distributions to shareholders:				
From net investment income	(1.07)	(0.60)	(1.09)	—
From net realized gains	—	(0.04)	(0.05)	—
Total distributions	(1.07)	(0.64)	(1.14)	—
Net asset value, end of period	<u>\$16.63</u>	<u>\$15.14</u>	<u>\$16.35</u>	<u>\$16.95</u>
Total Return^(c)	17.01%	(3.23)%	2.88%	(0.76)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$8,319	\$8,033	\$8,268	\$8,254
Net expenses to average daily net assets ^(d)	0.01%	0.00% ^(e)	0.00% ^(e)	0.01%*
Net investment income (loss) to average daily net assets ^(a)	6.38%	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	21%	9%	18%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%	0.08%	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) 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) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Rounds to less than 0.01%.
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45	\$ 28.09
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.33	1.24	1.64	1.24	1.02
Net realized and unrealized gain (loss)	3.08	(3.96)	(2.59)	4.91	(0.46)
Total from investment operations	4.41	(2.72)	(0.95)	6.15	0.56
Less distributions to shareholders:					
From net investment income	(1.96)	(1.23)	(1.93)	(1.29)	(1.20)
Total distributions	(1.96)	(1.23)	(1.93)	(1.29)	(1.20)
Net asset value, end of period	\$ 27.93	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45
Total Return^(b)	17.53%	(9.05)%	(3.37)%	22.67%	1.62%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$84,238	\$286,725	\$437,139	\$598,701	\$646,622
Net expenses to average daily net assets ^(c)	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	5.01%	4.81%	4.90%	4.40%	3.55%
Portfolio turnover rate	21%	11%	18%	16%	7%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares				Period from August 30, 2019 (commencement of operations) through February 29, 2020
	Year Ended February 28/29,				
	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44	\$ 27.07
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.80	1.30	1.74	1.29	1.14
Net realized and unrealized gain (loss)	2.60	(4.02)	(2.69)	4.86	0.33
Total from investment operations	4.40	(2.72)	(0.95)	6.15	1.47
Less distributions to shareholders:					
From net investment income	(1.96)	(1.23)	(1.93)	(1.29)	(1.10)
Total distributions	(1.96)	(1.23)	(1.93)	(1.29)	(1.10)
Net asset value, end of period	\$ 27.91	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44
Total Return^(b)	17.49%	(9.05)%	(3.37)%	22.68%	5.04%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$221,289	\$205,417	\$242,178	\$262,853	\$210,223
Net expenses to average daily net assets ^(c)	0.01%	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d) *
Net investment income (loss) to average daily net assets ^(a)	6.74%	5.08%	5.20%	4.56%	7.83%*
Portfolio turnover rate	21%	11%	18%	16%	7%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.02%	0.02%	0.02%*

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

(b) 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) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares				
	Year Ended February 28/29,				
	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98	\$ 19.48
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.79	0.63	0.59	0.54	0.67
Net realized and unrealized gain (loss)	1.44	(1.46)	0.32	2.93	(0.11)
Total from investment operations	2.23	(0.83)	0.91	3.47	0.56
Less distributions to shareholders:					
From net investment income	(1.00)	(0.85)	(1.22)	(0.71)	(0.77)
From net realized gains	—	(0.66)	(3.34)	(0.18)	(0.29)
Total distributions	(1.00)	(1.51)	(4.56)	(0.89)	(1.06)
Net asset value, end of period	\$ 16.80	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98
Total Return^(b)	14.44%	(4.08)%	3.57%	18.66%	2.57%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$218,034	\$189,504	\$236,452	\$579,796	\$773,438
Net operating expenses to average daily net assets ^(c)	0.02%	0.02%	0.01%	0.01%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.37%	0.32%	0.26%	0.07%	0.03%
Total net expenses to average daily net assets ^(c)	0.39%	0.34%	0.27%	0.08%	0.04%
Net investment income (loss) to average daily net assets ^(a)	4.88%	3.91%	2.71%	2.85%	3.35%
Portfolio turnover rate ^(e)	52%	74%	95%	61%	36%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%	0.15%	0.14%	0.07%	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) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	57%	72%	122%	80%	41%

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Notes to Financial Statements February 29, 2024

1. Organization

Each of Alternative Allocation Fund, Benchmark-Free Allocation Fund, Benchmark-Free Fund, Global Asset Allocation Fund, Global Developed Equity Allocation Fund, Global Equity Allocation Fund, Implementation Fund, International Developed Equity Allocation Fund, International Equity Allocation Fund and Strategic Opportunities Allocation 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 primarily in other GMO Funds and Alternative Allocation Fund and Implementation Fund may also invest in GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. (each a “wholly-owned subsidiary”), respectively. These GMO Funds and wholly-owned subsidiaries are referenced herein as “underlying funds”. As a result, the Funds are exposed to all of the risks of the underlying funds in which they invest. Several of the underlying funds themselves invest a substantial portion of their assets in other GMO Funds. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Alternative Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Allocation Fund	Not Applicable	Positive total return
Benchmark-Free Fund	Not Applicable	Positive total return
Global Asset Allocation Fund	GMO Global Asset Allocation Index (65% MSCI ACWI, 35% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark
Global Developed Equity Allocation Fund	MSCI World Index	Total return greater than its benchmark
Global Equity Allocation Fund	MSCI ACWI	Total return greater than its benchmark
Implementation Fund	Not Applicable	Positive total return, not relative return
International Developed Equity Allocation Fund	MSCI EAFE Index	Total return greater than its benchmark
International Equity Allocation Fund	MSCI ACWI ex USA	Total return greater than its benchmark
Strategic Opportunities Allocation Fund	GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series), 25% Bloomberg U.S. Aggregate Index)	Total return greater than its benchmark

Benchmark-Free Fund and Implementation Fund currently limit 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.

Basis of presentation and principles of consolidation: Alternative Allocation Fund and Implementation Fund

Alternative Allocation Fund and Implementation Fund include the accounts of their wholly-owned subsidiaries and the accompanying financial statements have been consolidated for those accounts. The consolidated financial statements include all of the assets and liabilities of each wholly-owned subsidiary. All interfund accounts and transactions have been eliminated in consolidation. Alternative Allocation Fund and Implementation Fund are herein referred to as “Consolidated Alternative Allocation Fund” and “Consolidated Implementation Fund”, respectively.

Portfolio valuation

Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value. Direct investments held by the Funds and underlying funds are valued as follows: 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 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.

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) and are described in the disclosures of the underlying funds.

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

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

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

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

GMO Trust Funds

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

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 securities that are valued at the local price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

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

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 2,011,699	\$ —	\$ 2,011,699
Belgium	—	960,500	—	960,500
Canada	2,201,204	—	352,512	2,553,716
China	—	1,626,947	0\$	1,626,947
Denmark	—	1,180,823	—	1,180,823
Finland	—	505,636	—	505,636
France	97,262	1,453,692	—	1,550,954
Germany	—	463,659	—	463,659

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Hong Kong	\$ —	\$ 147,111	\$ —	\$ 147,111
India	—	959,880	—	959,880
Israel	517,987	53,545	—	571,532
Italy	—	799,864	—	799,864
Japan	—	20,903,704	—	20,903,704
Netherlands	373,937	1,618,121	—	1,992,058
New Zealand	—	60,784	—	60,784
Norway	—	308,527	—	308,527
Poland	—	323,714	—	323,714
Portugal	—	24,408	—	24,408
South Africa	—	130,690	—	130,690
South Korea	267,143	1,315,262	—	1,582,405
Spain	—	905,221	—	905,221
Sweden	—	922,077	—	922,077
Switzerland	—	718,016	—	718,016
Taiwan	1,118,482	—	—	1,118,482
Thailand	—	460,951	—	460,951
Turkey	—	282,771	—	282,771
United Kingdom	3,207,858	1,552,388	—	4,760,246
United States	74,975,212	—	0§	74,975,212
TOTAL COMMON STOCKS	82,759,085	39,689,990	352,512	122,801,587
Preferred Stocks				
Brazil	51,777	—	—	51,777
Germany	—	971,411	—	971,411
TOTAL PREFERRED STOCKS	51,777	971,411	—	1,023,188
Rights/Warrants				
United States	—	—	425,705	425,705
TOTAL RIGHTS/WARRANTS	—	—	425,705	425,705
Investment Funds				
United States	—	—	2,351,936	2,351,936
TOTAL INVESTMENT FUNDS	—	—	2,351,936	2,351,936
Debt Obligations				
United States	50,955,565	34,219,747	—	85,175,312
TOTAL DEBT OBLIGATIONS	50,955,565	34,219,747	—	85,175,312
Mutual Funds				
United States	3,309,494	—	—	3,309,494
TOTAL MUTUAL FUNDS	3,309,494	—	—	3,309,494
Short-Term Investments	15,251,584	54,377,764	—	69,629,348
Purchased Options	790	—	—	790
Total Investments	152,328,295	129,258,912	3,130,153	284,717,360
Derivatives [^]				
Forward Currency Contracts	—	1,862,388	—	1,862,388
Foreign Currency Risk	—	1,862,388	—	1,862,388

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Futures Contracts				
Equity Risk	\$ 289,202	\$ 357,899	\$ —	\$ 647,101
Interest Rate Risk	46,045	—	—	46,045
Physical Commodity Contract Risk	556,459	—	—	556,459
Swap Contracts				
Credit Risk	—	2,393,533	—	2,393,533
Equity Risk	—	102,161	—	102,161
Interest Rate Risk	—	1,166,356	—	1,166,356
Total	<u>\$ 153,220,001</u>	<u>\$ 135,141,249</u>	<u>\$ 3,130,153</u>	<u>\$ 291,491,403</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,310,689)	\$ —	\$ (1,310,689)
Austria	—	(222,237)	—	(222,237)
Belgium	—	(480,493)	—	(480,493)
Canada	(2,932,886)	—	—	(2,932,886)
China	(24,233)	—	—	(24,233)
Denmark	—	(250,125)	—	(250,125)
Finland	—	(89,130)	—	(89,130)
France	—	(1,512,067)	—	(1,512,067)
Germany	—	(1,890,039)	—	(1,890,039)
Ireland	—	(2,975,361)	—	(2,975,361)
Israel	(487,080)	—	—	(487,080)
Italy	—	(1,502,484)	—	(1,502,484)
Japan	—	(4,324,444)	—	(4,324,444)
Netherlands	—	(1,472,673)	—	(1,472,673)
New Zealand	—	(413,930)	—	(413,930)
Peru	(369,449)	—	—	(369,449)
Singapore	(302,079)	(285,772)	—	(587,851)
Spain	—	(844,565)	—	(844,565)
Sweden	—	(700,413)	—	(700,413)
Switzerland	—	(240,776)	—	(240,776)
United Kingdom	(2,529,905)	(3,036,410)	—	(5,566,315)
United States	(42,230,168)	—	—	(42,230,168)
TOTAL COMMON STOCKS	<u>(48,875,800)</u>	<u>(21,551,608)</u>	<u>—</u>	<u>(70,427,408)</u>
Preferred Stocks				
Germany	—	(402,969)	—	(402,969)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(402,969)</u>	<u>—</u>	<u>(402,969)</u>
Debt Obligations				
United States	—	(27,214,910)	—	(27,214,910)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(27,214,910)</u>	<u>—</u>	<u>(27,214,910)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(643,785)	—	(643,785)
Futures Contracts				
Equity Risk	(424,663)	(534,901)	—	(959,564)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Interest Rate Risk	\$ (12,176)	\$ —	\$ —	\$ (12,176)
Physical Commodity Contract Risk	(1,434,461)	—	—	(1,434,461)
Written Options				
Credit Risk	—	(99,763)	—	(99,763)
Equity Risk	(222,864)	—	—	(222,864)
Swap Contacts				
Credit Risk	—	(3,671,366)	—	(3,671,366)
Equity Risk	—	(120,272)	—	(120,272)
Interest Rate Risk	—	(850,836)	—	(850,836)
Total	<u>\$ (50,969,964)</u>	<u>\$ (55,090,410)</u>	<u>\$ —</u>	<u>\$ (106,060,374)</u>
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$3,415,663,472	\$ —	\$ —	\$3,415,663,472
Short-Term Investments	4,420,774	—	—	4,420,774
Total Investments	<u>3,420,084,246</u>	<u>—</u>	<u>—</u>	<u>3,420,084,246</u>
Total	<u>\$3,420,084,246</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,420,084,246</u>
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 14,078,508	\$ —	\$ 14,078,508
Austria	—	3,837,909	—	3,837,909
Belgium	—	9,886,210	—	9,886,210
Brazil	1,521,377	8,403,308	—	9,924,685
Canada	35,362,905	142,580	15,800	35,521,285
Chile	61,173	603,305	—	664,478
China	2,356,275	26,953,906	—	29,310,181
Colombia	158,090	—	—	158,090
Czech Republic	—	385,194	—	385,194
Denmark	—	6,710,725	—	6,710,725
Egypt	—	752,468	—	752,468
Finland	—	5,061,461	—	5,061,461
France	2,066,404	35,800,077	—	37,866,481
Germany	—	12,208,075	—	12,208,075
Greece	—	1,096,660	0§	1,096,660
Hong Kong	—	8,708,384	—	8,708,384
Hungary	—	3,859,477	—	3,859,477
India	2,134,578	33,672,786	—	35,807,364
Indonesia	—	6,581,855	—	6,581,855
Ireland	1,907,850	871,273	—	2,779,123
Israel	2,228,786	340,350	—	2,569,136
Italy	615,515	18,672,834	—	19,288,349
Japan	2,173,588	162,878,309	—	165,051,897
Kuwait	—	140,359	—	140,359
Malaysia	—	1,504,452	—	1,504,452

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Mexico	\$ 10,380,351	\$ —	\$ 0§	\$ 10,380,351
Netherlands	1,585,817	22,119,629	—	23,705,446
New Zealand	—	305,731	—	305,731
Norway	—	6,646,542	—	6,646,542
Pakistan	—	374,163	—	374,163
Philippines	—	8,009	—	8,009
Poland	—	6,054,063	—	6,054,063
Portugal	—	535,698	—	535,698
Qatar	—	516,827	—	516,827
Russia	—	—	411,151	411,151
Saudi Arabia	—	1,931,519	—	1,931,519
Singapore	—	5,732,671	—	5,732,671
South Africa	396,082	12,282,163	—	12,678,245
South Korea	2,313,435	26,103,096	—	28,416,531
Spain	—	21,188,499	—	21,188,499
Sweden	—	8,163,701	—	8,163,701
Switzerland	2,549,959	11,225,491	—	13,775,450
Taiwan	5,408,331	37,702,101	—	43,110,432
Thailand	—	7,222,887	—	7,222,887
Turkey	—	6,468,044	—	6,468,044
United Arab Emirates	—	742,423	—	742,423
United Kingdom	8,051,370	35,694,786	601	43,746,757
United States	199,207,913	—	—	199,207,913
Vietnam	—	2,594,819	—	2,594,819
TOTAL COMMON STOCKS	280,479,799	576,763,327	427,552	857,670,678
Preferred Stocks				
Brazil	5,174,360	6,728,236	—	11,902,596
Colombia	712,188	—	—	712,188
Germany	—	4,796,596	—	4,796,596
Russia	—	—	69,833	69,833
South Korea	—	3,586,838	—	3,586,838
TOTAL PREFERRED STOCKS	5,886,548	15,111,670	69,833	21,068,051
Debt Obligations				
United States	79,006,447	128,576,508	—	207,582,955
TOTAL DEBT OBLIGATIONS	79,006,447	128,576,508	—	207,582,955
Mutual Funds				
United States	155,161,067	—	—	155,161,067
TOTAL MUTUAL FUNDS	155,161,067	—	—	155,161,067
Short-Term Investments	5,459,367	50,999,652	—	56,459,019
Total Investments	525,993,228	771,451,157	497,385	1,297,941,770
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	63,331	—	—	63,331

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^ (continued)				
Swap Contracts				
Equity Risk	\$ —	\$ 166,059	\$ —	\$ 166,059
Total	<u>\$ 526,056,559</u>	<u>\$ 771,617,216</u>	<u>\$ 497,385</u>	<u>\$1,298,171,160</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (5,865,955)	\$ —	\$ (5,865,955)
Austria	—	(911,244)	—	(911,244)
Belgium	—	(2,148,341)	—	(2,148,341)
Canada	(12,561,830)	—	—	(12,561,830)
China	(192,748)	—	—	(192,748)
Denmark	—	(1,207,126)	—	(1,207,126)
Finland	—	(328,786)	—	(328,786)
France	—	(6,279,246)	—	(6,279,246)
Germany	—	(8,305,847)	—	(8,305,847)
Ireland	—	(1,666,236)	—	(1,666,236)
Israel	(2,055,044)	—	—	(2,055,044)
Italy	—	(6,271,109)	—	(6,271,109)
Japan	—	(19,133,753)	—	(19,133,753)
Netherlands	—	(6,381,741)	—	(6,381,741)
New Zealand	—	(1,723,169)	—	(1,723,169)
Peru	(1,555,019)	—	—	(1,555,019)
Portugal	—	(47,211)	—	(47,211)
Singapore	(1,341,185)	(1,263,105)	—	(2,604,290)
Spain	—	(3,594,854)	—	(3,594,854)
Sweden	—	(2,955,331)	—	(2,955,331)
Switzerland	—	(1,136,304)	—	(1,136,304)
United Kingdom	—	(12,769,747)	—	(12,769,747)
United States	(105,226,265)	—	—	(105,226,265)
TOTAL COMMON STOCKS	<u>(122,932,091)</u>	<u>(81,989,105)</u>	<u>—</u>	<u>(204,921,196)</u>
Preferred Stocks				
Germany	—	(1,885,912)	—	(1,885,912)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,885,912)</u>	<u>—</u>	<u>(1,885,912)</u>
Derivatives^				
Swap Contacts				
Equity Risk	—	(210,769)	—	(210,769)
Total	<u>\$ (122,932,091)</u>	<u>\$ (84,085,786)</u>	<u>\$ —</u>	<u>\$ (207,017,877)</u>
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 354,833,209	\$ —	\$ —	\$ 354,833,209
Short-Term Investments	83,866	—	—	83,866
Total Investments	<u>354,917,075</u>	<u>—</u>	<u>—</u>	<u>354,917,075</u>
Total	<u>\$ 354,917,075</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 354,917,075</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 70,637,492	\$ —	\$ —	\$ 70,637,492
Short-Term Investments	42,798	—	—	42,798
Total Investments	70,680,290	—	—	70,680,290
Total	<u>\$ 70,680,290</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,680,290</u>
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 734,649,801	\$ —	\$ —	\$ 734,649,801
Short-Term Investments	715,646	—	—	715,646
Total Investments	735,365,447	—	—	735,365,447
Total	<u>\$ 735,365,447</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 735,365,447</u>
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 1,448,310	\$ —	\$ —	\$ 1,448,310
Australia	—	47,010,620	—	47,010,620
Austria	—	12,352,635	—	12,352,635
Belgium	—	30,921,793	—	30,921,793
Brazil	8,703,190	24,168,177	—	32,871,367
Canada	118,036,854	484,740	1,449,566	119,971,160
Chile	114,891	1,730,169	—	1,845,060
China	5,923,311	76,870,377	—	82,793,688
Colombia	212,778	—	—	212,778
Czech Republic	—	1,116,339	—	1,116,339
Denmark	—	22,289,051	—	22,289,051
Egypt	—	2,153,412	—	2,153,412
Finland	—	15,468,450	—	15,468,450
France	6,213,033	105,044,590	—	111,257,623
Germany	—	33,814,649	—	33,814,649
Greece	—	2,908,305	—	2,908,305
Hong Kong	—	26,112,320	—	26,112,320
Hungary	—	11,086,338	—	11,086,338
India	6,022,245	89,322,044	—	95,344,289
Indonesia	—	18,393,743	—	18,393,743
Ireland	5,207,601	2,485,214	—	7,692,815
Israel	6,996,143	1,331,090	—	8,327,233
Italy	1,438,131	55,827,509	—	57,265,640
Japan	6,172,053	463,166,196	—	469,338,249
Jersey	2,660,443	—	—	2,660,443
Kuwait	—	123,992	—	123,992
Malaysia	—	3,627,958	—	3,627,958
Mexico	29,123,330	—	0\$	29,123,330
Netherlands	5,188,580	63,729,499	178	68,918,257
New Zealand	—	898,725	—	898,725
Norway	—	22,946,736	—	22,946,736

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Pakistan	\$ —	\$ 1,754,845	\$ —	\$ 1,754,845
Philippines	—	251,761	—	251,761
Poland	—	17,674,328	—	17,674,328
Portugal	—	6,742,402	—	6,742,402
Qatar	—	1,256,838	—	1,256,838
Russia	—	—	1,104,794	1,104,794
Saudi Arabia	—	4,604,515	—	4,604,515
Singapore	—	15,929,270	—	15,929,270
South Africa	700,664	35,962,935	—	36,663,599
South Korea	7,596,772	72,016,987	—	79,613,759
Spain	—	62,540,429	—	62,540,429
Sweden	—	27,697,215	—	27,697,215
Switzerland	6,725,071	32,933,207	—	39,658,278
Taiwan	21,468,892	92,187,837	—	113,656,729
Thailand	—	20,581,900	—	20,581,900
Turkey	—	18,391,580	—	18,391,580
Ukraine	—	118,869	—	118,869
United Arab Emirates	—	2,302,422	—	2,302,422
United Kingdom	31,649,245	120,876,785	791	152,526,821
United States	753,125,792	—	323,144	753,448,936
Vietnam	—	6,716,662	—	6,716,662
TOTAL COMMON STOCKS	1,024,727,329	1,675,925,458	2,878,473	2,703,531,260
Preferred Stocks				
Brazil	10,741,422	24,604,401	—	35,345,823
Chile	2,973,256	9,987	—	2,983,243
Colombia	1,668,276	—	—	1,668,276
Germany	—	15,244,064	—	15,244,064
Russia	—	—	154,483	154,483
South Korea	—	11,569,239	—	11,569,239
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	15,382,954	51,427,691	605,353	67,415,998
Rights/Warrants				
Canada	—	—	222	222
Sweden	—	1,304	—	1,304
United States	—	—	963,667	963,667
TOTAL RIGHTS/WARRANTS	—	1,304	963,889	965,193
Investment Funds				
United States	—	—	10,384,245	10,384,245
TOTAL INVESTMENT FUNDS	—	—	10,384,245	10,384,245
Debt Obligations				
Netherlands	—	—	64	64
United States	670,234,737	358,656,510	—	1,028,891,247
TOTAL DEBT OBLIGATIONS	670,234,737	358,656,510	64	1,028,891,311

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 3,301,486	\$ —	\$ —	\$ 3,301,486
TOTAL MUTUAL FUNDS	<u>3,301,486</u>	<u>—</u>	<u>—</u>	<u>3,301,486</u>
Short-Term Investments	4,597,444	76,138,440	—	80,735,884
Purchased Options	2,275	—	—	2,275
Total Investments	<u>1,718,246,225</u>	<u>2,162,149,403</u>	<u>14,832,024</u>	<u>3,895,227,652</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	5,504,684	—	5,504,684
Futures Contracts				
Equity Risk	1,834,356	1,749,124	—	3,583,480
Interest Rate Risk	260,892	—	—	260,892
Physical Commodity Contract Risk	2,585,584	—	—	2,585,584
Swap Contracts				
Equity Risk	—	793,048	—	793,048
Interest Rate Risk	—	4,037,602	—	4,037,602
Total	<u>\$1,722,927,057</u>	<u>\$2,174,233,861</u>	<u>\$14,832,024</u>	<u>\$3,911,992,942</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (18,771,554)	\$ —	\$ (18,771,554)
Austria	—	(3,314,371)	—	(3,314,371)
Belgium	—	(6,992,273)	—	(6,992,273)
Canada	(42,413,166)	—	—	(42,413,166)
China	(612,383)	—	—	(612,383)
Denmark	—	(3,889,694)	—	(3,889,694)
Finland	—	(1,422,615)	—	(1,422,615)
France	—	(21,962,722)	—	(21,962,722)
Germany	—	(27,019,068)	—	(27,019,068)
Ireland	—	(13,438,879)	—	(13,438,879)
Israel	(6,466,340)	—	—	(6,466,340)
Italy	—	(21,422,347)	—	(21,422,347)
Japan	—	(61,839,259)	—	(61,839,259)
Netherlands	—	(20,766,806)	—	(20,766,806)
New Zealand	—	(6,384,683)	—	(6,384,683)
Peru	(5,342,501)	—	—	(5,342,501)
Singapore	(4,553,682)	(3,774,453)	—	(8,328,135)
Spain	—	(11,883,705)	—	(11,883,705)
Sweden	—	(9,507,672)	—	(9,507,672)
Switzerland	—	(3,079,820)	—	(3,079,820)
United Kingdom	(7,485,277)	(42,842,563)	—	(50,327,840)
United States	(393,169,565)	—	—	(393,169,565)
TOTAL COMMON STOCKS	<u>(460,042,914)</u>	<u>(278,312,484)</u>	<u>—</u>	<u>(738,355,398)</u>
Preferred Stocks				
Germany	—	(6,148,999)	—	(6,148,999)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(6,148,999)</u>	<u>—</u>	<u>(6,148,999)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (3,045,356)	\$ —	\$ (3,045,356)
Futures Contracts				
Equity Risk	(252,042)	(2,563,618)	—	(2,815,660)
Interest Rate Risk	(26,822)	—	—	(26,822)
Physical Commodity Contract Risk	(6,796,411)	—	—	(6,796,411)
Written Options				
Equity Risk	(144,900)	—	—	(144,900)
Swap Contracts				
Equity Risk	—	(877,172)	—	(877,172)
Interest Rate Risk	—	(3,181,095)	—	(3,181,095)
Total	<u>\$ (467,263,089)</u>	<u>\$ (294,128,724)</u>	<u>\$ —</u>	<u>\$ (761,391,813)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 265,423,096	\$ —	\$ —	\$ 265,423,096
Short-Term Investments	116,212	—	—	116,212
Total Investments	<u>265,539,308</u>	<u>—</u>	<u>—</u>	<u>265,539,308</u>
Total	<u>\$ 265,539,308</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 265,539,308</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 305,366,217	\$ —	\$ —	\$ 305,366,217
Short-Term Investments	201,400	—	—	201,400
Total Investments	<u>305,567,617</u>	<u>—</u>	<u>—</u>	<u>305,567,617</u>
Total	<u>\$ 305,567,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 305,567,617</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 921,020	\$ —	\$ 921,020
Belgium	—	691,464	—	691,464
Brazil	—	14,918	—	14,918
Canada	2,085,680	—	—	2,085,680
China	—	735,047	—	735,047
Denmark	—	935,251	—	935,251
Finland	—	491,186	—	491,186
France	70,072	1,590,767	—	1,660,839
Germany	—	641,883	—	641,883
Hong Kong	—	173,739	—	173,739
India	—	747,717	—	747,717
Ireland	284,657	—	—	284,657
Israel	359,489	73,246	—	432,735
Italy	—	603,951	—	603,951
Japan	—	3,843,726	—	3,843,726

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Mexico	\$ 519,972	\$ —	\$ —	\$ 519,972
Netherlands	278,311	1,252,527	—	1,530,838
New Zealand	—	44,854	—	44,854
Norway	—	235,473	—	235,473
Poland	—	248,238	—	248,238
Portugal	—	18,638	—	18,638
Russia	—	—	2,823	2,823
South Africa	—	85,731	—	85,731
South Korea	193,992	1,035,678	—	1,229,670
Spain	—	1,115,935	—	1,115,935
Sweden	—	638,934	—	638,934
Switzerland	—	526,702	—	526,702
Thailand	—	346,362	—	346,362
Turkey	—	207,555	—	207,555
United Kingdom	523,057	1,937,875	—	2,460,932
United States	22,388,305	—	—	22,388,305
TOTAL COMMON STOCKS	26,703,535	19,158,417	2,823	45,864,775
Preferred Stocks				
Brazil	56,627	106,561	—	163,188
Germany	—	695,938	—	695,938
TOTAL PREFERRED STOCKS	56,627	802,499	—	859,126
Debt Obligations				
United States	4,001,495	—	—	4,001,495
TOTAL DEBT OBLIGATIONS	4,001,495	—	—	4,001,495
Mutual Funds				
United States	177,094,355	—	—	177,094,355
TOTAL MUTUAL FUNDS	177,094,355	—	—	177,094,355
Short-Term Investments	419,743	25,999,239	—	26,418,982
Total Investments	208,275,755	45,960,155	2,823	254,238,733
Derivatives [^]				
Swap Contracts				
Equity Risk	—	22,670	—	22,670
Total	\$ 208,275,755	\$ 45,982,825	\$ 2,823	\$ 254,261,403
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,033,155)	\$ —	\$ (1,033,155)
Austria	—	(170,985)	—	(170,985)
Belgium	—	(367,632)	—	(367,632)
Canada	(2,111,820)	—	—	(2,111,820)
China	(31,010)	—	—	(31,010)
Denmark	—	(239,449)	—	(239,449)
Finland	—	(66,116)	—	(66,116)
France	—	(1,110,576)	—	(1,110,576)
Germany	—	(1,427,986)	—	(1,427,986)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
Ireland	\$ —	\$ (292,539)	\$ —	\$ (292,539)
Israel	(394,260)	—	—	(394,260)
Italy	(17,840)	(1,088,482)	—	(1,106,322)
Japan	—	(3,370,002)	—	(3,370,002)
Netherlands	—	(1,112,123)	—	(1,112,123)
New Zealand	—	(302,484)	—	(302,484)
Peru	(283,010)	—	—	(283,010)
Singapore	(218,403)	(152,617)	—	(371,020)
Spain	—	(624,765)	—	(624,765)
Sweden	—	(523,175)	—	(523,175)
Switzerland	—	(184,064)	—	(184,064)
United Kingdom	—	(2,268,119)	—	(2,268,119)
United States	(18,428,693)	—	—	(18,428,693)
TOTAL COMMON STOCKS	<u>(21,485,036)</u>	<u>(14,334,269)</u>	<u>—</u>	<u>(35,819,305)</u>
Preferred Stocks				
Germany	—	(364,403)	—	(364,403)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(364,403)</u>	<u>—</u>	<u>(364,403)</u>
Derivatives [^]				
Swap Contacts	—	—	—	—
Equity Risk	—	(32,149)	—	(32,149)
Total	<u>\$ (21,485,036)</u>	<u>\$ (14,730,821)</u>	<u>\$ —</u>	<u>\$ (36,215,857)</u>

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

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

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

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

As of February 29, 2024, Alternative Allocation Fund’s Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendors).

GMO Trust Funds

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

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/ Closing of Options	Sales/ Writing of Options	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 29, 2024	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 29, 2024
Consolidated Alternative Allocation Fund										
Common Stocks										
Canada	\$ —	\$250,284	\$ —	\$—	\$ —	\$102,228	\$ —	\$—	\$ 352,512	\$102,228
China	419,007	79,447	(199,477)	—	(860,362)	561,385	—	—	0§	—
United States	15,395	—	—	—	—	(15,395)	—	—	0§	—
Rights/Warrants										
United States	384,887	—	—	—	—	29,272	11,546‡	—	425,705	40,818
Investment Funds										
United States	2,331,920	—	—	—	—	20,016	—	—	2,351,936	20,016
Total Investments	<u>\$3,151,209</u>	<u>\$329,731</u>	<u>\$ (199,477)</u>	<u>\$—</u>	<u>\$ (860,362)</u>	<u>\$697,506</u>	<u>\$11,546</u>	<u>\$—</u>	<u>\$3,130,153</u>	<u>\$163,062</u>
Derivatives										
Written Options	(69,960)	—	—	—	69,960	—	—	—	—	—
Total	<u>\$3,081,249</u>	<u>\$329,731</u>	<u>\$ (199,477)</u>	<u>\$—</u>	<u>\$ (790,402)</u>	<u>\$697,506</u>	<u>\$11,546</u>	<u>\$—</u>	<u>\$3,130,153</u>	<u>\$163,062</u>

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

‡ Financial assets transferred between levels were due to a change in observable and/or unobservable inputs.

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the year ended February 29, 2024.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Consolidated Alternative Allocation Fund				
Common Stock	—	Fair Value	Discount for lack of liquidity/marketability	\$0 (N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of February 29, 2024, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$3,130,153. 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.

GMO Trust Funds

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

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.

Loan assignments and participations

Certain Funds 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 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 year, 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. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit a Fund’s ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. Rights and/or warrants outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

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. Repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund’s Schedule of Investments.

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Consolidated Alternative Allocation Fund	Daiwa Capital Markets America, Inc.	41,035,173	41,736,953	1.0
Benchmark-Free Fund	Nomura Securities International, Inc.	50,999,652	51,894,759	1.0
Consolidated Implementation Fund	Daiwa Capital Markets America, Inc.	75,066,530	76,350,313	1.0
Strategic Opportunities Allocation Fund	Nomura Securities International, Inc.	25,999,239	26,455,558	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

GMO Trust Funds

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

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

Inflation-indexed bonds

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

Securities lending

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

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

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

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Benchmark-Free Fund	2,138,929	1,383,252	857,528	2,240,780
Consolidated Implementation Fund	8,331,870	3,466,561	14,439,724	17,906,285

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

In addition, some Funds may loan their portfolio securities through an "enhanced custody" program offered by the Funds' custodian to facilitate the borrowing of securities for the Funds' short sales. Under the program, a Fund borrows securities from the custodian and sells short those borrowed securities. The Fund may utilize various ways of collateralizing its obligation to return the borrowed securities, including by pledging securities held in the Fund's custodial account to the custodian or by lending securities held in the

GMO Trust Funds

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

Fund's custodial account to the custodian. For its participation in the enhanced custody program, the Fund will pay the custodian a securities borrow fee and a financing charge. The following table provides the value of securities on loan under this program as of February 29, 2024:

Fund Name	Value of securities on loan as part of enhanced custody (\$)
Consolidated Alternative Allocation Fund	32,481,191
Benchmark-Free Fund	87,279,289
Consolidated Implementation Fund	327,211,267
Strategic Opportunities Allocation Fund	11,007,531

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

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. Some Funds may also loan their portfolio securities through an enhanced custody program offered by the Funds' custodian to facilitate the borrowing of securities for the Funds' short sales (see Securities lending above). Short sales outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Municipal obligations

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: "general obligation" bonds and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Trade claims

Certain Funds may purchase trade claims against companies, including companies in bankruptcy or reorganization proceedings. Trade claims generally include claims of suppliers for goods delivered and not paid, claims for unpaid services rendered, claims for contract rejection damages and claims related to litigation. Trade claims are illiquid instruments which generally do not pay interest and there can be no guarantee that the debtor will ever be able to satisfy the obligation on the trade claim. Such claims are typically unsecured and may be subordinated to other unsecured obligations of a debtor, and generally are subject to defenses of the debtor with respect to the underlying transaction giving rise to the trade claim. Trade claims outstanding at the end of the year, 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.

GMO Trust Funds

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

GMO Alternative Allocation SPC Ltd. and GMO Implementation SPC Ltd. are wholly-owned subsidiaries of Alternative Allocation Fund and Implementation Fund, respectively, and each has elected to be treated as a (non-U.S.) corporation for U.S. federal income tax purposes.

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

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders and/or if certain investments are made by a Fund's wholly-owned subsidiary. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as Dividends from unaffiliated issuers in the Statements of Operations. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes, interest charges and related fees.

As a result of court cases involving several countries across the European Union, certain Funds and/or underlying funds have filed tax reclaims in addition to treaty-based claims, in respect of previously withheld taxes on dividends earned ("EU tax reclaims"). These filings are subject to various administrative proceedings by each local jurisdiction's tax authority, as well as judicial proceedings. EU tax reclaim and associated interest entitlements that have been recognized, if any, are reflected as Other income in the Statements of Operations. As a result of its entitlements to EU tax reclaims and related interest amounts, a Fund may incur contingent legal fees. Such fees are presented within Legal fees in the Statements of Operations. Related receivables, if any, are reflected as EU tax reclaims receivable in the Statements of Assets and Liabilities. Receivables resulting from EU tax reclaims pursued by liquidated underlying funds, if any, are reflected as Receivable from liquidated underlying funds in the Statements of Assets and Liabilities. Generally, unless GMO believes that recovery amounts are collectible and free from significant contingencies, recoveries will not be reflected in a Fund's net asset value. EU tax reclaims and related interest entitlements recognized by a Fund, if any, reduce the amount of foreign taxes, if any, that a Fund may elect to pass-through to its shareholders from a U.S. federal tax perspective. In certain circumstances and to the extent that EU tax reclaims recognized by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into a closing agreement with the U.S. Internal Revenue Service. Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its 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 year ended February 29, 2024, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

GMO Trust Funds

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

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

	Consolidated Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Differences related to:										
Capital loss carryforwards	X	X	X	X	X	X	X	X	X	X
Constructive sale gains	X						X			
Controlled foreign corporation transactions	X						X			
Defaulted bonds			X				X			
Derivative contract transactions	X		X				X			X
Dividend income and withholding tax reclaim reserves			X				X			X
EU tax reclaims, associated interest entitlements and IRS closing agreement matters	X			X						
Foreign capital gains taxes			X				X			
Foreign currency transactions	X						X			
Interest, accretion, and amortization							X			
Late year ordinary losses		X								
Losses on wash sale transactions	X	X	X	X	X	X	X	X	X	X
Mutual fund distributions received				X	X	X				X
Passive foreign investment company transactions	X		X				X			X
Post-October capital losses	X	X								
Redemption in-kind transactions		X								
Securities sold short	X									
Straddle loss deferrals	X									

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

Fund Name	Tax year ended February 29, 2024		Tax year ended February 28, 2023		
	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Consolidated Alternative Allocation Fund	9,000,692	9,000,692	—	1,882,802	1,882,802
Benchmark-Free Allocation Fund	212,529,291	212,529,291	135,003,424	—	135,003,424
Benchmark-Free Fund	60,571,398	60,571,398	68,892,922	—	68,892,922
Global Asset Allocation Fund	19,185,306	19,185,306	12,529,455	—	12,529,455
Global Developed Equity Allocation Fund	4,118,075	4,118,075	2,450,037	2,981,732	5,431,769
Global Equity Allocation Fund	38,742,959	38,742,959	54,826,953	43,939,821	98,766,774
Consolidated Implementation Fund	206,158,943	206,158,943	132,069,652	—	132,069,652

GMO Trust Funds

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

Fund Name	Tax year ended February 29, 2024		Tax year ended February 28, 2023		
	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
International Developed Equity Allocation Fund	16,193,489	16,193,489	8,665,535	522,076	9,187,611
International Equity Allocation Fund	21,148,965	21,148,965	23,354,064	—	23,354,064
Strategic Opportunities Allocation Fund	12,552,752	12,552,752	11,870,561	6,477,852	18,348,413

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

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

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	806,256	—	(1,949,738)	(876,165)
Benchmark-Free Allocation Fund	3,491,378	(3,490,582)	(268,589,974)	(14,129,260)
Benchmark-Free Fund	17,473,343	—	(242,469,665)	—
Global Asset Allocation Fund	231,659	—	(210,853,790)	—
Global Developed Equity Allocation Fund	384,509	(268)	(70,316,952)	—
Global Equity Allocation Fund	553,621	(3,567)	(122,593,839)	—
Consolidated Implementation Fund	51,994,176	—	(694,865,887)	—
International Developed Equity Allocation Fund	94,883	(1,566)	(152,916,477)	—
International Equity Allocation Fund	3,356,404	(540)	(155,309,843)	—
Strategic Opportunities Allocation Fund	967,031	—	(4,617,440)	—

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Consolidated Alternative Allocation Fund	—	(1,949,738)
Benchmark-Free Allocation Fund	(1,080,386)	(267,509,588)
Benchmark-Free Fund	(51,753,071)	(190,716,594)
Global Asset Allocation Fund	(1,559,108)	(209,294,682)
Global Developed Equity Allocation Fund	(97,078)	(70,219,874)
Global Equity Allocation Fund	(1,286,239)	(121,307,600)
Consolidated Implementation Fund	(336,641,328)	(358,224,559)
International Developed Equity Allocation Fund	—	(152,916,477)
International Equity Allocation Fund	(881,435)	(154,428,408)
Strategic Opportunities Allocation Fund	—	(4,617,440)

GMO Trust Funds

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

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

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Consolidated Alternative Allocation Fund	192,016,699	17,247,118	(22,591,744)	(5,344,626)	(942,046)
Benchmark-Free Allocation Fund	3,537,164,221	635,159	(117,715,134)	(117,079,975)	—
Benchmark-Free Fund	1,177,502,690	124,427,275	(210,795,303)	(86,368,028)	(4)
Global Asset Allocation Fund	391,592,845	8,120,862	(44,796,632)	(36,675,770)	—
Global Developed Equity Allocation Fund	68,138,980	3,181,308	(639,998)	2,541,310	—
Global Equity Allocation Fund	774,742,667	30,871,932	(70,249,152)	(39,377,220)	—
Consolidated Implementation Fund	3,476,542,676	351,294,897	(677,114,318)	(325,819,421)	(240,109)
International Developed Equity Allocation Fund	273,950,691	10,083,827	(18,495,210)	(8,411,383)	—
International Equity Allocation Fund	354,115,148	5,014,437	(53,561,968)	(48,547,531)	—
Strategic Opportunities Allocation Fund	215,669,813	23,665,541	(21,280,329)	2,385,212	—

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

Security transactions and related investment income

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

GMO Trust Funds

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

During the year ended February 29, 2024, the Funds did not recognize dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds.

At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Expenses and class allocations

Most of the expenses of the Trust are directly attributable to an individual Fund. Generally, common expenses are allocated among the Funds based on, among other things, the nature and type of expense and the relative size of the Funds. Investment income, common expenses, purchase premiums and redemption fees, if any, and realized and unrealized gains and losses are allocated among the classes of shares of the Funds, if applicable, based on the relative net assets of each class. Shareholder service fees and supplemental support 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 through investments in underlying funds or a wholly-owned subsidiary) 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).

As of February 29, 2024, none of the Funds charge a purchase premium or redemption fee.

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.

GMO Trust Funds

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

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.

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X			X			X
Credit Risk	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X
Smaller Company Risk	X	X	X	X	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	X	X	X	X	X
Commodities Risk	X	X	X	X			X			X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X
Event-Driven Risk	X	X					X			X
Market Risk – Asset-Backed Securities		X	X	X			X			X
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X
Non-Diversified Funds	X	X	X	X	X	X		X	X	X

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

Funds that invest in other GMO Funds, other investment companies or in a wholly-owned subsidiary (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.

GMO Trust Funds

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

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.

• **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, a Fund runs the risk that the market price of the equity will not appreciate or will decline. A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

• **MANAGEMENT AND OPERATIONAL RISK.** A Fund runs the risk that GMO's investment techniques will fail to produce intended results. 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.

• **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Funds need a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the 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.

• **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

• **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.

• **MARKET RISK – FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest rates 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).

GMO Trust Funds

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

- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment (if any) in its wholly-owned subsidiary and the underlying funds in which it invests, including the risk that its wholly-owned subsidiary (if any) and those underlying funds will not perform as expected.
- **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, the 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 the Fund and the time the Fund liquidates assets to meet that request.
- **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.
- **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 failure. 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 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.
- **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 margin or collateral or otherwise honor its obligations.
- **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.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- **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 Fund's investments.

GMO Trust Funds

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

- **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.
- **EVENT-DRIVEN RISK.** If a Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated.
- **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.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **NON-DIVERSIFIED FUNDS.** Alternative Allocation Fund is a non-diversified investment company under the 1940 Act and therefore a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund was a diversified investment company. In addition, some of the Funds may invest a portion of its assets in shares of underlying funds that are not diversified.

4. Derivative financial instruments

During the year ended February 29, 2024, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund held derivative financial instruments directly. For a listing of derivative financial instruments, if any, held by the underlying funds, please refer to the underlying funds' Schedule of Investments. The derivative information provided below only pertains to direct investments made by Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund and Strategic Opportunities Allocation Fund (or their respective wholly-owned subsidiary, if any).

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.

Consolidated Alternative Allocation Fund may use derivatives in some or all of the ways described below.

Use of Derivatives by Benchmark-Free Fund, Consolidated Implementation Fund and Strategic Opportunities Allocation Fund

The Funds may use derivatives to gain long or short investment exposure to securities, commodities or other assets. For example, a Fund may use derivatives instead of investing directly in equity securities, including using equity derivatives to maintain equity exposure when it holds cash by "equitizing" its cash balances using futures contracts or other types of derivatives. The Funds also may use exchange-traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets and may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

GMO Trust Funds

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

The Funds may use derivatives such as futures, options, and swap contracts, in an attempt to reduce their investment exposures (which may result in a reduction below zero). 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 Funds may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency. Implementation Fund uses exchange-traded futures and forward contracts as an integral part of its investment program.

The Funds may use derivatives in an attempt to adjust elements of their investment exposures to individual commodities, various securities, sectors, markets, indices and currencies without actually having to sell existing investments or make new direct investments. For example, if a Fund holds a large proportion of a certain type of security or commodity and GMO believes that another security or commodity will outperform such security or commodity, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). Long and short swap contracts and contracts for differences also may be used for these purposes. Derivatives used to effect synthetic sales and purchases will generally be unwound as actual portfolio securities are sold and purchased. In adjusting investment exposures, each Fund also may use currency derivatives, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio. Each Fund’s foreign currency exposure may differ significantly from the currency exposure represented by its investments.

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

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, the Funds may have gross investment exposures in excess of their net assets (i.e. the Funds may be leveraged) and therefore are subject to heightened risk of loss. Each Fund’s 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.

For Funds that held derivatives during the year ended February 29, 2024, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Consolidated Alternative Allocation Fund	Benchmark-Free Fund	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
Forward currency contracts				
Adjust exposure to foreign currencies	X	X	X	
Manage against anticipated currency exchange rate changes	X		X	

GMO Trust Funds

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

Type of Derivative and Objective for Use (continued)	Consolidated Alternative Allocation Fund	Benchmark-Free Fund	Consolidated Implementation Fund	Strategic Opportunities Allocation Fund
Futures contracts				
Adjust exposure to certain securities markets	X	X	X	
Adjust interest rate exposure	X			
Maintain the diversity and liquidity of the portfolio	X	X	X	
Options (Purchased)				
Adjust exposure to foreign currencies		X	X	
Substitute for direct equity investment	X		X	
Options (Written)				
Adjust exposure to foreign currencies		X		
Substitute for direct equity investment	X		X	
Swap contracts				
Achieve exposure to a reference entity's credit	X		X	
Adjust interest rate exposure	X	X	X	
Substitute for direct investment in securities	X	X	X	X

Forward currency contracts

The Funds 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 year, 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 year, 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 year, 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 year, if any, are listed in each applicable Fund’s Schedule of Investments.

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.

GMO Trust Funds

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

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.

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.

Forward starting dividend swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive the changes in a dividend index point. A Fund gains exposure by either paying or receiving an amount in respect of an increase or decrease in the change of the relevant dividend index point based on a notional amount. For example, if a Fund took a long position on a dividend index swap, the Fund would receive payments if the relevant index point increased in value and would be obligated to pay if that index point decreased in value.

Future swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive the changes in an index. The Fund gains exposure by either paying or receiving an amount in respect of an increase or decrease in the change of the index based on a notional amount. For example, if the Fund took a long position on a future swap, the Fund would receive payments if the relevant index increased in value and would be obligated to pay if that index decreased in value.

GMO Trust Funds

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

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

* * *

As provided by U.S. GAAP, the table below is based on market values or unrealized appreciation/(depreciation) rather than the notional amounts of derivatives. Changes to market values of reference asset(s) will tend to have a greater impact on the Funds (with correspondingly greater risk) the greater the notional amount. For further information on notional amounts, see the Schedule of Investments.

The following is a summary of the valuations of derivative instruments categorized by risk exposure.

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 29, 2024 and the Statements of Operations for the year ended February 29, 2024^:

The risks referenced in the tables below are not intended to be inclusive of all risks. Please see the "Investment and other risks" and "Portfolio valuation" sections for a further discussion of risks.

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ —	\$ —	\$ 790	\$ —	\$ —	\$ 790
Unrealized Appreciation on Forward Currency Contracts	—	—	—	1,862,388	—	1,862,388
Unrealized Appreciation on Futures Contracts [□]	—	556,459	647,101	—	46,045	1,249,605
Swap Contracts, at value [□]	2,393,533	—	102,161	—	1,166,356	3,662,050
Total	<u>\$ 2,393,533</u>	<u>\$ 556,459</u>	<u>\$ 750,052</u>	<u>\$ 1,862,388</u>	<u>\$ 1,212,401</u>	<u>\$ 6,774,833</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (643,785)	\$ —	\$ (643,785)
Unrealized Depreciation on Futures Contracts [□]	—	(1,434,461)	(959,564)	—	(12,176)	(2,406,201)
Written Options, at value	(99,763)	—	(222,864)	—	—	(322,627)
Swap Contracts, at value [□]	(3,671,366)	—	(120,272)	—	(850,836)	(4,642,474)
Total	<u>\$(3,771,129)</u>	<u>\$(1,434,461)</u>	<u>\$ (1,302,700)</u>	<u>\$ (643,785)</u>	<u>\$ (863,012)</u>	<u>\$ (8,015,087)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ 95,131	\$ —	\$ —	\$ —	\$ —	\$ 95,131
Futures Contracts	—	639,891	(5,173,332)	—	1,376,878	(3,156,563)
Written Options	—	—	1,157,070	—	1,034,234	2,191,304
Swap Contracts	(2,276,658)	—	276,464	—	191,204	(1,808,990)
Forward Currency Contracts	—	—	—	3,631,824	—	3,631,824
Total	<u>\$(2,181,527)</u>	<u>\$ 639,891</u>	<u>\$ (3,739,798)</u>	<u>\$ 3,631,824</u>	<u>\$ 2,602,316</u>	<u>\$ 952,706</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ (44,080)	\$ —	\$ (26,595)	\$ —	\$ —	\$ (70,675)
Futures Contracts	—	(940,427)	(153,186)	—	(96,800)	(1,190,413)
Written Options	156,831	—	73,668	—	—	230,499
Swap Contracts	555,026	—	(301,144)	—	(32,088)	221,794
Forward Currency Contracts	—	—	—	746,173	—	746,173
Total	<u>\$ 667,777</u>	<u>\$ (940,427)</u>	<u>\$ (407,257)</u>	<u>\$ 746,173</u>	<u>\$ (128,888)</u>	<u>\$ (62,622)</u>
Benchmark-Free Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts [□]	\$ —	\$ —	\$ —	\$ —	\$ 63,331	\$ 63,331
Swap Contracts, at value [□]	—	—	166,059	—	—	166,059
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 166,059</u>	<u>\$ —</u>	<u>\$ 63,331</u>	<u>\$ 229,390</u>
Liability Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ (210,769)	\$ —	\$ —	\$ (210,769)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (210,769)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (210,769)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$(3,031,888)	\$ (3,031,888)
Swap Contracts	—	—	1,783,609	—	(152,073)	1,631,536
Forward Currency Contracts	—	—	—	(114,457)	—	(114,457)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,783,609</u>	<u>\$ (114,457)</u>	<u>\$(3,183,961)</u>	<u>\$ (1,514,809)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 63,331	\$ 63,331
Swap Contracts	—	—	(774,999)	—	56,329	(718,670)
Forward Currency Contracts	—	—	—	114,111	—	114,111
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (774,999)</u>	<u>\$ 114,111</u>	<u>\$ 119,660</u>	<u>\$ (541,228)</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Implementation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ —	\$ —	\$ 2,275	\$ —	\$ —	\$ 2,275
Unrealized Appreciation on Forward Currency Contracts	—	—	—	5,504,684	—	5,504,684
Unrealized Appreciation on Futures Contracts [□]	—	2,585,584	3,583,480	—	260,892	6,429,956
Swap Contracts, at value [□]	—	—	793,048	—	4,037,602	4,830,650
Total	<u>\$ —</u>	<u>\$ 2,585,584</u>	<u>\$ 4,378,803</u>	<u>\$ 5,504,684</u>	<u>\$ 4,298,494</u>	<u>\$ 16,767,565</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(3,045,356)	\$ —	\$(3,045,356)
Unrealized Depreciation on Futures Contracts [□]	—	(6,796,411)	(2,815,660)	—	(26,822)	(9,638,893)
Written Options, at value	—	—	(144,900)	—	—	(144,900)
Swap Contracts, at value [□]	—	—	(877,172)	—	(3,181,095)	(4,058,267)
Total	<u>\$ —</u>	<u>\$(6,796,411)</u>	<u>\$(3,837,732)</u>	<u>\$(3,045,356)</u>	<u>\$(3,207,917)</u>	<u>\$(16,887,416)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 4,894,558	\$(22,004,043)	\$ —	\$(8,881,675)	\$(25,991,160)
Written Options	—	—	(230,519)	—	—	(230,519)
Swap Contracts	(731,267)	—	5,759,225	—	(785,763)	4,242,195
Forward Currency Contracts	—	—	—	9,540,592	—	9,540,592
Total	<u>\$ (731,267)</u>	<u>\$ 4,894,558</u>	<u>\$(16,475,337)</u>	<u>\$ 9,540,592</u>	<u>\$(9,667,438)</u>	<u>\$(12,438,892)</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ —	\$ —	\$ (76,589)	\$ —	\$ —	\$ (76,589)
Futures Contracts	—	(4,494,693)	1,387,478	—	(357,333)	(3,464,548)
Written Options	—	—	(606,371)	—	—	(606,371)
Swap Contracts	691,158	—	(3,018,543)	—	1,574,926	(752,459)
Forward Currency Contracts	—	—	—	3,240,251	—	3,240,251
Total	<u>\$ 691,158</u>	<u>\$(4,494,693)</u>	<u>\$(2,314,025)</u>	<u>\$ 3,240,251</u>	<u>\$ 1,217,593</u>	<u>\$ (1,659,716)</u>
Strategic Opportunities Allocation Fund						
Asset Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ 22,670	\$ —	\$ —	\$ 22,670
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,670</u>
Liability Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ (32,149)	\$ —	\$ —	\$ (32,149)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (32,149)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (32,149)</u>
Net Realized Gain (Loss) on						
Swap Contracts	\$ —	\$ —	\$ 293,695	\$ —	\$ —	\$ 293,695
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 293,695</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 293,695</u>
Change in Net Appreciation (Depreciation) on						
Swap Contracts	\$ —	\$ —	\$ (108,742)	\$ —	\$ —	\$ (108,742)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (108,742)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (108,742)</u>

[^] Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these tables.

[□] The table includes cumulative unrealized appreciation/depreciation of futures and value of cleared swap contracts, if any, as reported in the Schedule of Investments. Year end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans.

GMO Trust Funds

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

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.

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, reverse repurchase agreements and securities loans held by the Funds at February 29, 2024, 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 February 29, 2024:

Consolidated Alternative Allocation 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	\$ 760,955	\$ (580,000)	\$ (67,716)	\$113,239
Brown Brothers Harriman & Co.	5,975	—	—	5,975
Citibank N.A.	192,508	(21,717)	(170,791)	—*
Citigroup Global Markets, Inc.	518,737	—	(373,640)	145,097
Deutsche Bank AG	94,975	(64,333)	(30,642)	—*
Goldman Sachs International	493,882	(320,000)	(53,738)	120,144
JPMorgan Chase Bank, N.A.	708,188	(399,050)	(230,075)	79,063
Merrill Lynch Capital Services, Inc.	391,050	(110,204)	(280,846)	—*
Morgan Stanley & Co. International PLC	440,643	(321,483)	(119,160)	—*
Morgan Stanley & Co. LLC	790	—	(790)	—
Morgan Stanley Capital Services LLC	197,451	(10,000)	(172,789)	14,662
State Street Bank and Trust Company	402,080	(194,683)	(207,397)	—*
UBS AG	203,707	—	(56,353)	147,354
Total	<u>\$4,410,941</u>	<u>\$(2,021,470)</u>	<u>\$(1,763,937)</u>	<u>\$625,534</u>

GMO Trust Funds

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

Consolidated Alternative Allocation Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (67,716)	\$ —	\$ 67,716	\$—
Citibank N.A.	(170,791)	—	170,791	—
Citigroup Global Markets, Inc.	(373,640)	—	373,640	—
Deutsche Bank AG	(30,642)	—	30,642	—
Goldman Sachs International	(53,738)	—	53,738	—
JPMorgan Chase Bank, N.A.	(230,075)	—	230,075	—
Merrill Lynch Capital Services, Inc.	(280,846)	—	280,846	—
Morgan Stanley & Co. International PLC	(119,160)	—	119,160	—
Morgan Stanley & Co. LLC	(222,864)	222,074	790	—*
Morgan Stanley Capital Services LLC	(172,789)	—	172,789	—
State Street Bank and Trust Company	(207,397)	—	207,397	—
UBS AG	(56,353)	—	56,353	—
Total	<u>\$(1,986,011)</u>	<u>\$222,074</u>	<u>\$1,763,937</u>	<u>\$—</u>

Benchmark-Free Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Goldman Sachs International	\$166,059	\$—	\$—	\$166,059
Total	<u>\$166,059</u>	<u>\$—</u>	<u>\$—</u>	<u>\$166,059</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	\$(210,769)	\$210,769	\$—	\$—*
Total	<u>\$(210,769)</u>	<u>\$210,769</u>	<u>\$—</u>	<u>\$—</u>

Consolidated Implementation 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	\$2,196,129	\$(1,634,655)	\$ (313,855)	\$247,619
Brown Brothers Harriman & Co.	18,783	—	—	18,783
Citibank N.A.	74,181	—	(74,181)	—
Deutsche Bank AG	433,436	—	(172,296)	261,140
Goldman Sachs International	588,923	—	(136,935)	451,988
JPMorgan Chase Bank, N.A.	119,286	—	(119,286)	—
Morgan Stanley & Co. International PLC	414,060	—	(414,060)	—
Morgan Stanley & Co. LLC	2,275	—	(2,275)	—
State Street Bank and Trust Company	1,435,101	(394,197)	(1,040,904)	—*
UBS AG	1,017,833	(825,158)	(192,675)	—*
Total	<u>\$6,300,007</u>	<u>\$(2,854,010)</u>	<u>\$(2,466,467)</u>	<u>\$979,530</u>

GMO Trust Funds

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

Consolidated Implementation Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (313,855)	\$ —	\$ 313,855	\$ —
Citibank N.A.	(86,714)	—	74,181	(12,533)
Deutsche Bank AG	(172,296)	—	172,296	—
Goldman Sachs International	(136,935)	—	136,935	—
JPMorgan Chase Bank, N.A.	(703,078)	533,542	119,286	(50,250)
Morgan Stanley & Co. International PLC	(645,114)	231,054	414,060	—*
Morgan Stanley & Co. LLC	(144,900)	142,625	2,275	—*
Morgan Stanley Capital Services LLC	(630,957)	630,957	—	—*
State Street Bank and Trust Company	(1,040,904)	—	1,040,904	—
UBS AG	(192,675)	—	192,675	—
Total	<u>\$ (4,067,428)</u>	<u>\$ 1,538,178</u>	<u>\$ 2,466,467</u>	<u>\$ (62,783)</u>

Strategic Opportunities Allocation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Goldman Sachs International	\$22,670	\$—	\$—	\$22,670
Total	<u>\$22,670</u>	<u>\$—</u>	<u>\$—</u>	<u>\$22,670</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	\$(32,149)	\$32,149	\$—	\$—*
Total	<u>\$(32,149)</u>	<u>\$32,149</u>	<u>\$—</u>	<u>\$—</u>

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts) and principal amounts or number of contracts (options) outstanding, based on absolute values, at each month-end, was as follows for the year ended February 29, 2024:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	184,974,820	173,006,118	90,458,640	1,412	399,356,429
Benchmark-Free Fund	27,437,855	47,580,689	1,116,667	—	69,062,098
Consolidated Implementation Fund	957,777,806	782,645,947	13,112,500	4,738	1,499,360,947
Strategic Opportunities Allocation Fund	—	—	—	—	2,925,815

GMO Trust Funds

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

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to certain Funds. 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:

	Alternative Allocation Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	—

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service or supplemental support fee. Shareholder service fees are paid to GMO 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. Class MF shares of Benchmark-Free Allocation Fund are subject to a supplemental support fee payable to GMO for providing supplemental support services to Class MF shareholders and their investment advisers. Those supplemental support services include, without limitation, (i) providing and presenting (a) educational and explanatory information about the Fund and its asset allocation strategy as requested or directed by an investor or its investment adviser; (b) similar educational and explanatory information about the strategies of the GMO Funds in which the Fund invests; (c) information for inclusion in the quarterly or other periodic reports of the investor; (ii) responding to information requests relating to oversight functions of the investor's board of directors in areas including pricing, compliance, and taxation; (iii) providing access to and setting up meetings with GMO's Chief Investment Strategist and Head of GMO's Asset Allocation Team and other investment professionals of GMO; (iv) assisting with inquiries from an investor's investment adviser; and (v) providing such other assistance as may be requested from time to time by an investor or its agent, so long as that assistance is not primarily intended to result in the sale of Fund shares.

Shareholder service and/or supplemental support fees are paid monthly at the annual rate equal to the percentage of each applicable Class's average daily net assets set forth in the table below:

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class MF	Class R6	Class I
Alternative Allocation Fund	0.22%*	0.15%*	0.105%*	0.085%*	0.055%		0.22%	0.22%
Benchmark-Free Allocation Fund		0.15%	0.10%			0.10%	0.15%	0.15%

* Class is offered but has no shareholders as of February 29, 2024.

For certain Funds, GMO does not charge the Fund a management fee or shareholder service fee, but it receives management and/or shareholder service fees from the underlying funds in which the Fund invests. Because those fees vary from fund to fund, the levels of indirect net expenses set forth below are affected by GMO's asset allocation decisions.

For each Fund, other than Alternative Allocation Fund, GMO has contractually agreed to reimburse the Fund for its "Specified Operating Expenses" (as defined below). For Implementation Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceed 0.01% of the Funds' average daily net assets.

GMO Trust Funds

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

Subject to the exclusions noted below, “Specified Operating Expenses” means: audit expenses, fund accounting expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. In the case of Benchmark-Free Fund, “Specified Operating Expenses” does not include the Fund’s direct custody expenses attributable to its holdings of emerging market securities.

For Alternative Allocation 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: 0.99% for Class II shares; 0.92% for Class III shares; 0.875% for Class IV shares; 0.855% for Class V shares; 0.825% for Class VI shares; 0.99% for Class R6 shares; and 0.99% 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 (collectively, “Excluded 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 set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the year ended February 29, 2024, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 29, 2024, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
Alternative Allocation Fund, Class VI	\$245,810	\$214,691	\$150,748
Alternative Allocation Fund, Class R6	\$ 185	\$ 41	\$ 17
Alternative Allocation Fund, Class I	\$264,576	\$466,588	\$461,207

For each Fund, other than Benchmark-Free Allocation Fund, that pays GMO a management fee and shareholder service fee, 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 Benchmark-Free Allocation Fund, GMO has contractually agreed to waive or reduce the Fund’s management, shareholder service, and supplemental support 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. In addition, GMO has contractually agreed to reduce the rate of the supplemental support fees charged to the Fund’s Class MF shares based on the net assets attributable to Class MF shares as of the last business day of the preceding month based on the following schedule: 0.10% on the first \$6 billion of net assets, 0.05% on the next \$2 billion, 0.03% on the next \$2 billion, and 0.01% thereafter; provided, however, that the effective rate charged at any time will not be reduced to less than 0.06% of Class MF’s average daily net assets. The rate will be calculated before giving effect to any reduction or waiver. This reduction will continue through at least June 30, 2024, and may not be terminated prior to this date without the action or consent of the Fund’s Board of Trustees.

GMO Trust Funds

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

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 the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I shares.

These contractual waivers and reimbursements will continue through at least June 30, 2024 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

Class II, III, IV, V, VI, MF and R6 shares are not subject to payments to third parties for sub-transfer agent/recordkeeping and other administrative services. GMO may, on a case-by-case basis, make payments for sub-transfer agent, recordkeeping and other administrative services provided by financial intermediaries for the benefit of shareholders of these classes. Any such payments are made by GMO out of its own resources and are not an additional charge to a Fund or the holders of Class II, III, IV, V, VI, MF 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.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 29, 2024 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	10,727
Benchmark-Free Allocation Fund	231,121
Benchmark-Free Fund	62,921
Global Asset Allocation Fund	19,369
Global Developed Equity Allocation Fund	3,915
Global Equity Allocation Fund	36,304
Consolidated Implementation Fund	204,270
International Developed Equity Allocation Fund	13,766
International Equity Allocation Fund	21,135
Strategic Opportunities Allocation Fund	11,558

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 29, 2024, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

GMO Trust Funds

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

Fund Name	Total Indirect Expenses
Consolidated Alternative Allocation Fund	0.017%
Benchmark-Free Allocation Fund	0.447%*
Benchmark-Free Fund	0.095%
Global Asset Allocation Fund	0.678%*
Global Developed Equity Allocation Fund	0.529%
Global Equity Allocation Fund	0.561%
International Developed Equity Allocation Fund	0.620%
International Equity Allocation Fund	0.668%
Strategic Opportunities Allocation Fund	0.428%

* Includes indirect interest and dividend expense on reverse repurchase agreements and short sales, respectively, and borrowing costs for investments sold short.

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 29, 2024, the Funds did not engage in these transactions.

6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 29, 2024 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Consolidated Alternative Allocation Fund	544,591,468	256,760,575	537,959,062	249,259,249
Benchmark-Free Allocation Fund	—	613,983,632	—	1,777,757,054
Benchmark-Free Fund	265,602,924	877,959,949	288,406,777	1,012,917,832
Global Asset Allocation Fund	—	55,491,819	—	63,705,739
Global Developed Equity Allocation Fund	—	13,737,306	—	17,422,203
Global Equity Allocation Fund	—	227,989,407	—	157,572,447
Consolidated Implementation Fund	1,084,952,492	3,248,338,740	1,178,058,764	3,580,967,833
International Developed Equity Allocation Fund	—	66,848,715	—	50,990,904
International Equity Allocation Fund	—	76,916,569	—	293,162,759
Strategic Opportunities Allocation Fund	—	113,848,227	3,550,275	100,763,099

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 29, 2024. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Benchmark-Free Allocation Fund	—	96,653,332	5,274,690

GMO Trust Funds

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

7. Guarantees

In the normal course of business the Funds enter into contracts with third-party service providers that contain a variety of representations and warranties and that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as it involves possible future claims that may or may not be made against the Funds. Based on experience, GMO is of the view that the risk of loss to the Funds in connection with the Funds' indemnification obligations is remote; however, there can be no assurance that such obligations will not result in material liabilities that adversely affect the Funds.

8. Principal shareholders as of February 29, 2024

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Alternative Allocation Fund	3‡	88.20%
Benchmark-Free Allocation Fund	2	34.21%
Benchmark-Free Fund	4	56.53%
Global Asset Allocation Fund	1	23.10%
Global Developed Equity Allocation Fund	1	99.76%
Global Equity Allocation Fund	4	71.33%
Implementation Fund	1‡	97.14%
International Developed Equity Allocation Fund	2	95.97%
International Equity Allocation Fund	2	80.16%
Strategic Opportunities Allocation Fund	3	84.77%

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

9. Share transactions

The Declaration of Trust permits each Fund to issue an unlimited number of shares of beneficial interest (without par value). Transactions in the Funds' shares were as follows:

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	64,520	\$ 1,188,398	248,004	\$ 4,519,995
Shares issued to shareholders in reinvestment of distributions	119,240	2,188,056	32,535	566,438
Shares repurchased	(383,634)	(7,323,603)	(4,855,485)	(86,707,512)
Net increase (decrease)	<u>(199,874)</u>	<u>\$ (3,947,149)</u>	<u>(4,574,946)</u>	<u>\$ (81,621,079)</u>
Class R6:				
Shares sold	55	\$ 1,011	296	\$ 5,338
Shares issued to shareholders in reinvestment of distributions	15	272	14	239
Shares repurchased	—	—	(1,299)	(22,947)
Net increase (decrease)	<u>70</u>	<u>\$ 1,283</u>	<u>(989)</u>	<u>\$ (17,370)</u>

GMO Trust Funds

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

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund (continued)				
Class I:				
Shares sold	1,085,265	\$ 19,949,455	2,656,932	\$ 47,445,755
Shares issued to shareholders in reinvestment of distributions	181,720	3,310,932	40,690	704,752
Shares repurchased	(1,385,612)	(25,502,050)	(2,957,606)	(52,585,684)
Net increase (decrease)	<u>(118,627)</u>	<u>\$ (2,241,663)</u>	<u>(259,984)</u>	<u>\$ (4,435,177)</u>
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	5,879,422	\$ 151,887,287	6,170,726	\$ 153,112,114
Shares issued to shareholders in reinvestment of distributions	2,300,008	59,102,640	1,700,038	41,055,923
Shares repurchased	(29,103,728) ^(a)	(749,129,829) ^(a)	(13,268,957)	(323,224,193)
Net increase (decrease)	<u>(20,924,298)</u>	<u>\$ (538,139,902)</u>	<u>(5,398,193)</u>	<u>\$ (129,056,156)</u>
Class IV:				
Shares sold	5,759,488	\$ 148,428,733	6,932,185	\$ 170,895,298
Shares issued to shareholders in reinvestment of distributions	1,475,092	37,903,543	1,108,221	26,763,533
Shares repurchased	(20,442,330)	(522,682,891)	(14,851,062)	(366,844,337)
Net increase (decrease)	<u>(13,207,750)</u>	<u>\$ (336,350,615)</u>	<u>(6,810,656)</u>	<u>\$ (169,185,506)</u>
Class MF:				
Shares sold	367,932	\$ 9,464,051	2,625,655	\$ 65,056,569
Shares issued to shareholders in reinvestment of distributions	2,062,846	53,048,013	1,413,113	34,154,940
Shares repurchased	(15,519,741)	(399,253,914)	(14,268,897)	(347,835,107)
Net increase (decrease)	<u>(13,088,963)</u>	<u>\$ (336,741,850)</u>	<u>(10,230,129)</u>	<u>\$ (248,623,598)</u>
Class R6:				
Shares sold	1,904,617	\$ 48,537,634	3,970,400	\$ 97,481,607
Shares issued to shareholders in reinvestment of distributions	637,926	16,372,870	348,177	8,401,511
Shares repurchased	(2,318,897)	(59,539,649)	(3,693,731)	(89,437,851)
Net increase (decrease)	<u>223,646</u>	<u>\$ 5,370,855</u>	<u>624,846</u>	<u>\$ 16,445,267</u>
Class I:				
Shares sold	4,174,629	\$ 107,212,168	4,738,564	\$ 116,465,587
Shares issued to shareholders in reinvestment of distributions	514,724	13,210,230	304,924	7,357,817
Shares repurchased	(3,273,009)	(82,818,278)	(6,742,198)	(163,274,941)
Net increase (decrease)	<u>1,416,344</u>	<u>\$ 37,604,120</u>	<u>(1,698,710)</u>	<u>\$ (39,451,537)</u>
Benchmark-Free Fund				
Class III:				
Shares sold	1,564,399	\$ 27,830,000	1,484,656	\$ 24,689,894
Shares issued to shareholders in reinvestment of distributions	3,133,596	58,799,305	3,920,225	67,377,050
Shares repurchased	(11,846,127)	(216,488,677)	(26,235,497)	(470,868,019)
Net increase (decrease)	<u>(7,148,132)</u>	<u>\$ (129,859,372)</u>	<u>(20,830,616)</u>	<u>\$ (378,801,075)</u>

GMO Trust Funds

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

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Global Asset Allocation Fund				
Class III:				
Shares sold	50,198	\$ 1,587,504	473,497	\$ 14,575,090
Shares issued to shareholders in reinvestment of distributions	509,587	16,247,374	357,538	10,298,498
Shares repurchased	(421,085)	(13,038,345)	(8,400,721)	(259,575,083)
Net increase (decrease)	<u>138,700</u>	<u>\$ 4,796,533</u>	<u>(7,569,686)</u>	<u>\$ (234,701,495)</u>
Class R6:				
Shares sold	19,949	\$ 607,603	64,764	\$ 1,982,932
Shares issued to shareholders in reinvestment of distributions	15,414	491,139	11,108	319,734
Shares repurchased	(427,083)	(13,554,690)	(188,328)	(5,666,318)
Net increase (decrease)	<u>(391,720)</u>	<u>\$ (12,455,948)</u>	<u>(112,456)</u>	<u>\$ (3,363,652)</u>
Class I:				
Shares sold	28,802	\$ 884,740	466,367	\$ 13,525,172
Shares issued to shareholders in reinvestment of distributions	21,734	693,131	18,361	528,965
Shares repurchased	(120,251)	(3,775,016)	(420,725)	(12,679,758)
Net increase (decrease)	<u>(69,715)</u>	<u>\$ (2,197,145)</u>	<u>64,003</u>	<u>\$ 1,374,379</u>
Global Developed Equity Allocation Fund				
Class III:				
Shares sold	698	\$ 16,288	—	\$ —
Shares issued to shareholders in reinvestment of distributions	167,126	3,984,713	259,677	5,190,290
Shares repurchased	(366,986)	(7,938,104)	(739,254)	(15,371,367)
Net increase (decrease)	<u>(199,162)</u>	<u>\$ (3,937,103)</u>	<u>(479,577)</u>	<u>\$ (10,181,077)</u>
Global Equity Allocation Fund				
Class III:				
Shares sold	3,117,680	\$ 84,074,550	1,532,903	\$ 37,757,925
Shares issued to shareholders in reinvestment of distributions	1,108,141	29,977,737	3,990,115	92,127,935
Shares repurchased	(2,475,365)	(63,568,640)	(37,940,588)	(937,379,548)
Net increase (decrease)	<u>1,750,456</u>	<u>\$ 50,483,647</u>	<u>(32,417,570)</u>	<u>\$ (807,493,688)</u>
Class R6:				
Shares sold	84,328	\$ 2,234,883	1,173,061	\$ 29,466,929
Shares issued to shareholders in reinvestment of distributions	79,836	2,159,378	19,127	441,589
Shares repurchased	(69,452)	(1,866,872)	(44,928)	(1,113,582)
Net increase (decrease)	<u>94,712</u>	<u>\$ 2,527,389</u>	<u>1,147,260</u>	<u>\$ 28,794,936</u>
Class I:				
Shares sold	466,634	\$ 11,725,803	170,599	\$ 4,396,674
Shares issued to shareholders in reinvestment of distributions	31,053	840,744	16,381	377,718
Shares repurchased	(277,487)	(7,415,256)	(75,618)	(1,802,725)
Net increase (decrease)	<u>220,200</u>	<u>\$ 5,151,291</u>	<u>111,362</u>	<u>\$ 2,971,667</u>

GMO Trust Funds

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

	Year Ended February 29, 2024		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Consolidated Implementation Fund				
Core Class:				
Shares sold	36,427,184	\$ 459,481,082	27,254,347	\$ 330,599,610
Shares issued to shareholders in reinvestment of distributions	16,329,420	206,158,943	11,299,681	132,069,652
Shares repurchased	(106,551,914)	(1,349,611,676)	(107,765,470)	(1,293,197,003)
Net increase (decrease)	<u>(53,795,310)</u>	<u>\$ (683,971,651)</u>	<u>(69,211,442)</u>	<u>\$ (830,527,741)</u>
International Developed Equity Allocation Fund				
Class III:				
Shares sold	781,534	\$ 12,533,659	2,054,507	\$ 30,234,734
Shares issued to shareholders in reinvestment of distributions	557,047	9,114,540	368,396	5,246,314
Shares repurchased	(356,267)	(5,683,743)	(1,541,811)	(23,674,258)
Net increase (decrease)	<u>982,314</u>	<u>\$ 15,964,456</u>	<u>881,092</u>	<u>\$ 11,806,790</u>
Class R6:				
Shares sold	38,293	\$ 602,355	28,805	\$ 427,463
Shares issued to shareholders in reinvestment of distributions	30,751	502,850	22,740	323,823
Shares repurchased	(99,569)	(1,576,353)	(26,596)	(382,957)
Net increase (decrease)	<u>(30,525)</u>	<u>\$ (471,148)</u>	<u>24,949</u>	<u>\$ 368,329</u>
International Equity Allocation Fund				
Class III:				
Shares sold	223,052	\$ 5,950,720	1,109,511	\$ 28,343,983
Shares issued to shareholders in reinvestment of distributions	191,364	5,246,520	513,528	12,524,610
Shares repurchased	(8,652,124)	(225,161,716)	(5,222,926)	(144,440,511)
Net increase (decrease)	<u>(8,237,708)</u>	<u>\$ (213,964,476)</u>	<u>(3,599,887)</u>	<u>\$ (103,571,918)</u>
Class R6:				
Shares sold	173,197	\$ 4,675,770	318,017	\$ 8,752,419
Shares issued to shareholders in reinvestment of distributions	538,646	14,758,050	414,604	10,107,910
Shares repurchased	(849,728)	(22,557,109)	(898,761)	(22,014,901)
Net increase (decrease)	<u>(137,885)</u>	<u>\$ (3,123,289)</u>	<u>(166,140)</u>	<u>\$ (3,154,572)</u>
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	1,085,636	\$ 17,070,757	1,043,303	\$ 16,819,874
Shares issued to shareholders in reinvestment of distributions	486,277	8,058,120	819,400	12,262,878
Shares repurchased	(760,358)	(12,213,058)	(2,895,646)	(47,123,159)
Net increase (decrease)	<u>811,555</u>	<u>\$ 12,915,819</u>	<u>(1,032,943)</u>	<u>\$ (18,040,407)</u>

^(a) 3,714,578 shares and \$96,653,332 were redeemed in-kind.

GMO Trust Funds

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

10. Investments in affiliated companies and other Funds of the Trust

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the year ended February 29, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,754,599	\$ —	\$ 6,183,898	\$ 83,688	\$ —	\$ 123,020	\$ 306,279	\$ —
GMO Resources Fund, Class VI	—	3,875,000	—	108,555	—	—	(565,506)	3,309,494
Totals	<u>\$ 5,754,599</u>	<u>\$ 3,875,000</u>	<u>\$ 6,183,898</u>	<u>\$ 192,243</u>	<u>\$ —</u>	<u>\$ 123,020</u>	<u>\$ (259,227)</u>	<u>\$ 3,309,494</u>
Benchmark-Free Allocation Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 225,439,211	\$ 13,082,786	\$ 140,766,817 ^(a)	\$ 13,082,786	\$ —	\$ (49,215,647)	\$ 57,323,263	\$ 105,862,796
GMO High Yield Fund, Class VI	90,670,017	2,019,636	61,524,828 ^(b)	2,019,636	—	(740,737)	4,364,683	34,788,771
GMO Implementation Fund	3,734,452,836	573,109,161	1,349,611,676 ^(c)	206,158,943	—	(43,177,824)	221,756,449	3,136,528,946
GMO Opportunistic Income Fund, Class VI	263,438,935	10,968,370	136,853,591	10,968,370	—	(8,582,565)	9,511,810	138,482,959
GMO SGM Major Markets Fund, Class VI	88,586,880	14,803,679	89,000,143	4,505,766	10,297,913	(23,242,048)	8,851,632	—
Totals	<u>\$4,402,587,879</u>	<u>\$613,983,632</u>	<u>\$1,777,757,055</u>	<u>\$236,735,501</u>	<u>\$10,297,913</u>	<u>\$(124,958,821)</u>	<u>\$301,807,837</u>	<u>\$3,415,663,472</u>
Benchmark-Free Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 83,120,284	\$ 4,126,096	\$ 47,400,000	\$ 4,126,096	\$ —	\$ (15,846,484)	\$ 18,834,553	\$ 42,834,449
GMO High Yield Fund, Class VI	63,734,779	572,597	52,100,000	572,597	—	(1,391,925)	2,898,016	13,713,467
GMO Opportunistic Income Fund, Class VI	68,635,629	—	18,000,000	3,674,943	—	(761,130)	836,482	50,710,981
GMO Resources Fund, Class VI	41,081,249	14,313,492	—	1,822,152	791,341	—	(8,796,960)	46,597,781
GMO SGM Major Markets Fund, Class VI	29,075,472	4,858,777	28,185,243	1,478,857	3,379,921	(9,315,204)	3,566,198	—
GMO U.S. Treasury Fund	1,230,461	113,389,500	113,335,480	—*	—	19,908	—	1,304,389
Totals	<u>\$ 286,877,874</u>	<u>\$137,260,462</u>	<u>\$ 259,020,723</u>	<u>\$ 11,674,645</u>	<u>\$ 4,171,262</u>	<u>\$ (27,294,835)</u>	<u>\$ 17,338,289</u>	<u>\$ 155,161,067</u>
Global Asset Allocation Fund								
GMO Alternative Allocation Fund, Class VI	\$ 48,411,511	\$ 3,329,949	\$ 7,175,000	\$ 2,151,479	\$ —	\$ (337,203)	\$ 370,258	\$ 44,599,515
GMO Asset Allocation Bond Fund, Class VI	20,113,672	2,779,265	2,248,896	1,080,919	—	(295,780)	(336,701)	20,011,560
GMO Emerging Country Debt Fund, Class VI	10,468,900	1,141,014	1,495,207	1,141,015	—	(843,120)	1,569,931	10,841,518

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Asset Allocation Fund (continued)								
GMO Emerging Markets ex-China Fund, Class VI	\$ 23,354,081	\$ 1,731,673	\$ 3,689,916	\$ 1,731,673	\$ —	\$ (1,263,622)	\$ 4,943,565	\$ 25,075,781
GMO Emerging Markets Fund, Class VI	25,997,689	1,911,531	4,855,484	1,911,531	—	(2,493,066)	4,705,357	25,266,027
GMO High Yield Fund, Class VI	6,868,538	—	7,135,399	—	—	(9,520)	276,381	—
GMO International Equity Fund, Class IV	61,754,726	3,435,213	22,433,604	3,435,213	—	(1,792,890)	5,811,946	46,775,391
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	24,177,833	24,209,643	42,436	—	31,810	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	24,347,572	1,351,923	498,679	219,069	100,665	1,339,011	24,435,325
GMO-Usonian Japan Value Creation Fund, Class VI	13,795,046	669,538	2,010,240	669,538	—	(166,648)	2,383,572	14,671,268
GMO Multi-Sector Fixed Income Fund, Class IV	40,659,884	—	620,000	—	—	(159,332)	1,747,156	41,627,708
GMO Opportunistic Income Fund, Class VI	10,403,498	677,987	630,000	677,988	—	(54,420)	30,485	10,427,550
GMO Quality Cyclical Fund, Class VI	10,368,785	977,762	933,241	192,189	785,572	104,669	336,582	10,854,557
GMO Quality Fund, Class VI	9,574,699	463,475	1,699,215	115,582	347,892	230,816	2,583,098	11,152,873
GMO Resources Fund, Class VI	—	7,203,525	—	203,524	—	—	(813,928)	6,389,597
GMO Small Cap Quality Fund, Class VI	10,654,800	1,330,868	2,122,750	32,079	1,298,788	320,199	808,632	10,991,749
GMO U.S. Equity Fund, Class VI	16,671,178	2,147,709	2,086,481	252,545	1,895,163	(410,137)	2,170,463	18,492,732
GMO U.S. Opportunistic Value Fund, Class VI	23,008,064	1,296,892	1,095,595	552,213	744,678	70,361	2,139,483	25,419,205
GMO U.S. Small Cap Value Fund, Class VI	7,061,808	143,978	781,372	143,978	—	(333,203)	1,107,328	7,198,539
GMO U.S. Treasury Fund	8,036	1,355,862	761,600	5,633	—	19	(3)	602,314
Totals	<u>\$ 339,174,915</u>	<u>\$ 79,121,646</u>	<u>\$ 87,335,566</u>	<u>\$ 14,838,214</u>	<u>\$ 5,291,162</u>	<u>\$ (7,300,402)</u>	<u>\$ 31,172,616</u>	<u>\$ 354,833,209</u>
Global Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,208,340	\$ 334,353	\$ 1,209,606	\$ 334,353	\$ —	\$ (545,904)	\$ 1,247,956	\$ 5,035,139
GMO International Equity Fund, Class IV	26,045,425	1,420,825	10,236,743	1,392,002	—	1,039,656	514,621	18,783,784

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Developed Equity Allocation Fund (continued)								
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	\$ —	\$ 6,913,729	\$ 6,913,729	\$ 13,729	\$ —	\$ —	\$ —	\$ —
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	7,107,790	776,908	129,818	57,029	(15,490)	396,174	6,711,566
GMO-Usonian Japan Value Creation Fund, Class VI	2,653,243	124,178	412,376	124,178	—	(50,124)	458,061	2,772,982
GMO Quality Cyclical Fund, Class VI	3,852,762	347,857	717,031	65,008	276,652	17,157	68,454	3,569,199
GMO Quality Fund, Class VI	9,468,743	427,281	1,567,755	108,178	319,102	170,275	2,484,323	10,982,867
GMO Resources Fund, Class VI	—	2,221,596	199,554	56,596	—	(18,893)	(226,336)	1,776,813
GMO Small Cap Quality Fund, Class VI	3,836,577	443,529	1,030,818	10,103	414,520	115,605	228,742	3,593,635
GMO U.S. Equity Fund, Class VI	4,067,439	500,405	500,251	57,177	443,228	(103,559)	480,365	4,444,399
GMO U.S. Opportunistic Value Fund, Class VI	10,040,826	676,657	771,160	227,619	313,542	(49,660)	909,175	10,805,838
GMO U.S. Small Cap Value Fund, Class VI	1,811,524	132,834	—	38,863	—	—	216,912	2,161,270
Totals	\$ 66,984,879	\$ 20,651,034	\$ 24,335,931	\$ 2,557,624	\$ 1,824,073	\$ 559,063	\$ 6,778,447	\$ 70,637,492
Global Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 57,572,405	\$ 15,737,437	\$ 9,449,941	\$ 4,729,662	\$ —	\$ (3,684,952)	\$ 13,089,487	\$ 73,264,436
GMO Emerging Markets Fund, Class VI	66,864,262	21,080,816	13,355,822	5,470,885	—	(7,452,717)	13,941,373	81,077,912
GMO International Equity Fund, Class IV	193,720,044	30,649,592	90,596,143	9,631,102	—	(9,779,933)	22,621,275	146,614,835
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	61,305,324	61,390,545	120,785	—	85,221	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	71,091,934	3,356,752	1,245,401	547,102	115,245	4,036,407	71,886,834

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Global Equity Allocation Fund (continued)								
GMO-Usonian Japan Value Creation Fund, Class VI	\$ 23,544,917	\$ 5,434,214	\$ 3,593,625	\$ 1,161,514	\$ —	\$ (368,951)	\$ 4,406,148	\$ 29,422,703
GMO Quality Cyclical Fund, Class VI	28,770,184	7,377,740	948,356	564,946	2,283,386	83,011	1,491,525	36,774,104
GMO Quality Fund, Class VI	71,537,500	14,293,060	17,075,508	799,851	2,372,224	1,460,330	19,760,000	89,975,382
GMO Resources Fund, Class VI	—	23,954,310	1,662,020	650,223	—	(17,780)	(2,136,348)	20,138,162
GMO Small Cap Quality Fund, Class VI	29,750,989	8,654,385	4,804,250	91,346	3,705,588	779,765	2,954,106	37,334,995
GMO U.S. Equity Fund, Class VI	29,699,442	7,725,925	3,363,214	438,568	3,337,357	(759,756)	4,307,767	37,610,164
GMO U.S. Opportunistic Value Fund, Class VI	70,821,461	16,681,646	6,255,530	1,682,820	2,298,157	198,735	7,464,950	88,911,262
GMO U.S. Small Cap Value Fund, Class VI	17,102,735	3,763,603	1,481,320	377,131	—	(82,065)	2,336,059	21,639,012
Totals	<u>\$ 589,383,939</u>	<u>\$287,749,986</u>	<u>\$ 217,333,026</u>	<u>\$ 26,964,234</u>	<u>\$14,543,814</u>	<u>\$ (19,423,847)</u>	<u>\$ 94,272,749</u>	<u>\$ 734,649,801</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund	<u>\$ 1,119,668</u>	<u>\$225,802,099</u>	<u>\$ 223,659,731</u>	<u>\$ —*</u>	<u>\$ —</u>	<u>\$ 37,240</u>	<u>\$ 2,210</u>	<u>\$ 3,301,486</u>
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 18,016,158	\$ 2,261,618	\$ 2,092,416 ^(a)	\$ 1,401,783	\$ —	\$ (704,485)	\$ 3,676,706	\$ 21,157,581
GMO International Equity Fund, Class IV	199,942,022	17,621,125	47,335,598 ^(b)	13,328,127	—	(2,442,163)	17,816,912	185,602,298
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	42,961,458	42,961,538 ^(c)	70,726	—	80	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	46,480,441	1,186,419	908,960	399,305	92,080	2,471,990	47,858,092
GMO-Usonian Japan Value Creation Fund, Class VI	9,172,729	467,612	358,471	467,612	—	(39,286)	1,562,541	10,805,125
Totals	<u>\$ 227,130,909</u>	<u>\$109,792,254</u>	<u>\$ 93,934,442</u>	<u>\$ 16,177,208</u>	<u>\$ 399,305</u>	<u>\$ (3,093,774)</u>	<u>\$ 25,528,149</u>	<u>\$ 265,423,096</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 39,608,956	\$ 2,098,079	\$ 21,340,897	\$ 1,702,731	\$ —	\$ (6,932,029)	\$ 10,838,423	\$ 24,272,532

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
International Equity Allocation Fund (continued)								
GMO Emerging Markets Fund, Class VI	\$ 140,917,055	\$ 11,876,248	\$ 70,446,834	\$ 7,611,987	\$ —	\$ (24,339,085)	\$ 31,924,216	\$ 89,931,600
GMO International Equity Fund, Class IV	291,592,810	15,449,181	178,785,572	10,848,194	—	6,390,042	7,787,720	142,434,181
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	44,242,765	44,288,140	82,765	—	45,375	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	45,246,967	10,878,792	693,110	304,482	58,048	1,926,963	36,353,186
GMO-Usonian Japan Value Creation Fund, Class VI	19,689,572	1,254,508	10,673,703	583,657	—	(756,507)	2,860,848	12,374,718
Totals	<u>\$ 491,808,393</u>	<u>\$120,167,748</u>	<u>\$ 336,413,938</u>	<u>\$ 21,522,444</u>	<u>\$ 304,482</u>	<u>\$ (25,534,156)</u>	<u>\$ 55,338,170</u>	<u>\$ 305,366,217</u>
Strategic Opportunities Allocation Fund								
GMO Asset Allocation Bond Fund, Class VI	\$ —	\$ 12,660,129	\$ 445,000	\$ 390,129	\$ —	\$ 29,076	\$ 763,092	\$ 13,007,297
GMO Emerging Country Debt Fund, Class VI	6,386,651	1,749,569	—	799,569	—	—	540,263	8,676,483
GMO Emerging Markets ex-China Fund, Class VI	16,871,485	1,221,308	2,815,000	1,221,308	—	(920,416)	3,606,068	17,963,445
GMO Emerging Markets Fund, Class VI	16,668,100	1,172,667	3,205,000	1,172,666	—	(1,225,160)	2,591,664	16,002,271
GMO High Yield Fund, Class VI	—	5,000,000	5,105,758	—	—	105,758	—	—
GMO International Equity Fund, Class IV	24,591,450	7,230,450	2,315,000	2,124,693	—	206,104	1,975,546	31,688,550
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	17,242,935	17,316,106	42,935	—	73,171	—	—
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class IV	—	16,819,287	—	349,602	153,579	—	1,255,027	18,074,314
GMO-Usonian Japan Value Creation Fund, Class VI	10,075,534	464,199	1,300,000	464,199	—	75,821	1,479,666	10,795,220
GMO Multi-Sector Fixed Income Fund, Class IV	10,765,156	8,200,000	12,270,000	—	—	(1,222,056)	1,161,366	6,634,466

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Strategic Opportunities Allocation Fund (continued)								
GMO Quality Fund, Class VI	\$ 7,408,770	\$ 333,465	\$ 1,200,000	\$ 82,509	\$ 250,955	\$ 154,494	\$ 1,940,635	\$ 8,637,364
GMO Resources Fund, Class VI	—	5,145,374	—	145,374	—	—	(581,377)	4,563,997
GMO Small Cap Quality Fund, Class VI	7,332,851	932,103	730,000	22,436	909,668	111,880	694,794	8,341,628
GMO U.S. Equity Fund, Class VI	9,770,751	1,226,344	955,000	141,676	1,084,667	(104,521)	1,162,623	11,100,197
GMO U.S. Opportunistic Value Fund, Class VI	16,800,764	947,006	1,035,000	403,233	543,773	78,438	1,540,860	18,332,068
GMO U.S. Treasury Fund	4,095,276	10,175,530	11,000,000	175,531	—	(23,929)	30,178	3,277,055
Totals	<u>\$ 130,766,788</u>	<u>\$ 90,520,366</u>	<u>\$ 59,691,864</u>	<u>\$ 7,535,860</u>	<u>\$ 2,942,642</u>	<u>\$ (2,661,340)</u>	<u>\$ 18,160,405</u>	<u>\$ 177,094,355</u>

* Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$79,933 and \$169,925 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the year.

- (a) \$3,116,817 was redeemed in-kind.
- (b) \$1,024,828 was redeemed in-kind.
- (c) \$92,511,687 was redeemed in-kind.

11. Subsequent events

Subsequent to February 29, 2024, GMO Benchmark-Free Allocation Fund and GMO Implementation Fund received redemption requests in the amount of \$892,772,634 and \$807,615,336, respectively.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Alternative Allocation Fund, GMO Benchmark-Free Allocation Fund, GMO Benchmark-Free Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO Implementation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund, and GMO Strategic Opportunities Allocation Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (eleven of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 29, 2024, the related statements of operations, of changes in net assets and of cash flows for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, and the results of each of their operations, the changes in each of their net assets and of each of their cash flows for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

(1) GMO Benchmark-Free Allocation Fund, GMO Global Asset Allocation Fund, GMO Global Developed Equity Allocation Fund, GMO Global Equity Allocation Fund, GMO International Developed Equity Allocation Fund, GMO International Equity Allocation Fund
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(2) GMO Benchmark-Free Fund, GMO Strategic Opportunities Allocation Fund
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(3) GMO Alternative Allocation Fund, GMO Implementation Fund
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(1) Statement of assets and liabilities, including the schedule of investments, as of February 29, 2024, the related statement of operations for the year ended February 29, 2024, the statement of changes in net assets for each of the two years in the period ended February 29, 2024, and the financial highlights for each of the periods indicated therein.
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(2) Statement of asset and liabilities, including the schedule of investments, as of February 29, 2024, the related statement of operations and of cash flows for the year ended February 29, 2024, the statement of changes in net assets for each of the two years in the period ended February 29, 2024, and the financial highlights for each of the periods indicated therein.

(3) Consolidated statement of asset and liabilities, including the consolidated schedule of investments, as of February 29, 2024, the related consolidated statement of operations and of cash flows for the year ended February 29, 2024, the consolidated statement of changes in net assets for each of the two years in the period ended February 29, 2024, and the consolidated financial highlights for each of the periods indicated therein.
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Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report of Independent Registered Public Accounting Firm - (Continued)

Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, MA
April 25, 2024

We have served as the auditor of one or more investment companies in the GMO mutual funds complex since 1985.

GMO Trust Funds

Fund Expenses

February 29, 2024 (Unaudited)

Expense Examples: The following information is in relation to expenses for the six month period ended February 29, 2024.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, and (2) ongoing costs, including direct and/or indirect management fees, direct and/or indirect shareholder services fees, and supplemental support fees to Class MF and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, September 1, 2023 through February 29, 2024.

Actual Expenses

This section of the table for each class below provides information about actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, a \$10,000,000 account value divided by \$1,000 = 10,000), then multiply the result by the number under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

This section of the table for each class below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, this section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
Alternative Allocation Fund							
Class VI	\$1,000.00	\$1,030.70	\$8.53	\$1,000.00	\$1,016.46	\$8.47	1.69%
Class R6	\$1,000.00	\$1,029.90	\$9.34	\$1,000.00	\$1,015.66	\$9.27	1.85%
Class I	\$1,000.00	\$1,028.70	\$9.99	\$1,000.00	\$1,015.02	\$9.92	1.98%
Benchmark-Free Allocation Fund							
Class III	\$1,000.00	\$1,065.90	\$4.26	\$1,000.00	\$1,020.74	\$4.17	0.83%
Class IV	\$1,000.00	\$1,066.80	\$4.01	\$1,000.00	\$1,020.99	\$3.92	0.78%
Class MF	\$1,000.00	\$1,066.70	\$4.01	\$1,000.00	\$1,020.99	\$3.92	0.78%
Class R6	\$1,000.00	\$1,066.60	\$4.26	\$1,000.00	\$1,020.74	\$4.17	0.83%
Class I	\$1,000.00	\$1,065.90	\$4.78	\$1,000.00	\$1,020.24	\$4.67	0.93%
Benchmark-Free Fund							
Class III	\$1,000.00	\$1,077.50	\$2.43	\$1,000.00	\$1,022.53	\$2.36	0.47%
Global Asset Allocation Fund							
Class III	\$1,000.00	\$1,080.30	\$3.10	\$1,000.00	\$1,021.88	\$3.02	0.60%
Class R6	\$1,000.00	\$1,080.40	\$3.10	\$1,000.00	\$1,021.88	\$3.02	0.60%
Class I	\$1,000.00	\$1,079.60	\$3.62	\$1,000.00	\$1,021.38	\$3.52	0.70%
Global Developed Equity Allocation Fund							
Class III	\$1,000.00	\$1,103.50	\$3.56	\$1,000.00	\$1,021.48	\$3.42	0.68%
Global Equity Allocation Fund							
Class III	\$1,000.00	\$1,108.40	\$2.99	\$1,000.00	\$1,022.03	\$2.87	0.57%
Class R6	\$1,000.00	\$1,108.40	\$2.99	\$1,000.00	\$1,022.03	\$2.87	0.57%
Class I	\$1,000.00	\$1,108.10	\$3.51	\$1,000.00	\$1,021.53	\$3.37	0.67%

GMO Trust Funds

Fund Expenses — (Continued) February 29, 2024 (Unaudited)

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	
Implementation Fund							
Core Class	\$1,000.00	\$1,071.10	\$1.91	\$1,000.00	\$1,023.02	\$1.86	0.37%
International Developed Equity Allocation Fund							
Class III	\$1,000.00	\$1,094.80	\$5.00	\$1,000.00	\$1,020.09	\$4.82	0.96%
Class R6	\$1,000.00	\$1,094.10	\$5.00	\$1,000.00	\$1,020.09	\$4.82	0.96%
International Equity Allocation Fund							
Class III	\$1,000.00	\$1,110.80	\$4.67	\$1,000.00	\$1,020.44	\$4.47	0.89%
Class R6	\$1,000.00	\$1,110.40	\$4.67	\$1,000.00	\$1,020.44	\$4.47	0.89%
Strategic Opportunities Allocation Fund							
Class III	\$1,000.00	\$1,089.70	\$4.68	\$1,000.00	\$1,020.39	\$4.52	0.90%

* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended February 29, 2024, multiplied by the average account value over the period, multiplied by 182 days in the period, divided by 366 days in the year.

GMO Trust Funds

Tax Information for the Tax Year Ended February 29, 2024 (Unaudited)

The following information is being provided in order to meet reporting requirements set forth by the Code and/or to meet state-specific requirements. Shareholders should consult their tax advisors.

With respect to distributions paid, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year-ended February 29, 2024:

Fund Name	Dividend Received Deduction (corporate shareholders) ⁽¹⁾	Qualified Dividend Income (non-corporate shareholders) ⁽¹⁾	U.S. Government Obligation Income ⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$) ⁽³⁾	Short-Term Capital Gain Dividends (\$) ⁽³⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽⁴⁾	Foreign Source Income (\$) ⁽⁴⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁵⁾
Alternative Allocation Fund	9.74%	30.75%	31.04%	3,236,606	—	—	—	—	19,736
Benchmark-Free Allocation Fund	7.51%	43.81%	21.35%	48,752,141	—	—	13,645,276	108,401,362	69,720
Benchmark-Free Fund	7.66%	44.24%	16.28%	12,921,723	—	—	—	—	—
Global Asset Allocation Fund	7.59%	36.11%	4.82%	2,059,589	—	—	754,232	7,489,290	12,390
Global Developed Equity Allocation Fund	11.62%	45.58%	—	—	—	—	144,503	1,569,055	2,017
Global Equity Allocation Fund	9.81%	45.31%	—	—	—	—	2,050,434	20,478,283	20,098
Implementation Fund	7.74%	45.17%	20.41%	46,439,616	—	—	13,645,276	108,401,362	69,720
International Developed Equity Allocation Fund	—	65.82%	—	—	—	—	955,478	11,680,161	—
International Equity Allocation Fund	—	57.05%	—	—	—	—	1,665,125	18,650,519	—
Strategic Opportunities Allocation Fund	8.92%	44.91%	4.71%	2,389,747	—	—	654,902	6,025,877	—

⁽¹⁾ Presented as a percentage of net investment income and short-term capital gain distributions paid, if any.

⁽²⁾ All or a portion of these amounts may be exempt from taxation at the state level.

⁽³⁾ These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

⁽⁴⁾ The Funds expect to elect to treat foreign taxes attributed to foreign source income from certain of its investments, as if incurred directly by the Funds' shareholders. All amounts presented above are based upon net investment income earned.

⁽⁵⁾ The Fund hereby designates the above qualified business incomes under Section 199A of the Code.

In early 2025, the Funds will notify applicable shareholders of amounts for use in preparing 2024 U.S. federal income tax forms.

Trustees and Officers (Unaudited)

The following tables present information regarding each Trustee and officer of the Trust as of February 29, 2024. Each Trustee's and officer's year of birth ("YOB") is set forth after his or her name. Unless otherwise noted, (i) each Trustee and officer has engaged in the principal occupation(s) noted in the table for at least the most recent five years, although not necessarily in the same capacity, and (ii) the address of each Trustee and officer is c/o GMO Trust, 53 State Street, Suite 3300, Boston, MA 02109. Each Trustee serves in office until the earlier of (a) the election and qualification of a successor at the next meeting of shareholders called to elect Trustees or (b) the Trustee dies, resigns, or is removed as provided in the Trust's governing documents. Each of the Trustees of the Trust, other than Ms. Santoro, is not an "interested person" of the Trust, as such term is used in the 1940 Act (each, an "Independent Trustee"). Because the Funds do not hold annual meetings of shareholders, each Trustee will hold office for an indeterminate period. Each officer serves in office until his or her successor is elected and determined to be qualified to carry out the duties and responsibilities of the office, or until the officer resigns or is removed from office.

Independent Trustees

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Donald W. Glazer YOB: 1944	Chairman of the Board of Trustees	Chairman of the Board of Trustees since March 2005; Lead Independent Trustee (September 2004 – March 2005); Trustee since December 2000.	Consultant – Law and Business; Author of Legal Treatises.	31	Director, BeiGene Ltd. (biotech).
Peter Tufano YOB: 1957	Trustee	Since December 2008.	Peter Moores Professor of Finance (July 1, 2011 - June 30, 2022) and Peter Moores Dean and Professor of Finance (July 1, 2011 – June 30, 2021) University of Oxford, Said Business School; Baker Foundation Professor, Harvard Business School (since July 1, 2022).	31	None
Paul Braverman YOB: 1949	Trustee	Since March 2010.	Retired	31	Trustee of HIMCO Variable Insurance Trust (27 Portfolios) (April 2014 – April 2019).

Interested Trustee and Officer

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held in the Past Five Years
Dina Santoro ¹ YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 –December 2022); Chief Operating Officer, Voya Investment Management (January 2022 –December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017-December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018-September 2022); Director, Voya Funds Services, LLC (March 2018-September 2022).	31	Voya Separate Portfolios Trust (July 2018 – December 2022).

¹ Ms. Santoro is an “interested person” of the Trust, as such term is used in the 1940 Act (as “Interested Trustee”), by virtue of her positions with the Trust and GMO indicated in the table above.

Officers

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Dina Santoro YOB: 1973	Trustee; President of the Trust	Trustee and President since February 2023.	Chief Operating Officer, Grantham, Mayo, Van Otterloo & Co. LLC (February 2023 – Present); President, Chief Executive Officer, and Director, Voya Investments, LLC, Voya Capital, LLC, and Voya Funds Services, LLC (September 2022 – December 2022); Director and Senior Vice President, Voya Investments Distributor, LLC (April 2018 – December 2022); Chief Operating Officer, Voya Investment Management (January 2022 – December 2022); Senior Managing Director, Head of Product and Marketing Strategy, Voya Investment Management (September 2017 - December 2022). Formerly, President and Director, Voya Investments, LLC and Voya Capital, LLC (March 2018 - September 2022); Director, Voya Funds Services, LLC (March 2018 - September 2022).
Tara Pari YOB: 1976	Chief Executive Officer	Chief Executive Officer since November 2020.	Head of Fund Reporting, Risk and Controls and Proxy Voting (October 2021 - present), Grantham, Mayo, Van Otterloo & Co. LLC; Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (September 2004 – November 2020); Head of Fund Reporting and Risk and Controls, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present).

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years*
Betty Maganzini YOB: 1972	Treasurer, Chief Accounting Officer and Chief Financial Officer	Treasurer, Chief Accounting Officer and Chief Financial Officer since September 2018; Assistant Treasurer, September 2013 – September 2018.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (July 2010 – present).
Susan Saw YOB: 1981	Assistant Treasurer	Since September 2019.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (March 2011 – present).
John L. Nasrah YOB: 1977	Assistant Treasurer and Chief Tax Officer	Since March 2007.	Head of Tax, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 - present); Head of Fund Tax, Grantham, Mayo, Van Otterloo & Co. LLC (2018 - 2020).
Cathy Tao YOB: 1974	Assistant Treasurer	Since September 2016.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2007 – present).
Devin Kelly YOB: 1984	Assistant Treasurer	Since June 2020.	Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (October 2012 – present).
Brian Kadehjian YOB: 1974	Assistant Treasurer and Treasury Officer	Assistant Treasurer since February 2015; Treasury Officer since September 2013.	Treasury and Payables Manager, Grantham, Mayo, Van Otterloo & Co. LLC (November 2020 – present); Fund Administrator, Grantham, Mayo, Van Otterloo & Co. LLC (April 2002 – November 2020).
Douglas Y. Charton YOB: 1982	Chief Legal Officer, Vice President-Law and Clerk	Since August 2015.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (July 2015 – present).
Megan Bunting YOB: 1978	Vice President and Assistant Clerk	Since September 2013.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (September 2006 – present).
Kevin O'Brien YOB: 1985	Vice President and Assistant Clerk	Since March 2016.	Legal Counsel, Grantham, Mayo, Van Otterloo & Co. LLC (February 2015 – present).
Gregory L. Pottle YOB: 1971	Chief Compliance Officer	Chief Compliance Officer since May 2015; Vice President and Assistant Clerk, November 2006 – November 2015.	Chief Compliance Officer, Grantham, Mayo, Van Otterloo & Co. LLC (May 2015 – present).
Kelly Butler YOB: 1974	Anti-Money Laundering Officer	Since March 2020.	Compliance Manager (March 2016 – present); Compliance Specialist, Grantham, Mayo, Van Otterloo & Co. LLC (November 2007 – March 2016).

* Each officer of the Trust may also serve as an officer and/or director of certain pooled investment vehicles of which GMO or an affiliate of GMO serves as the investment adviser.

