

GMO Trust
Semiannual Report
August 31, 2023

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
SGM Major Markets 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.

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GMO Alternative Allocation Fund
(A Series of GMO Trust)
Consolidated Investment Concentration Summary^(a)
August 31, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets	Country/Region Summary[□]	Equity Investments as a % of Total Net Assets
Common Stocks	69.6%	United States	22.1%
Debt Obligations	55.2	Japan	7.5
Short-Term Investments	25.1	United Kingdom	4.5
Investment Funds	1.2	France	4.1
Preferred Stocks	0.6	Germany	2.8
Rights/Warrants	0.3	Other Developed	2.6 [‡]
Swap Contracts	0.1	Sweden	2.6
Purchased Options	0.0 [^]	Other Emerging	1.4 [†]
Forward Currency Contracts	0.0 [^]	Italy	1.2
Written Options	(0.3)	Israel	1.1
Futures Contracts	(0.6)	Hong Kong	(1.1)
Securities Sold Short	(33.9)	Switzerland	(3.7)
Other	(17.3)	Canada	(3.8)
	100.0%		41.3%

Country/Region Summary[□]	Debt Obligations as a % of Total Net Assets
Australia	5.7%
Germany	(1.4)
Other Developed	(1.7) [‡]
Euro Region	(2.1) [§]
United States	(2.2)
Sweden	(4.4)
	(6.1)%

(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%.

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Consolidated Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 67.0%			China — continued		
Australia — 3.8%			48,000	COSCO Shipping Holdings Co Ltd – Class H	49,223
4,143	Aurizon Holdings Ltd ^(a)	9,765	80,000	Dongfeng Motor Group Co Ltd – Class H	29,346
681	BHP Group Ltd ^(a)	19,578	13,000	Kingboard Holdings Ltd	29,500
22,701	BlueScope Steel Ltd ^(a)	306,907	8,500	Shanghai Pharmaceuticals Holding Co Ltd – Class H	13,975
32,748	Brambles Ltd ^(a)	317,131	6,000	Sinopharm Group Co Ltd – Class H	17,412
15,970	Fortescue Metals Group Ltd ^(a)	219,865		Total China	832,551
47,960	GPT Group (The) (REIT) ^(a)	129,857	Denmark — 0.7%		
128,580	Mirvac Group (REIT) ^(a)	200,470	64	AP Moller – Maersk A/S – Class A ^(a)	114,373
97,427	Newcrest Mining Ltd ^(a)	1,623,781	143	AP Moller – Maersk A/S – Class B ^(a)	259,597
732,254	Origin Energy Ltd ^(a)	4,117,873	16,439	Danske Bank A/S	368,995
71,129	Scentre Group (REIT) ^(a)	126,080	4,205	Pandora A/S ^(a)	435,463
64,932	Stockland (REIT) ^(a)	177,339	268	Rockwool A/S – B Shares ^(a)	68,399
	Total Australia	7,248,646		Total Denmark	1,246,827
Belgium — 0.4%			Finland — 0.3%		
8,168	Ageas SA/NV ^(a)	324,844	93,344	Nokia Oyj ^(a)	373,289
592	Sofina SA ^(a)	133,003	8,951	Stora Enso Oyj – R Shares ^(a)	113,835
4,348	UCB SA	390,003		Total Finland	487,124
	Total Belgium	847,850	France — 0.8%		
Brazil — 0.1%			13,281	ArcelorMittal SA	352,805
7,100	Banco do Brasil SA	67,530	4,396	BNP Paribas SA ^(a)	284,279
9,628	Petroleo Brasileiro SA Sponsored ADR ^(a)	135,273	496	Cie de Saint-Gobain SA ^(a)	32,266
3,000	Telefonica Brasil SA ADR ^(a)	25,320	2,480	Publicis Groupe SA ^(a)	193,509
	Total Brazil	228,123	5,392	Renault SA	217,563
Canada — 2.3%			13,520	Societe Generale SA	383,037
4,300	Alimentation Couche-Tard Inc ^(a)	224,865	11,885	Vivendi SE ^(a)	108,247
285,891	Canaccord Genuity Group Inc ^(a)	1,800,572		Total France	1,571,706
2,700	Canadian Tire Corp Ltd – Class A ^(a)	320,315	Germany — 0.3%		
900	iA Financial Corp Inc	56,463	468	Bayerische Motoren Werke AG ^(a)	49,224
3,700	Magna International Inc	217,641	1,380	Continental AG	102,366
12,100	Manulife Financial Corp ^{(a) (b)}	223,608	3,106	Fresenius SE & Co KGaA ^(a)	99,576
10,600	Manulife Financial Corp ^{(a) (b)}	195,965	982	Heidelberg Materials AG ^(a)	78,959
3,200	Onex Corp ^(a)	197,727	3,425	Mercedes-Benz Group AG ^(a)	250,624
9,800	Quebecor Inc – Class B ^(a)	224,039		Total Germany	580,749
176,256	Resolute Forest Products Inc * ^(c)	352,512	Hong Kong — 0.0%		
6,700	Teck Resources Ltd – Class B ^{(a) (b)}	277,084	6,000	Orient Overseas International Ltd ^(a)	80,468
1,742	Teck Resources Ltd – Class B ^{(a) (b)}	71,979	India — 0.5%		
3,900	West Fraser Timber Co Ltd ^{(a) (b)}	294,809	98,843	GAIL India Ltd	137,625
900	West Fraser Timber Co Ltd ^{(a) (b)}	68,040	5,934	Hindalco Industries Ltd	32,991
	Total Canada	4,525,619	12,965	Hindustan Petroleum Corp Ltd *	38,832
China — 0.4%			34,683	Indian Oil Corp Ltd	37,262
111,000	Bank of Communications Co Ltd – Class H	63,531	60,215	NTPC Ltd	159,365
21,500	Beijing Enterprises Holdings Ltd	80,550	163,159	Oil & Natural Gas Corp Ltd	342,593
22,500	China Conch Venture Holdings Ltd	22,107	176,426	Tata Steel Ltd	263,132
266,000	China Construction Bank Corp – Class H	142,324		Total India	1,011,800
60,500	China Overseas Land & Investment Ltd	127,539			
212,000	China Railway Group Ltd – Class H	112,154			
308,000	China Zhongwang Holdings Ltd * ^(d)	—			
146,000	CITIC Ltd	144,890			

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Israel — 1.7%			Japan — continued		
340	Check Point Software Technologies Ltd *	45,761	20,600	Sumitomo Corp ^(a)	423,668
4,074	Teva Pharmaceutical Industries Ltd *	39,631	8,200	Sumitomo Mitsui Financial Group Inc ^(a)	374,875
41,190	Teva Pharmaceutical Industries Ltd Sponsored ADR *	402,014	7,200	Sumitomo Mitsui Trust Holdings Inc	269,703
96,525	Tower Semiconductor Ltd * ^(c)	2,866,792	31,600	T&D Holdings Inc ^(a)	500,842
	Total Israel	3,354,198	5,800	Taisei Corp ^(a)	195,205
Italy — 0.4%			3,900	TDK Corp ^(a)	141,949
23,538	Stellantis NV ^(a)	436,942	18,900	Teijin Ltd	191,911
788,777	Telecom Italia SPA * ^(a)	244,703	17,200	THK Co Ltd	314,110
	Total Italy	681,645	36,000	Tokai Carbon Co Ltd	284,337
Japan — 9.9%			5,900	Tokyo Seimitsu Co Ltd ^(a)	324,937
10,500	Amano Corp	228,877	9,000	Toppan Inc ^(a)	217,403
13,700	Credit Saison Co Ltd ^(a)	214,129	66,988	Toshiba Corp ^(a)	2,117,024
16,400	Daiwabo Holdings Co Ltd	332,427	12,700	Tosoh Corp ^(a)	164,335
16,400	Denka Co Ltd	309,138	3,100	Toyota Industries Corp ^(a)	218,886
7,300	EXEO Group Inc	155,310	800	Toyota Tsusho Corp ^(a)	47,623
14,800	Fuji Corp	243,970	6,200	Yamaha Motor Co Ltd	160,433
7,600	FUJIFILM Holdings Corp ^(a)	449,133	6,500	Zenkoku Hoshu Co Ltd ^(a)	225,199
200	Fujitsu Ltd ^(a)	24,998		Total Japan	19,211,662
19,300	H.U. Group Holdings Inc ^(a)	349,027	Netherlands — 1.1%		
6,300	Haseko Corp	78,220	68,269	Aegon NV ^(a)	349,878
14,000	Honda Motor Co Ltd ^(a)	452,429	1,494	AerCap Holdings NV *	91,911
851	Honda Motor Co Ltd Sponsored ADR ^(a)	27,513	3,938	EXOR NV ^(a)	348,501
32,900	Inpex Corp ^(a)	460,726	4,045	ING Groep NV ^(a)	57,314
11,800	ITOCHU Corp ^(a)	442,846	7,699	JDE Peet's NV ^(a)	214,297
92,604	JSR Corp ^(a)	2,584,673	8,155	Koninklijke Ahold Delhaize NV ^(a)	266,750
13,700	Kanematsu Corp	192,840	19,392	Koninklijke Philips NV * ^(a)	435,769
9,400	Kawasaki Kisen Kaisha Ltd ^(a)	315,005	7,850	NN Group NV ^(a)	302,190
21,500	Kirin Holdings Co Ltd ^(a)	301,844		Total Netherlands	2,066,610
21,500	K's Holdings Corp ^(a)	198,188	New Zealand — 0.0%		
10,100	Kyudenko Corp	310,784	18,129	Meridian Energy Ltd ^(a)	57,991
8,500	Maruichi Steel Tube Ltd	220,890	Norway — 0.1%		
2,800	Mitsubishi Corp ^(a)	138,110	8,511	Equinor ASA ^(a)	261,383
30,600	Mitsubishi Electric Corp ^(a)	398,659	Poland — 0.1%		
14,000	Mitsui OSK Lines Ltd ^(a)	387,673	13,780	ORLEN SA	210,377
6,100	Morinaga & Co Ltd ^(a)	221,689	Portugal — 0.1%		
5,300	MS&AD Insurance Group Holdings Inc ^(a)	190,332	28,250	EDP – Energias de Portugal SA	128,710
9,400	NEC Corp ^(a)	495,482	South Africa — 0.1%		
12,900	NH Foods Ltd ^(a)	400,206	10,709	Bidvest Group Ltd (The)	161,573
15,200	Nippon Yusen KK ^(a)	404,387	South Korea — 0.7%		
27,200	Obayashi Corp ^(a)	246,343	1,311	E-MART Inc	73,109
36,500	Penta-Ocean Construction Co Ltd	216,931	1,471	GS Holdings Corp	41,751
800	Renesas Electronics Corp * ^(a)	13,328	120	Hyundai Mobis Co Ltd	20,950
7,300	Sankyu Inc ^(a)	254,519	305	Hyundai Motor Co	43,580
3,300	Secom Co Ltd	230,960	5,957	Kia Corp	361,078
20,000	Sekisui House Ltd ^(a)	407,588	1,661	LG Corp	103,046
16,700	Shimizu Corp ^(a)	112,357	2,076	LG Electronics Inc	154,499
3,600	Shionogi & Co Ltd	158,109			
16,700	Stanley Electric Co Ltd	292,966			
9,500	Subaru Corp ^(a)	182,622			
29,500	SUMCO Corp ^(a)	393,994			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Korea — continued			United States — 39.8%		
3,561	POSCO Holdings Inc Sponsored ADR ^(a)	390,855	3,093	3M Co. ^(a)	329,930
4,827	SK Square Co Ltd *	164,455	80,942	Activision Blizzard, Inc. ^(a)	7,445,855
	Total South Korea	1,353,323	344	Akamai Technologies, Inc. * ^(a)	36,151
Spain — 0.5%			119,452	Albertsons Cos., Inc. – Class A ^{(a)(e)}	2,675,725
58,028	Banco Bilbao Vizcaya Argentaria SA ^(a)	457,834	12,900	Ally Financial, Inc. ^(a)	357,201
116,598	Banco Santander SA ^(a)	455,153	1,273	Alphabet, Inc. – Class A* ^(a)	173,344
	Total Spain	912,987	1,554	Alphabet, Inc. – Class C* ^(a)	213,442
Sweden — 0.4%			27,989	Amedisys, Inc. * ^(a)	2,623,969
44,077	Fastighets AB Balder – B Shares* ^(a)	210,671	32,434	American Equity Investment Life Holding Co. *	1,741,057
6,731	Investor AB – B Shares ^(a)	129,557	3,000	Arrow Electronics, Inc. *	400,290
14,880	Kinnevik AB – Class B* ^(a)	174,725	200	Aspen Technology, Inc. * ^(a)	38,800
5,073	Skanska AB – B Shares ^(a)	74,261	2,356	AT&T, Inc. ^(a)	34,845
3,739	Svenska Cellulosa AB SCA – Class B ^(a)	49,774	2,628	Best Buy Co., Inc. ^(a)	200,911
3,867	Telefonaktiebolaget LM Ericsson – B Shares ^(a)	19,845	916	Bio-Rad Laboratories, Inc. – Class A* ^(a)	366,583
5,685	Volvo Car AB – Class B* ^(a)	21,584	8,287	BorgWarner, Inc.	337,695
	Total Sweden	680,417	2,699	Builders FirstSource, Inc. * ^(a)	391,463
Switzerland — 0.6%			4,000	Capital One Financial Corp. ^(a)	409,560
9,748	Adecco Group AG (Registered) ^(a)	419,311	24,921	Capri Holdings Ltd. * ^(a)	1,308,103
6,071	Logitech International SA (Registered) ^(a)	420,007	5,639	Carrier Global Corp. ^(a)	323,961
1,316	Roche Holding AG – Genusschein ^(a)	386,231	3,076	CBRE Group, Inc. – Class A* ^(a)	261,614
	Total Switzerland	1,225,549	4,968	Centene Corp. * ^(a)	306,277
Taiwan — 0.4%			4,218	Chesapeake Energy Corp. ^(a)	372,070
15,800	Silicon Motion Technology Corp ADR * ^{(a)(e)}	858,098	9,120	Citigroup, Inc. ^(a)	376,565
Thailand — 0.2%			22,066	Cleveland-Cliffs, Inc. * ^(a)	337,389
43,900	Kasikornbank Pcl NVDR	163,533	6,300	Cognizant Technology Solutions Corp. – Class A ^(a)	451,143
397,000	Krung Thai Bank Pcl NVDR	218,698	10,200	Comcast Corp. – Class A ^(a)	476,952
7,600	Thai Oil Pcl NVDR	11,178	208	Cummins, Inc. ^(a)	47,848
	Total Thailand	393,409	5,634	CVS Health Corp. ^(a)	367,168
Turkey — 0.2%			2,939	Dell Technologies, Inc. – Class C ^(a)	165,289
23,280	Aselsan Elektronik Sanayi Ve Ticaret AS	33,464	29,048	Denbury, Inc. * ^(a)	2,660,216
70,001	Haci Omer Sabanci Holding AS	156,515	3,625	Discover Financial Services ^(a)	326,504
343,812	Yapi ve Kredi Bankasi AS	204,199	139,774	DISH Network Corp. – Class A* ^(a)	838,644
	Total Turkey	394,178	1,972	DR Horton, Inc. ^(a)	234,707
United Kingdom — 1.1%			8,100	eBay, Inc. ^(a)	362,718
8,224	3i Group Plc ^(a)	207,092	3,380	Expedia Group, Inc. * ^(a)	366,358
18,998	Abcam Plc ADR Sponsored ADR*	429,735	119	FedEx Corp. ^(a)	31,061
4,506	Berkeley Group Holdings Plc (The)	231,501	10,000	Fidelity National Financial, Inc. ^(a)	414,000
239,284	BT Group Plc ^(a)	350,051	32,700	Ford Motor Co. ^(a)	396,651
3,664	Coca-Cola HBC AG ^(a)	105,549	2,750	Fortune Brands Innovations, Inc. ^(a)	189,805
77,864	Kingfisher Plc ^(a)	230,749	12,900	Fox Corp. – Class B ^(a)	393,708
95,202	Taylor Wimpey Plc	137,586	12,300	Franklin Resources, Inc. ^(a)	328,902
38,063	Vodafone Group Plc Sponsored ADR ^(a)	354,747	95,635	GCI Liberty, Inc. * ^{(c)(f)}	—
	Total United Kingdom	2,047,010	800	Generac Holdings, Inc. * ^(a)	95,048
			11,300	General Motors Co. ^(a)	378,663
			30,600	Globus Medical, Inc. – Class A* ^(e)	1,655,460
			634	Goldman Sachs Group, Inc. (The) ^(a)	207,768
			7,008	HEICO Corp. – Class A ^(a)	949,093
			5,417	Hewlett Packard Enterprise Co. ^(a)	92,035
			12,436	Horizon Therapeutics Plc * ^(a)	1,402,035
			13,100	HP, Inc. ^(a)	389,201
			5,071	Incyte Corp. *	327,232
			13,489	Intel Corp. ^(a)	474,004

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Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)	
United States — continued			United States — continued			
3,000	International Business Machines Corp. ^(a)	440,490	2,802	VF Corp. ^(a)	55,368	
8,500	Invesco Ltd. ^(a)	135,320	36,500	Viatis, Inc.	392,375	
2,056	Jazz Pharmaceuticals Plc *	294,748	16,759	VMware, Inc. – Class A* ^(a)	2,828,584	
22,000	Kinder Morgan, Inc. ^(a)	378,840	10,037	Walgreens Boots Alliance, Inc. ^(a)	254,037	
10,562	Kraft Heinz Co. (The) ^(a)	349,497	7,634	Western Digital Corp. *	343,530	
2,519	Kroger Co. (The) ^(a)	116,856	2,900	Westlake Corp. ^(a)	379,842	
1,500	Laboratory Corp. of America Holdings ^(a)	312,150	1,215	Whirlpool Corp. ^(a)	170,051	
1,937	Lennar Corp. – Class A ^(a)	230,677	5,400	Zoom Video Communications, Inc. – Class A* ^(a)	383,562	
45,762	Liberty Broadband Corp. – Class C* ^(a)	4,281,493		Total United States	76,851,557	
147,869	Liberty Global Plc – Class A* ^(a)	2,726,704		TOTAL COMMON STOCKS (COST \$129,658,453)	129,512,140	
3,342	Liberty Global Plc – Class C*	66,305		PREFERRED STOCKS ^(g) — 0.4%		
7,919	Liberty Media Corp.-Liberty Formula One – Class A* ^(a)	480,287		Brazil — 0.1%		
338	Liberty Media Corp.-Liberty Live – Class A* ^(a)	11,259		19,700	Petroleo Brasileiro SA Sponsored ADR ^(a)	254,918
3,800	LyondellBasell Industries NV – Class A ^(a)	375,326		Germany — 0.3%		
631	Marathon Petroleum Corp. ^(a)	90,088		1,763	Bayerische Motoren Werke AG ^(a)	169,392
7,871	Match Group, Inc. * ^(a)	368,914		1,186	Porsche Automobil Holding SE ^(a)	63,613
1,493	Meta Platforms, Inc. – Class A* ^(a)	441,764		2,638	Volkswagen AG ^(a)	322,845
6,663	Micron Technology, Inc. ^(a)	466,010			Total Germany	555,850
3,497	Moderna, Inc. *	395,406			TOTAL PREFERRED STOCKS (COST \$766,055)	810,768
2,800	Mohawk Industries, Inc. * ^(a)	283,892		RIGHTS/WARRANTS — 0.2%		
2,231	Molson Coors Brewing Co. – Class B ^(a)	141,646		United States — 0.2%		
7,100	Mosaic Co. (The) ^(a)	275,835		195,149	Bristol-Myers Squibb Co. CVR * ^(c)	439,086
4,620	National Instruments Corp.	275,352		13,635	Contra Abiomed, Inc. * ^(c)	23,861
25,725	New Relic, Inc. * ^(a)	2,189,455			TOTAL RIGHTS/WARRANTS (COST \$298,336)	462,947
2,840	NRG Energy, Inc. ^(a)	106,642		INVESTMENT FUNDS — 1.2%		
2,600	Nucor Corp. ^(a)	447,460		United States — 1.2%		
8,903	Ovintiv, Inc. ^(a)	418,085		1,000,824	Altaba, Inc. * ^(c)	2,301,895
2,107	PACCAR, Inc. ^(a)	173,385			TOTAL INVESTMENT FUNDS (COST \$1,660,089)	2,301,895
21,894	Paramount Global – Class B ^(a)	330,381		DEBT OBLIGATIONS — 55.2%		
5,948	PayPal Holdings, Inc. * ^(a)	371,810		United States — 55.2%		
153,945	Pershing Square Tontine Holdings Ltd. * ^(c)	15,395		Asset-Backed Securities — 2.7%		
11,012	Pfizer, Inc. ^(a)	389,605		5,134,242	OZLM VI Ltd, Series 14-6A, Class A1S, 144A, Variable Rate, 3 mo. SOFR + 1.34%, 6.65%, due 04/17/31	5,102,943
1,125	Pinterest, Inc. – Class A* ^(a)	30,926			U.S. Government — 24.1%	
108,356	PNM Resources, Inc. ^(a)	4,801,254		5,700,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.17%, 5.58%, due 04/30/25 ^{(a) (h)}	5,702,038
3,091	PulteGroup, Inc. ^(a)	253,647				
3,195	QUALCOMM, Inc. ^(a)	365,923				
565	Regeneron Pharmaceuticals, Inc. * ^(a)	466,967				
33,427	RPT Realty (REIT)	379,062				
17,818	Seagen, Inc. * ^(a)	3,671,755				
2,521	Skyworks Solutions, Inc. ^(a)	274,134				
120,900	Spirit Airlines, Inc. ^{(a) (e)}	1,994,850				
24,198	Sportsman's Warehouse Holdings, Inc. *	116,392				
3,500	Steel Dynamics, Inc. ^(a)	373,065				
12,200	Synchrony Financial ^(a)	393,816				
39,865	Syneos Health, Inc. *	1,703,431				
3,400	Textron, Inc. ^(a)	264,214				
40,451	Triton International Ltd	3,394,243				
6,893	Tyson Foods, Inc. – Class A ^(a)	367,190				
132	United Rentals, Inc. ^(a)	62,903				
1,464	Universal Health Services, Inc. – Class B ^(a)	197,201				
319	Valero Energy Corp. ^(a)	41,438				
12,170	Verizon Communications, Inc. ^(a)	425,707				

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Par Value† / Shares	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
United States — continued			SHORT-TERM INVESTMENTS — 25.0%		
U.S. Government — continued			Sovereign and Sovereign Agency Issuers — 7.1%		
3,500,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 10/31/23	3,500,347	JPY 2,000,000,000	Japan Treasury Discount Bill, Zero Coupon, due 10/02/23	13,747,574
10,650,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24 ^(a)	10,652,568	Money Market Funds — 0.8%		
26,750,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^{(a) (b)}	26,789,826	1,462,014	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽ⁱ⁾	1,462,014
	Total U.S. Government	46,644,779	Repurchase Agreements — 17.1%		
U.S. Government Agency — 28.4%			33,093,988	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/31/23, maturing on 09/01/23 with a maturity value of \$33,098,860 and an effective yield of 5.30%, collateralized by a U.S. Treasury Bill with maturity date 08/08/24 and a market value of \$33,776,877.	33,093,988
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 10/06/23	3,000,191	U.S. Government Agency — 0.0%		
5,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.07%, 5.37%, due 12/14/23	5,000,123	25,000	U.S. Treasury Bill, 5.36%, due 11/21/23 ^{(b) (i)}	24,703
3,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.42%, due 03/06/24	3,001,791	TOTAL SHORT-TERM INVESTMENTS (COST \$48,442,757)		
5,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	4,986,373	48,328,279		
37,500,000	Federal National Mortgage Association, TBA, 5.00%, due 09/14/53	36,361,084			
2,500,000	Federal National Mortgage Association, TBA, 5.50%, due 09/14/53	2,468,360			
	Total U.S. Government Agency	54,817,922			
	Total United States	106,565,644			
	TOTAL DEBT OBLIGATIONS (COST \$106,510,966)	106,565,644			
MUTUAL FUNDS — 2.9%					
United States — 2.9%					
Affiliated Issuers — 2.9%					
396,920	GMO Emerging Markets ex-China Fund, Class VI	5,572,761			
	TOTAL MUTUAL FUNDS (COST \$5,576,730)	5,572,761			

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.IGS.40	MSCI	70.00%	09/20/23	USD 14,685,000	Fixed Spread	Pay	4,946
CDX.NA.IGS.40	GS	65.00%	10/18/23	USD 22,275,000	Fixed Spread	Pay	37,807
	Total Options on Credit Default Swaps - Puts						42,753
	TOTAL PURCHASED OPTIONS (COST \$66,235)						42,753
TOTAL INVESTMENTS — 151.9% (Cost \$292,979,621)							293,597,187

GMO Alternative Allocation Fund
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(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
SECURITIES SOLD SHORT — (33.9)%			Germany — (0.9)%		
Common Stocks — (33.7)%			(392)	adidas AG	(78,232)
Australia — (0.6)%			(9,195)	Delivery Hero SE*	(335,412)
(5,304)	ASX Ltd	(197,390)	(1,323)	Deutsche Boerse AG	(234,864)
(944)	Cochlear Ltd	(165,695)	(1,385)	MTU Aero Engines AG	(323,287)
(12,178)	IDP Education Ltd	(193,677)	(1,248)	Puma SE	(83,639)
(119,007)	Pilbara Minerals Ltd	(356,785)	(265)	Rational AG	(201,864)
(5,511)	Ramsay Health Care Ltd	(182,877)	(2,851)	Symrise AG	(297,202)
(1,505)	WiseTech Global Ltd	(67,513)	(98,860)	Telefonica Deutschland Holding AG	(187,948)
	Total Australia	<u>(1,163,937)</u>	(2,716)	Zalando SE*	<u>(84,428)</u>
				Total Germany	<u>(1,826,876)</u>
Austria — (0.1)%			Ireland — (0.0)%		
(3,462)	Verbund AG	<u>(283,328)</u>	(433)	Flutter Entertainment Plc*	<u>(78,847)</u>
Belgium — (0.2)%			Israel — (0.2)%		
(6,860)	Anheuser-Busch InBev SA/NV	<u>(389,387)</u>	(2,500)	CyberArk Software Ltd*	<u>(415,100)</u>
Canada — (1.6)%			Italy — (0.7)%		
(6,189)	Agnico Eagle Mines Ltd	(300,228)	(9,432)	Amplifon SPA	(306,289)
(8,700)	Algonquin Power & Utilities Corp	(65,772)	(1,278)	Ferrari NV ^(b)	(405,205)
(18,300)	AltaGas Ltd	(357,820)	(85)	Ferrari NV ^(b)	(27,008)
(501)	Brookfield Asset Management Ltd – Class A	(17,310)	(25,221)	FinecoBank Banca Fineco SPA	(344,706)
(8,832)	Brookfield Infrastructure Corp – Class A	(343,123)	(26,970)	Infrastrutture Wireless Italiane SPA	<u>(333,683)</u>
(713)	Brookfield Renewable Corp – Class A	(19,928)		Total Italy	<u>(1,416,891)</u>
(2,280)	Cameco Corp	(84,360)	Japan — (2.6)%		
(10,800)	Enbridge Inc	(378,864)	(16,900)	Aeon Co Ltd	(350,239)
(2,900)	Franco-Nevada Corp	(417,484)	(14,700)	ANA Holdings Inc*	(331,854)
(8,737)	GFL Environmental Inc	(283,079)	(11,000)	Asahi Intecc Co Ltd	(223,141)
(11,896)	Pembina Pipeline Corp	(369,728)	(3,500)	GMO Payment Gateway Inc	(221,631)
(5,600)	Restaurant Brands International Inc	<u>(388,920)</u>	(17,200)	Japan Airlines Co Ltd	(354,212)
	Total Canada	<u>(3,026,616)</u>	(9,600)	Japan Exchange Group Inc	(167,498)
			(4,900)	Keio Corp	(169,543)
Denmark — (0.2)%			(3,700)	Keisei Electric Railway Co Ltd	(141,680)
(1,619)	Coloplast A/S – Class B	(184,397)	(1,300)	Kintetsu Group Holdings Co Ltd	(41,148)
(8,336)	Tryg A/S	<u>(159,045)</u>	(2,900)	Kobe Bussan Co Ltd	(72,251)
	Total Denmark	<u>(343,442)</u>	(2,600)	Lasertec Corp	(404,143)
Finland — (0.1)%			(11,500)	M3 Inc	(229,227)
(2,457)	Elisa Oyj	(120,617)	(20,300)	MonotaRO Co Ltd	(239,749)
(361)	Kone Oyj – Class B	<u>(16,421)</u>	(1,000)	Nidec Corp	(52,035)
	Total Finland	<u>(137,038)</u>	(13,900)	Nippon Paint Holdings Co Ltd	(107,399)
France — (0.8)%			(14,100)	Odakyu Electric Railway Co Ltd	(209,661)
(10,681)	Accor SA	(381,988)	(11,500)	Oriental Land Co Ltd	(414,244)
(1,851)	Aéroports de Paris	(243,606)	(81,900)	Rakuten Group Inc	(318,676)
(52)	Euronext NV	(3,754)	(3,600)	Shiseido Co Ltd	(146,085)
(20,306)	Getlink SE	(339,869)	(32,400)	SoftBank Corp	(371,586)
(207)	Hermes International SCA	(425,734)	(5,000)	Tobu Railway Co Ltd	(137,071)
(248)	Sartorius Stedim Biotech	<u>(70,335)</u>	(17,500)	Tokyu Corp	<u>(221,141)</u>
	Total France	<u>(1,465,286)</u>		Total Japan	<u>(4,924,214)</u>
			Netherlands — (0.5)%		
			(381)	Adyen NV*	(318,143)
			(1,023)	IMCD NV	(140,900)

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Netherlands — continued			United States — continued		
(8,366)	Just Eat Takeaway.com NV*	(117,509)	(2,000)	Alnylam Pharmaceuticals, Inc.*	(395,640)
(16,608)	Universal Music Group NV	(411,765)	(8,500)	Altria Group, Inc.	(375,870)
	Total Netherlands	(988,317)	(1,000)	American Tower Corp. (REIT)	(181,320)
New Zealand — (0.2)%			(4,259)	Ares Management Corp. – Class A	(440,551)
(4,977)	Xero Ltd*	(402,856)	(2,100)	Arthur J Gallagher & Co.	(484,008)
Peru — (0.2)%			(1,772)	Axon Enterprise, Inc.*	(377,277)
(4,900)	Southern Copper Corp	(395,234)	(3,251)	Bills Holdings, Inc.*	(374,840)
Singapore — (0.4)%			(383)	BioMarin Pharmaceutical, Inc.*	(34,999)
(88,584)	Grab Holdings Ltd – Class A*	(333,962)	(4,200)	Bio-Techne Corp.	(329,280)
(2,900,600)	Sembcorp Marine Ltd*	(310,932)	(2,100)	Boeing Co. (The)*	(470,463)
(28,300)	Singapore Exchange Ltd	(201,465)	(2,567)	Broadcom, Inc.	(2,369,059)
	Total Singapore	(846,359)	(2,207)	Burlington Stores, Inc.*	(358,108)
Spain — (0.4)%			(7,700)	Caesars Entertainment, Inc.*	(425,502)
(10,930)	Cellnex Telecom SA*	(418,023)	(1,412)	Catalent, Inc.*	(70,558)
(13,142)	Ferrovial SE	(416,828)	(5,500)	Ceridian HCM Holding, Inc.*	(398,860)
	Total Spain	(834,851)	(10,914)	Charter Communications, Inc. – Class A*	(4,781,642)
Sweden — (0.2)%			(216)	Chipotle Mexican Grill, Inc.*	(416,154)
(3,408)	Beijer Ref AB	(39,063)	(9,786)	Clarivate Plc*	(72,710)
(3,961)	EQT AB	(79,621)	(6,113)	Cloudflare, Inc. – Class A*	(397,528)
(1,987)	Evolution AB	(214,908)	(152)	CoStar Group, Inc.*	(12,462)
(4,819)	H & M Hennes & Mauritz AB – Class B	(73,577)	(800)	Crown Castle, Inc. (REIT)	(80,400)
	Total Sweden	(407,169)	(3,350)	Dexcom, Inc.*	(338,283)
Switzerland — (0.3)%			(47,975)	EchoStar Corp. – Class A*	(833,805)
(6)	Chocoladefabriken Lindt & Spruengli AG	(71,716)	(503)	Ecolab, Inc.	(92,456)
(156)	Partners Group Holding AG	(168,153)	(2,500)	Equity LifeStyle Properties, Inc. (REIT)	(167,400)
(1,629)	Straumann Holding AG (Registered)	(246,288)	(100)	Erie Indemnity Co. – Class A	(27,873)
	Total Switzerland	(486,157)	(3,993)	Essential Utilities, Inc.	(147,342)
United Kingdom — (1.4)%			(4,429)	Exact Sciences Corp.*	(370,574)
(2,364)	Admiral Group Plc	(74,475)	(24,404)	Exxon Mobil Corp.	(2,713,481)
(36,828)	Auto Trader Group Plc	(282,414)	(194)	Fair Isaac Corp.*	(175,490)
(18,955)	Hargreaves Lansdown Plc	(182,408)	(1,625)	Fastenal Co.	(93,567)
(44,111)	Informa Plc	(407,563)	(4,067)	Fortinet, Inc.*	(244,874)
(5,268)	InterContinental Hotels Group Plc	(396,234)	(1,102)	Gartner, Inc.*	(385,347)
(4,140)	London Stock Exchange Group Plc	(428,300)	(1)	Globus Medical, Inc. – Class A* ^(e)	(54)
(49,048)	M&G Plc	(118,468)	(5,649)	HEICO Corp.	(953,043)
(1,284)	Prudential Plc	(15,638)	(26)	Hershey Co. (The)	(5,586)
(168,517)	Rolls-Royce Holdings Plc*	(472,744)	(2,857)	Hess Corp.	(441,406)
(1,054)	Severn Trent Plc	(32,008)	(816)	HubSpot, Inc.*	(445,960)
(793)	Spirax-Sarco Engineering Plc	(101,620)	(541)	IDEXX Laboratories, Inc.*	(276,673)
(14,611)	Wise Plc – Class A*	(118,268)	(1,739)	Insulet Corp.*	(333,384)
	Total United Kingdom	(2,630,140)	(1,900)	IQVIA Holdings, Inc.*	(422,997)
United States — (22.1)%			(3,700)	Iron Mountain, Inc. (REIT)	(235,098)
(199)	AECOM	(17,462)	(20,219)	Kimco Realty Corp.	(382,948)
(19,660)	AES Corp. (The)	(352,504)	(3,700)	Lamb Weston Holdings, Inc.	(360,417)
			(1,349)	Lattice Semiconductor Corp.*	(131,204)
			(136,383)	Liberty Global Plc – Class C*	(2,705,839)
			(12,840)	Liberty Media Corp.-Liberty Formula One – Class C*	(883,264)
			(303)	Liberty Media Corp.-Liberty Live – Class C*	(10,196)
			(1,200)	Linde Plc	(464,448)
			(4,544)	Live Nation Entertainment, Inc.*	(384,104)
			(1,200)	MarketAxess Holdings, Inc.	(289,116)
			(1,100)	Mastercard, Inc. – Class A	(453,904)

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(171)	McKesson Corp.	(70,507)	(1,802)	Tesla, Inc.*	(465,060)
(143)	MercadoLibre, Inc.*	(196,247)	(15,931)	Toast, Inc. – Class A*	(353,190)
(1,100)	MongoDB, Inc.*	(419,430)	(949)	Trade Desk, Inc. (The) – Class A*	(75,948)
(31)	Monolithic Power Systems, Inc.	(16,158)	(500)	TransDigm Group, Inc.*	(451,925)
(856)	Moody's Corp.	(288,301)	(1,284)	Twilio, Inc. – Class A*	(81,804)
(74)	Motorola Solutions, Inc.	(20,984)	(13)	Uber Technologies, Inc.*	(614)
(800)	MSCI, Inc.	(434,896)	(4,200)	UDR, Inc. (REIT)	(167,580)
(48,372)	Newmont Corp.	(1,906,824)	(1,500)	Vail Resorts, Inc.	(339,480)
(13,100)	NiSource, Inc.	(350,556)	(783)	Watsco, Inc.	(285,443)
(11,091)	Novocure Ltd.*	(244,667)	(13,500)	Williams Cos., Inc. (The)	(466,155)
(5,200)	Okta, Inc.*	(434,252)	(7,660)	Wolfspeed, Inc.*	(366,301)
(5,900)	ONEOK, Inc.	(384,680)	(918)	Zillow Group, Inc. – Class C*	(47,883)
(23,699)	Palantir Technologies, Inc. – Class A*	(355,011)	(2,714)	Zscaler, Inc.*	(423,520)
(3,700)	Paychex, Inc.	(452,251)		Total United States	(42,657,377)
(424)	Paylocity Holding Corp.*	(85,012)			
(3,900)	Philip Morris International, Inc.	(374,634)		TOTAL COMMON STOCKS	
(961)	PTC, Inc.*	(141,430)		(PROCEEDS \$64,481,127)	(65,119,422)
(1,603)	Repligen Corp.*	(278,778)			
(8,216)	Rivian Automotive, Inc. – Class A*	(186,750)		PREFERRED STOCKS ^(g) — (0.2)%	
(12,768)	ROBLOX Corp. – Class A*	(361,207)		Germany — (0.2)%	
(5,070)	Roku, Inc.*	(411,684)	(977)	Sartorius AG	(399,521)
(9,211)	Rollins, Inc.	(364,479)			
(4,407)	Royal Caribbean Cruises Ltd.*	(436,029)		TOTAL PREFERRED STOCKS	
(486)	RPM International, Inc.	(48,474)		(PROCEEDS \$429,279)	(399,521)
(417)	ServiceNow, Inc.*	(245,542)			
(1,317)	Sherwin-Williams Co. (The)	(357,855)		TOTAL SECURITIES SOLD SHORT	
(1,600)	Simon Property Group, Inc. (REIT)	(181,584)		(PROCEEDS \$64,910,406)	(65,518,943)
(2,569)	Snowflake, Inc. – Class A*	(402,948)		Other Assets and Liabilities	
(57,637)	Sovos Brands, Inc.*	(1,291,069)		(net) — (18.0%)	(34,842,062)
(4,077)	Starbucks Corp.	(397,263)			
(81)	Sysco Corp.	(5,642)		TOTAL NET ASSETS — 100.0%	\$193,236,182

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/25/2023	BCLY	AUD 8,424,174	USD 5,760,998	298,527	09/29/2023	BCLY	EUR 148,900	USD 166,076	4,431
11/08/2023	MSCI	AUD 6,182,772	USD 4,057,010	41,609	10/31/2023	CITI	EUR 490,000	USD 536,544	3,784
09/29/2023	CITI	CAD 560,000	USD 422,976	8,363	10/31/2023	GS	EUR 520,000	USD 573,835	8,456
11/06/2023	JPM	CAD 3,100,376	USD 2,324,196	27,556	10/31/2023	JPM	EUR 720,000	USD 782,929	97
10/31/2023	BCLY	CHF 140,851	USD 161,864	1,454	09/29/2023	JPM	EUR 372,701	USD 407,110	2,505
10/31/2023	JPM	CHF 9,890,315	USD 11,613,306	349,605	10/17/2023	MSCI	EUR 1,165,800	USD 1,307,527	40,839
10/12/2023	JPM	CHF 970,000	USD 1,105,528	3,046	10/31/2023	SSB	EUR 1,440,000	USD 1,585,853	20,189
09/29/2023	SSB	CHF 9,465,087	USD 11,073,386	330,577	09/29/2023	SSB	EUR 216,536	USD 236,059	987
10/31/2023	SSB	CHF 269,738	USD 308,950	1,756	09/14/2023	CITI	HUF 60,000,000	USD 171,126	832
10/02/2023	MSCI	CLP 220,000,000	USD 258,065	811	09/14/2023	DB	HUF 80,000,000	USD 230,206	3,147
09/05/2023	JPM	COP 1,375,101,500	USD 336,457	288	11/02/2023	MSCI	IDR 1,985,857,000	USD 131,169	889
09/05/2023	MSCI	COP 240,000,000	USD 59,761	1,088	11/29/2023	DB	ILS 667,605	USD 176,920	730
10/17/2023	MSCI	CZK 4,170,976	USD 195,405	7,796	11/15/2023	MSCI	INR 6,000,000	USD 72,400	7
10/17/2023	BOA	EUR 29,000	USD 32,208	698	09/07/2023	BOA	JPY 627,000	USD 4,409	98

GMO Alternative Allocation Fund

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Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/07/2023	CITI	JPY 478,640,010	USD 3,448,575	157,814	09/05/2023	MSCI	CLP 848,193,000	USD 990,007	(4,864)
10/02/2023	MSCI	JPY 2,000,000,000	USD 14,018,054	212,372	10/02/2023	MSCI	COP 880,000,000	USD 212,817	(308)
09/07/2023	MSCI	JPY 248,084,850	USD 1,736,062	30,421	09/05/2023	MSCI	COP 1,615,101,500	USD 394,004	(838)
10/23/2023	MSCI	JPY 82,986,440	USD 574,848	93	10/31/2023	CITI	EUR 660,000	USD 715,460	(2,136)
11/02/2023	GS	KRW 150,000,000	USD 113,892	333	09/14/2023	DB	HUF 45,000,000	USD 126,694	(1,027)
09/18/2023	UBSA	KRW 124,101,894	USD 98,420	4,705	11/15/2023	SSB	INR 4,000,000	USD 47,972	(290)
10/03/2023	JPM	MXN 1,861,078	USD 110,710	2,097	10/23/2023	DB	JPY 1,062,969,431	USD 7,337,956	(24,049)
09/25/2023	BOA	NOK 106,902	USD 10,413	351	10/23/2023	MSCI	JPY 325,347,892	USD 2,246,278	(7,045)
10/17/2023	BCLY	NOK 4,500,000	USD 449,739	25,942	11/02/2023	BCLY	KRW 70,000,000	USD 52,363	(631)
09/25/2023	BCLY	NOK 8,746,546	USD 870,173	46,951	11/02/2023	GS	KRW 100,000,000	USD 75,009	(697)
09/25/2023	GS	NOK 3,412,771	USD 341,978	20,769	11/02/2023	JPM	KRW 110,000,000	USD 83,235	(41)
09/25/2023	JPM	NOK 1,774,035	USD 175,012	8,040	11/02/2023	SSB	KRW 220,000,000	USD 165,073	(1,479)
09/25/2023	MSCI	NOK 5,272,233	USD 523,596	27,376	11/29/2023	CITI	NZD 610,000	USD 360,805	(3,002)
09/29/2023	UBSA	NZD 88,653	USD 55,456	2,589	09/29/2023	DB	NZD 24,588	USD 14,642	(20)
11/22/2023	DB	PLN 1,850,000	USD 450,517	3,703	11/29/2023	JPM	NZD 4,350,000	USD 2,577,688	(16,675)
11/22/2023	GS	PLN 300,000	USD 72,705	249	11/28/2023	MSCI	PEN 80,000	USD 21,514	(24)
11/22/2023	MSCI	PLN 250,000	USD 60,684	303	09/22/2023	MSCI	PHP 6,000,000	USD 105,953	(49)
09/27/2023	BCLY	RON 200,000	USD 44,125	251	11/22/2023	CITI	PLN 450,000	USD 108,364	(321)
10/10/2023	BCLY	SEK 12,944,479	USD 1,219,906	35,593	09/27/2023	MSCI	RON 2,341,896	USD 513,641	(99)
10/10/2023	CITI	SEK 4,300,000	USD 415,407	21,993	11/22/2023	JPM	SGD 635,848	USD 470,684	(1,471)
10/16/2023	JPM	SEK 1,585,907	USD 146,347	1,212	11/22/2023	SSB	SGD 150,000	USD 111,004	(380)
10/16/2023	SSB	SEK 6,587,261	USD 619,402	16,565	09/22/2023	BCLY	THB 4,500,000	USD 127,388	(1,337)
09/22/2023	BCLY	THB 4,800,000	USD 137,367	60	09/22/2023	CITI	THB 2,400,000	USD 68,143	(511)
11/28/2023	MSCI	TWD 23,143,349	USD 734,709	4,002	09/25/2023	JPM	USD 1,419,345	AUD 2,151,122	(24,497)
09/25/2023	DB	USD 359,168	AUD 559,525	3,643	09/25/2023	MSCI	USD 1,134,745	AUD 1,660,283	(58,171)
09/29/2023	BCLY	USD 243,248	CAD 330,000	1,078	09/25/2023	SSB	USD 212,244	AUD 324,661	(1,725)
09/18/2023	BCLY	USD 481,745	CAD 652,208	1,061	10/03/2023	JPM	USD 2,166,320	BRL 10,364,324	(82,811)
09/05/2023	JPM	USD 105,404	CLP 90,000,000	160	10/03/2023	MSCI	USD 1,408,331	BRL 6,725,204	(56,384)
10/02/2023	MSCI	USD 225,946	CLP 194,096,500	1,018	09/18/2023	BOA	USD 157,896	CAD 208,462	(3,579)
09/05/2023	MSCI	USD 484,971	CLP 414,096,500	736	09/29/2023	BCLY	USD 681,060	CAD 910,000	(7,314)
09/05/2023	JPM	USD 335,456	COP 1,375,101,500	713	09/18/2023	BCLY	USD 1,633,200	CAD 2,154,627	(38,207)
09/05/2023	MSCI	USD 452,764	COP 1,855,101,500	751	09/29/2023	JPM	USD 4,069,427	CAD 5,382,285	(84,486)
10/17/2023	GS	USD 71,514	CZK 1,600,000	454	09/18/2023	JPM	USD 1,540,422	CAD 2,041,027	(29,526)
10/18/2023	DB	USD 289,510	GBP 230,000	1,898	09/18/2023	MSCI	USD 882,782	CAD 1,162,270	(22,396)
11/02/2023	GS	USD 52,046	IDR 800,000,000	437	10/31/2023	SSB	USD 20,119	CHF 17,524	(161)
11/02/2023	SSB	USD 78,349	IDR 1,200,000,000	376	10/31/2023	UBSA	USD 5,262	CHF 4,594	(30)
11/15/2023	MSCI	USD 193,850	INR 16,073,064	80	09/05/2023	JPM	USD 87,065	CLP 70,000,000	(4,959)
11/15/2023	SSB	USD 108,512	INR 9,000,000	78	09/05/2023	MSCI	USD 530,629	CLP 434,096,500	(21,464)
10/17/2023	BCLY	USD 600,883	NOK 6,400,000	1,851	10/02/2023	JPM	USD 333,682	COP 1,375,101,500	(648)
09/29/2023	BCLY	USD 455,392	NZD 764,562	541	10/17/2023	GS	USD 162,378	CZK 3,600,000	(451)
09/29/2023	MSCI	USD 337,865	NZD 570,117	2,114	09/29/2023	BCLY	USD 238,870	EUR 218,053	(2,151)
09/22/2023	BCLY	USD 132,355	PHP 7,500,000	148	09/29/2023	DB	USD 279,775	EUR 254,150	(3,869)
10/10/2023	GS	USD 136,707	SEK 1,500,000	531	10/17/2023	MSCI	USD 29,583	EUR 27,000	(247)
09/22/2023	MSCI	USD 151,218	THB 5,347,749	1,758	09/25/2023	JPM	USD 1,191,075	GBP 923,077	(21,610)
09/29/2023	GS	ZAR 1,200,000	USD 64,130	721	10/18/2023	JPM	USD 609,401	GBP 480,000	(1,246)
09/29/2023	MSCI	ZAR 6,600,000	USD 353,288	4,541	10/18/2023	MSCI	USD 4,523,455	GBP 3,450,000	(152,340)
11/08/2023	BOA	AUD 590,000	USD 377,474	(5,701)	09/25/2023	SSB	USD 5,251,041	GBP 4,065,737	(100,080)
11/08/2023	MSCI	AUD 376,247	USD 243,637	(717)	09/14/2023	MSCI	USD 311,731	HUF 109,520,539	(886)
11/08/2023	SSB	AUD 1,422,599	USD 920,553	(3,354)	11/02/2023	SSB	USD 131,318	IDR 2,000,000,000	(110)
10/03/2023	MSCI	BRL 170,858	USD 34,103	(244)	11/29/2023	CITI	USD 145,229	ILS 550,000	(77)
10/12/2023	SSB	CHF 4,437,275	USD 5,032,978	(10,335)	09/07/2023	BOA	USD 105,921	JPY 15,039,900	(2,518)
09/05/2023	JPM	CLP 160,000,000	USD 186,693	(977)	09/21/2023	BCLY	USD 2,859,349	JPY 414,915,155	(339)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

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Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)				
09/21/2023	SSB	USD	572,483	JPY	83,000,000	(564)	09/25/2023	UBSA	USD	8,114,566	NOK	80,916,427	(498,742)
09/18/2023	MSCI	USD	277,199	KRW	356,197,056	(8,219)	10/24/2023	UBSA	USD	7,664,863	NOK	80,916,427	(42,996)
11/02/2023	MSCI	USD	290,229	KRW	368,830,175	(11,004)	09/29/2023	SSB	USD	110,600	NZD	181,556	(2,332)
11/02/2023	SSB	USD	92,910	KRW	120,000,000	(2,063)	09/27/2023	BCLY	USD	65,896	RON	300,000	(86)
10/03/2023	BCLY	USD	1,451,849	MXN	24,515,929	(21,087)	09/27/2023	CITI	USD	89,580	RON	400,000	(1,832)
10/18/2023	MSCI	USD	711,674	MXN	12,218,725	(521)	10/10/2023	BCLY	USD	1,484,029	SEK	15,500,000	(65,908)
10/03/2023	MSCI	USD	1,453,787	MXN	24,515,929	(23,024)	10/16/2023	BCLY	USD	231,362	SEK	2,517,194	(999)
10/17/2023	BCLY	USD	3,809,805	NOK	38,127,768	(219,041)	10/16/2023	SSB	USD	191,539	SEK	2,088,103	(445)
09/25/2023	BCLY	USD	1,513,481	NOK	15,892,041	(17,728)	10/16/2023	UBSA	USD	260,188	SEK	2,835,752	(673)
10/24/2023	BCLY	USD	454,351	NOK	4,815,827	(728)	09/29/2023	BCLY	USD	117,003	ZAR	2,200,000	(754)
10/17/2023	DB	USD	294,923	NOK	3,100,000	(2,974)	09/29/2023	GS	USD	730,815	ZAR	12,888,921	(49,757)
10/24/2023	GS	USD	438,286	NOK	4,626,806	(2,467)							\$ 19,196
10/24/2023	SSB	USD	1,173,381	NOK	12,408,273	(4,593)							

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				
97	CAC40 10 Euro	September 2023	7,688,210	(4,060)	8	Canadian Government Bond 10 Yr.	December 2023	706,394	(2,876)
11	CBOE Volatility Index ^(h)	September 2023	165,482	(26,631)	53	Cocoa ^(h)	December 2023	1,928,140	(117,690)
12	Coffee ^(h)	December 2023	695,250	6,928	29	Copper ^(h)	December 2023	2,770,950	(6,515)
407	Corn ^(h)	December 2023	9,732,387	(874,621)	62	Eurex Swiss Market New Index	September 2023	7,783,431	10,940
19	Cotton ^(h)	December 2023	834,290	61,216	12	Euro Bund	September 2023	1,733,096	436
15	DAX Index	September 2023	6,495,794	(126,820)	8	Euro Bund	December 2023	1,150,539	(4,592)
11	E-mini Russell 2000 Index	September 2023	1,045,880	(29,332)	54	FTSE Taiwan Index	September 2023	3,086,534	(19,797)
99	FTSE 100 Index	September 2023	9,338,867	(179,341)	19	Gold 100 OZ ^(h)	December 2023	3,735,210	58,837
19	FTSE MIB Index	September 2023	2,966,918	122,211	19	Hang Seng Index	September 2023	2,214,164	(44,005)
108	Iron Ore ^(h)	October 2023	1,232,928	104,304	63	IFSC NIFTY 50 Index	September 2023	2,450,574	(3,979)
6	Live Cattle Futures ^(h)	October 2023	433,980	(869)	20	KOSPI 200 Index	September 2023	1,265,290	26,282
76	MSCI Singapore	September 2023	1,596,367	29,339	8	Lean Hogs ^(h)	October 2023	264,160	(3,881)
10	NYMEX Platinum Futures ^(h)	October 2023	487,200	15,816	50	Natural Gas ^(h)	September 2023	1,384,000	39,522
237	OMX Stockholm 30 Index	September 2023	4,729,504	(2,165)	16	NY Harbor ULSD Futures ^(h)	September 2023	2,092,003	(20,982)
27	RBOB Gasoline ^(h)	September 2023	2,909,731	(47,680)	24	S&P 500 E-Mini	September 2023	5,419,200	(113,279)
92	Soybean ^(h)	November 2023	6,296,250	633,940	49	S&P/TSX 60	September 2023	8,820,145	25,505
1	TOPIX Index	September 2023	159,762	(727)	38	Silver ^(h)	December 2023	4,714,280	(309,658)
13	U.S. Long Bond (CBT)	December 2023	1,581,937	20,992	215	Soybean Oil ^(h)	December 2023	8,059,920	(161,342)
1	U.S. Ultra Bond (CBT)	December 2023	129,469	2,477	38	SPI 200 Futures	September 2023	4,452,563	(28,858)
			<u>\$58,520,206</u>	<u>\$(295,023)</u>	37	Sugar ^(h)	September 2023	1,038,486	(1,833)
					45	U.S. Treasury Note 10 Yr. (CBT)	December 2023	4,996,406	(35,285)
					116	U.S. Treasury Note 2 Yr. (CBT)	December 2023	23,641,344	(65,493)
					142	U.S. Treasury Note 5 Yr. (CBT)	December 2023	15,182,906	(103,189)
					53	U.S. Treasury Ultra 10 Yr. (CBT)	December 2023	6,153,797	(82,105)
					35	WCE Canola Futures ^(h)	November 2023	418,954	(15,183)
					84	Wheat ^(h)	December 2023	2,528,400	264,903
					44	WTI Crude ^(h)	September 2023	3,679,720	(141,982)
								<u>\$121,670,606</u>	<u>\$(856,099)</u>

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

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Written Options

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
Equity Options – Calls					
Globus Medical, Inc. ^(e)	62.50	09/15/23	(142)	USD (768,220)	(28,400)
Globus Medical, Inc. ^(e)	60.00	09/15/23	(84)	USD (454,440)	(2,940)
Globus Medical, Inc. ^(e)	55.00	09/15/23	(80)	USD (432,800)	(9,600)
Spirit Airlines, Inc. ^(e)	17.50	09/15/23	(679)	USD (1,120,350)	(15,617)
Albertsons Cos., Inc. ^(e)	22.00	01/19/24	(72)	USD (161,280)	(10,656)
Spirit Airlines, Inc. ^(e)	17.50	01/19/24	(530)	USD (1,120,350)	(139,390)
Tower Semiconductor Ltd. ^(e)	32.00	01/19/24	(250)	USD (742,500)	(50,000)
Silicon Motion Technology Corp. ^(e)	60.00	03/15/24	(158)	USD (858,098)	(80,580)
				Total Equity Options – Calls	(337,183)
Index Options – Puts					
S&P 500 Index	4,475.00	09/01/23	(8)	USD (3,606,128)	(1,944)
S&P 500 Index	4,465.00	09/08/23	(8)	USD (3,606,128)	(8,000)
S&P 500 Index	4,365.00	09/15/23	(8)	USD (3,606,128)	(5,280)
S&P 500 Index	4,405.00	09/22/23	(8)	USD (3,606,128)	(14,040)
				Total Index Options – Puts	(29,264)

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.HYS.40	JPM	102.00%	09/20/23	USD (26,915,000)	Fixed Spread	Pay	(86,963)
CDX.NA.HYS.40	JPM	101.00%	10/18/23	USD (11,535,000)	Fixed Spread	Pay	(55,736)
CDX.NA.IGS.40	MSCI	85.00%	09/20/23	USD (14,685,000)	Fixed Spread	Pay	(1,297)
CDX.NA.IGS.40	GS	95.00%	11/15/23	USD (15,618,000)	Fixed Spread	Pay	(5,912)
CDX.NA.IGS.40	GS	85.00%	10/18/23	USD (33,412,000)	Fixed Spread	Pay	(9,779)
				Total Written Options On Credit Default Swaps — Puts			(159,687)
TOTAL WRITTEN OPTIONS							
(Premiums \$1,091,889)							<u>\$(526,134)</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[^]:									
ITRAXX.XO.38.V1	EUR 4,455,000	5.00%	3.65%	N/A	12/20/2027	Quarterly	(91,065)	(233,356)	(142,291)
CDX.NA.HYS.40.V1	USD 9,761,000	5.00%	4.26%	N/A	06/20/2028	Quarterly	(193,239)	(276,305)	(83,066)
CDX.NA.IGS.40.V1	USD 75,681,000	1.00%	0.64%	N/A	06/20/2028	Quarterly	(802,192)	(1,177,521)	(375,329)
CDX.NA.HYS.39.V2	USD 4,410,450	5.00%	4.09%	N/A	12/20/2027	Quarterly	(88,179)	(139,983)	(51,804)
							<u>\$(1,174,675)</u>	<u>\$(1,827,165)</u>	<u>\$(652,490)</u>

GMO Alternative Allocation Fund

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Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
CDX.NA.HYS.31	CITI	USD 1,631,000	5.00%	0.38%	N/A	12/20/2023	Quarterly	(6,361)	(22,841)	(16,480)
CDX.NA.HYS.31	CITI	USD 1,780,000	5.00%	0.38%	N/A	12/20/2023	Quarterly	18,334	(24,928)	(43,262)
CMBX.NA.BBB-.11	CGMI	USD 1,886,000	3.00%	9.66%	N/A	11/18/2054	Monthly	397,828	390,166	(7,662)
CMBX.NA.BBB-.9	MLCS	USD 2,640,000	3.00%	15.54%	N/A	09/17/2058	Monthly	212,244	560,588	348,344
CMBX.NA.BBB-.13	GS	USD 576,500	3.00%	9.52%	N/A	12/16/2072	Monthly	35,496	154,382	118,886
Sell Protection[^]:										
CDX.NA.HYS.31.V14-5Y	CITI	USD 1,187,000	5.00%	0.05%	1,187,000 USD	12/20/2023	Quarterly	121,668	17,812	(103,856)
CDX.NA.HYS.31.V14-5Y	CITI	USD 3,560,000	5.00%	0.05%	3,560,000 USD	12/20/2023	Quarterly	238,520	53,422	(185,098)
CDX.NA.HYS.31.V15-5Y	CITI	USD 1,928,000	5.00%	0.05%	1,928,000 USD	12/20/2023	Quarterly	203,886	28,932	(174,954)
CDX.NA.HYS.33.V12-5Y	CITI	USD 4,388,727	5.00%	0.13%	4,388,727 USD	12/20/2024	Quarterly	756,836	268,662	(488,174)
ITRAXX.XO.38 35	JPM	EUR 8,019,000	5.00%	0.66%	8,019,000 EUR	12/20/2027	Quarterly	1,357,928	1,434,985	77,057
CMBX.NA.A.9	CGMI	USD 1,112,500	2.00%	6.98%	1,112,500 USD	09/17/2058	Monthly	(33,096)	(102,100)	(69,004)
CMBX.NA.A.9	CGMI	USD 1,780,000	2.00%	6.98%	1,780,000 USD	09/17/2058	Monthly	(44,602)	(163,360)	(118,758)
CMBX.NA.A.9	MLCS	USD 4,750,000	2.00%	6.98%	4,750,000 USD	09/17/2058	Monthly	9,294	(435,931)	(445,225)
CMBX.NA.AAA.10	GS	USD 4,610,000	0.50%	0.71%	4,610,000 USD	11/17/2059	Monthly	42,163	(26,514)	(68,677)
CMBX.NA.AAA.15	GS	USD 1,730,000	0.50%	0.94%	1,730,000 USD	11/18/2064	Monthly	(26,617)	(48,247)	(21,630)
CMBX.NA.AAA.14	CGMI	USD 11,125,000	0.50%	0.90%	11,125,000 USD	12/16/2072	Monthly	(218,419)	(132,272)	86,147
								<u>\$3,065,102</u>	<u>\$1,952,756</u>	<u>\$(1,112,346)</u>

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

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

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

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

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
4.30%	3 Month AUD BBSW	AUD 5,000,000	09/20/2025	Quarterly	—	(13,233)	(13,233)
4.26%	3 Month AUD BBSW	AUD 22,466,000	09/20/2025	Quarterly	(386)	(48,489)	(48,103)
CAD - CORRA - OIS - COMPOUND	4.18%	CAD 8,445,000	09/20/2025	Annually	(7,160)	(71,850)	(64,690)
4.52%	CAD - CORRA - OIS - COMPOUND	CAD 2,500,000	09/20/2025	Annually	—	9,371	9,371

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August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CHF - SARON - OIS - COMPOUND	1.80%	CHF 4,020,000	09/20/2025	Annually	(4,639)	4,254	8,893
CHF - SARON - OIS - COMPOUND	1.85%	CHF 2,000,000	09/20/2025	Annually	—	4,511	4,511
CHF - SARON - OIS - COMPOUND	1.87%	CHF 3,500,000	09/20/2025	Annually	—	9,463	9,463
CHF - SARON - OIS - COMPOUND	1.92%	CHF 2,500,000	09/20/2025	Annually	—	9,590	9,590
3.19%	EUR - EuroSTR - COMPOUND	EUR 7,005,000	09/20/2025	Annually	(1,529)	22,215	23,744
3.44%	EUR - EuroSTR - COMPOUND	EUR 2,500,000	09/20/2025	Annually	(124)	(5,090)	(4,966)
3.37%	EUR - EuroSTR - COMPOUND	EUR 2,500,000	09/20/2025	Annually	—	(1,366)	(1,366)
GBP - SONIA - COMPOUND	5.09%	GBP 3,477,000	09/20/2025	Annually	189	(31,592)	(31,781)
GBP - SONIA - COMPOUND	5.13%	GBP 2,000,000	09/20/2025	Annually	—	(16,193)	(16,193)
GBP - SONIA - COMPOUND	5.86%	GBP 2,500,000	09/20/2025	Annually	—	22,273	22,273
GBP - SONIA - COMPOUND	5.87%	GBP 2,000,000	09/20/2025	Annually	—	18,497	18,497
3.59%	3 Month SEK STIBOR	SEK 45,000,000	09/20/2025	Quarterly	—	27,042	27,042
3.82%	3 Month SEK STIBOR	SEK 35,000,000	09/20/2025	Quarterly	—	6,915	6,915
3.81%	3 Month SEK STIBOR	SEK 35,000,000	09/20/2025	Quarterly	—	7,612	7,612
3 Month SEK STIBOR	3.55%	SEK 147,131,000	09/20/2025	Quarterly	(3,774)	(99,063)	(95,289)
3 Month SEK STIBOR	3.92%	SEK 35,000,000	09/20/2025	Quarterly	1,421	(1,244)	(2,665)
USD - SOFR - COMPOUND	4.67%	USD 2,500,000	09/20/2025	Annually	—	(2,332)	(2,332)
USD - SOFR - COMPOUND	4.76%	USD 1,500,000	09/20/2025	Annually	—	908	908
4.12%	USD - SOFR - COMPOUND	USD 7,518,000	09/20/2025	Annually	(12,827)	86,251	99,078
4.03%	USD - SOFR - COMPOUND	USD 3,000,000	09/20/2025	Annually	—	39,230	39,230
4.47%	USD - SOFR - COMPOUND	USD 2,000,000	09/20/2025	Annually	—	9,773	9,773
6 Month AUD BBSW	4.29%	AUD 1,100,000	09/20/2033	Semi-Annually	—	(4,706)	(4,706)
6 Month AUD BBSW	4.42%	AUD 5,350,000	09/20/2033	Semi-Annually	(4,593)	13,434	18,027
6 Month AUD BBSW	4.55%	AUD 15,690,000	09/20/2033	Semi-Annually	(7,895)	153,076	160,971
6 Month AUD BBSW	4.60%	AUD 2,100,000	09/20/2033	Semi-Annually	—	25,615	25,615
CAD - CORRA - OIS - COMPOUND	3.40%	CAD 500,000	09/20/2033	Annually	—	(10,292)	(10,292)
CAD - CORRA - OIS - COMPOUND	3.73%	CAD 1,400,000	09/20/2033	Annually	—	(860)	(860)
3.38%	CAD - CORRA - OIS - COMPOUND	CAD 1,956,000	09/20/2033	Annually	(1,868)	42,005	43,873
3.58%	CAD - CORRA - OIS - COMPOUND	CAD 800,000	09/20/2033	Annually	—	7,788	7,788
3.61%	CAD - CORRA - OIS - COMPOUND	CAD 1,500,000	09/20/2033	Annually	—	11,648	11,648
CHF - SARON - OIS - COMPOUND	1.83%	CHF 5,651,000	09/20/2033	Annually	(20,326)	78,140	98,466
1.84%	CHF - SARON - OIS - COMPOUND	CHF 1,007,000	09/20/2033	Annually	2,850	(14,725)	(17,575)
1.88%	CHF - SARON - OIS - COMPOUND	CHF 1,000,000	09/20/2033	Annually	—	(18,913)	(18,913)
1.92%	CHF - SARON - OIS - COMPOUND	CHF 1,000,000	09/20/2033	Annually	—	(22,888)	(22,888)
1.73%	CHF - SARON - OIS - COMPOUND	CHF 900,000	09/20/2033	Annually	—	(2,708)	(2,708)
1.72%	CHF - SARON - OIS - COMPOUND	CHF 600,000	09/20/2033	Annually	—	(1,146)	(1,146)
1.77%	CHF - SARON - OIS - COMPOUND	CHF 400,000	09/20/2033	Annually	—	(2,836)	(2,836)

See accompanying notes to the financial statements.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
1.79%	CHF - SARON - OIS - COMPOUND	CHF 800,000	09/20/2033	Annually	—	(7,806)	(7,806)
1.82%	CHF - SARON - OIS - COMPOUND	CHF 700,000	09/20/2033	Annually	—	(8,478)	(8,478)
1.83%	CHF - SARON - OIS - COMPOUND	CHF 1,000,000	09/20/2033	Annually	—	(13,053)	(13,053)
1.85%	CHF - SARON - OIS - COMPOUND	CHF 900,000	09/20/2033	Annually	—	(13,773)	(13,773)
EUR - EuroSTR - COMPOUND	2.77%	EUR 1,614,000	09/20/2033	Annually	4,597	(10,233)	(14,830)
EUR - EuroSTR - COMPOUND	2.79%	EUR 500,000	09/20/2033	Annually	415	(2,065)	(2,480)
EUR - EuroSTR - COMPOUND	2.88%	EUR 600,000	09/20/2033	Annually	—	2,542	2,542
EUR - EuroSTR - COMPOUND	2.88%	EUR 600,000	09/20/2033	Annually	—	2,231	2,231
EUR - EuroSTR - COMPOUND	3.06%	EUR 900,000	09/20/2033	Annually	—	18,577	18,577
2.77%	EUR - EuroSTR - COMPOUND	EUR 3,818,000	09/20/2033	Annually	(9,162)	25,894	35,056
2.81%	EUR - EuroSTR - COMPOUND	EUR 800,000	09/20/2033	Annually	—	2,139	2,139
3.04%	EUR - EuroSTR - COMPOUND	EUR 1,100,000	09/20/2033	Annually	—	(20,482)	(20,482)
GBP - SONIA - COMPOUND	4.10%	GBP 2,205,000	09/20/2033	Annually	5,424	(43,465)	(48,889)
GBP - SONIA - COMPOUND	4.45%	GBP 900,000	09/20/2033	Annually	—	13,487	13,487
4.11%	GBP - SONIA - COMPOUND	GBP 676,000	09/20/2033	Annually	(2,250)	12,752	15,002
4.12%	GBP - SONIA - COMPOUND	GBP 500,000	09/20/2033	Annually	—	9,158	9,158
4.33%	GBP - SONIA - COMPOUND	GBP 1,000,000	09/20/2033	Annually	—	(3,071)	(3,071)
4.34%	GBP - SONIA - COMPOUND	GBP 800,000	09/20/2033	Annually	—	(3,135)	(3,135)
4.23%	GBP - SONIA - COMPOUND	GBP 600,000	09/20/2033	Annually	—	4,110	4,110
4.19%	GBP - SONIA - COMPOUND	GBP 900,000	09/20/2033	Annually	—	9,979	9,979
4.24%	GBP - SONIA - COMPOUND	GBP 1,200,000	09/20/2033	Annually	—	7,622	7,622
4.26%	GBP - SONIA - COMPOUND	GBP 500,000	09/20/2033	Annually	—	1,904	1,904
4.50%	3 Month NZD Bank Bill Rate	NZD 6,255,000	09/20/2033	Quarterly	(1,224)	61,109	62,333
3 Month NZD Bank Bill Rate	4.41%	NZD 1,400,000	09/20/2033	Quarterly	—	(19,704)	(19,704)
3 Month NZD Bank Bill Rate	4.49%	NZD 3,000,000	09/20/2033	Quarterly	—	(30,870)	(30,870)
3 Month SEK STIBOR	2.99%	SEK 10,000,000	09/20/2033	Quarterly	—	(14,848)	(14,848)
2.93%	3 Month SEK STIBOR	SEK 31,653,000	09/20/2033	Quarterly	3,335	59,756	56,421
3.02%	3 Month SEK STIBOR	SEK 9,000,000	09/20/2033	Quarterly	(261)	10,820	11,081
3.31%	3 Month SEK STIBOR	SEK 88,000,000	09/20/2033	Quarterly	9,968	(86,625)	(96,593)
3.34%	3 Month SEK STIBOR	SEK 6,000,000	09/20/2033	Quarterly	—	(7,514)	(7,514)
3 Month SEK STIBOR	3.01%	SEK 8,000,000	09/20/2033	Quarterly	—	(10,334)	(10,334)
3 Month SEK STIBOR	3.06%	SEK 7,000,000	09/20/2033	Quarterly	—	(6,583)	(6,583)
USD - SOFR - COMPOUND	3.35%	USD 600,000	09/20/2033	Annually	—	(21,827)	(21,827)
USD - SOFR - COMPOUND	3.43%	USD 500,000	09/20/2033	Annually	—	(15,052)	(15,052)
USD - SOFR - COMPOUND	3.45%	USD 1,695,000	09/20/2033	Annually	10,582	(49,009)	(59,591)
3.84%	USD - SOFR - COMPOUND	USD 600,000	09/20/2033	Annually	—	(2,019)	(2,019)
3.99%	USD - SOFR - COMPOUND	USD 400,000	09/20/2033	Annually	—	(6,235)	(6,235)
					<u>\$(39,237)</u>	<u>\$ 85,984</u>	<u>\$125,221</u>

GMO Alternative Allocation Fund
(A Series of GMO Trust)

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

Swap Contracts — continued

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 3,800,000	09/20/2023	Quarterly	(43)	94,552	94,595
Total Return on iBoxx USD Liquid High Yield Index	SOFR	JPM	USD 4,685,000	09/20/2023	Quarterly	(9)	(42,014)	(42,005)
Total Return on iBoxx USD Liquid High Yield Index	SOFR	MSCI	USD 3,560,000	09/20/2023	Quarterly	(39)	(30)	9
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD 1,324,194	12/15/2023	Monthly	—	11,410	11,410
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD 1,556,955	12/15/2023	Monthly	—	(2,840)	(2,840)
1 Month Federal Funds Rate plus 0.03%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 3,441,439	04/30/2024	Monthly	—	(5,490)	(5,490)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD 3,365,568	04/30/2024	Monthly	—	(18,242)	(18,242)
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 2,945,101	05/13/2024	Monthly	—	16,924	16,924
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 2,906,301	05/13/2024	Monthly	—	(15,026)	(15,026)
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 1,055,384	05/22/2024	Monthly	—	23,332	23,332
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 859,455	05/22/2024	Monthly	—	17,137	17,137
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	GS	USD 1,649,398	06/18/2024	Monthly	—	(4,138)	(4,138)
Total Return on Equity Basket ^(l)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 2,646,093	06/24/2024	Monthly	—	(57,585)	(57,585)
						<u>\$(91)</u>	<u>\$ 17,990</u>	<u>\$ 18,081</u>

As of August 31, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

GMO Alternative Allocation Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

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 investment is held in connection with one or more holdings within the Fund.
- (f) All or a portion of this security is out on loan (Note 2).
- (g) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (h) 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.
- (i) The rate disclosed is the 7 day net yield as of August 31, 2023.
- (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.
- (l) The following table represents the individual long and/or short positions within the custom equity basket swap as of August 31, 2023:

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

Shares	Description	% of Equity Basket	Value (\$)
(164,000)	Air China Ltd – Class H	4.5%	(121,396)
(95,600)	Airports Of Thailand PC NVDR	7.3%	(197,849)
(46,000)	Alibaba Health Information Technology Ltd	1.0%	(27,158)
(78,000)	China Molybdenum Co Ltd – Class H	1.7%	(46,532)
(36,000)	China Southern Airlines Co Ltd – Class H	0.7%	(19,124)
(100,000)	Genscript Biotech Corp	8.6%	(233,414)
(206,700)	Gulf Energy Development Pcl NVDR	10.5%	(283,221)
(376)	Hanmi Pharm Co Ltd	3.1%	(83,734)
(3,653)	Hotel Shilla Co Ltd	9.0%	(243,342)
(2,341)	Kakao Corp	3.1%	(84,960)
(139,000)	Kingdee International Software Group Co Ltd	7.9%	(214,771)
(7,405)	Korea Aerospace Industries Ltd	10.4%	(282,823)
(9,200)	Nongfu Spring Co Lttd – Class H	1.9%	(51,671)
(460)	POSCO Chemical Co Ltd	5.8%	(156,126)
(571)	Samsung Biologics Co Ltd	11.8%	(318,117)
(40,355)	Samsung Heavy Industries Co Ltd	9.9%	(268,724)
(350)	SK IE Technology Co Ltd	0.9%	(23,865)
(32,000)	Zijin Mining Group Co Ltd – Class H	1.9%	(50,123)
	TOTAL COMMON STOCKS		<u>\$(2,706,950)</u>

GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	74.9%
Debt Obligations	35.6
Short-Term Investments	5.6
Preferred Stocks	1.8
Investment Funds	0.3
Swap Contracts	0.1
Rights/Warrants	0.1
Loan Assignments	0.0 [^]
Loan Participations	0.0 [^]
Purchased Options	0.0 [^]
Forward Currency Contracts	(0.0) [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.1)
Futures Contracts	(0.1)
Securities Sold Short	(19.5)
Other	1.3
	100.0%

Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets
United States	7.8%
Other Emerging	3.4 [†]
Australia	1.2
Euro Region	(0.7) [§]
Other Developed	(1.8) [‡]
	9.9%

Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
Japan	11.0%
United States	10.5
Other Developed	4.5 [‡]
United Kingdom	4.3
France	3.9
Other Emerging	2.8 [†]
China	2.6
South Korea	2.3
Taiwan	2.3
Brazil	2.0
India	1.9
Netherlands	1.5
Germany	1.4
South Africa	1.4
Spain	1.3
Italy	1.2
Sweden	1.1
Mexico	1.0
	57.0%

& The table incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation).

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

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
9,912,780	GMO Emerging Country Debt Fund, Class VI	183,782,941
2,603,966	GMO High Yield Fund, Class VI	45,491,295
288,043,583	GMO Implementation Fund	3,649,512,196
8,534,102	GMO Opportunistic Income Fund, Class VI	209,341,516
1,201,196	GMO SGM Major Markets Fund, Class VI	28,180,047
	TOTAL MUTUAL FUNDS (COST \$4,214,178,396)	<u>4,116,307,995</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,855,113	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>3,855,113</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,855,113)	<u>3,855,113</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$4,218,033,509)	4,120,163,108
	Other Assets and Liabilities (net) — (0.1%)	<u>(2,948,754)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$4,117,214,354</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO Benchmark-Free Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	81.7%
Debt Obligations	30.8
Short-Term Investments	7.1
Preferred Stocks	2.2
Swap Contracts	0.1
Loan Assignments	0.1
Futures Contracts	0.1
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Loan Participations	0.0 [^]
Forward Currency Contracts	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.1)
Securities Sold Short	(18.8)
Other	(3.2)
	100.0%

Country/Region Summary[□]	Debt Obligations as a % of Total Net Assets
United States	10.6%
Other Emerging	4.1 [†]
Other Developed	(0.1) [‡]
Euro Region	(0.2) [§]
	14.4%

Country/Region Summary[□]	Equity Investments as a % of Total Net Assets
Japan	12.9%
United States	9.6
Other Developed	5.1 [‡]
United Kingdom	3.7
Other Emerging	3.6 [†]
France	3.3
Taiwan	3.3
China	3.2
South Korea	3.0
India	2.7
Brazil	2.4
Canada	2.1
Netherlands	1.7
South Africa	1.7
Spain	1.6
Mexico	1.2
Switzerland	1.2
Italy	1.1
Australia	1.0
	64.4%

& 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 Investments.

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

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

[^] Rounds to 0.0%.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 78.4%			Brazil — 0.8%		
Australia — 1.4%			1,872	Alupar Investimento SA	10,694
61,183	Accent Group Ltd	80,931	33,800	Ambev SA	94,464
4,848	Ampol Ltd	110,433	188,583	Banco do Brasil SA	1,793,653
42,107	ANZ Group Holdings Ltd	687,486	3,300	Banco Santander Brasil SA	18,066
17,872	Aurizon Holdings Ltd ^(a)	42,123	63,187	BB Seguridade Participacoes SA	387,642
7,380	Austal Ltd	9,310	7,700	Cia Energetica de Minas Gerais	30,616
104,607	BHP Group Ltd ^(a)	3,007,255	16,117	CPFL Energia SA	111,145
134,385	BlueScope Steel Ltd	1,816,823	37,700	EDP - Energias do Brasil SA *	183,321
189,258	Brambles Ltd ^(a)	1,832,769	70,027	Enauta Participacoes SA	221,873
4,868	Brickworks Ltd	85,935	10,800	Engie Brasil Energia SA	91,860
33,209	CSR Ltd	126,209	32,402	Itau Unibanco Holding SA	152,521
23,740	Dexus (REIT) ^(a)	118,631	112,440	JBS SA	417,786
135,202	Fortescue Metals Group Ltd ^(a)	1,861,378	29,400	Lojas Renner SA	95,169
285,264	GPT Group (The) (REIT) ^(a)	772,383	1,500	Odontoprev SA	3,132
79,976	GrainCorp Ltd – Class A	376,678	146,300	Petroleo Brasileiro SA Sponsored ADR	2,055,515
95,164	Grange Resources Ltd	27,927	43,100	Ser Educacional SA *	53,787
92,272	Helia Group Ltd	231,337	7,467	Telefonica Brasil SA ADR ^(a)	63,022
43,009	HomeCo Daily Needs (REIT) ^(a)	33,982	697,733	TIM SA	2,030,338
8,993	JB Hi-Fi Ltd	265,267	10,100	TIM SA ADR	148,066
15,471	Lendlease Corp Ltd	77,905	3,538	Transmissora Alianca de Energia Eletrica SA	24,434
8,334	McMillan Shakespeare Ltd	95,935	137,490	Ultrapar Participacoes SA	504,199
520,893	Mirvac Group (REIT) ^(a)	812,128	7,852	Vale SA	103,191
26,151	Nufarm Ltd	87,440		Total Brazil	8,594,494
59,370	Perenti Ltd * ^(b)	40,672		Canada — 2.9%	
21,540	Rio Tinto Ltd ^(a)	1,560,065	2,600	Algoma Steel Group Inc	19,896
304,181	Scentre Group (REIT) ^(a)	539,179	24,900	Alimentation Couche-Tard Inc ^(a)	1,302,127
24,820	Southern Cross Media Group Ltd	12,423	14,500	ARC Resources Ltd	221,170
252,565	Stockland (REIT) ^(a)	689,792	47,324	B2Gold Corp	146,231
32,339	Super Retail Group Ltd	270,744	6,094	Bank of Montreal	524,632
4,621	Westpac Banking Corp	65,375	17,259	Bank of Nova Scotia (The)	818,767
	Total Australia	15,738,515	7,426	Brookfield Asset Management Ltd – Class A ^(a)	256,568
	Austria — 0.1%		30,833	Brookfield Corp – Class A ^(a)	1,051,714
8,851	Erste Group Bank AG	315,749	306	BRP Inc	23,354
15,576	OMV AG ^(b)	721,293	6,700	Canaccord Genuity Group Inc	42,197
2,102	Raiffeisen Bank International AG *	30,170	13,524	Canadian Imperial Bank of Commerce	535,686
737	Strabag SE	31,425	4,807	Canadian Solar Inc *	134,644
	Total Austria	1,098,637	14,000	Canadian Tire Corp Ltd – Class A ^(b)	1,660,894
	Belgium — 0.8%		6,700	Canfor Corp *	103,039
62,758	Ageas SA/NV	2,495,903	3,700	Cascades Inc ^(b)	34,804
7,968	Bekaert SA	377,815	45,300	Celestica Inc * ^{(b) (c)}	1,056,061
722	Cie d'Entreprises CFE	6,314	13,897	Celestica Inc * ^(c)	323,939
12,432	KBC Group NV	815,665	743	CGI Inc * ^(a)	77,376
452	Melexis NV ^(b)	42,624	15,700	China Gold International Resources Corp Ltd	65,710
963	Orange Belgium SA *	14,105	2,903	Cogeco Inc ^(b)	107,423
106,777	Proximus SADP	807,022	2,900	DREAM Unlimited Corp – Class A	45,608
2,307	Sofina SA	518,308	34,600	Dundee Precious Metals Inc	223,292
15,038	Solvay SA	1,741,364	3,500	Empire Co Ltd – Class A ^(b)	91,178
22,096	UCB SA	1,981,946	3,900	Enerflex Ltd ^(b)	24,072
	Total Belgium	8,801,066	600	EQB Inc	34,543
			300	Fairfax Financial Holdings Ltd ^(b)	247,396

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			China — 3.1%		
25,800	Finning International Inc ^(b)	810,164	116,000	361 Degrees International Ltd	61,038
1,600	George Weston Ltd	177,442	449,500	3SBio Inc	375,904
3,142	Gildan Activewear Inc	93,694	6,932,000	Agricultural Bank of China Ltd – Class H	2,375,974
18,700	Great-West Lifeco Inc ^(a)	537,390	103,169	Alibaba Group Holding Ltd *	1,197,393
900	Hydro One Ltd ^(a)	23,392	449,000	BAIC Motor Corp Ltd – Class H	124,146
8,700	iA Financial Corp Inc	545,810	810,000	Bank of China Ltd – Class H	274,523
7,900	Imperial Oil Ltd ^{(b) (c)}	448,614	426,091	Bank of Communications Co Ltd – Class H	243,873
5,707	Imperial Oil Ltd ^(c)	325,071	87,000	Beijing Enterprises Holdings Ltd	325,945
9,700	Interfor Corp * ^(b)	163,677	214,000	China BlueChemical Ltd – Class H	53,179
6,585	International Petroleum Corp *	62,031	2,561,000	China Cinda Asset Management Co Ltd – Class H	251,143
1,100	Linamar Corp ^(b)	57,727	404,000	China Communications Services Corp Ltd – Class H	181,885
22,500	Magna International Inc ^(b)	1,323,490	168,500	China Conch Venture Holdings Ltd	165,557
108,200	Manulife Financial Corp ^{(a) (c)}	2,000,323	6,704,000	China Construction Bank Corp – Class H	3,586,981
80,083	Manulife Financial Corp ^{(a) (c)}	1,479,934	116,000	China Dongxiang Group Co Ltd	3,987
10,300	Martinrea International Inc	104,128	780,000	China Energy Engineering Corp Ltd – Class H	90,377
1,227	Methanex Corp	52,209	601,000	China Everbright Environment Group Ltd	218,922
20,146	Nutrien Ltd ^{(a) (c)}	1,275,645	1,058,000	China Greenfresh Group Co Ltd * ^(e)	—
19,400	Nutrien Ltd ^{(a) (c)}	1,228,868	206,500	China Hongqiao Group Ltd ^(b)	205,555
12,300	OceanaGold Corp	26,581	294,000	China Lesso Group Holdings Ltd	161,689
16,800	Onex Corp	1,038,064	233,645	China Medical System Holdings Ltd	336,510
2,393	Open Text Corp ^(a)	96,342	236,000	China Overseas Grand Oceans Group Ltd	92,462
16,500	Parex Resources Inc	312,245	299,500	China Overseas Land & Investment Ltd	631,372
35,900	Power Corp of Canada	980,395	4,432,000	China Petroleum & Chemical Corp – Class H	2,591,417
48,200	Quebecor Inc – Class B ^(b)	1,101,908	2,237,042	China Railway Group Ltd – Class H	1,183,463
7,900	Resolute Forest Products Inc * ^(d)	15,800	693,000	China Reinsurance Group Corp – Class H	45,011
4,600	Rogers Sugar Inc	19,575	654,500	China Resources Pharmaceutical Group Ltd	436,908
13,700	Russel Metals Inc ^(b)	407,492	24,000	China Shineway Pharmaceutical Group Ltd	23,701
5,900	Sleep Country Canada Holdings Inc ^(b)	108,027	322,000	China State Construction International Holdings Ltd	358,142
2,300	Spin Master Corp ^(b)	61,194	72,000	China Traditional Chinese Medicine Holdings Co Ltd	28,145
10,800	Stella-Jones Inc	524,254	1,776,400	China Zhongwang Holdings Ltd * ^(e)	—
13,832	Sun Life Financial Inc ^(a)	674,725	1,181,000	CITIC Ltd	1,172,024
12,300	Suncor Energy Inc ^(b)	416,645	358,000	COSCO Shipping Holdings Co Ltd – Class H	367,123
52,100	Teck Resources Ltd – Class B ^(c)	2,154,639	630,000	CRRC Corp Ltd – Class H	310,194
23,442	Teck Resources Ltd – Class B ^{(a) (c)}	968,623	1,444,000	CSPC Pharmaceutical Group Ltd	1,085,322
4,495	Teekay Tankers Ltd – Class A	182,857	846,000	Dongfeng Motor Group Co Ltd – Class H	310,330
13,172	Toronto-Dominion Bank (The)	803,624	116,000	Dongyue Group Ltd	99,539
7,000	Tourmaline Oil Corp ^(b)	358,962	5,200	ENN Energy Holdings Ltd	40,797
1,200	Wajax Corp	24,973	35,000	Fosun International Ltd	21,878
22,200	West Fraser Timber Co Ltd ^{(b) (c)}	1,678,144	219,000	Fufeng Group Ltd	116,330
4,227	West Fraser Timber Co Ltd ^(c)	319,561	46,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	129,015
	Total Canada	32,156,560	409,000	Haier Smart Home Co Ltd – Class H	1,266,787
			7,000	Hisense Home Appliances Group Co Ltd – Class H	18,475
Chile — 0.1%			99,750	Kingboard Holdings Ltd	226,357
242,540	Cencosud SA	519,181	93,800	Legend Holdings Corp – Class H	83,847
37,376	Cencosud Shopping SA	62,690	2,364,000	Lenovo Group Ltd	2,672,090
1,696,576	Colbun SA	266,178			
28,340	Empresas CMPC SA	51,457			
7,664	Enel Chile SA ADR	25,291			
142,381	Falabella SA	350,723			
28,643	Inversiones La Construccion SA	181,017			
	Total Chile	1,456,537			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			Egypt — continued		
30,281	Livzon Pharmaceutical Group Inc – Class H	96,121	249,818	Eastern Co SAE	164,296
249,000	Lonking Holdings Ltd	44,402	24,934	Misr Fertilizers Production Co SAE	192,686
147,500	Luye Pharma Group Ltd * ^(b)	54,164		Total Egypt	708,349
593,000	Metallurgical Corp of China Ltd – Class H	129,253	Finland — 0.5%		
23,500	NetDragon Websoft Holdings Ltd	45,547	10,767	Kemira Oyj	170,421
141,000	Nexteer Automotive Group Ltd	90,740	22,816	Neste Oyj	834,679
2,974,000	PetroChina Co Ltd – Class H	2,145,342	629,358	Nokia Oyj	2,516,845
1,978,000	PICC Property & Casualty Co Ltd – Class H	2,274,618	116,766	Outokumpu Oyj	543,994
177,000	Ping An Insurance Group Co of China Ltd – Class H	1,059,725	75,711	Stora Enso Oyj – R Shares	962,860
245,000	Poly Property Group Co Ltd	56,891	980	TietoEVERY Oyj ^(a)	23,961
248,300	Shanghai Pharmaceuticals Holding Co Ltd – Class H	408,240	27,206	UPM-Kymmene Oyj	931,058
124,000	Shougang Fushan Resources Group Ltd	35,734	1,264	Valmet Oyj	32,142
616,000	Sino-Ocean Group Holding Ltd *	28,651		Total Finland	6,015,960
147,500	Sinopec Engineering Group Co Ltd – Class H	68,262	France — 3.9%		
400,000	Sinopharm Group Co Ltd – Class H	1,160,769	20,586	ALD SA ^(a)	199,004
300,000	Sinotruk Hong Kong Ltd	556,739	8,819	APERAM SA	249,527
350,000	Skyworth Group Ltd	128,063	59,802	ArcelorMittal SA	1,588,616
58,000	SSY Group Ltd	30,874	5,688	Arkema SA	594,391
151,000	TCL Electronics Holdings Ltd * ^(b)	59,040	47,942	AXA SA ^(a)	1,440,412
44,670	Tencent Holdings Ltd	1,851,140	470	Axway Software SA ^(a)	12,077
28,000	Tianjin Port Development Holdings Ltd	1,960	1,768	Beneteau SA	26,881
164,000	Tianneng Power International Ltd ^(b)	174,708	40,591	BNP Paribas SA	2,624,924
42,400	Tongcheng-Elong Holdings Ltd *	95,021	599	Boiron SA	33,713
148,000	Yadea Group Holdings Ltd	284,552	52,380	Cie de Saint-Gobain SA	3,407,431
	Total China	34,425,866	39,624	Cie Generale des Etablissements Michelin SCA	1,239,675
Colombia — 0.0%			32,381	Coface SA	433,472
13,360	Ecopetrol SA Sponsored ADR	156,045	7,661	Credit Agricole SA	96,569
Czech Republic — 0.0%			4,187	Derichebourg SA	22,857
55,773	Moneta Money Bank AS	207,749	24,505	Elis SA	467,678
212	Philip Morris CR AS	166,129	5,667	Etablissements Maurel et Prom SA	27,105
	Total Czech Republic	373,878	52	HEXAOM *	862
Denmark — 0.7%			12,898	Ipsen SA	1,670,863
433	AP Moller – Maersk A/S – Class A ^(a)	773,805	7,970	IPSOS	398,846
1,014	AP Moller – Maersk A/S – Class B ^(a)	1,840,779	1,716	Kering SA ^(a)	917,597
69,525	Danske Bank A/S	1,560,581	1,915	LVMH Moet Hennessy Louis Vuitton SE ^(a)	1,619,434
44,805	H Lundbeck A/S	226,968	890	Mersen SA	40,448
7,240	ISS A/S	128,514	3,149	Metropole Television SA	43,147
857	Matas A/S	13,255	80,692	Orange SA ^(a)	905,902
24,191	Pandora A/S	2,505,178	31,096	Publicis Groupe SA	2,426,358
1,288	Rockwool A/S – B Shares	328,723	7,323	Quadient SA	150,793
2,359	Scandinavian Tobacco Group A/S	35,831	31,970	Renault SA	1,289,966
	Total Denmark	7,413,634	27,886	Rexel SA	653,844
Egypt — 0.1%			1,304	Rothschild & Co	54,624
19,325	Abou Kir Fertilizers & Chemical Industries	33,039	13,560	Safran SA ^(a)	2,173,196
172,573	Commercial International Bank Egypt SAE	318,328	33,399	Sanofi	3,557,125
			3,971	SMCP SA *	25,822
			3,386	Societe BIC SA	216,418
			112,277	Societe Generale SA	3,180,938
			34,732	STMicroelectronics NV	1,641,434

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
France — continued			Hong Kong — continued		
30,971	Technip Energies NV	716,782	43,500	CK Asset Holdings Ltd	240,023
43,773	Television Francaise I	355,068	68,000	CK Hutchison Holdings Ltd	370,600
108,702	TotalEnergies SE ^(a)	6,818,756	22,400	Dah Sing Financial Holdings Ltd	49,223
12,681	Valeo SE	246,497	108,000	E-Commodities Holdings Ltd	19,380
124,668	Vivendi SE	1,135,459	214,000	First Pacific Co Ltd	91,106
	Total France	42,704,511	116,573	Galaxy Entertainment Group Ltd *	770,513
			104,000	Giordano International Ltd	39,905
			34,500	Health & Happiness H&H International Holdings Ltd	44,951
Germany — 1.2%			14,000	Henderson Land Development Co Ltd	38,446
4,034	1&1 AG	59,932	212,000	HKT Trust & HKT Ltd – Class SS	225,921
109	Amadeus Fire AG	13,300	206,000	IGG Inc *	96,604
1,599	Aurubis AG	132,219	66,500	Johnson Electric Holdings Ltd	89,049
25,017	Bayer AG (Registered)	1,368,744	50,000	K Wah International Holdings Ltd	15,043
15,657	Bayerische Motoren Werke AG	1,646,789	9,500	Kerry Logistics Network Ltd	8,925
9,737	Beiersdorf AG ^(a)	1,274,916	68,500	Kerry Properties Ltd	126,572
5,814	Continental AG	431,272	31,800	Luk Fook Holdings International Ltd	78,798
20,198	Deutz AG	94,767	38,000	New World Development Co Ltd	80,688
141	Draegerwerk AG & Co KGaA	5,809	64,000	NWS Holdings Ltd	72,873
1,126	Elmos Semiconductor SE	81,394	26,500	Orient Overseas International Ltd ^(a)	355,399
31,244	Fresenius SE & Co KGaA ^(a)	1,001,658	140,000	Pacific Basin Shipping Ltd	37,913
1,621	Hamburger Hafen und Logistik AG	17,819	160,000	Pacific Textiles Holdings Ltd	34,045
4,590	Heidelberg Materials AG	369,066	234,000	Shun Tak Holdings Ltd *	32,761
6,744	Henkel AG & Co KGaA ^(a)	466,066	98,000	SITC International Holdings Co Ltd	182,781
427	Hornbach Holding AG & Co KGaA	33,578	42,000	SmarTone Telecommunications Holdings Ltd	23,405
1,847	HUGO BOSS AG	139,043	32,000	Sun Hung Kai Properties Ltd ^(a)	360,213
25,970	KloECKner & Co SE	221,684	110,000	Swire Pacific Ltd – Class A	906,992
942	Krones AG	102,004	13,800	Swire Properties Ltd	28,839
46,634	Mercedes-Benz Group AG ^(a)	3,412,433	28,000	Techtronic Industries Co Ltd	276,155
56,212	ProSiebenSat.1 Media SE	445,561	49,500	Texhong International Group Ltd	26,487
1,106	RTL Group SA *	40,858	46,000	Texwinca Holdings Ltd	6,908
3,875	SAF-Holland SE	48,250	200,000	VSTECs Holdings Ltd	103,976
3,939	Salzgitter AG	115,896	29,800	VTech Holdings Ltd	181,914
1,641	Siemens AG (Registered) ^(a)	246,529	1,664,500	WH Group Ltd	857,209
1,585	Siltronic AG	126,365	36,000	Xinyi Glass Holdings Ltd	53,107
9,605	Suedzucker AG	154,945	71,000	Yue Yuen Industrial Holdings Ltd	88,980
8,362	Talanx AG *	562,121		Total Hong Kong	7,504,061
686	Volkswagen AG	98,033			
	Total Germany	12,711,051			
Greece — 0.1%			Hungary — 0.3%		
12,055	FF Group * ^(c)	—	34,909	MOL Hungarian Oil & Gas Plc	263,983
14,100	Jumbo SA	435,540	53,491	OTP Bank Nyrt	2,181,221
15,172	Mytilineos SA	615,303	18,704	Richter Gedeon Nyrt	468,337
3,294	OPAP SA	55,621		Total Hungary	2,913,541
5,900	Terna Energy SA	106,201			
	Total Greece	1,212,665	India — 2.7%		
Hong Kong — 0.7%			13,771	ACC Ltd	333,645
104,400	ASMPT Ltd	1,044,721	22,203	Apollo Tyres Ltd	104,044
26,600	Bank of East Asia Ltd (The)	37,883	42,762	Arvind Ltd	90,585
95,500	BOC Hong Kong Holdings Ltd	265,327	122	AU Small Finance Bank Ltd	1,063
29,000	Chow Sang Sang Holdings International Ltd	34,700	24,692	Aurobindo Pharma Ltd	247,765
272,000	CITIC Telecom International Holdings Ltd	105,726	385	Bajaj Auto Ltd	21,420
			7,274	Bandhan Bank Ltd	20,169

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)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			India — continued		
9,617	Cochin Shipyard Ltd	105,111	6,490	RITES Ltd	39,176
2,218	Colgate-Palmolive India Ltd	51,847	410	Shriram Finance Ltd	9,527
3,518	Coromandel International Ltd	46,376	60,511	Sun Pharmaceutical Industries Ltd	812,370
191	Cummins India Ltd	3,922	21,574	Sun TV Network Ltd	160,937
2,077	Deepak Fertilisers & Petrochemicals Corp Ltd	15,191	4,576	Tata Consultancy Services Ltd	185,578
9,928	Dhampur Bio Organics Ltd	19,746	781,636	Tata Steel Ltd	1,165,779
2,992	Dr Reddy's Laboratories Ltd	202,833	19,615	Vardhman Textiles Ltd *	92,577
8,714	Dr Reddy's Laboratories Ltd ADR	592,378	110,645	Vedanta Ltd	309,898
25,437	Engineers India Ltd	47,410	8,866	Welspun Corp Ltd	35,004
94,060	Exide Industries Ltd	303,993	8,613	Wipro Ltd	42,587
1,326,421	GAIL India Ltd	1,846,856	54,109	Zydus Lifesciences Ltd	408,436
4,013	GHCL Ltd	30,281		Total India	29,400,357
4,013	GHCL Textiles Ltd * (d)	3,694	Indonesia — 0.4%		
36,752	Glenmark Pharmaceuticals Ltd	340,968	984,400	AKR Corporindo Tbk PT	90,443
4,212	Great Eastern Shipping Co Ltd (The)	38,851	411,700	Aneka Tambang Tbk	53,711
718	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	5,279	1,603,700	Astra International Tbk PT	678,533
166,029	Gujarat State Fertilizers & Chemicals Ltd	352,360	2,659,400	Bank Central Asia Tbk PT	1,600,973
64,369	HCL Technologies Ltd	912,820	1,201,192	Bank Mandiri Persero Tbk PT	474,997
38,112	HDFC Bank Ltd	724,236	548,400	Bank Negara Indonesia Persero Tbk PT	330,250
15,538	HDFC Bank Ltd ADR	968,173	2,588,500	Bank Pembangunan Daerah Jawa Timur Tbk PT	111,335
206,394	Hindalco Industries Ltd	1,147,477	2,310,000	Bank Rakyat Indonesia Persero Tbk PT	841,524
1	Hindustan Aeronautics Ltd	47	492,700	Global Mediacom Tbk PT *	9,896
34,735	Hindustan Petroleum Corp Ltd *	104,036	530,200	Indofood Sukses Makmur Tbk PT	247,033
17,007	Hindustan Zinc Ltd	65,353	2,482,700	Kalbe Farma Tbk PT	295,370
191,710	Indiabulls Housing Finance Ltd *	458,127	2,116,700	Media Nusantara Citra Tbk PT	72,961
151,367	Indian Oil Corp Ltd	162,622	1,026,800	Perusahaan Gas Negara Tbk PT	92,633
37,696	Infosys Ltd	653,718		Total Indonesia	4,899,659
17,800	Infosys Ltd Sponsored ADR (a)	309,186	Ireland — 0.4%		
84,119	IRCON International Ltd	115,804	9,210	AIB Group Plc	41,920
809,759	ITC Ltd	4,296,535	152,358	Bank of Ireland Group Plc	1,517,146
14,776	Jio Financial Services Ltd *	42,836	7,337	CRH Plc	422,124
83,713	Karnataka Bank Ltd (The)	224,181	12,774	Glanbia Plc	212,335
4,676	L&T Finance Holdings Ltd	7,054	1,187	Kingspan Group Plc	100,295
39,139	Mahindra & Mahindra Ltd	745,262	15,644	Origin Enterprises Plc	55,634
81,506	Manappuram Finance Ltd	151,788	9,611	Permanent TSB Group Holdings Plc *	21,798
4,122	Muthoot Finance Ltd	62,703	16,307	Ryanair Holdings Plc Sponsored ADR * (a)	1,618,470
182,203	National Aluminium Co Ltd	206,922	19,169	Smurfit Kappa Group Plc	804,149
61,090	NBCC India Ltd	37,997		Total Ireland	4,793,871
26,883	NCC Ltd	55,967	Israel — 0.2%		
476,705	NMDC Ltd	708,794	1,265	Check Point Software Technologies Ltd *	170,256
129,776	NMDC Steel Ltd *	88,669	87,044	Oil Refineries Ltd	28,348
244,971	NTPC Ltd	648,339	14,260	Teva Pharmaceutical Industries Ltd *	138,718
2,095,746	Oil & Natural Gas Corp Ltd	4,400,536	180,580	Teva Pharmaceutical Industries Ltd Sponsored ADR *	1,762,461
26,420	Oil India Ltd	86,925		Total Israel	2,099,783
869	Oracle Financial Services Software Ltd	43,063	Italy — 1.6%		
108,799	Petronet LNG Ltd	282,763	13,898	Anima Holding SPA	57,136
423,629	Power Finance Corp Ltd	1,320,446	37,768	Assicurazioni Generali SPA (a)	782,288
2,286	Rajesh Exports Ltd	13,798			
24,064	Rashtriya Chemicals & Fertilizers Ltd	35,350			
600,014	REC Ltd	1,723,550			
41,191	Redington Ltd	78,188			
14,776	Reliance Industries Ltd	429,436			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
17,128	Banca IFIS SPA	300,604	115,200	Fuji Corp	1,899,009
491,192	Banco BPM SPA	2,343,599	12,600	Fuji Media Holdings Inc	131,540
244,278	BPER Banca	735,588	50,200	FUJIFILM Holdings Corp	2,966,641
15,729	CIR SPA-Compagnie Industriali *	6,733	2,200	Fujitsu Ltd ^(a)	274,982
22,116	Credito Emiliano SPA	184,726	142,200	H.U. Group Holdings Inc	2,571,590
200,699	Eni SPA	3,103,209	4,200	Hanwa Co Ltd	133,601
900	Eni SPA Sponsored ADR	27,864	94,100	Haseko Corp ^(b)	1,168,329
6,234	Esprinet SPA	39,214	24,500	Hitachi Construction Machinery Co Ltd	761,807
100,299	Intesa Sanpaolo SPA	267,839	9,600	Hitachi Ltd ^(a)	638,037
125,299	Leonardo SPA	1,803,424	52,100	Hogy Medical Co Ltd	1,143,143
17,431	Mediobanca Banca di Credito Finanziario SPA	227,554	63,900	Honda Motor Co Ltd ^(a)	2,065,016
72,418	MFE-MediaForEurope NV – Class A	36,645	10,838	Honda Motor Co Ltd Sponsored ADR ^(a)	350,392
23,573	OVS SPA	58,932	4,200	Horiba Ltd	218,363
28,928	Piaggio & C SPA	110,397	9,000	Hosiden Corp	111,931
11,533	Poste Italiane SPA	128,027	30,200	Idemitsu Kosan Co Ltd	642,847
204,648	Stellantis NV	3,798,932	12,300	Inabata & Co Ltd	267,389
3,613,805	Telecom Italia SPA * ^(b)	1,121,117	300,200	Inpex Corp	4,203,949
4,075	Tenaris SA ADR	130,115	21,200	Isuzu Motors Ltd	271,393
27,887	UniCredit SPA	679,414	107,000	ITOCHU Corp ^{(a) (b)}	4,015,637
2,017	Unieuro SPA ^(b)	22,519	500	Itochu-Shokuhin Co Ltd	21,037
225,749	Unipol Gruppo SPA	1,257,004	8,000	Itoki Corp	76,034
	Total Italy	17,222,880	17,200	J Front Retailing Co Ltd ^(b)	181,140
			4,500	Jaccs Co Ltd	156,506
			1,200	Japan Aviation Electronics Industry Ltd	25,263
Japan — 14.9%			15,300	Japan Petroleum Exploration Co Ltd	503,174
5,100	Aichi Corp	33,384	20,400	Japan Post Holdings Co Ltd ^(a)	156,400
1,000	Amada Co Ltd ^(b)	10,583	129,800	Japan Tobacco Inc ^(a)	2,842,137
59,100	Amano Corp	1,288,249	6,300	Kaga Electronics Co Ltd	285,907
3,400	AOKI Holdings Inc	24,362	59,300	Kajima Corp	990,473
1,900	Asahi Group Holdings Ltd ^(a)	73,920	3,500	Kamei Corp	35,305
2,700	Asahi Kasei Corp	17,428	10,500	Kandenko Co Ltd	96,193
22,900	Astellas Pharma Inc	346,485	200,100	Kanematsu Corp	2,816,584
6,800	Bandai Namco Holdings Inc	157,742	7,700	Kao Corp	297,433
3,600	Bando Chemical Industries Ltd	37,943	34,600	Kawasaki Kisen Kaisha Ltd ^(a)	1,159,486
11,700	Bridgestone Corp ^(a)	454,261	74,800	KDDI Corp ^(a)	2,223,611
24,800	Brother Industries Ltd	419,704	164,500	Kirin Holdings Co Ltd	2,309,456
32,000	Canon Inc ^(a)	787,650	22,900	Komatsu Ltd ^(a)	651,693
4,400	Canon Marketing Japan Inc	115,442	521	Komeri Co Ltd	11,001
2,900	Central Glass Co Ltd	58,363	61,000	Konoike Transport Co Ltd	854,055
1,600	Chiyoda Integre Co Ltd	30,727	117,100	K's Holdings Corp	1,079,432
26,400	Chugoku Marine Paints Ltd	258,404	3,000	Kyokuto Kaihatsu Kogyo Co Ltd	37,317
69,400	Citizen Watch Co Ltd ^(b)	425,054	51,300	Kyudenko Corp	1,578,539
152,100	Credit Saison Co Ltd	2,377,299	1,400	Lawson Inc ^(b)	66,823
1,100	Dai Nippon Toryo Co Ltd	7,307	1,600	Life Corp	39,893
42,800	Daicel Corp	357,288	7,900	Macnica Holdings Inc	369,630
1,500	Dai-Dan Co Ltd	30,743	207,600	Macromill Inc	1,047,532
5,400	Daido Steel Co Ltd ^(b)	223,218	170,000	Mandom Corp	1,676,396
1,300	Daiichi Jitsugyo Co Ltd	47,662	95,600	Marubeni Corp ^(a)	1,561,970
1,100	Daito Trust Construction Co Ltd	121,313	87,600	Maruichi Steel Tube Ltd	2,276,472
17,500	Daiwa House Industry Co Ltd	486,076	1,000	Maruzen Showa Unyu Co Ltd	27,170
155,000	Daiwabo Holdings Co Ltd	3,141,842	1,300	Matsuda Sangyo Co Ltd	20,055
154,800	Denka Co Ltd ^(b)	2,917,961	95,200	Maxell Ltd	1,031,768
1,600	DTS Corp ^(a)	35,426	93,000	Mazda Motor Corp	968,959
62,900	EXEO Group Inc	1,338,220	1,100	Melco Holdings Inc	24,261

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
25,400	Mirarth Holdings Inc	81,582	8,800	Sanki Engineering Co Ltd	97,371
42,900	Mitsubishi Corp ^(a)	2,116,039	3,200	Sankyo Co Ltd	139,353
246,800	Mitsubishi Electric Corp ^(a)	3,215,328	69,100	Sankyu Inc	2,409,212
42,500	Mitsubishi Motors Corp	166,240	3,800	Santen Pharmaceutical Co Ltd	35,267
1,800	Mitsubishi Research Institute Inc ^(a)	62,007	22,300	Sanwa Holdings Corp	339,326
490,200	Mitsubishi UFJ Financial Group Inc	3,910,658	25,500	Secom Co Ltd ^(a)	1,784,688
46,300	Mitsui & Co Ltd ^(a)	1,724,458	72,500	Seiko Epson Corp	1,135,234
3,100	Mitsui DM Sugar Holdings Co Ltd	63,584	25,500	Sekisui Chemical Co Ltd	391,103
67,000	Mitsui OSK Lines Ltd ^(a)	1,855,293	143,500	Sekisui House Ltd	2,924,443
3,800	Mitsui-Soko Holdings Co Ltd	108,301	2,900	Sekisui Jushi Corp	50,063
11,100	MIXI Inc	185,269	5,800	Shimamura Co Ltd	597,828
69,000	Mizuho Financial Group Inc	1,137,052	74,800	Shimizu Corp	503,250
45,900	Morinaga & Co Ltd	1,668,118	24,500	Shionogi & Co Ltd	1,076,023
28,900	MS&AD Insurance Group Holdings Inc	1,037,846	2,100	Shizuoka Gas Co Ltd ^(a)	14,743
49,300	NEC Corp ^(a)	2,598,646	800	Sinanen Holdings Co Ltd	22,026
96,900	NH Foods Ltd	3,006,200	1,500	Sinko Industries Ltd	20,744
6,900	Nichias Corp	144,314	13,600	SKY Perfect JSAT Holdings Inc	61,826
2,200	Nichiha Corp	47,143	104,960	Sojitz Corp ^(b)	2,255,024
5,200	Nichireki Co Ltd	74,370	3,300	Sompo Holdings Inc	143,608
2,000	Nippon Densetsu Kogyo Co Ltd	29,290	136,800	Stanley Electric Co Ltd	2,399,865
6,100	Nippon Soda Co Ltd	225,609	1,200	Star Micronics Co Ltd	15,484
17,900	Nippon Steel Corp ^(a)	423,305	57,500	Subaru Corp	1,105,344
916,500	Nippon Telegraph & Telephone Corp ^(a)	1,058,223	190,000	SUMCO Corp	2,537,591
14,500	Nippon Television Holdings Inc	135,093	52,600	Sumitomo Chemical Co Ltd	145,614
108,200	Nippon Yusen KK ^(a)	2,878,595	109,200	Sumitomo Corp	2,245,851
92,900	Nissan Motor Co Ltd	395,031	13,800	Sumitomo Electric Industries Ltd	168,944
900	Nisshin Oillio Group Ltd (The)	25,817	78,900	Sumitomo Forestry Co Ltd	2,220,337
1,500	Nissin Corp	26,558	2,800	Sumitomo Heavy Industries Ltd	70,082
5,800	Niterra Co Ltd	134,598	74,000	Sumitomo Mitsui Financial Group Inc	3,383,018
600	Nittetsu Mining Co Ltd	21,019	67,700	Sumitomo Mitsui Trust Holdings Inc	2,535,961
3,600	Nitto Denko Corp ^{(a) (b)}	245,601	800	Sumitomo Seika Chemicals Co Ltd	24,830
9,100	Nojima Corp	79,876	5,100	Suzuki Motor Corp	200,391
4,100	Nomura Real Estate Holdings Inc	103,170	205,300	T&D Holdings Inc	3,253,886
1,600	Noritake Co Ltd	66,195	25,400	Taisei Corp	854,862
109,500	Obayashi Corp	991,714	200	Takasago Thermal Engineering Co Ltd	4,023
3,800	Okamura Corp	56,647	2,000	Tamron Co Ltd	61,750
400	Omron Corp ^(b)	19,301	2,900	TBS Holdings Inc	51,264
17,200	Ono Pharmaceutical Co Ltd	324,941	26,200	TDK Corp	953,604
18,100	ORIX Corp ^(a)	337,469	144,600	Teijin Ltd	1,468,273
2,400	Osaka Soda Co Ltd	114,981	136,000	THK Co Ltd	2,483,664
19,400	Otsuka Holdings Co Ltd	737,039	5,500	Toho Holdings Co Ltd ^(b)	110,062
136,200	Pacific Industrial Co Ltd	1,332,871	215,300	Tokai Carbon Co Ltd	1,700,491
14,400	PAL GROUP Holdings Co Ltd	203,096	94,000	Tokyo Gas Co Ltd ^(a)	2,175,212
107,700	Panasonic Holdings Corp ^(a)	1,239,632	43,800	Tokyo Seimitsu Co Ltd	2,412,246
197,700	Penta-Ocean Construction Co Ltd	1,174,995	68,300	Toppan Inc ^(a)	1,649,848
2,200	Prima Meat Packers Ltd	38,234	152,400	Tosei Corp	1,917,479
6,900	Renesas Electronics Corp ^{*(a)}	114,952	64,300	Tosoh Corp	832,029
500	Restar Holdings Corp	8,287	5,300	Toyo Construction Co Ltd	40,351
10,000	Ricoh Co Ltd	81,464	1,600	Toyo Ink SC Holdings Co Ltd	24,922
700	Rohm Co Ltd	58,385	18,000	Toyota Industries Corp	1,270,952
800	Roland DG Corp	18,997	28,300	Toyota Tsusho Corp	1,684,660
1,800	Ryobi Ltd ^(b)	35,002	3,700	TV Asahi Holdings Corp	42,079
15,600	San-A Co Ltd	526,215	4,100	Wacoal Holdings Corp	90,170
2,900	Sangetsu Corp	60,109	9,100	YAMABIKO Corp	91,972

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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Netherlands — 2.1%		
123,400	Yamaha Motor Co Ltd	3,193,131	155,421	ABN AMRO Bank NV CVA GDR	2,286,228
5,300	Yamazaki Corp	41,539	337,063	Aegon NV ^(b)	1,727,445
2,800	Yellow Hat Ltd	36,277	5,333	AerCap Holdings NV *	328,086
57,600	Yokogawa Bridge Holdings Corp	1,091,360	2,034	Akzo Nobel NV ^(a)	165,127
2,900	Yuasa Trading Co Ltd	85,115	4,117	ASR Nederland NV	180,014
49,400	Zenkoku Hosho Co Ltd	1,711,510	52,207	EXOR NV	4,620,162
	Total Japan	<u>163,870,691</u>	9,049	ForFarmers NV ^(b)	24,015
Kuwait — 0.0%			41,188	ING Groep NV	583,593
12,821	Humansoft Holding Co KSC	<u>134,209</u>	35,666	JDE Peet's NV ^(b)	992,744
Malaysia — 0.1%			122,447	Koninklijke Ahold Delhaize NV ^(a)	4,005,242
74,400	AMMB Holdings Bhd	59,853	124,283	Koninklijke Philips NV * ^(a)	2,792,835
40,100	Hartalega Holdings Bhd	16,889	14,347	Koninklijke Vopak NV	517,263
39,400	IOI Corp Bhd	34,232	49,699	NN Group NV ^(b)	1,913,188
116,300	Kossan Rubber Industries Bhd	32,339	25,544	Randstad NV ^(a)	1,499,052
93,700	KPJ Healthcare Bhd	23,457	23,035	Signify NV	651,138
54,600	MISC Bhd	84,641	11,652	TomTom NV * ^(a)	92,468
140,900	Petronas Chemicals Group Bhd	216,230	4,376	Van Lanschot Kempen NV	<u>129,583</u>
28,800	PPB Group Bhd	97,562		Total Netherlands	<u>22,508,183</u>
107,700	Telekom Malaysia Bhd	118,460	New Zealand — 0.0%		
612,100	Top Glove Corp Bhd *	<u>100,979</u>	83,962	Meridian Energy Ltd ^(a)	<u>268,579</u>
	Total Malaysia	<u>784,642</u>	Norway — 0.5%		
Mexico — 1.2%			18,759	BW LPG Ltd	227,272
124,453	Arca Continental SAB de CV	1,215,297	11,602	DNB Bank ASA	229,331
63,400	Banco del Bajio SA	199,602	168,264	Elkem ASA	347,475
7,021	Cemex SAB de CV Sponsored ADR*	55,957	124,698	Equinor ASA ^(a)	3,829,627
4,845	Coca-Cola Femsa SAB de CV Sponsored ADR	410,565	47,115	Europris ASA	268,119
495,200	Credito Real SAB de CV SOFOM ER * ^(c)	—	23,601	Hoegh Autoliners ASA	164,479
28,310	El Puerto de Liverpool SAB de CV – Class C1	176,065	18,539	Odfjell Drilling Ltd *	62,982
196,524	Fomento Economico Mexicano SAB de CV	2,200,313	3,159	Selvaag Bolig ASA	8,830
2,461	Fomento Economico Mexicano SAB de CV Sponsored ADR	276,912	4,613	Stolt-Nielsen Ltd	114,708
35,200	Genera SAB de CV	42,879	24,753	Wallenius Wilhelmsen ASA	<u>200,228</u>
5,339	Grupo Aeroportuario del Centro Norte SAB de CV	61,921		Total Norway	<u>5,453,051</u>
400	Grupo Aeroportuario del Centro Norte SAB de CV ADR	37,040	Pakistan — 0.0%		
10,788	Grupo Aeroportuario del Sureste SAB de CV – Class B	293,672	48,525	Oil & Gas Development Co Ltd	14,909
524	Grupo Aeroportuario del Sureste SAB de CV ADR	142,675	108,203	Pakistan Petroleum Ltd	<u>23,441</u>
14,700	Grupo Bimbo SAB de CV – Series A	72,325		Total Pakistan	<u>38,350</u>
470,436	Grupo Financiero Banorte SAB de CV – Class O	3,993,208	Panama — 0.0%		
403,388	Grupo Mexico SAB de CV – Series B	1,928,162	297,879	BAC Holding International Corp	<u>15,584</u>
36,600	Qualitas Controladora SAB de CV	287,940	Philippines — 0.0%		
16,500	Regional SAB de CV	121,564	233,080	Megaworld Corp	<u>8,190</u>
8,151	Unifin Financiera SAB de CV * ^(c)	—	Poland — 0.4%		
301,423	Wal-Mart de Mexico SAB de CV	<u>1,188,332</u>	5,274	Asseco Poland SA	93,687
	Total Mexico	<u>12,704,429</u>	37,173	Bank Polska Kasa Opieki SA	970,440
			2,969	Budimex SA	323,014
			30,033	Cyfrowy Polsat SA	98,697
			15,419	Orange Polska SA	26,743
			140,540	ORLEN SA	<u>2,145,605</u>

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Poland — continued			Russia — continued		
21,746	PGE Polska Grupa Energetyczna SA *	44,638	5,940,620	Surgutneftegas PJSC ^(e)	19,422
35,043	Powszechny Zakład Ubezpieczeń SA	350,950	332,388	Tatneft PJSC ^(e)	20,451
613	Santander Bank Polska SA *	55,151	1,300,440	Unipro PJSC * ^(e)	324
	Total Poland	4,108,925	50,950	United Co Rusal International PJSC * ^(e)	223
			8,456	X5 Retail Group NV GDR (Registered) * ^(e)	879
Portugal — 0.1%				Total Russia	381,129
120,207	EDP – Energias de Portugal SA	547,675	Saudi Arabia — 0.2%		
43,766	Navigator Co SA (The)	160,142	20,844	Almarai Co JSC	352,026
521,625	Sonae SGPS SA	549,497	3,465	Co for Cooperative Insurance (The)	107,110
	Total Portugal	1,257,314	85,105	Emaar Economic City *	190,829
Qatar — 0.0%			4,013	Etiad Etisalat Co	48,277
70,560	Ooredoo QPSC	209,363	23,344	Jarir Marketing Co	91,852
3,634	Qatar Gas Transport Co Ltd	3,699	4,026	Saudi Basic Industries Corp	94,817
14,520	Qatar National Cement Co QSC	13,952	82,481	Saudi Telecom Co	875,238
	Total Qatar	227,014		Total Saudi Arabia	1,760,149
Russia — 0.0%			Singapore — 0.6%		
3,038,020	Alrosa PJSC * ^{(e) (f)}	25,797	26,700	AIMS APAC (REIT)	24,889
10,190	Detsky Mir PJSC * ^(e)	73	39,000	Bumitama Agri Ltd	15,861
160,792,062	Federal Grid Co Unified Energy System PJSC * ^(e)	2,210	265,400	ComfortDelGro Corp Ltd	249,186
68,395	Fix Price Group Plc GDR * ^(e)	1,531	20,735	DBS Group Holdings Ltd	510,364
180,610	Gazprom Neft PJSC ^(e)	12,283	35,500	First Real Estate Investment Trust ^(b)	6,696
2,050,858	Gazprom PJSC * ^(e)	38,102	84,500	First Resources Ltd	96,791
7,736	Globaltrans Investment Plc Sponsored GDR (Registered) * ^(e)	260	1,013,400	Golden Agri-Resources Ltd	187,291
6,310,100	Inter RAO UES PJSC ^(e)	2,758	159,400	Japfa Ltd	27,706
19,776	LSR Group PJSC ^(e)	1,543	281,000	Keppel Corp Ltd	1,441,580
1	LSR Group PJSC GDR (Registered) * ^(e)	—	73,300	Oversea-Chinese Banking Corp Ltd	680,100
74,944	LUKOIL PJSC ^(e)	53,389	40,900	Sasseur Real Estate Investment Trust	21,172
423	Magnit PJSC ^(e)	268	41,100	Sembcorp Industries Ltd	162,628
1,863,335	Magnitogorsk Iron & Steel Works PJSC * ^{(e) (f)}	10,807	37,700	Sheng Siong Group Ltd	42,390
25,400	Mechel PJSC * ^(e)	547	74,700	StarHub Ltd	56,355
4,554	MMC Norilsk Nickel PJSC * ^(e)	8,005	22,500	United Overseas Bank Ltd	472,666
1	MMC Norilsk Nickel PJSC ADR * ^(e)	—	6,200	UOL Group Ltd	30,439
16,770	Mobile TeleSystems PJSC ^(e)	497	17,200	Venture Corp Ltd	166,712
20,400	Mobile TeleSystems PJSC ADR * ^(e)	1,207	37,700	Wilmar International Ltd	105,382
361,420	Moscow Exchange MICEX-RTS PJSC ^(e)	6,491	110,999	Yangzijiang Financial Holding Ltd ^(b)	29,949
3,294,000	Mosenergo PJSC ^(e)	1,046	1,622,599	Yangzijiang Shipbuilding Holdings Ltd	2,027,854
75,720	Novatek PJSC ^(e)	13,325	134,400	Yanlord Land Group Ltd *	67,089
1,212,010	Novolipetsk Steel PJSC * ^(e)	25,559		Total Singapore	6,423,100
3,466	PhosAgro PJSC ^(e)	2,642	South Africa — 1.6%		
67	PhosAgro PJSC GDR * ^{(e) (f)}	17	222,717	Absa Group Ltd	2,147,331
10,215	Polyus PJSC * ^{(e) (f)}	12,435	9,322	African Rainbow Minerals Ltd	88,033
1	Polyus PJSC GDR (Registered) * ^{(e) (f)}	1	43,268	Anglo American Platinum Ltd	1,508,941
5,248	Ros Agro Plc GDR (Registered) * ^(e)	678	16,389	AngloGold Ashanti Ltd Sponsored ADR	278,613
24,471,200	RusHydro PJSC ^(e)	2,529	29,816	Aspen Pharmacare Holdings Ltd	272,033
3,677,652	Sberbank of Russia PJSC ^{(e) (f)}	101,613	9,346	Astral Foods Ltd	84,610
425	Severstal PAO * ^{(e) (f)}	63	46,951	AVI Ltd	179,640
91,185	Severstal PJSC GDR (Registered) * ^{(e) (f)}	13,496	26,342	Barloworld Ltd	118,152
11,580	SFI PJSC * ^(e)	658	1,582	Bid Corp Ltd	35,522
			47,683	Bidvest Group Ltd (The)	719,423

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Africa — continued			South Korea — continued	
466	Capitec Bank Holdings Ltd	39,082	22,521	Hankook Tire & Technology Co Ltd	659,215
8,620	Clicks Group Ltd	124,798	25,723	HDC Hyundai Development Co-Engineering & Construction	200,604
7,300	DRDGOLD Ltd Sponsored ADR	74,606	53,144	Humasis Co Ltd *	100,984
499,471	FirstRand Ltd	1,940,652	183	Hyundai Department Store Co Ltd	9,600
83,822	Foschini Group Ltd (The)	462,636	4,986	Hyundai Glovis Co Ltd	650,132
34,466	Gold Fields Ltd Sponsored ADR	435,306	874	Hyundai Home Shopping Network Corp	28,833
234,115	Impala Platinum Holdings Ltd	1,205,254	9,849	Hyundai Mobis Co Ltd	1,719,487
37,005	Investec Ltd	217,094	619	Hyundai Motor Co	88,445
60,507	Kumba Iron Ore Ltd	1,324,998	3,096	Industrial Bank of Korea	25,187
17,129	Lewis Group Ltd	33,762	1,388	INTOPS Co Ltd	30,994
10,032	Metair Investments Ltd *	9,839	25,673	JB Financial Group Co Ltd	188,408
32,649	Motus Holdings Ltd	175,323	1,733	KB Financial Group Inc ADR	69,961
71,980	Mr Price Group Ltd	503,773	2,746	KC Co Ltd	36,440
22,078	MTN Group Ltd	140,397	75	KCC Corp	12,381
52,600	MultiChoice Group	218,546	1,095	KCC Glass Corp	34,654
2,138	Naspers Ltd – N Shares	362,892	70,100	Kia Corp	4,249,043
45,212	Nedbank Group Ltd	517,524	564	KIWOOM Securities Co Ltd	44,018
14,456	Ninety One Ltd	30,574	187	Korea Investment Holdings Co Ltd	7,346
291,452	Old Mutual Ltd	195,197	20,967	KT Skylife Co Ltd	100,695
76,723	Pepkor Holdings Ltd	66,167	67,749	KT&G Corp	4,451,195
25,065	Pick n Pay Stores Ltd	46,277	4,274	Kumho Petrochemical Co Ltd	402,978
8,062	Raubex Group Ltd	11,035	2,360	LF Corp	26,014
3,872	Remgro Ltd	32,474	7,326	LG Corp	454,492
20,426	Reunert Ltd	64,869	33,268	LG Electronics Inc	2,475,855
257,788	RMB Holdings Ltd	6,546	6,660	LOTTE Fine Chemical Co Ltd	304,026
47,894	Sanlam Ltd	172,178	9,056	LX International Corp	207,643
183,803	Sappi Ltd	389,631	7,480	Mirae Asset Securities Co Ltd	37,649
16,274	Shoprite Holdings Ltd	227,124	687	NH Investment & Securities Co Ltd	5,349
311,146	Sibanye Stillwater Ltd	469,469	80	NongShim Co Ltd	27,727
110,273	Sibanye Stillwater Ltd ADR	667,152	1,972	Orion Corp	181,616
15,815	SPAR Group Ltd (The)	86,322	1,287	POSCO Holdings Inc	562,732
35,859	Tiger Brands Ltd	309,739	27,109	POSCO Holdings Inc Sponsored ADR ^(a)	2,975,484
209,332	Truworths International Ltd	803,378	2,741	PSK Inc	38,793
43,815	Vodacom Group Ltd	249,916	62,034	Samsung Electronics Co Ltd	3,137,447
199,764	Woolworths Holdings Ltd	785,073	560	Samsung Electronics Co Ltd GDR (Registered) ^(a)	705,817
37,545	Zeda Ltd *	23,614	49	Samyang Foods Co Ltd	7,199
	Total South Africa	17,855,515	7,823	SD Biosensor Inc	73,990
			10,771	SK Networks Co Ltd	58,716
	South Korea — 2.8%		23,447	SK Square Co Ltd *	798,836
407	BGF retail Co Ltd	48,124	1,986	SL Corp	53,704
69,146	BNK Financial Group Inc	356,446	115,886	Woori Financial Group Inc	1,042,572
11,193	Cheil Worldwide Inc	159,556	12,429	Woori Technology Investment Co Ltd *	32,882
4,640	CJ Corp	246,788	4,938	Youngone Corp	200,412
9,260	Coway Co Ltd	302,367		Total South Korea	30,337,557
10,450	Daou Data Corp	117,312			
3,404	DB Insurance Co Ltd	210,222		Spain — 1.9%	
49,509	Dongwon Development Co Ltd	129,159	130,509	Acerinox SA	1,310,620
13,998	E-MART Inc	780,613	22,724	Amadeus IT Group SA ^(a)	1,559,172
2,329	Fila Holdings Corp	66,687	17,671	Atresmedia Corp de Medios de Comunicacion SA	70,197
17,177	GS Holdings Corp	487,533	709,871	Banco Bilbao Vizcaya Argentaria SA	5,600,804
1,832	GS Retail Co Ltd	32,760	2,496,139	Banco de Sabadell SA	2,886,936
28,506	Hana Financial Group Inc	851,834			
1,994	Handsome Co Ltd	28,601			

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)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Spain — continued			Taiwan — 3.4%		
1,002,086	Banco Santander SA	3,911,751	114,560	Acer Inc	131,352
18,156	Cia de Distribucion Integral Logista Holdings SA	492,030	3,414	Acter Group Corp Ltd	16,754
596	Grupo Catalana Occidente SA	19,765	328,650	AmTRAN Technology Co Ltd	125,751
68,337	Industria de Diseno Textil SA ^(a)	2,618,083	68,475	ASE Technology Holding Co Ltd ADR	562,865
13,089	Prosegur Cia de Seguridad SA	22,842	101,035	Asustek Computer Inc	1,272,939
131,445	Repsol SA	2,031,627	19,000	Aten International Co Ltd	48,806
	Total Spain	<u>20,523,827</u>	8,400	Aurora Corp	20,019
Sweden — 0.7%			434,000	Catcher Technology Co Ltd	2,455,551
19,484	Betsson AB – Class B* ^(a)	218,011	177,000	Chicony Electronics Co Ltd	573,926
36,684	Fabege AB ^(b)	313,983	231,000	Chipbond Technology Corp	505,669
193,706	Fastighets AB Balder – B Shares* ^(b)	925,841	25,000	ChipMOS Technologies Inc	30,068
19,479	Investor AB – B Shares ^(a)	374,928	1,000	Chlitina Holding Ltd	5,943
3,854	JM AB	50,738	9,280	Chong Hong Construction Co Ltd	21,043
61,439	Kinnevik AB – Class B* ^(b)	721,432	307,000	Compal Electronics Inc	306,523
48,529	Nordea Bank Abp	531,648	41,440	Coretronic Corp	102,654
1,476	Peab AB – Class B	5,990	87,000	Delta Electronics Inc	940,200
11,683	Skandinaviska Enskilda Banken AB – Class A	135,448	13,640	Elan Microelectronics Corp	51,338
25,714	Skanska AB – B Shares	376,414	559,200	Evergreen Marine Corp Taiwan Ltd	1,867,464
190,166	SSAB AB – A Shares	1,090,864	91,000	Farglory Land Development Co Ltd	158,750
38,967	SSAB AB – B Shares	215,667	174,960	First Financial Holding Co Ltd	144,398
13,784	Svenska Cellulosa AB SCA – Class B	183,492	42,701	FLEXium Interconnect Inc	121,659
98,017	Svenska Handelsbanken AB – A Shares	817,859	80,000	Formosa Plastics Corp	199,713
246,870	Telefonaktiebolaget LM Ericsson – B Shares	1,266,933	144,821	Foxconn Technology Co Ltd	252,730
4,640	Volvo AB – A Shares	94,906	305,765	Fubon Financial Holding Co Ltd	609,745
20,405	Volvo AB – B Shares ^(a)	411,234	12,080	Fusheng Precision Co Ltd	75,052
24,175	Volvo Car AB – Class B*	91,784	11,560	Getac Technology Corp	25,473
	Total Sweden	<u>7,827,172</u>	237,000	Grand Pacific Petrochemical	124,950
Switzerland — 1.4%			2,000	Grape King Bio Ltd	9,652
2,320	ABB Ltd (Registered) ^(a)	88,225	7,000	Holtek Semiconductor Inc	13,822
56,182	Adecco Group AG (Registered) ^(a)	2,416,674	1,177,318	Hon Hai Precision Industry Co Ltd	3,930,761
393	Bobst Group SA (Registered)	31,588	69,000	Huaku Development Co Ltd	193,890
314	Cembra Money Bank AG	22,862	30,279	Innodisk Corp	265,732
556	Galenica AG	44,124	44,000	Inventec Corp	77,513
1,751	Holcim Ltd ^(a)	115,794	47,000	King's Town Bank Co Ltd	54,479
33,603	Logitech International SA (Registered) ^(c)	2,324,740	31,000	Kung Long Batteries Industrial Co Ltd	129,396
911	Logitech International SA (Registered) ^(c)	62,695	30,000	Largan Precision Co Ltd	1,926,874
2,157	Mobilezone Holding AG (Registered)	33,650	108,000	Lite-On Technology Corp ADR	461,707
13,239	Novartis AG (Registered) ^(a)	1,332,396	1,807	Makalot Industrial Co Ltd	18,955
24,609	Novartis AG Sponsored ADR	2,472,712	59,000	MediaTek Inc	1,301,154
1,009	Roche Holding AG	314,463	5,408	Merry Electronics Co Ltd	14,609
18,105	Roche Holding AG – Genusschein ^(a)	5,313,604	246,000	Micro-Star International Co Ltd	1,230,137
260	Swiss Life Holding AG (Registered)	162,829	194,000	Mitac Holdings Corp	245,941
284	Swisscom AG (Registered) ^(a)	172,924	45,280	Nan Ya Plastics Corp	93,973
1,974	u-blox Holding AG	175,974	77,903	Nantex Industry Co Ltd	88,934
5,147	UBS Group AG (Registered) ^(a)	136,327	17,000	Nichidenbo Corp	28,313
134	Zurich Insurance Group AG ^(a)	62,832	5,800	Nien Made Enterprise Co Ltd	54,358
	Total Switzerland	<u>15,284,413</u>	110,000	Novatek Microelectronics Corp	1,375,098
			9,000	Phison Electronics Corp	119,338
			460,000	Pou Chen Corp	412,743
			40,000	Primax Electronics Ltd	83,073
			223,472	Radiant Opto-Electronics Corp	837,517
			1,000	Raydium Semiconductor Corp	10,080
			83,400	Ruentex Industries Ltd	162,943
			31,760	Shin Zu Shing Co Ltd	82,345

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Taiwan — continued			Thailand — continued	
50,000	Shinkong Insurance Co Ltd	90,099	105,700	Supalai Pcl NVDR	65,471
48,900	Simplo Technology Co Ltd	471,594	91,100	Thai Oil Pcl NVDR	133,986
6,945	Sinmag Equipment Corp	26,464	136,500	Thai Union Group Pcl NVDR	55,728
28,080	Syncmold Enterprise Corp	53,040	88,000	Thai Vegetable Oil Pcl NVDR	58,787
11,000	T3EX Global Holdings Corp	25,677		Total Thailand	9,449,781
19,000	TaiDoc Technology Corp *	102,369			
223,000	Taiwan Semiconductor Manufacturing Co Ltd	3,831,798		Turkey — 0.7%	
15,364	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR ^(a)	1,437,609	2,346,575	Akbank TAS	2,524,323
12,000	Taiwan Union Technology Corp	46,963	15,510	Anadolu Efes Biracilik Ve Malt Sanayii AS	62,558
22,400	Teco Electric and Machinery Co Ltd	35,057	289,450	Aselsan Elektronik Sanayi Ve Ticaret AS	416,073
7,360	Test Research Inc	13,818	14,933	Dogus Otomotiv Servis ve Ticaret AS	159,424
36,681	TOPBI International Holdings Ltd *	12,729	324,739	Haci Omer Sabanci Holding AS	726,084
40,000	Transcend Information Inc	90,856	76,580	Is Yatirim Menkul Degerler AS	121,666
76,000	Tripod Technology Corp	450,124	228,140	KOC Holding AS	1,210,546
12,000	TTY Biopharm Co Ltd	28,506	232,535	Qua Granite Hayal *	60,466
20,000	Tung Ho Steel Enterprise Corp	37,590	1,665	Turk Traktor ve Ziraat Makineleri AS	56,688
39,624	United Integrated Services Co Ltd	269,908	376,428	Turkcell Iletisim Hizmetleri AS *	785,011
196,000	United Microelectronics Corp	279,839	2,602,844	Yapi ve Kredi Bankasi AS	1,545,896
15,400	United Microelectronics Corp Sponsored ADR	110,418		Total Turkey	7,668,735
148,000	Universal Inc	105,379		United Arab Emirates — 0.0%	
339,850	Wan Hai Lines Ltd	482,402	266,430	Abu Dhabi National Oil Co for Distribution PJSC	276,304
81,000	Win Semiconductors Corp	345,909	47,718	Emirates NBD Bank PJSC	212,334
727,000	Wistron Corp	2,657,805		Total United Arab Emirates	488,638
4,000	Yageo Corp	60,765			
1,224,000	Yang Ming Marine Transport Corp	1,621,238		United Kingdom — 4.2%	
804,895	Yuanta Financial Holding Co Ltd	615,884	217,582	3i Group Plc	5,479,029
6,000	Yulon Nissan Motor Co Ltd	35,070	54,388	Aberdeen Plc	113,457
9,669	Zeng Hsing Industrial Co Ltd	30,490	3,173	AG Barr Plc	19,590
32,000	Zhen Ding Technology Holding Ltd	96,875	13,289	Anglo American Plc	353,377
	Total Taiwan	37,440,947	91,851	Balfour Beatty Plc	380,288
			4,859	Bank of Georgia Group Plc	214,354
			352,294	Barclays Plc	656,203
	Thailand — 0.9%		51,436	Barclays Plc Sponsored ADR	386,284
1,583,100	AP Thailand Pcl NVDR	573,925	356,497	Barratt Developments Plc	2,043,609
65,600	Bangchak Corp Pcl NVDR	72,541	29,519	Bellway Plc	797,707
457,700	Bangkok Bank Pcl NVDR	2,214,278	38,337	Berkeley Group Holdings Plc (The)	1,969,607
58,000	Bangkok Dusit Medical Services Pcl NVDR	46,362	35,145	BP Plc Sponsored ADR ^(a)	1,306,691
136,900	Carabao Group Pcl NVDR	336,215	73,501	British American Tobacco Plc ^(a)	2,434,672
69,100	GFPT Pcl NVDR	21,507	44,318	British American Tobacco Plc Sponsored ADR ^(a)	1,471,358
150,500	Kasikornbank Pcl NVDR	560,633	1,985,636	BT Group Plc ^(a)	2,904,809
6,042,400	Krung Thai Bank Pcl NVDR	3,328,612	11,371	Burberry Group Plc	313,949
53,632	Pruksa Holding Pcl NVDR	20,512	33,447	Centamin Plc	37,148
218,100	PTT Exploration & Production Pcl NVDR	987,388	8,656	Central Asia Metals Plc	21,921
36,600	Regional Container Lines Pcl NVDR	22,563	695,596	Centrica Plc ^(a)	1,335,102
5,420,900	Sansiri Pcl NVDR	315,588	79,864	Coca-Cola HBC AG	2,300,634
12,800	Siam Cement Pcl NVDR (The)	114,353	74,943	Compass Group Plc ^(a)	1,889,816
91,100	Somboon Advance Technology Pcl NVDR	49,401	26,649	Crest Nicholson Holdings Plc	60,834
196,600	Sri Trang Agro-Industry Pcl NVDR	81,922	23,265	Evraz Plc * ^(c)	603
154,700	Sri Trang Gloves Thailand Pcl NVDR	32,015	155,723	Ferrexpo Plc *	152,500
235,700	Srisawad Corp Pcl NVDR	343,277	1,720	Galliford Try Holdings Plc	4,270
23,760	Supalai Pcl (Foreign Registered)	14,717			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
19,945	GSK Plc	349,355	16,025	Alphabet, Inc. – Class C* ^(a)	2,201,034
39,549	GSK Plc Sponsored ADR	1,389,356	15,198	American Express Co. ^(a)	2,401,132
336,226	HSBC Holdings Plc	2,480,409	5,698	Archer-Daniels-Midland Co. ^(a)	451,851
3,564	HSBC Holdings Plc Sponsored ADR ^(a)	133,009	15,037	Arrow Electronics, Inc. *	2,006,387
32,450	IG Group Holdings Plc	277,744	900	Aspen Technology, Inc. * ^(a)	174,600
42,030	Imperial Brands Plc	951,626	52,600	AT&T, Inc. ^(a)	777,954
17,373	International Personal Finance Plc	27,401	474	Atkore, Inc. *	72,982
19,168	Investec Plc	113,219	798	AutoNation, Inc. *	125,358
533,873	ITV Plc	477,417	4,000	Avnet, Inc.	203,000
370,814	J Sainsbury Plc	1,268,092	62,918	Bank of America Corp. ^(a)	1,803,859
4,789	Keller Group Plc	46,669	13,737	Bank of New York Mellon Corp. (The) ^(a)	616,379
494,884	Kingfisher Plc	1,466,585	17,432	Best Buy Co., Inc.	1,332,676
722,413	Lloyds Banking Group Plc	385,958	2,206	Biogen, Inc. *	589,796
24,872	Marks & Spencer Group Plc *	71,338	3,938	Bio-Rad Laboratories, Inc. – Class A*	1,575,988
4,385	Mondi Plc	72,838	738	Booking Holdings, Inc. * ^(a)	2,291,512
62,388	Moneysupermarket.com Group plc	196,154	80,151	BorgWarner, Inc.	3,266,153
7,241	Morgan Advanced Materials Plc	24,085	20,832	Bristol-Myers Squibb Co. ^(a)	1,284,293
6,762	Morgan Sindall Group Plc	168,683	2,888	Brunswick Corp.	228,499
77,520	OSB Group Plc	334,499	10,790	Builders FirstSource, Inc. *	1,564,982
9,042	Paragon Banking Group Plc	60,268	23,552	Capital One Financial Corp. ^(a)	2,411,489
40,562	Persimmon Plc	546,827	8,949	CarMax, Inc. *	730,954
24,382	Plus500 Ltd	440,958	25,688	Carrier Global Corp. ^(a)	1,475,776
32,369	Premier Foods Plc	50,574	1,200	Carter's, Inc.	85,884
35,451	Redde Northgate Plc	144,133	580	Caterpillar, Inc. ^(a)	163,055
71,034	Redrow Plc	426,990	17,651	CBRE Group, Inc. – Class A* ^(a)	1,501,218
11,124	Rio Tinto Plc ^(a)	685,067	21,650	Centene Corp. * ^(a)	1,334,723
6,783	Serica Energy Plc	21,461	19,015	Chesapeake Energy Corp.	1,677,313
58,612	Shell Plc ^(a)	1,792,077	15,210	Chevron Corp. ^(a)	2,450,331
15,165	Spirent Communications Plc	30,124	3,550	Cigna Group (The) ^(a)	980,723
43,564	Standard Chartered Plc	391,976	29,138	Cisco Systems, Inc. ^(a)	1,671,064
405,705	Taylor Wimpey Plc	586,324	59,184	Citigroup, Inc. ^(a)	2,443,707
3,340	TBC Bank Group Plc	120,290	94,438	Cleveland-Cliffs, Inc. *	1,443,957
92,067	Tesco Plc	309,739	35,055	Cognizant Technology Solutions Corp. – Class A ^(a)	2,510,289
5,809	Unilever Plc Sponsored ADR ^(a)	296,375	84,055	Comcast Corp. – Class A ^(a)	3,930,412
22,253	Vesuvius Plc	124,117	1,300	Commercial Metals Co.	73,177
940,967	Vodafone Group Plc ^(a)	872,326	1,358	ConocoPhillips ^(a)	161,643
224,574	Vodafone Group Plc Sponsored ADR ^(a)	2,093,030	1,638	Crane NXT Co.	97,232
1,218	Whitbread Plc	52,975	3,556	Cummins, Inc. ^(a)	818,022
55,689	WPP Plc ^(a)	539,816	38,096	CVS Health Corp. ^(a)	2,482,716
	Total United Kingdom	46,467,696	23,366	Darling Ingredients, Inc. *	1,443,084
United States — 18.5%			12,601	Dell Technologies, Inc. – Class C ^(a)	708,680
22,222	3M Co. ^(a)	2,370,421	2,492	Devon Energy Corp.	127,316
1,987	Academy Sports & Outdoors, Inc.	108,431	295	Dick's Sporting Goods, Inc.	34,320
151	Acuity Brands, Inc.	24,353	21,393	Discover Financial Services ^(a)	1,926,868
972	Adtalem Global Education, Inc. * ^(a)	42,622	8,503	DISH Network Corp. – Class A*	51,018
1,494	Affiliated Managers Group, Inc.	200,211	9,210	DR Horton, Inc. ^(a)	1,096,174
2,248	Aflac, Inc. ^(a)	167,633	51,854	eBay, Inc. ^(a)	2,322,022
2,439	AGCO Corp.	315,924	2,428	Elevance Health, Inc. ^(a)	1,073,200
1,231	Akamai Technologies, Inc. * ^(a)	129,366	1,077	Encore Wire Corp.	177,500
1,117	Allison Transmission Holdings, Inc.	67,523	19,189	EOG Resources, Inc.	2,468,089
67,348	Ally Financial, Inc.	1,864,866	14,349	Expedia Group, Inc. * ^(a)	1,555,288
29,027	Alphabet, Inc. – Class A* ^(a)	3,952,607	19,148	Exxon Mobil Corp. ^(a)	2,129,066
			502	FedEx Corp. ^(a)	131,032

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
1,767	Ferguson Plc ^(a)	285,477	9,555	Lennar Corp. – Class A ^(a)	1,137,905
44,697	Fidelity National Financial, Inc.	1,850,456	6,357	Liberty Global Plc – Class A*	117,223
1,025	FMC Corp. ^(a)	88,386	21,764	Liberty Global Plc – Class C*	431,798
2,191	Foot Locker, Inc.	42,987	20,080	LyondellBasell Industries NV – Class A ^(a)	1,983,302
195,381	Ford Motor Co. ^(a)	2,369,972	1,100	M&T Bank Corp.	137,555
11,693	Fortune Brands Innovations, Inc.	807,051	15,667	Macy's, Inc.	191,607
9,430	Fox Corp. – Class A ^(a)	311,756	4,240	ManpowerGroup, Inc.	334,409
55,682	Fox Corp. – Class B ^(a)	1,699,415	6,773	Marathon Petroleum Corp.	966,981
55,342	Franklin Resources, Inc. ^(a)	1,479,845	1,010	Markel Group, Inc. *	1,493,709
4,100	Gap, Inc. (The)	47,478	35,162	Match Group, Inc. *	1,648,043
833	Garmin Ltd.	88,315	500	Matson, Inc. ^(a)	43,940
4,094	Generac Holdings, Inc. *	486,408	16,827	Merck & Co., Inc. ^(a)	1,833,806
5,098	General Electric Co. ^(a)	583,517	18,272	Meta Platforms, Inc. – Class A* ^(a)	5,406,502
62,812	General Motors Co. ^(a)	2,104,830	10,273	MetLife, Inc. ^(a)	650,692
6,023	General Mills, Inc. ^(a)	407,516	14,311	MGIC Investment Corp.	251,587
10,361	Gilead Sciences, Inc. ^(a)	792,409	48,038	Micron Technology, Inc. ^(a)	3,359,778
6,444	Goldman Sachs Group, Inc. (The) ^(a)	2,111,763	15,493	Moderna, Inc. *	1,751,794
100	Graham Holdings Co. – Class B ^(a)	58,633	13,500	Mohawk Industries, Inc. *	1,368,765
15,879	Green Plains, Inc. *	492,884	11,466	Molson Coors Brewing Co. – Class B ^(a)	727,976
640	Group 1 Automotive, Inc.	169,229	378	Morgan Stanley ^(a)	32,187
10,000	H&R Block, Inc. ^(a)	399,800	32,460	Mosaic Co. (The) ^(a)	1,261,071
1,741	Harley-Davidson, Inc.	58,759	346	NetApp, Inc.	26,538
5,633	Hartford Financial Services Group, Inc. (The)	404,562	916	Northern Trust Corp. ^(a)	69,680
3,147	Hasbro, Inc.	226,584	13,717	NRG Energy, Inc. ^(a)	515,073
58,298	Hewlett Packard Enterprise Co.	990,483	13,087	Nucor Corp. ^(a)	2,252,273
9,149	Hilton Worldwide Holdings, Inc. ^(a)	1,359,999	971	OneMain Holdings, Inc.	40,306
700	HNI Corp.	22,932	1,642	Oracle Corp. ^(a)	197,680
82,189	HP, Inc. ^(a)	2,441,835	9,895	Otis Worldwide Corp. ^(a)	846,517
756	Humana, Inc. ^(a)	348,992	41,733	Ovintiv, Inc.	1,959,782
2,300	Huntsman Corp.	64,101	3,139	Owens Corning	451,733
24,348	Incyte Corp. *	1,571,176	12,771	PACCAR, Inc. ^(a)	1,050,926
107,304	Intel Corp. ^(a)	3,770,663	94,453	Paramount Global – Class B	1,425,296
14,992	Intercontinental Exchange, Inc. ^(a)	1,768,906	27,175	PayPal Holdings, Inc. * ^(a)	1,698,709
23,420	International Business Machines Corp. ^(a)	3,438,759	96,169	Pfizer, Inc. ^(a)	3,402,459
49,321	Invesco Ltd. ^(a)	785,190	6,290	Phillips 66	718,066
11,004	Janus Henderson Group Plc	302,280	6,967	Phinia, Inc. *	193,683
8,632	Jazz Pharmaceuticals Plc *	1,237,484	4,789	Pinterest, Inc. – Class A*	131,650
4,261	Johnson & Johnson ^(a)	688,918	864	PNC Financial Services Group, Inc.	104,311
303	Jones Lang LaSalle, Inc. *	52,358	2,273	Principal Financial Group, Inc.	176,635
17,849	JPMorgan Chase & Co. ^(a)	2,611,844	2,787	Procter & Gamble Co. ^(a)	430,146
1,717	Kellogg Co. ^(a)	104,771	14,280	PulteGroup, Inc.	1,171,817
10,353	Kenvue, Inc. ^(a)	238,637	3,452	PVH Corp.	288,587
676	Keysight Technologies, Inc. *	90,111	25,326	QUALCOMM, Inc. ^(a)	2,900,587
96,470	Kinder Morgan, Inc.	1,661,213	14,759	Radian Group, Inc.	399,674
4,561	Kohl's Corp.	121,505	2,972	Regeneron Pharmaceuticals, Inc. * ^(a)	2,456,328
60,407	Kraft Heinz Co. (The) ^(a)	1,998,868	8,827	Regions Financial Corp.	161,887
21,555	Kroger Co. (The) ^(a)	999,936	969	Reliance Steel & Aluminum Co. ^(a)	276,126
244	Kulicke & Soffa Industries, Inc.	12,622	1,264	Robert Half, Inc. ^(a)	93,485
6,580	Laboratory Corp. of America Holdings ^(a)	1,369,298	13,349	RTX Corp. ^(a)	1,148,548
2,230	Lam Research Corp. ^(a)	1,566,352	1,309	Schneider National, Inc. – Class B	37,843
23,673	Las Vegas Sands Corp. ^(a)	1,298,701	555	Sensata Technologies Holding Plc	20,879
1,773	La-Z-Boy, Inc.	54,697	11,964	Skyworks Solutions, Inc.	1,300,965
2,222	Lear Corp.	320,168	7,039	State Street Corp. ^(a)	483,861
			19,777	Steel Dynamics, Inc.	2,108,030

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			Brazil — continued		
1,782	Stewart Information Services Corp.	82,542	2,200	Cia de Ferro Ligas da Bahia	20,560
66,724	Synchrony Financial ^(a)	2,153,851	165,195	Cia Energetica de Minas Gerais	411,315
232	T. Rowe Price Group, Inc. ^(a)	26,037	156,022	Gerdau SA	814,444
700	Tapestry, Inc.	23,324	463,034	Gerdau SA Sponsored ADR	2,412,407
553	Target Corp. ^(a)	69,982	297,417	Itausa SA	554,949
1,364	Taylor Morrison Home Corp. *	64,654	165,495	Metalurgica Gerdau SA	395,019
3,985	Texas Instruments, Inc. ^(a)	669,719	663,213	Petroleo Brasileiro SA	4,277,627
13,364	Textron, Inc.	1,038,516	296,555	Petroleo Brasileiro SA Sponsored ADR	3,837,422
602	Timken Co. (The)	46,005	4,000	Unipar Carbocloro SA – Class B	62,439
1,400	TRI Pointe Homes, Inc. *	43,540		Total Brazil	14,087,275
36,868	Tyson Foods, Inc. – Class A ^(a)	1,963,958	Colombia — 0.0%		
718	UFP Industries, Inc.	74,923	1,311	Bancolombia SA Sponsored ADR	35,004
500	United Rentals, Inc. ^(a)	238,270	297,879	Grupo Aval Acciones y Valores SA	37,139
370	UnitedHealth Group, Inc. ^(a)	176,335		Total Colombia	72,143
1,067	Universal Corp.	50,811	Germany — 0.4%		
6,068	Universal Health Services, Inc. – Class B ^(a)	817,360	11,682	Bayerische Motoren Werke AG	1,122,425
7,142	Unum Group	351,315	1,760	Draegerwerk AG & Co KGaA	85,064
45,354	US Bancorp	1,656,782	10,110	Henkel AG & Co KGaA ^(a)	774,737
1,440	Valero Energy Corp.	187,056	5,007	Porsche Automobil Holding SE	268,561
94,372	Verizon Communications, Inc. ^(a)	3,301,133	15,592	Schaeffler AG	92,548
25,740	VF Corp.	508,622	512	Villeroy & Boch AG	9,328
182,838	Viatris, Inc.	1,965,509	10,097	Volkswagen AG ^(a)	1,235,695
55,469	Walgreens Boots Alliance, Inc.	1,403,920		Total Germany	3,588,358
35,920	Wells Fargo & Co. ^(a)	1,483,137	Russia — 0.0%		
8,076	Western Union Co. (The)	99,739	12,924	Bashneft PJSC ^(e)	1,917
32,809	Western Digital Corp. *	1,476,405	56,000	Nizhnekamskneftekhim PJSC ^(e)	512
12,100	Westlake Corp.	1,584,858	20,810	Sberbank of Russia PJSC ^{(e) (f)}	575
5,791	Whirlpool Corp.	810,508	9,254,300	Surgutneftgas PJSC ^(e)	48,093
768	Williams-Sonoma, Inc.	108,442	161	Transneft PJSC ^(e)	2,228
3,200	Xerox Holdings Corp.	50,848		Total Russia	53,325
26,100	Zoom Video Communications, Inc. – Class A * ^(a)	1,853,883	South Korea — 0.2%		
	Total United States	202,613,259	2,160	Hyundai Motor Co GDR (Registered)	81,580
	Vietnam — 0.2%		293	Hyundai Motor Co Ltd	22,549
241,400	Duc Giang Chemicals JSC	875,134	2,725	LG Electronics Inc	96,464
21,900	IDICO Corp JSC	43,314	51,889	Samsung Electronics Co Ltd	2,118,107
67,464	Saigon - Hanoi Commercial Joint Stock Bank *	34,801	89	Samsung Electronics Co Ltd GDR (Registered) ^(a)	90,440
62,300	Saigon Thuong Tin Commercial JSB *	84,326		Total South Korea	2,409,140
122,100	SSI Securities Corp	168,928	TOTAL PREFERRED STOCKS (COST \$24,385,171)		
128,300	Vietnam Dairy Products JSC	414,282			20,210,241
153,700	Vietnam Joint Stock Commercial Bank for Industry and Trade *	206,809			
794,000	VNDirect Securities Corp *	772,719			
	Total Vietnam	2,600,313			
	TOTAL COMMON STOCKS (COST \$918,923,663)	860,903,312			
	PREFERRED STOCKS ^(g) — 1.9%				
	Brazil — 1.3%				
286,359	Bradespar SA	1,301,093			

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

Shares / Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
	RIGHTS/WARRANTS — 0.0%			Repurchase Agreements — 2.2%	
	Brazil — 0.0%		24,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/31/23, maturing on 09/01/23 with a maturity value of \$24,003,513 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$24,448,713.	24,000,000
BRL4,136	Itausa SA *	2,289			
	TOTAL RIGHTS/WARRANTS (COST \$0)	2,289		TOTAL SHORT-TERM INVESTMENTS (COST \$25,927,593)	25,927,593
	DEBT OBLIGATIONS — 19.4%			TOTAL INVESTMENTS — 121.9%	1,337,469,510
	United States — 19.4%			SECURITIES SOLD SHORT — (18.8)%	
	U.S. Government — 15.1%			Common Stocks — (18.6)%	
120,424,640	U.S. Treasury Inflation-Indexed Notes, 1.25%, due 04/15/28 ^(a)	115,922,829		Australia — (0.5)%	
20,000,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 5.34%, due 04/30/24	19,994,335	(26,691)	ASX Ltd	(993,314)
30,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24 ^(a)	30,007,234	(3,504)	Cochlear Ltd	(615,037)
	Total U.S. Government	165,924,398	(52,035)	IDP Education Ltd	(827,557)
	U.S. Government Agency — 4.3%		(515,964)	Pilbara Minerals Ltd	(1,546,869)
3,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 10/06/23	3,500,223	(24,654)	Ramsay Health Care Ltd	(818,119)
3,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.42%, due 03/06/24	3,502,090	(6,844)	WiseTech Global Ltd	(307,014)
16,000,000	Federal Home Loan Banks, 5.23%, due 03/22/24	15,956,393		Total Australia	(5,107,910)
15,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	14,954,486		Austria — (0.1)%	
9,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 09/04/24	9,501,343	(15,009)	Verbund AG	(1,228,325)
	Total U.S. Government Agency	47,414,535		Belgium — (0.1)%	
	Total United States	213,338,933	(29,792)	Anheuser-Busch InBev SA/NV	(1,691,053)
	TOTAL DEBT OBLIGATIONS (COST \$214,027,380)	213,338,933		Canada — (1.1)%	
	MUTUAL FUNDS — 19.8%			(30,547) Agnico Eagle Mines Ltd	(1,481,835)
	United States — 19.8%			(37,282) Algonquin Power & Utilities Corp	(281,852)
	Affiliated Issuers — 19.8%			(83,200) AltaGas Ltd	(1,626,809)
3,150,599	GMO Emerging Country Debt Fund, Class VI	58,412,100	(3,407)	Brookfield Renewable Corp – Class A	(95,226)
1,643,661	GMO High Yield Fund, Class VI	28,714,751	(11,846)	Cameco Corp	(438,302)
2,847,951	GMO Opportunistic Income Fund, Class VI	69,860,248	(48,253)	Enbridge Inc	(1,692,715)
1,693,171	GMO Resources Fund, Class VI	39,823,394	(12,046)	Franco-Nevada Corp	(1,734,142)
4,055,330	GMO U.S. Treasury Fund ^(h)	20,276,649	(35,352)	GFL Environmental Inc	(1,145,405)
	Total Affiliated Issuers	217,087,142	(51,500)	Pembina Pipeline Corp	(1,600,620)
	TOTAL MUTUAL FUNDS (COST \$232,417,037)	217,087,142	(25,001)	Restaurant Brands International Inc	(1,736,319)
	SHORT-TERM INVESTMENTS — 2.4%			Total Canada	(11,833,225)
	Money Market Funds — 0.2%			Denmark — (0.1)%	
1,927,593	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽ⁱ⁾	1,927,593	(5,893)	Coloplast A/S – Class B	(671,187)
			(33,766)	Tryg A/S	(644,231)
				Total Denmark	(1,315,418)
				Finland — (0.0)%	
			(9,156)	Elisa Oyj	(449,478)
			(2,435)	Kone Oyj – Class B	(110,766)
				Total Finland	(560,244)

GMO Benchmark-Free Fund
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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
France — (0.6)%			Japan — continued		
(44,832)	Accor SA	(1,603,340)	(63,300)	Odakyu Electric Railway Co Ltd	(941,245)
(8,095)	Aeroports de Paris	(1,065,364)	(50,100)	Oriental Land Co Ltd	(1,804,663)
(291)	Euronext NV	(21,007)	(379,900)	Rakuten Group Inc	(1,478,206)
(95,313)	Getlink SE	(1,595,291)	(15,700)	Shiseido Co Ltd	(637,094)
(893)	Hermes International SCA	(1,836,620)	(155,900)	SoftBank Corp	(1,787,971)
(1,109)	Sartorius Stedim Biotech	(314,525)	(24,800)	Tobu Railway Co Ltd	(679,874)
(1,880)	Worldline SA*	(61,187)	(71,800)	Tokyu Corp	(907,309)
	Total France	<u>(6,497,334)</u>		Total Japan	<u>(21,622,186)</u>
Germany — (0.7)%			Netherlands — (0.4)%		
(1,735)	adidas AG	(346,254)	(1,631)	Adyen NV*	(1,361,920)
(39,864)	Delivery Hero SE*	(1,454,143)	(4,435)	IMCD NV	(610,842)
(5,277)	Deutsche Boerse AG	(936,794)	(35,687)	Just Eat Takeaway.com NV*	(501,258)
(6,536)	MTU Aero Engines AG	(1,525,636)	(76,335)	Universal Music Group NV	(1,892,588)
(3,783)	Puma SE	(253,531)		Total Netherlands	<u>(4,366,608)</u>
(1,091)	Rational AG	(831,068)	New Zealand — (0.2)%		
(12,363)	Symrise AG	(1,288,779)	(21,578)	Xero Ltd*	(1,746,601)
(396,823)	Telefonica Deutschland Holding AG	(754,423)	Peru — (0.2)%		
(8,932)	Zalando SE*	(277,656)	(21,651)	Southern Copper Corp	(1,746,370)
	Total Germany	<u>(7,668,284)</u>	Singapore — (0.3)%		
Ireland — (0.0)%			(363,548)	Grab Holdings Ltd – Class A*	(1,370,576)
(983)	Flutter Entertainment Plc*	(178,999)	(11,730,000)	Sembcorp Marine Ltd*	(1,257,409)
Israel — (0.2)%			(115,500)	Singapore Exchange Ltd	(822,233)
(10,713)	CyberArk Software Ltd*	(1,778,786)		Total Singapore	<u>(3,450,218)</u>
Italy — (0.6)%			Spain — (0.3)%		
(41,860)	Amplifon SPA	(1,359,334)	(45,420)	Cellnex Telecom SA*	(1,737,109)
(6,007)	Ferrari NV ^(c)	(1,904,592)	(57,729)	Ferrovial SE	(1,831,005)
(100)	Ferrari NV ^(c)	(31,774)		Total Spain	<u>(3,568,114)</u>
(102,165)	FinecoBank Banca Fineco SPA	(1,396,333)	Sweden — (0.1)%		
(126,540)	Infrastrutture Wireless Italiane SPA	(1,565,601)	(15,639)	Beijer Ref AB	(179,257)
	Total Italy	<u>(6,257,634)</u>	(14,017)	EQT AB	(281,760)
Japan — (2.0)%			(8,613)	Evolution AB	(931,556)
(68,100)	Aeon Co Ltd	(1,411,316)	(14,339)	H & M Hennes & Mauritz AB – Class B	(218,928)
(62,400)	ANA Holdings Inc*	(1,408,688)		Total Sweden	<u>(1,611,501)</u>
(42,900)	Asahi Intecc Co Ltd	(870,248)	Switzerland — (0.2)%		
(1,400)	BayCurrent Consulting Inc	(48,122)	(3)	Chocoladefabriken Lindt & Spruengli AG	(35,858)
(15,200)	GMO Payment Gateway Inc	(962,510)	(2)	Chocoladefabriken Lindt & Spruengli AG (Registered)	(235,639)
(200)	Ibiden Co Ltd	(12,050)	(676)	Partners Group Holding AG	(728,664)
(77,300)	Japan Airlines Co Ltd	(1,591,894)	(7,062)	Straumann Holding AG (Registered)	(1,067,700)
(43,100)	Japan Exchange Group Inc	(751,998)		Total Switzerland	<u>(2,067,861)</u>
(23,800)	Keio Corp	(823,496)	United Kingdom — (1.0)%		
(14,100)	Keisei Electric Railway Co Ltd	(539,916)	(10,994)	Admiral Group Plc	(346,355)
(8,700)	Kintetsu Group Holdings Co Ltd	(275,377)	(168,597)	Auto Trader Group Plc	(1,292,879)
(11,800)	Kobe Bussan Co Ltd	(293,987)	(85,730)	Hargreaves Lansdown Plc	(824,996)
(11,000)	Lasertec Corp	(1,709,835)			
(53,000)	M3 Inc	(1,056,438)			
(90,500)	MonotaRO Co Ltd	(1,068,830)			
(1,800)	Nidec Corp	(93,662)			
(60,500)	Nippon Paint Holdings Co Ltd	(467,457)			

GMO Benchmark-Free Fund
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Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
(191,239)	Informa Plc	(1,766,952)	(2,328)	IDEXX Laboratories, Inc.*	(1,190,562)
(23,006)	InterContinental Hotels Group Plc	(1,730,404)	(6,823)	Insulet Corp.*	(1,308,037)
(17,994)	London Stock Exchange Group Plc	(1,861,554)	(7,800)	IQVIA Holdings, Inc.*	(1,736,514)
(195,267)	M&G Plc	(471,636)	(15,325)	Iron Mountain, Inc. (REIT)	(973,751)
(4,042)	Prudential Plc	(49,228)	(640)	Jack Henry & Associates, Inc.	(100,339)
(749,593)	Rolls-Royce Holdings Plc*	(2,102,848)	(16,505)	Lamb Weston Holdings, Inc.	(1,607,752)
(4,716)	Severn Trent Plc	(143,215)	(4,350)	Lattice Semiconductor Corp.*	(423,081)
(3,763)	Spirax-Sarco Engineering Plc	(482,214)	(24,254)	Liberty Media Corp.-Liberty Formula One – Class C*	(1,668,433)
(2,230)	Whitbread Plc	(96,990)	(5,224)	Linde Plc	(2,021,897)
(46,419)	Wise Plc – Class A*	(375,737)	(19,702)	Live Nation Entertainment, Inc.*	(1,665,410)
	Total United Kingdom	(11,545,008)	(4,554)	MarketAxess Holdings, Inc.	(1,097,195)
United States — (9.9)%			(4,440)	Mastercard, Inc. – Class A	(1,832,122)
(80,144)	AES Corp. (The)	(1,436,982)	(189)	McDonald's Corp.	(53,137)
(9,068)	Alnylam Pharmaceuticals, Inc.*	(1,793,832)	(732)	McKesson Corp.	(301,818)
(39,414)	Altria Group, Inc.	(1,742,887)	(465)	MercadoLibre, Inc.*	(638,147)
(5,100)	American Tower Corp. (REIT)	(924,732)	(4,819)	MongoDB, Inc.*	(1,837,485)
(353)	Amgen, Inc.	(90,488)	(119)	Monolithic Power Systems, Inc.	(62,024)
(18,466)	Ares Management Corp. – Class A	(1,910,123)	(3,708)	Moody's Corp.	(1,248,854)
(9,000)	Arthur J Gallagher & Co.	(2,074,320)	(401)	Motorola Solutions, Inc.	(113,712)
(728)	Automatic Data Processing, Inc.	(185,356)	(3,600)	MSCI, Inc.	(1,957,032)
(6,726)	Axon Enterprise, Inc.*	(1,432,033)	(40,526)	Newmont Corp.	(1,597,535)
(14,094)	Bills Holdings, Inc.*	(1,625,038)	(56,200)	NiSource, Inc.	(1,503,912)
(1,941)	BioMarin Pharmaceutical, Inc.*	(177,369)	(49,622)	Novocure Ltd.*	(1,094,661)
(18,926)	Bio-Techne Corp.	(1,483,798)	(154)	NVIDIA Corp.	(76,007)
(9,053)	Boeing Co. (The)*	(2,028,144)	(22,906)	Okta, Inc.*	(1,912,880)
(2,150)	Broadcom, Inc.	(1,984,213)	(25,000)	ONEOK, Inc.	(1,630,000)
(9,593)	Burlington Stores, Inc.*	(1,556,560)	(92,266)	Palantir Technologies, Inc. – Class A*	(1,382,145)
(34,724)	Caesars Entertainment, Inc.*	(1,918,848)	(1,059)	Palo Alto Networks, Inc.*	(257,655)
(8,426)	Carnival Corp.*	(133,299)	(15,900)	Paychex, Inc.	(1,943,457)
(3,927)	Catalent, Inc.*	(196,232)	(1,474)	Paylocity Holding Corp.*	(295,537)
(25,100)	Ceridian HCM Holding, Inc.*	(1,820,252)	(17,706)	Philip Morris International, Inc.	(1,700,838)
(2,334)	Charles Schwab Corp. (The)	(138,056)	(3,668)	PTC, Inc.*	(539,820)
(3,518)	Chewy, Inc. – Class A*	(84,362)	(6,206)	Repligen Corp.*	(1,079,285)
(935)	Chipotle Mexican Grill, Inc.*	(1,801,408)	(29,145)	Rivian Automotive, Inc. – Class A*	(662,466)
(27,576)	Clarivate Plc*	(204,890)	(47,948)	ROBLOX Corp. – Class A*	(1,356,449)
(26,501)	Cloudflare, Inc. – Class A*	(1,723,360)	(21,379)	Roku, Inc.*	(1,735,975)
(681)	CoStar Group, Inc.*	(55,835)	(40,799)	Rollins, Inc.	(1,614,416)
(2,900)	Crown Castle, Inc. (REIT)	(291,450)	(18,829)	Royal Caribbean Cruises Ltd.*	(1,862,941)
(14,523)	Dexcom, Inc.*	(1,466,533)	(2,172)	RPM International, Inc.	(216,635)
(1,025)	Dominion Energy, Inc.	(49,754)	(1,797)	ServiceNow, Inc.*	(1,058,128)
(2,894)	Ecolab, Inc.	(531,946)	(5,730)	Sherwin-Williams Co. (The)	(1,556,956)
(12,300)	Equity LifeStyle Properties, Inc. (REIT)	(823,608)	(7,196)	Simon Property Group, Inc. (REIT)	(816,674)
(500)	Erie Indemnity Co. – Class A	(139,365)	(10,303)	Snowflake, Inc. – Class A*	(1,616,026)
(17,965)	Essential Utilities, Inc.	(662,909)	(17,421)	Starbucks Corp.	(1,697,502)
(19,201)	Exact Sciences Corp.*	(1,606,548)	(422)	STERIS Plc	(96,887)
(791)	Fair Isaac Corp.*	(715,531)	(7,498)	Tesla, Inc.*	(1,935,084)
(8,812)	Fastenal Co.	(507,395)	(63)	Texas Pacific Land Corp.	(118,739)
(1,642)	Fiserv, Inc.*	(199,322)	(74,457)	Toast, Inc. – Class A*	(1,650,712)
(18,382)	Fortinet, Inc.*	(1,106,780)	(5,076)	Trade Desk, Inc. (The) – Class A*	(406,232)
(5,005)	Gartner, Inc.*	(1,750,148)	(2,274)	TransDigm Group, Inc.*	(2,055,355)
(11,814)	Hess Corp.	(1,825,263)	(5,565)	Twilio, Inc. – Class A*	(354,546)
(3,519)	HubSpot, Inc.*	(1,923,204)	(19,497)	UDR, Inc. (REIT)	(777,930)
			(6,645)	Vail Resorts, Inc.	(1,503,896)

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

Shares	Description	Value (\$)
United States — continued		
(2,873)	Watsco, Inc.	(1,047,352)
(58,300)	Williams Cos., Inc. (The)	(2,013,099)
(32,766)	Wolfspeed, Inc.*	(1,566,870)
(465)	Yum! Brands, Inc.	(60,162)
(4,105)	Zillow Group, Inc. – Class C*	(214,117)
(11,770)	Zscaler, Inc.*	(1,836,709)
	Total United States	<u>(108,805,065)</u>
	TOTAL COMMON STOCKS (PROCEEDS \$193,279,947)	<u>(204,646,744)</u>
PREFERRED STOCKS ^(g) — (0.2)%		
Germany — (0.2)%		
(4,174)	Sartorius AG	(1,706,858)
(675)	Dr Ing hc F Porsche AG	(74,445)
	TOTAL PREFERRED STOCKS (PROCEEDS \$1,733,329)	<u>(1,781,303)</u>
TOTAL SECURITIES SOLD SHORT (PROCEEDS \$195,013,276) <u>(206,428,047)</u>		
Other Assets and Liabilities (net) — (3.1%)		<u>(33,464,690)</u>
TOTAL NET ASSETS — 100.0%		<u>\$1,097,576,773</u>

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2023
Alrosa PJSC	12/06/17	\$ 4,239,436	0.0%	\$ 25,797
Magnitogorsk Iron & Steel Works PJSC	09/08/17	1,550,653	0.0%	10,807
PhosAgro PJSC GDR	12/03/20	1,365	0.0%	17
Polyus PJSC	07/22/20	2,148,976	0.0%	12,435
Polyus PJSC GDR (Registered)	02/24/23	0	0.0%	1
Sberbank of Russia PJSC	09/09/20	12,774,954	0.0%	101,613
Sberbank of Russia PJSC	01/10/22	77,024	0.0%	575
Severstal PAO	02/02/21	7,249	0.0%	63
Severstal PJSC GDR (Registered)	03/16/20	1,679,360	0.0%	13,496

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

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

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/29/2023	CITI	CAD 450,000	USD 339,892	6,720	09/29/2023	JPM	USD 3,273,191	CAD 4,329,172	(67,955)
09/29/2023	SSB	CAD 4,379,172	USD 3,324,388	82,133	10/12/2023	SSB	USD 60,869	CHF 52,004	(1,762)
09/05/2023	JPM	CLP 4,112,500	USD 5,040	216	10/12/2023	UBSA	USD 4,097,344	CHF 3,520,000	(96,587)
09/05/2023	MSCI	CLP 210,000,000	USD 257,195	10,880	09/05/2023	JPM	USD 62,189	CLP 50,000,000	(3,542)
10/10/2023	BCLY	SEK 4,893,154	USD 449,197	1,515	09/05/2023	MSCI	USD 202,611	CLP 164,112,500	(10,118)
09/05/2023	JPM	USD 4,816	CLP 4,112,500	7	09/27/2023	BCLY	USD 62,632	RON 284,153	(297)
09/05/2023	MSCI	USD 245,942	CLP 210,000,000	374	09/27/2023	GS	USD 358,908	RON 1,600,000	(7,917)
10/12/2023	SSB	CHF 3,572,004	USD 4,051,545	(8,320)	10/10/2023	SSB	USD 9,093	SEK 93,154	(570)
09/05/2023	JPM	CLP 50,000,000	USD 58,558	(89)	10/10/2023	UBSA	USD 464,534	SEK 4,800,000	(25,374)
09/05/2023	MSCI	CLP 164,112,500	USD 192,201	(292)					<u>\$(126,833)</u>
09/27/2023	MSCI	RON 1,884,153	USD 413,246	(80)					
09/29/2023	BCLY	USD 375,965	CAD 500,000	(5,775)					

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
191	U.S. Treasury Note 10 Yr. (CBT)	December 2023	21,206,969	226,104
283	U.S. Treasury Note 5 Yr. (CBT)	December 2023	30,258,890	206,464
			<u>\$51,465,859</u>	<u>\$432,568</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 ⁽ⁱ⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 6,200,319	06/24/2024	Monthly	—	(3,906)	(3,906)
Total Return on Equity Basket ^(k)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 12,098,436	06/18/2024	Monthly	—	(225,771)	(225,771)
						<u>\$—</u>	<u>\$(229,677)</u>	<u>\$(229,677)</u>

As of August 31, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

GMO Benchmark-Free Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * 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) 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 August 31, 2023.
- (j) 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.
- (k) The following table represents the individual long and/or short positions within the custom equity basket swap as of August 31, 2023:

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

Shares	Description	% of Equity Basket	Value (\$)
(786,000)	Air China Ltd – Class H	4.7%	(581,810)
(414,300)	Airports Of Thailand PC NVDR	6.9%	(857,414)
(146,000)	Alibaba Health Information Technology Ltd	0.7%	(86,197)
(327,000)	China Molybdenum Co Ltd – Class H	1.5%	(195,077)
(106,000)	China Southern Airlines Co Ltd – Class H	0.4%	(56,309)
(1,692)	Elisa Oyj	0.7%	(83,062)
(410,000)	Genscript Biotech Corp	7.7%	(956,999)
(892,500)	Gulf Energy Development Pcl NVDR	9.9%	(1,222,908)
(2,386)	Hanmi Pharm Co Ltd	4.3%	(531,356)
(16,042)	Hotel Shilla Co Ltd	8.7%	(1,068,626)
(8,341)	Kakao Corp	2.5%	(302,712)
(584,000)	Kingdee International Software Group Co Ltd	7.3%	(902,346)
(38,839)	Korea Aerospace Industries Ltd	12.0%	(1,483,400)
(83,100)	Microport Scientific Corp	1.2%	(142,301)
49,606	Nokia Oyj	(1.6%)	198,378
(39,600)	Nongfu Spring Co Ltd – Class H	1.8%	(222,410)
(1,876)	POSCO Chemical Co Ltd	5.2%	(636,723)
(21,900)	Rede D'Or Sao Luiz SA	1.0%	(126,746)
(2,625)	Samsung Biologics Co Ltd	11.9%	(1,462,445)
(212,948)	Samsung Heavy Industries Co Ltd	11.5%	(1,418,022)
38,077	Stora Enso Oyj – R Shares	(3.9%)	484,247
(7,549)	Yuhan Corp	3.4%	(415,540)
(172,000)	Zijin Mining Group Co Ltd – Class H	2.2%	(269,413)
	TOTAL COMMON STOCKS		<u>\$(12,339,191)</u>

GMO Global Asset Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	69.3%
Debt Obligations	25.6
Short-Term Investments	13.4
Preferred Stocks	1.6
Investment Funds	0.2
Swap Contracts	0.1
Futures Contracts	0.1
Rights/Warrants	0.1
Loan Assignments	0.0 [^]
Loan Participations	0.0 [^]
Forward Currency Contracts	0.0 [^]
Purchased Options	0.0 [^]
Written Options/Credit Linked Options	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Securities Sold Short	(4.7)
Other	(5.7)
	100.0%

Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets
United States	17.9%
Other Emerging	2.7 [†]
Australia	2.1
Other Developed	(0.5) [‡]
Euro Region	(1.0) [§]
Sweden	(1.7)
	19.5%

Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
United States	24.1%
Japan	10.0
Other Developed	4.4 [‡]
France	3.9
United Kingdom	3.5
Taiwan	3.2
China	2.1
Other Emerging	1.8 [†]
South Korea	1.8
South Africa	1.6
Germany	1.5
Brazil	1.4
Netherlands	1.4
Spain	1.4
Mexico	1.2
India	1.1
Australia	1.0
Italy	1.0
European Union	0.1
	66.5%

& 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).

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

□ The table 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)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.8%		
Affiliated Issuers — 99.8%		
2,575,818	GMO Alternative Allocation Fund, Class VI	48,373,867
987,139	GMO Asset Allocation Bond Fund, Class VI	19,723,041
598,275	GMO Emerging Country Debt Fund, Class VI	11,092,022
1,718,439	GMO Emerging Markets ex-China Fund, Class VI	24,126,888
1,214,628	GMO Emerging Markets Fund, Class VI	26,782,551
1,989,578	GMO International Equity Fund, Class IV	45,123,638
1,772,284	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	24,634,744
778,087	GMO-Usonian Japan Value Creation Fund, Class VI	14,355,711
2,423,920	GMO Multi-Sector Fixed Income Fund, Class IV	40,915,771
410,567	GMO Opportunistic Income Fund, Class VI	10,071,195
479,897	GMO Quality Cyclical Fund, Class VI	10,586,521
379,694	GMO Quality Fund, Class VI	10,699,771
461,333	GMO Small Cap Quality Fund, Class VI	11,427,216
1,396,885	GMO U.S. Equity Fund, Class VI	17,740,440
1,161,936	GMO U.S. Opportunistic Value Fund, Class VI	23,749,969
408,691	GMO U.S. Small Cap Value Fund, Class VI	7,168,433
31,917	GMO U.S. Treasury Fund	159,586
	TOTAL MUTUAL FUNDS (COST \$385,245,179)	346,731,364
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
541,653	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	541,653
	TOTAL SHORT-TERM INVESTMENTS (COST \$541,653)	541,653
	TOTAL INVESTMENTS — 100.0% (Cost \$385,786,832)	347,273,017
	Other Assets and Liabilities (net) — 0.0%	164,757
	TOTAL NET ASSETS — 100.0%	\$347,437,774

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	97.0%
Short-Term Investments	3.2
Preferred Stocks	1.2
Debt Obligations	0.2
Rights/Warrants	0.0 [^]
Futures Contracts	(0.0) [^]
Other	(1.6)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> [□]	<u>% of Investments</u>
United States	44.0%
Japan	14.0
France	7.0
United Kingdom	6.2
Other Emerging	4.7 [†]
Other Developed	4.3 [‡]
Switzerland	2.8
Spain	2.7
Netherlands	2.6
Germany	2.5
Taiwan	2.5
Italy	1.7
Australia	1.6
Canada	1.3
South Korea	1.1
Mexico	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 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 Global Developed Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
395,791	GMO Emerging Markets ex-China Fund, Class VI	5,556,902
923,074	GMO International Equity Fund, Class IV	20,935,324
514,533	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	7,152,010
159,129	GMO-Usonian Japan Value Creation Fund, Class VI	2,935,926
175,405	GMO Quality Cyclical Fund, Class VI	3,869,445
395,717	GMO Quality Fund, Class VI	11,151,310
168,457	GMO Small Cap Quality Fund, Class VI	4,172,674
347,972	GMO U.S. Equity Fund, Class VI	4,419,238
510,279	GMO U.S. Opportunistic Value Fund, Class VI	10,430,109
107,687	GMO U.S. Small Cap Value Fund, Class VI	1,888,832
	TOTAL MUTUAL FUNDS (COST \$70,544,177)	<u>72,511,770</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
63,763	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>63,763</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$63,763)	<u>63,763</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$70,607,940)	72,575,533
	Other Assets and Liabilities (net) — (0.1%)	<u>(39,339)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$72,536,194</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO Global Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	95.8%
Short-Term Investments	2.9
Preferred Stocks	2.3
Debt Obligations	0.2
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Futures Contracts	(0.0) [^]
Other	(1.2)
	100.0%

Country/Region Summary [□]	% of Investments
United States	37.1%
Japan	12.2
France	5.9
Taiwan	5.5
United Kingdom	5.1
Other Developed	3.7 [‡]
Other Emerging	3.7 [†]
China	3.4
South Korea	2.6
South Africa	2.4
Switzerland	2.3
Spain	2.2
Brazil	2.1
Netherlands	2.1
Germany	2.0
India	1.9
Mexico	1.8
Italy	1.4
Australia	1.3
Canada	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 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)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
4,482,017	GMO Emerging Markets ex-China Fund, Class VI	62,927,517
3,306,985	GMO Emerging Markets Fund, Class VI	72,919,028
6,117,567	GMO International Equity Fund, Class IV	138,746,413
4,522,736	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	62,866,031
1,389,593	GMO-Usonian Japan Value Creation Fund, Class VI	25,637,982
1,396,699	GMO Quality Cyclical Fund, Class VI	30,811,177
2,720,089	GMO Quality Fund, Class VI	76,652,114
1,351,425	GMO Small Cap Quality Fund, Class VI	33,474,802
2,506,670	GMO U.S. Equity Fund, Class VI	31,834,709
3,654,758	GMO U.S. Opportunistic Value Fund, Class VI	74,703,254
1,067,271	GMO U.S. Small Cap Value Fund, Class VI	18,719,931
	TOTAL MUTUAL FUNDS (COST \$699,118,518)	<u>629,292,958</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
200,591	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>200,591</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$200,591)	<u>200,591</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$699,319,109)	629,493,549
	Other Assets and Liabilities (net) — (0.0%)	<u>(109,145)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$629,384,404</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO Implementation Fund

(A Series of GMO Trust)

Consolidated Investment Concentration Summary^(a)

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Industry Group Summary	% of Equity Investments [#]
Common Stocks	84.5%	Banks	13.5%
Debt Obligations	29.9	Materials	10.9
Short-Term Investments	2.4	Energy	10.1
Preferred Stocks	2.1	Capital Goods	10.0
Mutual Funds	0.3	Technology Hardware & Equipment	8.0
Investment Funds	0.3	Pharmaceuticals, Biotechnology & Life Sciences	6.2
Rights/Warrants	0.0 [^]	Automobiles & Components	5.8
Swap Contracts	0.0 [^]	Financial Services	5.8
Written Options	(0.0) [^]	Food, Beverage & Tobacco	4.9
Forward Currency Contracts	(0.1)	Consumer Durables & Apparel	4.5
Futures Contracts	(0.1)	Insurance	4.2
Securities Sold Short	(22.0)	Semiconductors & Semiconductor Equipment	4.0
Other	2.7	Media & Entertainment	3.5
	100.0%	Consumer Discretionary Distribution & Retail	2.3
		Telecommunication Services	2.1
		Consumer Staples Distribution & Retail	2.1
		Transportation	1.5
		Utilities	1.4
		Real Estate Management & Development	1.3
		Health Care Equipment & Services	1.3
		Household & Personal Products	0.6
		Commercial & Professional Services	0.4
		Equity Real Estate Investment Trusts (REITs)	(0.2)
		Software & Services	(1.0)
		Consumer Services	(1.5)
		Diversified Financials	(1.7)
			100.0%
Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets		
United States	6.9%		
Australia	1.3		
Euro Region	(0.6) [§]		
Other Developed	(0.8) [‡]		
Sweden	(1.0)		
	5.8%		
Country/Region Summary [□]	Equity Investments as a % of Total Net Assets		
Japan	12.4%		
United States	12.0		
Other Developed	5.4 [‡]		
United Kingdom	4.7		
France	4.2		
Other Emerging	3.1 [†]		
China	2.9		
Taiwan	2.7		
South Korea	2.6		
Brazil	2.3		
India	2.2		
Netherlands	1.6		
South Africa	1.6		
Spain	1.5		
Germany	1.4		
Italy	1.4		
Sweden	1.3		
Mexico	1.1		
	64.4%		

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

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

□ The table excludes short-term investments. 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%.

§ "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.

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

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

[^] Rounds to 0.0%.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 84.5%			Belgium — continued		
Argentina — 0.0%			1,544	Orange Belgium SA *	22,615
122,685	Adecoagro SA	1,408,424	330,729	Proximus SADP	2,499,655
Australia — 1.9%			8,696	Sofina SA	1,953,710
202,507	Accent Group Ltd	267,871	46,524	Solvay SA	5,387,366
9,493	Ampol Ltd	216,241	79,480	UCB SA	7,129,121
127,242	ANZ Group Holdings Ltd	2,077,494	Total Belgium		29,824,568
65,991	Aurizon Holdings Ltd ^(a)	155,538	Brazil — 0.9%		
658,144	Beach Energy Ltd	659,188	122,200	Ambev SA	341,525
326,893	BHP Group Ltd ^(a)	9,397,561	619,500	Banco do Brasil SA	5,892,196
453,761	BlueScope Steel Ltd	6,134,639	4,700	Banco Santander Brasil SA	25,730
689,239	Brambles Ltd ^(a)	6,674,570	202,600	BB Seguridade Participacoes SA	1,242,917
12,359	Brickworks Ltd	218,175	71,100	CPFL Energia SA	490,315
94,160	CSR Ltd	357,849	63,700	EDP - Energias do Brasil SA *	309,750
74,995	Dexus (REIT) ^(a)	374,758	249,035	Enauta Participacoes SA	789,039
465,918	Fortescue Metals Group Ltd ^(a)	6,414,474	45,200	Engie Brasil Energia SA	384,452
1,070,271	GPT Group (The) (REIT) ^(a)	2,897,872	57,900	Itau Unibanco Holding SA	272,543
232,668	GrainCorp Ltd – Class A	1,095,842	314,200	JBS SA	1,167,452
391,714	Grange Resources Ltd	114,954	63,100	Lojas Renner SA	204,257
307,463	Helia Group Ltd	770,846	605,019	Petroleo Brasileiro SA Sponsored ADR	8,500,517
66,858	HomeCo Daily Needs (REIT) ^(a)	52,825	20,200	PRIO SA *	189,353
28,885	JB Hi-Fi Ltd ^(b)	852,021	95,926	Sao Martinho SA	699,873
449,614	Jupiter Mines Ltd	59,502	134,800	Ser Educacional SA *	168,226
48,872	Lendlease Corp Ltd	246,096	37,260	SLC Agricola SA	302,622
22,644	McMillan Shakespeare Ltd ^(a)	260,661	85,200	Suzano SA	862,831
1,824,744	Mirvac Group (REIT) ^(a)	2,844,971	28,933	Telefonica Brasil SA ADR ^(a)	244,194
291,568	Newcrest Mining Ltd	4,859,460	2,216,400	TIM SA	6,449,516
51,617	Nufarm Ltd	172,589	17,950	TIM SA ADR	263,147
2,070,179	Origin Energy Ltd ^(a)	11,641,773	21,500	Transmissora Alianca de Energia Eletrica SA	148,484
491,529	Perenti Ltd *	336,725	460,057	Ultrapar Participacoes SA	1,687,106
66,112	Rio Tinto Ltd ^(a)	4,788,255	147,744	Vale SA	1,941,656
1,133,073	Scentre Group (REIT) ^(a)	2,008,439	Total Brazil		32,577,701
79,010	Southern Cross Media Group Ltd	39,548	Canada — 3.3%		
1,000,924	Stockland (REIT) ^(a)	2,733,672	17,000	Algoma Steel Group Inc ^(b)	130,092
154,510	Sunrise Energy Metals Ltd *	95,250	87,600	Alimentation Couche-Tard Inc ^(a)	4,580,977
134,832	Super Retail Group Ltd	1,128,821	58,000	Anaergia Inc * ^(b)	16,097
15,720	Westpac Banking Corp	222,397	56,200	ARC Resources Ltd	857,225
Total Australia		70,170,877	149,496	B2Gold Corp	461,943
Austria — 0.1%			18,884	Bank of Montreal	1,625,724
28,051	Erste Group Bank AG	1,000,687	53,598	Bank of Nova Scotia (The)	2,542,689
73,223	OMV AG ^(b)	3,390,808	24,407	Brookfield Asset Management Ltd – Class A ^(a)	843,262
2,197	Raiffeisen Bank International AG *	31,534	96,273	Brookfield Corp – Class A ^(a)	3,283,872
1,869	Strabag SE	79,693	967	BRP Inc	73,801
Total Austria		4,502,722	850,857	Canaccord Genuity Group Inc ^(b)	5,358,787
Belgium — 0.8%			42,024	Canadian Imperial Bank of Commerce	1,664,571
218,563	Ageas SA/NV	8,692,311	200	Canadian Natural Resources Ltd	12,940
27,105	Bekaert SA	1,285,224	39,282	Canadian Solar Inc *	1,100,289
3,217	Cie d'Entreprises CFE	28,134	49,200	Canadian Tire Corp Ltd – Class A	5,836,856
11,958	Econocom Group SA ^(a)	36,115	20,900	Canfor Corp *	321,419
39,624	KBC Group NV	2,599,734	18,900	Cascades Inc	177,782
2,021	Melexis NV	190,583			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Canada — continued			Canada — continued		
146,300	Celestica Inc * ^{(b) (c)}	3,410,635	4,000	Wajax Corp	83,244
43,900	Celestica Inc * ^(c)	1,023,309	78,700	West Fraser Timber Co Ltd ^(c)	5,949,096
1,835	CGI Inc * ^(a)	191,097	16,500	West Fraser Timber Co Ltd ^(c)	1,247,400
75,100	China Gold International Resources Corp Ltd	314,320	24,200	Whitecap Resources Inc ^(b)	197,906
10,200	Cogeco Inc	377,442		Total Canada	121,035,150
5,500	DREAM Unlimited Corp – Class A ^(b)	86,497	Chile — 0.1%		
141,800	Dundee Precious Metals Inc	915,110	711,001	Cencosud SA	1,521,968
10,900	Empire Co Ltd – Class A	283,955	28,782	Cencosud Shopping SA	48,276
36,266	Enerflex Ltd	223,844	700	Cia Cervecerias Unidas SA Sponsored ADR	10,311
16,100	Enerplus Corp	275,471	4,846,082	Colbun SA	760,308
1,900	EQB Inc	109,385	33,544	Empresas CMPC SA	60,906
1,000	Fairfax Financial Holdings Ltd ^(a)	824,652	2,067,697	Enel Chile SA	139,331
80,900	Finning International Inc	2,540,399	391,927	Falabella SA	965,423
71,700	First Quantum Minerals Ltd	1,926,221	61,053	Inversiones La Construccion SA	385,840
2,200	George Weston Ltd ^(a)	243,983		Total Chile	3,892,363
9,925	Gildan Activewear Inc	295,963	China — 3.0%		
60,000	Great-West Lifeco Inc ^(a)	1,724,245	282,000	361 Degrees International Ltd	148,387
5,100	Hydro One Ltd ^(a)	132,558	1,436,000	3SBio Inc	1,200,885
23,900	iA Financial Corp Inc	1,499,410	21,174,000	Agricultural Bank of China Ltd – Class H	7,257,484
21,200	Imperial Oil Ltd ^{(b) (c)}	1,203,875	322,181	Alibaba Group Holding Ltd *	3,739,276
11,958	Imperial Oil Ltd ^(c)	681,128	1,471,000	BAIC Motor Corp Ltd – Class H	406,724
22,000	Interfor Corp *	371,226	2,158,000	Bank of China Ltd – Class H	731,383
17,212	International Petroleum Corp *	162,137	1,979,871	Bank of Communications Co Ltd – Class H	1,133,180
502,400	Ivanhoe Mines Ltd – Class A *	4,469,248	338,000	Beijing Enterprises Holdings Ltd	1,266,314
110,972	Largo Inc *	363,008	684,000	China BlueChemical Ltd – Class H	169,975
109,600	Li-Cycle Holdings Corp * ^(a)	486,624	6,460,000	China Cinda Asset Management Co Ltd – Class H	633,497
3,500	Linamar Corp	183,677	1,218,000	China Communications Services Corp Ltd – Class H	548,357
28,061	Logan Energy Corp *	21,598	404,500	China Conch Venture Holdings Ltd	397,436
75,400	Magna International Inc	4,435,163	19,670,000	China Construction Bank Corp – Class H	10,524,450
488,200	Manulife Financial Corp ^{(a) (c)}	9,025,485	1,741,000	China Dongxiang Group Co Ltd	59,840
169,309	Manulife Financial Corp ^{(a) (c)}	3,128,830	2,342,000	China Energy Engineering Corp Ltd – Class H	271,364
38,100	Martinrea International Inc	385,173	1,907,000	China Everbright Environment Group Ltd	694,648
1,423	Methanex Corp	60,549	3,659,000	China Greenfresh Group Co Ltd * ^(c)	—
71,627	Nutrien Ltd ^{(a) (c)}	4,535,422	835,000	China High Speed Transmission Equipment Group Co Ltd *	271,230
59,100	Nutrien Ltd ^{(a) (c)}	3,743,612	975,000	China Hongqiao Group Ltd ^(b)	970,539
8,200	OceanaGold Corp	17,721	927,000	China Lesso Group Holdings Ltd	509,814
53,100	Onex Corp	3,281,024	825,925	China Medical System Holdings Ltd	1,189,547
39,400	Parex Resources Inc	745,602	581,000	China Overseas Grand Oceans Group Ltd	227,628
109,500	Power Corp of Canada ^(a)	2,990,342	1,011,000	China Overseas Land & Investment Ltd	2,131,276
167,200	Quebecor Inc – Class B ^(b)	3,822,386	13,338,000	China Petroleum & Chemical Corp – Class H	7,798,808
724,783	Resolute Forest Products Inc * ^(d)	1,449,566	7,627,000	China Railway Group Ltd – Class H	4,034,915
46,900	Russel Metals Inc	1,394,990	468,000	China Railway Signal & Communication Corp Ltd – Class H	155,020
19,200	Sleep Country Canada Holdings Inc ^(b)	351,545	1,039,000	China Reinsurance Group Corp – Class H	67,484
7,861	Spartan Delta Corp	24,551	2,056,000	China Resources Pharmaceutical Group Ltd	1,372,471
32,300	Stella-Jones Inc	1,567,908	125,000	China Shineway Pharmaceutical Group Ltd	123,444
45,639	Sun Life Financial Inc ^(a)	2,226,270			
34,800	Suncor Energy Inc ^(b)	1,178,801			
178,600	Teck Resources Ltd – Class B ^(c)	7,386,152			
90,628	Teck Resources Ltd – Class B ^{(a) (c)}	3,744,749			
12,559	Teekay Tankers Ltd – Class A	510,900			
43,483	Toronto-Dominion Bank (The)	2,652,898			
21,500	Tourmaline Oil Corp	1,102,527			
38,900	Vermilion Energy Inc	565,995			

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)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
China — continued			Colombia — 0.0%		
390,000	China South City Holdings Ltd * ^(b)	23,078	31,647	Ecopetrol SA Sponsored ADR	369,637
898,000	China State Construction International Holdings Ltd	998,795	Czech Republic — 0.0%		
280,000	China Water Affairs Group Ltd	214,677	159,950	Moneta Money Bank AS	595,797
4,237,600	China Zhongwang Holdings Ltd * ^{(b) (c)}	1	627	Philip Morris CR AS	491,334
4,257,158	CITIC Ltd	4,224,803	Total Czech Republic		
1,281,500	COSCO Shipping Holdings Co Ltd – Class H	1,314,158	Denmark — 0.8%		
1,817,000	CRRC Corp Ltd – Class H	894,638	1,794	AP Moller – Maersk A/S – Class A ^(a)	3,206,019
4,252,000	CSPC Pharmaceutical Group Ltd	3,195,836	3,302	AP Moller – Maersk A/S – Class B ^(a)	5,994,331
2,732,313	Dongfeng Motor Group Co Ltd – Class H	1,002,267	261,854	Danske Bank A/S	5,877,662
176,000	Dongyue Group Ltd	151,025	142,145	H Lundbeck A/S	720,060
6,700	ENN Energy Holdings Ltd	52,566	20,111	ISS A/S ^(a)	356,980
102,500	Fosun International Ltd	64,071	5,433	Matas A/S	84,033
587,000	Fufeng Group Ltd	311,807	81,164	Pandora A/S	8,405,204
169,800	Goldwind Science & Technology Co Ltd	89,069	4,681	Rockwool A/S – B Shares	1,194,684
138,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	387,045	56,897	Vestas Wind Systems A/S *	1,314,611
1,200,200	Haier Smart Home Co Ltd – Class H	3,717,353	Total Denmark		
171,000	Henan Shenhua Coal & Power Co Ltd – Class A	372,169	Egypt — 0.1%		
323,788	Kingboard Holdings Ltd	734,755	50,854	Abou Kir Fertilizers & Chemical Industries	86,944
292,800	Legend Holdings Corp – Class H	261,731	584,564	Commercial International Bank Egypt SAE	1,078,285
7,104,000	Lenovo Group Ltd	8,029,835	737,030	Eastern Co SAE	484,717
90,400	Livzon Pharmaceutical Group Inc – Class H	286,957	37,150	Misr Fertilizers Production Co SAE	287,089
760,000	Lonking Holdings Ltd	135,525	Total Egypt		
230,500	Luye Pharma Group Ltd * ^(b)	84,643	Finland — 0.6%		
1,784,000	Metallurgical Corp of China Ltd – Class H	388,850	49,759	Kemira Oyj	787,590
55,000	NetDragon Websoft Holdings Ltd	106,600	87,483	Neste Oyj	3,200,396
290,000	Nexteer Automotive Group Ltd	186,629	2,176,067	Nokia Oyj	8,702,239
8,922,000	PetroChina Co Ltd – Class H	6,436,026	305,553	Outokumpu Oyj	1,423,522
5,962,000	PICC Property & Casualty Co Ltd – Class H	6,856,052	2,910	Sanoma Oyj	22,398
547,500	Ping An Insurance Group Co of China Ltd – Class H	3,277,962	229,774	Stora Enso Oyj – R Shares	2,922,166
400,000	Poly Property Group Co Ltd	92,883	3,097	TietoEVERY Oyj ^(a)	75,722
98,000	Road King Infrastructure Ltd *	23,972	83,054	UPM-Kymmene Oyj	2,842,318
797,200	Shanghai Pharmaceuticals Holding Co Ltd – Class H	1,310,707	3,992	Valmet Oyj	101,511
1,787,500	Sino-Ocean Group Holding Ltd *	83,139	Total Finland		
462,500	Sinopec Engineering Group Co Ltd – Class H	214,042	France — 3.8%		
1,286,000	Sinopharm Group Co Ltd – Class H	3,731,873	56,808	ALD SA ^(a)	549,162
1,070,000	Sinotruk Hong Kong Ltd	1,985,701	28,040	APERAM SA	793,370
1,052,000	Skyworth Group Ltd	384,919	217,211	ArcelorMittal SA	5,770,122
50,000	SSY Group Ltd	26,615	16,933	Arkema SA	1,769,483
490,000	TCL Electronics Holdings Ltd *	191,586	139,117	AXA SA ^(a)	4,179,755
137,738	Tencent Holdings Ltd	5,707,909	1,542	Axway Software SA ^(a)	39,624
844,000	Tianjin Port Development Holdings Ltd	59,092	12,268	Beneteau SA	186,525
208,000	Tianneng Power International Ltd ^(b)	221,581	135,179	BNP Paribas SA	8,741,707
127,200	Tongcheng-Elong Holdings Ltd *	285,062	1,626	Boiron SA	91,514
440,300	Western Mining Co Ltd – Class A	769,627	764	Caisse Regionale de Credit Agricole Mutuel Nord de France	11,598
412,000	Yadea Group Holdings Ltd	792,131	161,858	Cie de Saint-Gobain SA	10,529,208
Total China		107,715,138	113,515	Cie Generale des Etablissements Michelin SCA	3,551,427
			106,996	Coface SA	1,432,316

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
France — continued			Germany — continued		
17,592	Credit Agricole SA	221,752	1,494	Krones AG	161,777
22,960	Derichebourg SA ^(a)	125,338	154,233	Mercedes-Benz Group AG ^(a)	11,285,967
489	Eiffage SA	48,329	165,184	ProSiebenSat.1 Media SE ^(b)	1,309,322
64,479	Elis SA	1,230,583	3,620	RTL Group SA *	133,730
5,289	Eramet SA ^(b)	405,045	7,602	SAF-Holland SE	94,657
34,869	Etablissements Maurel et Prom SA	166,780	13,896	Salzgitter AG	408,856
989	HEXAOM *	16,405	4,710	Siemens AG (Registered) ^(a)	707,587
39,690	Ipsen SA	5,141,614	4,172	Siltronic AG	332,616
20,962	IPSOS	1,049,010	37,751	Suedzucker AG	608,989
5,443	Kering SA ^(a)	2,910,536	24,820	Talanx AG *	1,668,481
5,968	LVMH Moet Hennessy Louis Vuitton SE ^(a)	5,046,883	2,102	Traton SE	43,217
3,464	Mersen SA	157,429	1,720	Volkswagen AG ^(a)	245,797
8,437	Metropole Television SA	115,602	4,154	Wacker Neuson SE	91,754
254,884	Orange SA ^(a)	2,861,496	1,076	Wuestenrot & Wuerttembergische AG	17,913
103,743	Publicis Groupe SA	8,094,856		Total Germany	40,888,737
25,538	Quadiant SA	525,870	Greece — 0.1%		
108,056	Renault SA	4,359,979	42,418	Jumbo SA	1,310,266
82,296	Rexel SA	1,929,597	48,517	Mytilineos SA	1,967,613
2,607	Rothschild & Co	109,207	9,909	OPAP SA	167,319
42,282	Safran SA ^(a)	6,776,332	18,325	Terna Energy SA	329,854
103,955	Sanofi	11,071,617		Total Greece	3,775,052
12,823	SMCP SA *	83,384	Hong Kong — 0.7%		
5,855	Societe BIC SA ^(a)	374,226	334,500	ASMPT Ltd	3,347,310
384,134	Societe Generale SA	10,882,963	83,000	Bank of East Asia Ltd (The)	118,208
104,635	STMicroelectronics NV	4,945,050	286,000	BOC Hong Kong Holdings Ltd	794,591
1,570	Synergie SE	54,976	71,000	Chow Sang Sang Holdings International Ltd	84,956
126,379	Technip Energies NV	2,924,871	904,000	CITIC Telecom International Holdings Ltd	351,382
147,761	Television Francaise 1	1,198,573	135,000	CK Asset Holdings Ltd	744,898
332,308	TotalEnergies SE ^{(a) (c)}	20,845,313	223,500	CK Hutchison Holdings Ltd	1,218,074
2,651	TotalEnergies SE ^(c)	167,177	1,170,000	CSI Properties Ltd	17,732
37,834	Valeo SE	735,428	183,600	Dah Sing Banking Group Ltd	125,501
43,894	Veolia Environnement SA ^(a)	1,369,358	57,200	Dah Sing Financial Holdings Ltd	125,694
407,858	Vivendi SE	3,714,714	500,000	E-Commodities Holdings Ltd	89,723
	Total France	137,306,104	130,000	First Pacific Co Ltd	55,345
Germany — 1.1%			363,827	Galaxy Entertainment Group Ltd *	2,404,788
19,265	1&1 AG	286,215	254,000	Giordano International Ltd	97,459
369	Amadeus Fire AG ^(a)	45,024	4,000	Hang Lung Group Ltd	5,517
4,517	Aurubis AG	373,504	161,000	Health & Happiness H&H International Holdings Ltd	209,773
79,022	Bayer AG (Registered)	4,323,494	43,000	Henderson Land Development Co Ltd	118,084
49,603	Bayerische Motoren Werke AG	5,217,199	723,000	HKT Trust & HKT Ltd – Class SS	770,476
30,395	Beiersdorf AG ^(a)	3,979,775	701,000	IGG Inc *	328,737
23,686	Continental AG	1,756,985	211,500	Johnson Electric Holdings Ltd	283,216
62,166	Deutz AG	291,677	290,000	K Wah International Holdings Ltd	87,250
561	Draegerwerk AG & Co KGaA	23,112	40,500	Kerry Logistics Network Ltd	38,047
4,253	Elmos Semiconductor SE	307,433	191,500	Kerry Properties Ltd	353,846
104,998	Fresenius SE & Co KGaA ^(a)	3,366,152	65,000	Luk Fook Holdings International Ltd	161,065
728	Hamburger Hafen und Logistik AG ^(a)	8,003	120,000	New World Development Co Ltd	254,805
15,868	Heidelberg Materials AG ^(a)	1,275,892	221,000	NWS Holdings Ltd	251,640
21,285	Henkel AG & Co KGaA	1,470,968	100,000	Orient Overseas International Ltd ^(a)	1,341,129
682	Hornbach Holding AG & Co KGaA	53,631			
4,664	HUGO BOSS AG	351,108			
75,901	Kloekner & Co SE	647,902			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hong Kong — continued			India — continued		
443,000	Pacific Basin Shipping Ltd ^(a)	119,967	100,718	Glenmark Pharmaceuticals Ltd	934,414
518,000	Pacific Textiles Holdings Ltd	110,220	11,124	Godawari Power and Ispat Ltd	82,989
264,000	PAX Global Technology Ltd	199,784	26,212	Great Eastern Shipping Co Ltd (The)	241,779
636,000	Shun Tak Holdings Ltd *	89,043	16,377	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	120,409
283,000	SITC International Holdings Co Ltd	527,826	586,468	Gujarat State Fertilizers & Chemicals Ltd	1,244,648
108,500	SmarTone Telecommunications Holdings Ltd	60,462	198,343	HCL Technologies Ltd	2,812,711
92,000	Sun Hung Kai & Co Ltd	32,494	125,685	HDFC Bank Ltd	2,388,372
100,000	Sun Hung Kai Properties Ltd ^(a)	1,125,667	44,300	HDFC Bank Ltd ADR	2,760,333
336,000	Swire Pacific Ltd – Class A	2,770,449	640,412	Hindalco Industries Ltd	3,560,461
43,800	Swire Properties Ltd	91,532	3	Hindustan Aeronautics Ltd	142
88,500	Techtronic Industries Co Ltd	872,848	80,552	Hindustan Petroleum Corp Ltd *	241,264
137,500	Texhong International Group Ltd	73,576	58,692	Hindustan Zinc Ltd	225,537
568,000	VSTECS Holdings Ltd	295,292	547,103	Indiabulls Housing Finance Ltd *	1,307,405
103,600	VTech Holdings Ltd	632,427	539,046	Indian Oil Corp Ltd	579,127
5,281,000	WH Group Ltd	2,719,689	21,755	Indus Towers Ltd *	46,017
114,000	Xinyi Glass Holdings Ltd	168,172	106,189	Infosys Ltd	1,841,512
222,000	Yue Yuen Industrial Holdings Ltd	278,218	49,500	Infosys Ltd Sponsored ADR ^(a)	859,815
	Total Hong Kong	<u>23,946,912</u>	86,133	IRCON International Ltd	118,576
	Hungary — 0.3%		2,590,538	ITC Ltd	13,745,248
9,949	Magyar Telekom Telecommunications Plc	13,232	44,245	Jio Financial Services Ltd *	128,268
232,506	MOL Hungarian Oil & Gas Plc	1,758,217	184,607	Karnataka Bank Ltd (The)	494,373
161,682	OTP Bank Nyrt	6,592,961	7,721	Mahanagar Gas Ltd	95,161
61,542	Richter Gedeon Nyrt	1,540,976	117,299	Mahindra & Mahindra Ltd	2,233,538
	Total Hungary	<u>9,905,386</u>	198,996	Manappuram Finance Ltd	370,588
	India — 2.6%		12,925	Muthoot Finance Ltd	196,611
42,772	ACC Ltd	1,036,282	642,298	National Aluminium Co Ltd	729,438
79,914	Apollo Tyres Ltd	374,480	159,954	NBCC India Ltd	99,488
64,791	Arvind Ltd	137,251	93,865	NCC Ltd	195,416
15	AU Small Finance Bank Ltd	131	1,387,497	NMDC Ltd	2,063,016
51,164	Aurobindo Pharma Ltd	513,390	201,205	NMDC Steel Ltd *	137,473
374	Bajaj Auto Ltd	20,808	875,741	NTPC Ltd	2,317,733
23,171	Bandhan Bank Ltd	64,247	6,691,470	Oil & Natural Gas Corp Ltd	14,050,394
232	Bharat Electronics Ltd	374	222,445	Oil India Ltd	731,867
53,522	Castrol India Ltd	94,229	3,674	Oracle Financial Services Software Ltd	182,066
31,551	City Union Bank Ltd	47,064	330,234	Petronet LNG Ltd	858,261
19,422	Cochin Shipyard Ltd	212,277	1,267,275	Power Finance Corp Ltd	3,950,080
6,197	Colgate-Palmolive India Ltd	144,858	22,337	Power Grid Corp of India Ltd	66,091
15,446	Coromandel International Ltd	203,618	97,251	PTC India Ltd	163,547
3,210	Deepak Fertilisers & Petrochemicals Corp Ltd	23,477	1,825,764	REC Ltd	5,244,537
22,656	Dhampur Bio Organics Ltd	45,060	212,007	Redington Ltd	402,430
17,305	Dhampur Sugar Mills Ltd	53,011	44,245	Reliance Industries Ltd	1,285,897
9,474	Dr Reddy's Laboratories Ltd	642,259	29,001	RITES Ltd	175,059
32,744	Dr Reddy's Laboratories Ltd ADR	2,225,937	6	Shriram Finance Ltd	139
4,278	EID Parry India Ltd	24,681	123,332	Sun Pharmaceutical Industries Ltd	1,655,753
90,693	Engineers India Ltd	169,036	67,754	Sun TV Network Ltd	505,429
208,862	Exide Industries Ltd	675,022	10,732	Tata Consultancy Services Ltd	435,232
4,370,413	GAIL India Ltd	6,085,190	2,854,982	Tata Steel Ltd	4,258,094
18,189	GHCL Ltd	137,247	55,698	Vardhman Textiles Ltd *	262,879
18,189	GHCL Textiles Ltd * ^(d)	16,742	773,015	Vedanta Ltd	2,165,085
			69,155	Welspun Corp Ltd	273,029
			19,864	Wipro Ltd	98,217
			11,281	Zensar Technologies Ltd	72,076

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — continued			Italy — continued		
161,275	ZyduS Lifesciences Ltd	1,217,368	1,485,539	Banco BPM SPA	7,087,874
	Total India	93,172,063	751,750	BPER Banca	2,263,727
Indonesia — 0.4%			2,034	Buzzi Unicem SPA	60,807
2,971,800	AKR Corporindo Tbk PT	273,039	60,809	Credito Emiliano SPA	507,914
1,238,600	Aneka Tambang Tbk	161,591	779,685	Eni SPA	12,055,493
4,610,400	Astra International Tbk PT	1,950,682	20,711	Esprinet SPA	130,279
8,166,000	Bank Central Asia Tbk PT	4,915,975	47,342	IMMSI SPA	24,980
4,891,784	Bank Mandiri Persero Tbk PT	1,934,396	291,681	Intesa Sanpaolo SPA	778,905
1,879,900	Bank Negara Indonesia Persero Tbk PT	1,132,087	381,954	Leonardo SPA	5,497,450
3,007,300	Bank Pembangunan Daerah Jawa Timur Tbk PT	129,348	53,249	Mediobanca Banca di Credito Finanziario SPA	695,143
7,473,800	Bank Rakyat Indonesia Persero Tbk PT	2,722,676	246,850	MFE-MediaForEurope NV – Class A	124,912
1,397,200	Global Mediacom Tbk PT *	28,063	55,171	MFE-MediaForEurope NV – Class B ^(b)	39,489
1,422,700	Indofood Sukses Makmur Tbk PT	662,872	59,314	OVS SPA	148,283
7,260,800	Kalbe Farma Tbk PT	863,827	102,824	Piaggio & C SPA	392,403
1,519,700	Medco Energi Internasional Tbk PT	106,787	23,768	Poste Italiane SPA ^(a)	263,847
5,089,000	Media Nusantara Citra Tbk PT	175,413	675,419	Stellantis NV	12,537,972
15,106,900	Panin Financial Tbk PT *	289,504	12,390,182	Telecom Italia SPA *	3,843,826
2,723,400	Perusahaan Gas Negara Tbk PT	245,692	12,801	Tenaris SA	204,430
	Total Indonesia	15,591,952	5,497	Tenaris SA ADR	175,519
Ireland — 0.4%			88,414	UniCredit SPA	2,154,040
49,187	AIB Group Plc	223,877	6,329	Unieuro SPA ^(b)	70,660
524,506	Bank of Ireland Group Plc	5,222,909	675,738	Unipol Gruppo SPA	3,762,610
23,177	CRH Plc	1,333,457		Total Italy	56,186,418
33,452	Glanbia Plc	556,055	Japan — 14.7%		
4,137	Kingspan Group Plc	349,554	13,100	Aichi Corp	85,750
38,104	Origin Enterprises Plc	135,507	3,900	Amada Co Ltd	41,275
24,839	Permanent TSB Group Holdings Plc *	56,336	186,400	Amano Corp	4,063,107
50,861	Ryanair Holdings Plc Sponsored ADR * ^(a)	5,047,954	5,900	AOKI Holdings Inc	42,275
57,521	Smurfit Kappa Group Plc	2,413,034	10,400	Asahi Group Holdings Ltd ^(a)	404,616
	Total Ireland	15,338,683	90,300	Astellas Pharma Inc	1,366,272
Isle of Man — 0.0%			22,300	Bandai Namco Holdings Inc ^(a)	517,300
68,000	Lifezone Holdings Ltd *	972,400	9,100	Bando Chemical Industries Ltd	95,911
Israel — 0.5%			35,800	Bridgestone Corp ^(a)	1,389,962
5,340	Check Point Software Technologies Ltd *	718,710	64,000	Brother Industries Ltd	1,083,108
3,983	Delek Group Ltd	571,411	5,600	Canon Electronics Inc	71,213
142,267	ICL Group Ltd	850,160	103,100	Canon Inc ^(a)	2,537,709
481,430	Oil Refineries Ltd	156,790	23,600	Canon Marketing Japan Inc	619,188
55,169	Teva Pharmaceutical Industries Ltd *	536,671	8,200	Central Glass Co Ltd	165,026
663,116	Teva Pharmaceutical Industries Ltd Sponsored ADR *	6,472,012	4,000	Chiyoda Integre Co Ltd	76,819
288,870	Tower Semiconductor Ltd * ^(f)	8,579,439	73,800	Chugoku Marine Paints Ltd	722,356
	Total Israel	17,885,193	204,100	Citizen Watch Co Ltd	1,250,050
Italy — 1.5%			471,500	Credit Saison Co Ltd	7,369,470
21,505	Anima Holding SPA	88,410	12,900	Dai Nippon Toryo Co Ltd	85,693
24,111	Arnoldo Mondadori Editore SPA	56,178	109,100	Daicel Corp	910,751
112,395	Assicurazioni Generali SPA ^(a)	2,328,036	4,000	Dai-Dan Co Ltd	81,981
50,895	Banca IFIS SPA	893,231	20,400	Daido Steel Co Ltd	843,267
			4,100	Daiichi Jitsugyo Co Ltd	150,318
			4,100	Daiken Corp	85,570
			3,500	Daito Trust Construction Co Ltd	385,995
			54,200	Daiwa House Industry Co Ltd	1,505,447
			495,000	Daiwabo Holdings Co Ltd	10,033,623
			488,300	Denka Co Ltd	9,204,395

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
10,300	Ebara Corp	512,109	305,400	Marubeni Corp ^(a)	4,989,808
40,200	ENEOS Holdings Inc	150,956	275,600	Maruichi Steel Tube Ltd	7,162,050
198,500	EXEO Group Inc	4,223,158	5,400	Maruzen Showa Unyu Co Ltd	146,719
2,400	FJ Next Holdings Co Ltd	17,301	256,100	Maxell Ltd	2,775,587
363,500	Fuji Corp	5,992,099	278,300	Mazda Motor Corp	2,899,584
44,700	Fuji Media Holdings Inc	466,655	2,200	MCJ Co Ltd	17,976
157,400	FUJIFILM Holdings Corp	9,301,779	1,600	Melco Holdings Inc	35,289
7,700	Fujitsu Ltd ^(a)	962,437	75,800	Mirarth Holdings Inc	243,461
3,400	G-7 Holdings Inc	29,201	142,400	Mitsubishi Corp ^(a)	7,023,867
448,600	H.U. Group Holdings Inc	8,112,626	784,400	Mitsubishi Electric Corp ^(a)	10,219,219
15,600	Hanwa Co Ltd	496,231	30,300	Mitsubishi Materials Corp	508,619
287,494	Haseko Corp ^(b)	3,569,475	146,700	Mitsubishi Motors Corp	573,823
73,400	Hitachi Construction Machinery Co Ltd	2,282,311	3,500	Mitsubishi Research Institute Inc ^(a)	120,569
34,900	Hitachi Ltd ^(a)	2,319,531	1,494,200	Mitsubishi UFJ Financial Group Inc	11,920,246
123,500	Hogy Medical Co Ltd	2,709,753	128,600	Mitsui & Co Ltd ^(a)	4,789,747
240,800	Honda Motor Co Ltd ^(a)	7,781,784	2,100	Mitsui DM Sugar Holdings Co Ltd	43,073
40,851	Honda Motor Co Ltd Sponsored ADR ^(a)	1,320,713	249,600	Mitsui OSK Lines Ltd ^(a)	6,911,657
11,100	Horiba Ltd	577,103	13,300	Mitsui-Soko Holdings Co Ltd ^(a)	379,054
36,200	Hosiden Corp	450,213	34,100	MIXI Inc	569,159
85,700	Idemitsu Kosan Co Ltd	1,824,237	212,500	Mizuho Financial Group Inc	3,501,792
37,600	Inabata & Co Ltd	817,383	7,200	Modec Inc *	81,805
961,500	Inpex Corp	13,464,679	144,700	Morinaga & Co Ltd	5,258,751
64,800	Isuzu Motors Ltd	829,540	91,300	MS&AD Insurance Group Holdings Inc	3,278,731
348,900	ITOCHU Corp ^(a)	13,093,979	157,900	NEC Corp ^(a)	8,323,046
11,700	Itochu Enex Co Ltd	118,398	305,900	NH Foods Ltd	9,490,160
1,300	Itochu-Shokuhin Co Ltd	54,696	25,000	Nichias Corp	522,879
25,000	Itoki Corp	237,607	6,600	Nichiha Corp	141,429
15,500	Jaccs Co Ltd	539,076	8,400	Nichireki Co Ltd	120,136
500	Japan Aviation Electronics Industry Ltd	10,526	7,000	Nippon Corp	99,526
50,400	Japan Petroleum Exploration Co Ltd	1,657,515	1,000	Nippon Densetsu Kogyo Co Ltd	14,645
64,400	Japan Post Holdings Co Ltd ^(a)	493,732	10,400	Nippon Soda Co Ltd	384,644
392,600	Japan Tobacco Inc ^(a)	8,596,478	72,300	Nippon Steel Corp ^(a)	1,709,774
269,243	JSR Corp	7,514,850	2,755,200	Nippon Telegraph & Telephone Corp ^(a)	3,181,252
19,800	Kaga Electronics Co Ltd	898,565	38,000	Nippon Television Holdings Inc	354,037
175,600	Kajima Corp	2,933,002	364,600	Nippon Yusen KK ^(a)	9,699,961
8,800	Kamei Corp	88,766	7,200	Nishi-Nippon Financial Holdings Inc	74,508
37,100	Kandenka Co Ltd	339,881	273,000	Nissan Motor Co Ltd	1,160,855
624,300	Kanematsu Corp	8,787,574	5,700	Nisshin Oillio Group Ltd (The)	163,511
23,400	Kao Corp	903,886	3,800	Nissin Corp	67,281
91,500	Kawasaki Kisen Kaisha Ltd ^(a)	3,066,270	16,800	Niterra Co Ltd	389,871
223,800	KDDI Corp ^(a)	6,652,996	4,200	Nittetsu Mining Co Ltd	147,132
509,000	Kirin Holdings Co Ltd	7,145,977	9,500	Nitto Denko Corp ^(a)	648,114
22,200	Kitz Corp	160,572	41,000	Nojima Corp	359,881
70,500	Komatsu Ltd ^(a)	2,006,303	12,900	Nomura Real Estate Holdings Inc	324,608
8,245	Komeri Co Ltd	174,093	3,100	Noritake Co Ltd	128,254
193,800	Konoike Transport Co Ltd	2,713,374	432,200	Obayashi Corp	3,914,326
400	Krosaki Harima Corp	26,134	15,900	Okamura Corp ^(a)	237,024
369,600	K's Holdings Corp	3,406,987	3,100	Omron Corp	149,583
161,700	Kyudenka Corp	4,975,629	51,800	Ono Pharmaceutical Co Ltd	978,602
7,000	Lawson Inc ^(b)	334,118	4,100	Organo Corp	113,793
5,000	Life Corp	124,665	56,600	ORIX Corp ^(a)	1,055,289
24,800	Macnica Holdings Inc	1,160,356	5,900	Osaka Soda Co Ltd	282,662
655,500	Macromill Inc	3,307,598	51,800	Otsuka Holdings Co Ltd	1,967,971
536,400	Mandom Corp	5,289,522	417,400	Pacific Industrial Co Ltd	4,084,731

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
49,400	PAL GROUP Holdings Co Ltd	696,731	674,700	Tokai Carbon Co Ltd	5,328,943
317,700	Panasonic Holdings Corp ^(a)	3,656,743	1,500	Token Corp	78,954
623,900	Penta-Ocean Construction Co Ltd	3,708,039	290,400	Tokyo Gas Co Ltd ^(a)	6,720,018
8,000	Proto Corp	65,079	138,300	Tokyo Seimitsu Co Ltd	7,616,750
36,700	Renesas Electronics Corp *	611,410	215,400	Toppa Inc ^(a)	5,203,182
25,100	Ricoh Co Ltd	204,474	480,800	Tosei Corp	6,049,371
800	Rohm Co Ltd	66,726	200,475	Toshiba Corp	6,335,619
43,000	San-A Co Ltd	1,450,463	209,900	Tosoh Corp	2,716,062
9,900	San-Ai Oil Co Ltd	113,851	6,200	Towa Pharmaceutical Co Ltd	118,177
13,100	Sangetsu Corp	271,525	8,600	Toyo Construction Co Ltd	65,475
11,900	Sankyo Co Ltd	518,218	3,300	Toyo Ink SC Holdings Co Ltd	51,401
217,900	Sankyu Inc	7,597,213	56,700	Toyota Industries Corp	4,003,500
5,200	Santen Pharmaceutical Co Ltd	48,260	82,300	Toyota Tsusho Corp	4,899,205
65,500	Sanwa Holdings Corp	996,676	16,600	TV Asahi Holdings Corp	188,788
80,400	Secom Co Ltd ^(a)	5,627,015	11,000	Unipres Corp	92,773
201,000	Seiko Epson Corp	3,147,337	10,400	Wacoal Holdings Corp	228,723
56,800	Sekisui Chemical Co Ltd	871,162	4,100	Warabeya Nichiyo Holdings Co Ltd	76,642
491,500	Sekisui House Ltd	10,016,471	23,800	YAMABIKO Corp	240,542
7,500	Sekisui Jushi Corp	129,473	378,400	Yamaha Motor Co Ltd	9,791,577
28,200	Shimamura Co Ltd	2,906,680	23,300	Yamazen Corp	182,617
247,300	Shimizu Corp	1,663,820	12,300	Yellow Hat Ltd	159,359
9,100	Shin-Etsu Polymer Co Ltd	85,661	181,500	Yokogawa Bridge Holdings Corp	3,438,921
6,200	Shinnihon Corp	52,398	7,200	Yuasa Trading Co Ltd	211,320
73,200	Shionogi & Co Ltd	3,214,895	155,800	Zenkoku Hoshu Co Ltd	5,397,839
2,000	Sinanen Holdings Co Ltd	55,064		Total Japan	534,935,820
9,300	Sinko Industries Ltd	128,615		Kuwait — 0.0%	
61,000	SKY Perfect JSAT Holdings Inc	277,308	11,326	Humansoft Holding Co KSC	118,559
325,120	Sojitz Corp	6,985,073		Malaysia — 0.1%	
13,300	Sompo Holdings Inc ^(a)	578,783	144,700	AMMB Holdings Bhd	116,408
425,300	Stanley Electric Co Ltd	7,460,985	292,900	Hartalega Holdings Bhd	123,364
7,600	Star Micronics Co Ltd	98,068	293,600	Hibiscus Petroleum Bhd	60,429
2,800	Starts Corp Inc	58,757	208,300	IOI Corp Bhd	180,980
204,900	Subaru Corp	3,938,870	369,700	Kossan Rubber Industries Bhd	102,801
599,600	SUMCO Corp	8,008,103	294,000	KPJ Healthcare Bhd	73,600
166,200	Sumitomo Chemical Co Ltd	460,096	169,200	MISC Bhd	262,293
408,000	Sumitomo Corp	8,391,094	354,800	Petronas Chemicals Group Bhd	544,488
43,700	Sumitomo Electric Industries Ltd	534,988	7,500	Petronas Gas Bhd	27,655
239,100	Sumitomo Forestry Co Ltd	6,728,549	102,000	PPB Group Bhd	345,533
8,700	Sumitomo Heavy Industries Ltd	217,754	30,000	RHB Bank Bhd	36,264
18,300	Sumitomo Metal Mining Co Ltd	567,915	168,100	Telekom Malaysia Bhd	184,894
231,800	Sumitomo Mitsui Financial Group Inc	10,597,076	1,901,300	Top Glove Corp Bhd *	313,659
208,600	Sumitomo Mitsui Trust Holdings Inc	7,813,905		Total Malaysia	2,372,368
1,500	Sumitomo Seika Chemicals Co Ltd	46,557		Mexico — 1.1%	
12,800	Suzuki Motor Corp	502,943	386,115	Arca Continental SAB de CV	3,770,455
647,900	T&D Holdings Inc	10,268,838	198,202	Banco del Bajio SA	623,998
96,300	Taisei Corp	3,241,072	26,344	Cemex SAB de CV Sponsored ADR*	209,962
4,600	Takasago Thermal Engineering Co Ltd	92,523	11,486	Coca-Cola Femsa SAB de CV Sponsored ADR	973,324
5,500	Takeuchi Manufacturing Co Ltd	174,652	1,136,700	Credito Real SAB de CV SOFOM ER * ^(e)	—
10,000	Tamron Co Ltd	308,751	88,900	El Puerto de Liverpool SAB de CV – Class C1	552,884
11,400	TBS Holdings Inc	201,520			
94,100	TDK Corp	3,424,968			
456,100	Teijin Ltd	4,631,255			
429,000	THK Co Ltd	7,834,498			
21,900	Toho Holdings Co Ltd	438,245			

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)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Mexico — continued			Norway — continued		
612,619	Fomento Economico Mexicano SAB de CV	6,858,976	90,555	Hoegh Autoliners ASA ^(a)	631,091
9,554	Fomento Economico Mexicano SAB de CV Sponsored ADR	1,075,016	56,862	Odjell Drilling Ltd *	193,174
68,700	Genera SAB de CV	83,687	15,675	Stolt-Nielsen Ltd ^(a)	389,777
29,960	Grupo Aeroportuario del Centro Norte SAB de CV	347,473	8,161	Subsea 7 SA	106,334
38,267	Grupo Aeroportuario del Sureste SAB de CV – Class B	1,041,707	11,971	TGS ASA	154,950
1,088	Grupo Aeroportuario del Sureste SAB de CV ADR	296,241	109,148	Wallenius Wilhelmsen ASA	882,904
26,400	Grupo Bimbo SAB de CV – Series A	129,890		Total Norway	20,945,356
1,449,769	Grupo Financiero Banorte SAB de CV – Class O	12,306,095	Pakistan — 0.0%		
29,255	Grupo Herdez SAB de CV – Series *	71,891	456,246	Oil & Gas Development Co Ltd	140,178
1,700,040	Grupo Mexico SAB de CV – Series B	8,126,053	43,862	Pakistan Oilfields Ltd	62,867
42,351	Qualitas Controladora SAB de CV	333,184	439,756	Pakistan Petroleum Ltd	95,267
67,500	Regional SAB de CV	497,308		Total Pakistan	298,312
196,849	Unifin Financiera SAB de CV * ^(c)	—	Panama — 0.0%		
920,972	Wal-Mart de Mexico SAB de CV	3,630,846	494,873	BAC Holding International Corp	25,890
	Total Mexico	40,928,990	Philippines — 0.0%		
Netherlands — 2.0%			19,470	Manila Electric Co	118,248
482,295	ABN AMRO Bank NV CVA GDR ^(b)	7,094,512	3,393,024	Megaworld Corp	119,222
1,218,624	Aegon NV	6,245,440		Total Philippines	237,470
18,407	AerCap Holdings NV *	1,132,399	Poland — 0.4%		
3,530	Akzo Nobel NV ^(a)	286,578	15,769	Asseco Poland SA	280,121
9,884	ASR Nederland NV	432,174	105,282	Bank Polska Kasa Opieki SA	2,748,496
9,661	Brunel International NV	130,235	9,973	Budimex SA	1,085,018
16,510	Evander Gold Mines Ltd * ^(d)	179	75,238	Cyfrowy Polsat SA	247,252
170,420	EXOR NV	15,081,656	3,276	KGHM Polska Miedz SA	90,337
38,978	ForFarmers NV ^(b)	103,443	90,437	Orange Polska SA	156,857
120,464	ING Groep NV	1,706,856	459,989	ORLEN SA	7,022,590
122,656	JDE Peet's NV	3,414,063	81,900	PGE Polska Grupa Energetyczna SA *	168,114
403,913	Koninklijke Ahold Delhaize NV	13,211,996	113,518	Powszechny Zaklad Ubezpieczen SA	1,136,866
442,010	Koninklijke Philips NV * ^(a)	9,932,663	1,844	Santander Bank Polska SA *	165,902
44,164	Koninklijke Vopak NV	1,592,279	7,121	XTB SA	57,150
176,308	NN Group NV ^(b)	6,787,064		Total Poland	13,158,703
77,881	Randstad NV ^(a)	4,570,452	Portugal — 0.3%		
72,317	Signify NV	2,044,207	451,016	EDP – Energias de Portugal SA	2,054,875
37,991	TomTom NV * ^(a)	301,491	401,421	Galp Energia SGPS SA	5,540,482
14,072	Van Lanschot Kempen NV	416,702	160,374	Navigator Co SA (The)	586,817
	Total Netherlands	74,484,389	23,211	REN - Redes Energeticas Nacionais SGPS SA	63,433
New Zealand — 0.0%			1,570,875	Sonae SGPS SA	1,654,811
350,196	Meridian Energy Ltd ^(a)	1,120,212		Total Portugal	9,900,418
Norway — 0.6%			Qatar — 0.0%		
67,369	Austevoll Seafood ASA	487,392	212,279	Ooredoo QPSC	629,868
50,195	BW LPG Ltd	608,131	160,925	Qatar National Cement Co QSC	154,634
38,887	DNB Bank ASA	768,662		Total Qatar	784,502
343,867	DNO ASA	320,475	Russia — 0.0%		
607,026	Elkem ASA	1,253,545	10,221,010	Alrosa PJSC * ^{(c) (e)}	86,789
467,342	Equinor ASA	14,352,639			
139,926	Europris ASA	796,282			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			Singapore — continued		
376,870,000	Federal Grid Co Unified Energy System PJSC * (e)	5,181	66,024	DBS Group Holdings Ltd	1,625,091
214,678	Fix Price Group Plc GDR* (e)	4,807	122,400	First Real Estate Investment Trust	23,086
415,363	Gazprom Neft PJSC (e)	28,249	331,900	First Resources Ltd	380,177
4,924,596	Gazprom PJSC * (e)	91,491	3,955,300	Golden Agri-Resources Ltd	730,998
75,924	Globaltrans Investment Plc Sponsored GDR (Registered) * (e)	2,553	465,199	Japfa Ltd	80,858
18,204,300	Inter RAO UES PJSC (e)	7,956	888,300	Keppel Corp Ltd	4,557,136
88,304	LSR Group PJSC (e)	6,891	222,500	Oversea-Chinese Banking Corp Ltd	2,064,424
4	LSR Group PJSC GDR (Registered) * (e)	—	242,500	Sasseur Real Estate Investment Trust	125,534
192,855	LUKOIL PJSC (e)	137,387	117,800	Sembcorp Industries Ltd	466,122
5,760,219	Magnitogorsk Iron & Steel Works PJSC * (e) (g)	33,408	76,000	Sheng Siong Group Ltd	85,455
71,800	Mechel PJSC * (e)	1,546	241,100	Silverlake Axis Ltd	50,820
12,797	MMC Norilsk Nickel PJSC * (e)	22,493	230,000	StarHub Ltd	173,518
8	MMC Norilsk Nickel PJSC ADR * (e)	1	75,000	United Overseas Bank Ltd	1,575,552
23,942	Mobile TeleSystems PJSC (e)	710	19,600	UOL Group Ltd	96,225
37,065	Mobile TeleSystems PJSC ADR* (e)	2,194	52,000	Venture Corp Ltd	504,013
1,472,470	Moscow Exchange MICEX-RTS PJSC (e)	26,447	119,100	Wilmar International Ltd	332,919
7,545,000	Mosenergo PJSC (e)	2,396	315,300	Yangzijiang Financial Holding Ltd (b)	85,072
191,960	Novatek PJSC (e)	33,781	5,174,677	Yangzijiang Shipbuilding Holdings Ltd	6,467,088
3,493,400	Novolipetsk Steel PJSC * (e)	73,668	452,600	Yanlord Land Group Ltd *	225,925
6,115	PhosAgro PJSC (e)	4,661		Total Singapore	20,573,003
118	PhosAgro PJSC GDR * (e) (g)	30	South Africa — 1.6%		
25,552	Polyus PJSC * (e) (g)	31,105	678,922	Absa Group Ltd	6,545,843
1	Polyus PJSC GDR (Registered) * (e) (g)	1	52,471	AECI Ltd	299,546
1,493	Ros Agro Plc GDR (Registered) * (e) (e)	193	91,032	African Rainbow Minerals Ltd	859,670
1,208	Ros Agro Plc GDR (Registered) * (e) (e)	99	131,374	Anglo American Platinum Ltd	4,581,575
49,974,140	RusHydro PJSC (e)	5,164	54,813	AngloGold Ashanti Ltd Sponsored ADR	931,821
8,073,970	Sberbank of Russia PJSC (e) (g)	223,081	108,546	Aspen Pharmacare Holdings Ltd	990,342
7,395	Severstal PAO * (e) (g)	1,097	33,492	Astral Foods Ltd	303,204
261,549	Severstal PJSC GDR (Registered) * (e) (g)	38,712	127,895	AVI Ltd	489,340
29,090	SFI PJSC * (e)	1,652	79,908	Barloworld Ltd	358,414
27,770,670	Surgutneftegas PJSC (e)	90,792	3,095	Bid Corp Ltd	69,494
986,916	Tatneft PJSC (e)	60,723	183,216	Bidvest Group Ltd (The)	2,764,294
725,480	Unipro PJSC * (e)	181	955	Capitec Bank Holdings Ltd	80,094
55,470	United Co Rusal International PJSC * (e)	243	27,397	Clicks Group Ltd	396,645
752,312,000	VTB Bank PJSC * (e) (g)	2,268	50,720	Coronation Fund Managers Ltd	85,834
	Total Russia	1,027,950	19,500	DRDGOLD Ltd Sponsored ADR	199,290
			1,424,909	FirstRand Ltd	5,536,363
Saudi Arabia — 0.1%			242,815	Foschini Group Ltd (The)	1,340,161
67,101	Almarai Co JSC	1,133,244	96,282	Gold Fields Ltd Sponsored ADR	1,216,042
10,986	Co for Cooperative Insurance (The)	339,598	1,002,727	Impala Platinum Holdings Ltd	5,162,167
264,335	Emaar Economic City *	592,713	57,507	Investec Ltd	337,371
15,669	Etihad Etisalat Co	188,502	192,263	Kumba Iron Ore Ltd	4,210,225
51,530	Jarir Marketing Co	202,755	120,662	Lewis Group Ltd	237,827
1,213	Saudi Arabian Oil Co	11,295	78,808	Momentum Metropolitan Holdings	83,864
247,289	Saudi Telecom Co	2,624,079	114,282	Motus Holdings Ltd	613,687
	Total Saudi Arabia	5,092,186	239,253	Mr Price Group Ltd	1,674,480
			52,392	MTN Group Ltd	333,169
Singapore — 0.6%			163,376	MultiChoice Group	678,807
621,000	Asian Pay Television Trust	46,856	6,997	Naspers Ltd – N Shares	1,187,631
102,600	Bumitama Agri Ltd	41,727	139,153	Nedbank Group Ltd	1,592,831
888,700	ComfortDelGro Corp Ltd	834,407	146,233	Ninety One Ltd	309,274
			891,344	Old Mutual Ltd	596,967

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Africa — continued			South Korea — continued		
26,901	Omnia Holdings Ltd	77,407	100,749	LG Electronics Inc	7,497,893
85,901	OUTsurance Group Ltd	182,178	23,195	LOTTE Fine Chemical Co Ltd	1,058,841
299,649	Pepkor Holdings Ltd	258,423	5,172	LOTTE Himart Co Ltd	38,694
117,365	Pick n Pay Stores Ltd	216,689	23,629	LX International Corp	541,785
10,508	Remgro Ltd	88,129	524	MegaStudyEdu Co Ltd	20,399
65,074	Reunert Ltd	206,663	39,449	Mirae Asset Securities Co Ltd	198,557
142,091	Sanlam Ltd	510,813	6,650	NH Investment & Securities Co Ltd	51,778
3,420	Santam Ltd	53,845	140	NongShim Co Ltd	48,523
554,630	Sappi Ltd	1,175,722	7,153	Orion Corp	658,773
48,151	Shoprite Holdings Ltd	672,007	1,956	POSCO Holdings Inc	855,248
1,472,586	Sibanye Stillwater Ltd	2,221,892	100,823	POSCO Holdings Inc Sponsored ADR	11,066,332
361,400	Sibanye Stillwater Ltd ADR	2,186,470	1,647	S-1 Corp	69,489
38,638	SPAR Group Ltd (The)	210,896	129,525	Samsung Electronics Co Ltd	6,550,888
84,483	Tiger Brands Ltd	729,739	1,527	Samsung Electronics Co Ltd GDR (Registered) ^(a)	1,924,611
647,187	Truworths International Ltd	2,483,785	7,663	Samsung Securities Co Ltd	216,280
134,491	Vodacom Group Ltd	767,123	25,556	SD Biosensor Inc	241,707
634,401	Woolworths Holdings Ltd	2,493,199	18,398	SK Networks Co Ltd	100,293
101,898	Zeda Ltd *	64,090	81,274	SK Square Co Ltd *	2,768,995
	Total South Africa	58,665,342	1,152	SNT Motiv Co Ltd	42,630
			839	Soulbrain Co Ltd	144,209
South Korea — 2.5%			162	Taekwang Industrial Co Ltd	74,240
1,761	BGF retail Co Ltd	208,222	8,186	TKG Huchems Co Ltd	137,038
146,916	BNK Financial Group Inc	757,348	288	Unid Co Ltd	12,647
32,482	Cheil Worldwide Inc	463,031	356,893	Woori Financial Group Inc	3,210,800
14,411	CJ Corp	766,479	75,945	Woori Technology Investment Co Ltd *	200,919
32,378	Coway Co Ltd	1,057,238	16,763	Youngone Corp	680,337
22,656	Daou Data Corp	254,336		Total South Korea	91,278,791
7,260	DB Insurance Co Ltd	448,359			
270,400	Dongwon Development Co Ltd	705,422	Spain — 1.9%		
45,448	E-MART Inc	2,534,456	403,126	Acerinox SA	4,048,343
3,739	Fila Holdings Corp	107,060	70,936	Amadeus IT Group SA ^(a)	4,867,163
60,743	GS Holdings Corp	1,724,062	5,951	Applus Services SA ^(a)	61,104
81,513	Hana Financial Group Inc	2,435,822	53,381	Atresmedia Corp de Medios de Comunicacion SA	212,052
11,389	Handsome Co Ltd	163,357	2,374,532	Banco Bilbao Vizcaya Argentaria SA	18,734,796
61,619	Hankook Tire & Technology Co Ltd	1,803,658	7,499,898	Banco de Sabadell SA	8,674,087
56,159	HDC Hyundai Development Co-Engineering & Construction	437,962	3,393,985	Banco Santander SA	13,248,786
42,542	Humasis Co Ltd *	80,838	57,274	Cia de Distribucion Integral Logista Holdings SA ^(a)	1,552,134
14,737	Hyundai Glovis Co Ltd	1,921,579	1,514	Faes Farma SA	5,296
2,982	Hyundai Home Shopping Network Corp	98,377	18,320	Gestamp Automocion SA	81,892
14,119	Hyundai Marine & Fire Insurance Co Ltd	322,836	8,732	Iberdrola SA ^(a)	103,585
29,403	Hyundai Mobis Co Ltd	5,133,322	213,014	Industria de Diseno Textil SA ^(a)	8,160,853
12,366	INTOPS Co Ltd	276,130	84,757	Prosegur Cia de Seguridad SA	147,914
85,709	JB Financial Group Co Ltd	628,999	568,503	Repsol SA	8,786,840
2,703	KB Financial Group Inc ADR	109,120	12,611	Solaria Energia y Medio Ambiente SA ^{*(a)}	187,397
8,504	KC Co Ltd	112,850		Total Spain	68,872,242
662	KC Tech Co Ltd	10,930			
1,538	KCC Glass Corp	48,674	Sweden — 0.7%		
228,019	Kia Corp	13,821,150	22,727	AcadeMedia AB	104,773
649	KIWOOM Securities Co Ltd	50,652	81,920	Betsson AB – Class B ^{*(a)}	916,622
49,512	KT Skylife Co Ltd	237,784	19,873	Boliden AB	528,433
202,183	KT&G Corp	13,283,679	125,151	Fabege AB	1,071,182
14,643	Kumho Petrochemical Co Ltd	1,380,627			
23,897	LG Corp	1,482,526			

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(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Sweden — continued			Taiwan — continued		
670,797	Fastighets AB Balder – B Shares*	3,206,156	253,000	Delta Electronics Inc	2,734,144
57,169	Investor AB – B Shares ^(a)	1,100,379	1,650,000	Evergreen Marine Corp Taiwan Ltd	5,510,221
241,417	Kinnevik AB – Class B* ^(b)	2,834,776	262,000	Farglory Land Development Co Ltd	457,061
153,304	Nordea Bank Abp	1,679,484	643,230	First Financial Holding Co Ltd	530,871
21,700	Peab AB – Class B	88,060	130,709	FLEXium Interconnect Inc	372,400
36,906	Skandinaviska Enskilda Banken AB – Class A	427,873	35,000	Formosa Advanced Technologies Co Ltd	43,184
91,699	Skanska AB – B Shares	1,342,335	374,000	Formosa Plastics Corp	933,658
627,681	SSAB AB – A Shares	3,600,614	442,000	Foxconn Technology Co Ltd	771,343
53,229	SSAB AB – B Shares	294,602	839,148	Fubon Financial Holding Co Ltd	1,673,397
49,572	Svenska Cellulosa AB SCA – Class B	659,901	4,000	Fusheng Precision Co Ltd	24,852
299,470	Svenska Handelsbanken AB – A Shares	2,498,794	63,000	Getac Technology Corp	138,825
784,138	Telefonaktiebolaget LM Ericsson – B Shares	4,024,185	756,000	Grand Pacific Petrochemical	398,576
21,630	Volvo AB – A Shares	442,416	3,723,406	Hon Hai Precision Industry Co Ltd	12,431,493
57,316	Volvo AB – B Shares ^(a)	1,155,125	197,000	Huaku Development Co Ltd	553,569
90,707	Volvo Car AB – Class B* ^(b)	344,382	14,279	Innodisk Corp	125,314
	Total Sweden	26,320,092	184,000	Inventec Corp	324,144
Switzerland — 1.4%			183,000	King's Town Bank Co Ltd	212,120
6,714	ABB Ltd (Registered) ^(a)	255,321	148,000	Kung Long Batteries Industrial Co Ltd	617,762
193,476	Adecco Group AG (Registered) ^(a)	8,322,388	94,000	Largan Precision Co Ltd	6,037,540
827	Galenica AG ^(a)	65,630	511,000	Lite-On Technology Corp ADR	2,184,557
2,287	Holcim Ltd ^(a)	151,240	5,000	Makalot Industrial Co Ltd	52,450
116,054	Logitech International SA (Registered) ^(c)	8,028,906	180,000	MediaTek Inc	3,969,621
1,784	Logitech International SA (Registered) ^(c)	122,775	707,000	Micro-Star International Co Ltd	3,535,393
6,653	Mobilezone Holding AG (Registered)	103,788	429,000	Mitac Holdings Corp	543,859
41,693	Novartis AG (Registered) ^(a)	4,196,055	124,000	Nan Ya Plastics Corp	257,348
74,288	Novartis AG Sponsored ADR ^(a)	7,464,458	295,502	Nantex Industry Co Ltd	337,344
1,655	Roche Holding AG	515,795	6,000	Nien Made Enterprise Co Ltd	56,233
60,750	Roche Holding AG – Genusschein ^(a)	17,829,409	361,000	Novatek Microelectronics Corp	4,512,823
795	Swiss Life Holding AG (Registered) ^(a)	497,881	9,000	Phison Electronics Corp	119,338
985	Swisscom AG (Registered) ^(a)	599,756	1,445,566	Pou Chen Corp	1,297,059
7,202	u-blox Holding AG	642,029	264,000	Primax Electronics Ltd	548,279
21,633	UBS Group AG (Registered) ^(a)	572,987	705,263	Radiant Opto-Electronics Corp	2,643,148
316	Zurich Insurance Group AG ^(a)	148,170	10,000	Raydium Semiconductor Corp	100,795
	Total Switzerland	49,516,588	233,000	Ruentex Industries Ltd	455,223
Taiwan — 3.2%			137,280	Shin Zu Shing Co Ltd	355,930
214,000	Acer Inc	245,368	128,000	Shinkong Insurance Co Ltd	230,654
5,898	Advantech Co Ltd	63,470	45,500	Silicon Motion Technology Corp ADR * ^(d)	2,471,105
280,235	AmTRAN Technology Co Ltd	107,226	160,000	Simplo Technology Co Ltd	1,543,048
219,418	ASE Technology Holding Co Ltd ADR	1,803,616	8,000	Soft-World International Corp	24,217
64,000	Asia Cement Corp	80,169	3,300	Sporton International Inc	26,540
285,672	Asustek Computer Inc	3,599,179	286,000	Syncmold Enterprise Corp	540,222
36,000	Aten International Co Ltd	92,474	43,000	Synnex Technology International Corp	82,417
1,331,000	Catcher Technology Co Ltd	7,530,732	28,000	T3EX Global Holdings Corp	65,359
520,490	Chicony Electronics Co Ltd	1,687,699	24,311	Tah Hsin Industrial Corp	54,022
742,000	Chipbond Technology Corp	1,624,270	61,000	TaiDoc Technology Corp *	328,659
166,000	ChipMOS Technologies Inc	199,651	27,000	Taiwan Hon Chuan Enterprise Co Ltd	88,370
101,540	Chong Hong Construction Co Ltd	230,253	278,000	Taiwan Semiconductor Manufacturing Co Ltd	4,776,860
823,000	Compal Electronics Inc	821,721	122,325	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR ^(a)	11,445,950
140,080	Coretronic Corp	347,003	104,000	Taiwan Union Technology Corp	407,013
			109,699	TOPBI International Holdings Ltd *	38,069
			10,000	Topkey Corp	52,789
			305,000	Transcend Information Inc	692,775

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Taiwan — continued			Turkey — continued		
231,000	Tripod Technology Corp	1,368,141	9,076,792	Yapi ve Kredi Bankasi AS	5,390,938
30,000	Tung Ho Steel Enterprise Corp	56,384		Total Turkey	24,216,477
127,681	United Integrated Services Co Ltd	869,730			
652,000	United Microelectronics Corp	930,892		Ukraine — 0.0%	
304,000	Universal Inc	216,454	36,516	Kernel Holding SA *	97,461
944,400	Wan Hai Lines Ltd	1,340,535			
253,000	Win Semiconductors Corp	1,080,433		United Arab Emirates — 0.0%	
2,187,000	Wistron Corp	7,995,350	668,769	Abu Dhabi National Oil Co for Distribution PJSC	693,553
17,000	Yageo Corp	258,251	165,684	Emirates NBD Bank PJSC	737,255
3,780,000	Yang Ming Marine Transport Corp	5,006,763		Total United Arab Emirates	1,430,808
232,000	Youngtek Electronics Corp	414,758			
2,325,365	Yuanta Financial Holding Co Ltd	1,779,307		United Kingdom — 4.5%	
53,000	Zhen Ding Technology Holding Ltd	160,450	694,700	3i Group Plc	17,493,549
	Total Taiwan	117,638,222	54,184	Abcam Plc ADR Sponsored ADR*	1,225,642
			171,813	Aberdeen Plc	358,414
	Thailand — 0.8%		215,341	Anglo American Plc	5,726,275
4,984,700	AP Thailand Pcl NVDR	1,807,116	278,407	Balfour Beatty Plc	1,152,679
197,300	Bangchak Corp Pcl NVDR	218,174	16,420	Bank of Georgia Group Plc	724,366
1,394,500	Bangkok Bank Pcl NVDR	6,746,365	1,127,574	Barclays Plc	2,100,284
270,500	Bangkok Dusit Medical Services Pcl NVDR	216,222	145,632	Barclays Plc Sponsored ADR	1,093,696
425,100	Carabao Group Pcl NVDR	1,044,009	1,116,377	Barratt Developments Plc	6,399,600
226,000	GFPT Pcl NVDR	70,341	96,072	Bellway Plc	2,596,204
483,200	Kasikornbank Pcl NVDR	1,799,985	127,305	Berkeley Group Holdings Plc (The)	6,540,440
19,189,300	Krung Thai Bank Pcl NVDR	10,570,920	611,164	BP Plc ^(a)	3,776,556
159,808	Pruksa Holding Pcl (Foreign Registered)	61,121	109,236	BP Plc Sponsored ADR ^(a)	4,061,394
565,380	Pruksa Holding Pcl NVDR	216,238	160,362	British American Tobacco Plc ^(a)	5,311,885
618,300	PTT Exploration & Production Pcl NVDR	2,799,185	203,528	British American Tobacco Plc Sponsored ADR ^(a)	6,757,130
116,700	Regional Container Lines Pcl NVDR	71,943	6,559,788	BT Group Plc	9,596,388
14,212,300	Sansiri Pcl NVDR	827,395	33,104	Burberry Group Plc ^(a)	913,989
38,800	Siam Cement Pcl NVDR (The)	346,632	63,405	Centamin Plc	70,421
207,800	Somboon Advance Technology Pcl NVDR	112,684	2,164,663	Centrica Plc ^(a)	4,154,777
564,100	Sri Trang Agro-Industry Pcl NVDR	235,058	256,883	Coca-Cola HBC AG	7,400,003
522,300	Sri Trang Gloves Thailand Pcl NVDR	108,090	233,243	Compass Group Plc ^(a)	5,881,621
732,000	Srisawad Corp Pcl NVDR	1,066,096	49,556	Crest Nicholson Holdings Plc	113,126
460,400	Supalai Pcl NVDR	285,175	30,601	Evraz Plc * ^(c)	793
272,400	Thai Oil Pcl NVDR	400,635	714,155	Ferrexpo Plc *	699,376
317,000	Thai Union Group Pcl NVDR	129,419	823,662	Glencore Plc ^(a)	4,386,160
208,230	Thai Vegetable Oil Pcl NVDR	139,104	52,094	GSK Plc	912,475
	Total Thailand	29,271,907	122,134	GSK Plc Sponsored ADR	4,290,567
			16,686	Halfords Group Plc	38,602
	Turkey — 0.7%		158,069	Harbour Energy Plc	500,076
7,299,329	Akbank TAS	7,852,238	1,020,392	HSBC Holdings Plc	7,527,643
15,498	Anadolu Efes Biracilik Ve Malt Sanayii AS	62,510	10,093	HSBC Holdings Plc Sponsored ADR ^(a)	376,671
834,468	Aselsan Elektronik Sanayi Ve Ticaret AS	1,199,516	115,743	IG Group Holdings Plc	990,662
35,001	Dogus Otomotiv Servis ve Ticaret AS	373,669	133,347	Imperial Brands Plc	3,019,187
1,114,203	Haci Omer Sabanci Holding AS	2,491,246	27,836	International Personal Finance Plc	43,904
263,729	Is Yatirim Menkul Degerler AS	418,996	49,321	Investec Plc	291,323
708,030	KOC Holding AS	3,756,915	1,734,569	ITV Plc	1,551,141
128,827	Koza Anadolu Metal Madencilik Isletmeleri AS *	315,389	1,169,554	J Sainsbury Plc	3,999,585
363,123	Qua Granite Hayal *	94,423	11,440	Keller Group Plc	111,482
1,084,019	Turkcell Iletisim Hizmetleri AS *	2,260,637	1,718,628	Kingfisher Plc	5,093,140
			2,282,001	Lloyds Banking Group Plc	1,219,188

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Kingdom — continued			United States — continued		
37,865	Marks & Spencer Group Plc *	108,604	2,897	AutoNation, Inc. *	455,090
11,160	Mondi Plc	185,377	12,159	Avnet, Inc.	617,069
192,029	Moneysupermarket.com Group plc	603,759	193,972	Bank of America Corp. ^(a)	5,561,177
24,849	Morgan Sindall Group Plc	619,876	42,334	Bank of New York Mellon Corp. (The) ^(a)	1,899,527
228,099	OSB Group Plc	984,247	55,803	Best Buy Co., Inc. ^(a)	4,266,139
12,499	Paragon Banking Group Plc	83,311	6,660	Biogen, Inc. *	1,780,618
126,769	Persimmon Plc	1,709,007	15,279	Bio-Rad Laboratories, Inc. – Class A*	6,114,656
80,558	Plus500 Ltd	1,456,921	2,178	Booking Holdings, Inc. * ^(a)	6,762,755
47,642	Premier Foods Plc	74,436	257,464	BorgWarner, Inc.	10,491,658
48,441	Reach Plc	44,990	64,090	Bristol-Myers Squibb Co. ^(a)	3,951,148
129,085	Redde Northgate Plc	524,822	99,576	Bruin Blocker LLC * ^(e)	1,197
220,810	Redrow Plc	1,327,302	8,569	Brunswick Corp.	677,979
33,984	Rio Tinto Plc ^(a)	2,092,892	38,802	Builders FirstSource, Inc. *	5,627,842
32,504	Serica Energy Plc	102,841	11,800	California Resources Corp.	658,912
311,113	Shell Plc ^(a)	9,512,361	83,480	Capital One Financial Corp. ^(a)	8,547,517
122,037	Standard Chartered Plc	1,098,053	71,080	Capri Holdings Ltd. *	3,730,989
1,496,695	Taylor Wimpey Plc	2,163,020	28,342	CarMax, Inc. * ^(a)	2,314,975
10,766	TBC Bank Group Plc	387,736	92,378	Carrier Global Corp. ^(a)	5,307,116
276,463	Tesco Plc	930,099	3,800	Carter's, Inc.	271,966
13,574	Unilever Plc Sponsored ADR ^(a)	692,545	1,787	Caterpillar, Inc. ^(a)	502,379
70,780	Vesuvius Plc	394,779	60,925	CBRE Group, Inc. – Class A* ^(a)	5,181,671
2,985,263	Vodafone Group Plc ^(a)	2,767,496	78,402	Centene Corp. * ^(a)	4,833,483
803,937	Vodafone Group Plc Sponsored ADR ^(a)	7,492,693	70,849	Chesapeake Energy Corp.	6,249,590
142,584	WPP Plc	1,382,123	47,294	Chevron Corp. ^(a)	7,619,063
	Total United Kingdom	165,239,704	10,944	Cigna Group (The) ^(a)	3,023,389
United States — 24.1%			88,021	Cisco Systems, Inc. ^(a)	5,048,004
72,834	3M Co. ^(a)	7,769,203	203,638	Citigroup, Inc. ^(a)	8,408,213
6,821	Academy Sports & Outdoors, Inc.	372,222	178,741	Clean Energy Fuels Corp. *	761,437
232,896	Activision Blizzard, Inc. ^(a)	21,424,103	367,681	Cleveland-Cliffs, Inc. *	5,621,842
456	Acuity Brands, Inc.	73,544	125,381	Cognizant Technology Solutions Corp. – Class A ^(a)	8,978,533
3,210	Adtalem Global Education, Inc. * ^(a)	140,759	277,621	Comcast Corp. – Class A ^(a)	12,981,558
45,998	Aemetis, Inc. *	230,450	3,541	Commercial Metals Co.	199,323
4,595	Affiliated Managers Group, Inc.	615,776	4,187	ConocoPhillips ^(a)	498,379
6,930	Aflac, Inc. ^(a)	516,771	8,900	Corteva, Inc. ^(a)	449,539
14,485	AGCO Corp.	1,876,242	5,049	Crane NXT Co.	299,709
5,124	Akamai Technologies, Inc. * ^(a)	538,481	10,968	Cummins, Inc. ^(a)	2,523,079
347,305	Albertsons Cos., Inc. – Class A ^(f)	7,779,632	130,990	CVS Health Corp. ^(a)	8,536,618
10,300	Alcoa Corp.	309,824	155,999	Darling Ingredients, Inc. * ^(a)	9,634,498
3,480	Allison Transmission Holdings, Inc.	210,366	1,000	Deere & Co. ^(a)	410,940
242,390	Ally Financial, Inc. ^(a)	6,711,779	43,170	Dell Technologies, Inc. – Class C ^(a)	2,427,881
91,615	Alphabet, Inc. – Class A* ^(a)	12,475,215	82,812	Denbury, Inc. *	7,583,923
49,636	Alphabet, Inc. – Class C* ^(a)	6,817,505	7,173	Devon Energy Corp.	366,469
80,535	Amedisys, Inc. *	7,550,156	1,090	Dick's Sporting Goods, Inc.	126,811
70,913	Ameresco, Inc. – Class A*	3,084,006	73,768	Discover Financial Services ^(a)	6,644,284
93,323	American Equity Investment Life Holding Co. *	5,009,579	398,904	DISH Network Corp. – Class A*	2,393,424
47,313	American Express Co. ^(a)	7,474,981	34,167	DR Horton, Inc. ^(a)	4,066,556
1,888,723	Anchor Hocking Holdings, Inc. * ^(e)	1,548,753	6,934	Dropbox, Inc. – Class A* ^(a)	192,696
17,565	Archer-Daniels-Midland Co. ^(a)	1,392,904	186,669	eBay, Inc. ^(a)	8,359,038
54,858	Arrow Electronics, Inc. *	7,319,703	7,531	Elevance Health, Inc. ^(a)	3,328,777
2,000	Aspen Technology, Inc. * ^(a)	388,000	3,061	Encore Wire Corp.	504,483
162,775	AT&T, Inc. ^(a)	2,407,442	4,100	Enphase Energy, Inc. *	518,773
1,554	Atkore, Inc. *	239,269	59,602	EOG Resources, Inc.	7,666,009
			49,894	Expedia Group, Inc. * ^(a)	5,408,011

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
59,032	Exxon Mobil Corp. ^(a)	6,563,768	365,060	Kinder Morgan, Inc.	6,286,333
1,892	FedEx Corp. ^(a)	493,850	14,450	Kohl's Corp.	384,948
5,447	Ferguson Plc ^(a)	880,017	967,551	Kosmos Energy Ltd. *	7,043,771
165,580	Fidelity National Financial, Inc.	6,855,012	210,571	Kraft Heinz Co. (The) ^(a)	6,967,794
2,900	First Solar, Inc. *	548,448	61,264	Kroger Co. (The) ^(a)	2,842,037
3,160	FMC Corp. ^(a)	272,487	858	Kulicke & Soffa Industries, Inc.	44,384
4,653	Foot Locker, Inc.	91,292	23,723	Laboratory Corp. of America Holdings ^(a)	4,936,756
669,365	Ford Motor Co. ^(a)	8,119,397	6,927	Lam Research Corp. ^(a)	4,865,525
43,618	Fortune Brands Innovations, Inc.	3,010,514	73,771	Las Vegas Sands Corp. ^(a)	4,047,077
51,280	Fox Corp. — Class A	1,695,317	5,149	La-Z-Boy, Inc.	158,847
186,861	Fox Corp. — Class B	5,702,998	6,228	Lear Corp.	897,393
206,822	Franklin Resources, Inc. ^(a)	5,530,420	34,026	Lennar Corp. — Class A ^(a)	4,052,156
38,500	Freeport-McMoRan, Inc. ^(a)	1,536,535	136,946	Liberty Broadband Corp. — Class C*	12,812,668
13,700	Gap, Inc. (The)	158,646	450,329	Liberty Global Plc — Class A*	8,304,067
2,567	Garmin Ltd. ^(a)	272,153	76,615	Liberty Global Plc — Class C*	1,520,042
201,500	GCI Liberty, Inc. * ^{(b) (d)}	—	41,543	Liberty Media Corp.-Liberty Formula One — Class A*	2,519,583
13,627	Generac Holdings, Inc. *	1,619,024	1,778	Liberty Media Corp.-Liberty Live — Class A*	59,225
16,023	General Electric Co. ^(a)	1,833,993	78,809	Livent Corp. *	1,692,029
222,554	General Motors Co. ^(a)	7,457,785	69,688	LyondellBasell Industries NV — Class A ^(a)	6,883,084
18,568	General Mills, Inc. ^(a)	1,256,311	3,400	M&T Bank Corp.	425,170
31,942	Gilead Sciences, Inc. ^(a)	2,442,924	42,414	Macy's, Inc.	518,723
84,900	Globus Medical, Inc. — Class A* ^{(a) (f)}	4,593,090	13,072	ManpowerGroup, Inc. ^(a)	1,030,989
20,290	Goldman Sachs Group, Inc. (The) ^(a)	6,649,236	21,739	Marathon Petroleum Corp.	3,103,677
255,436	GrafTech International Ltd.	904,243	3,158	Markel Group, Inc. *	4,670,429
285	Graham Holdings Co. — Class B ^(a)	167,104	136,419	Match Group, Inc. *	6,393,959
153,765	Green Plains, Inc. *	4,772,866	1,400	Matson, Inc. ^(a)	123,032
2,120	Group 1 Automotive, Inc.	560,570	51,876	Merck & Co., Inc. ^(a)	5,653,446
30,669	H&R Block, Inc. ^(a)	1,226,147	60,806	Meta Platforms, Inc. — Class A* ^(a)	17,991,887
4,309	Harley-Davidson, Inc.	145,429	31,645	MetLife, Inc. ^(a)	2,004,394
17,641	Hartford Financial Services Group, Inc. (The) ^(a)	1,266,977	42,924	MGIC Investment Corp.	754,604
9,275	Hasbro, Inc.	667,800	163,195	Micron Technology, Inc.	11,413,858
36,178	HEICO Corp. — Class A	4,899,587	53,585	Moderna, Inc. *	6,058,856
28,600	Hess Corp.	4,418,700	48,100	Mohawk Industries, Inc. *	4,876,859
181,421	Hewlett Packard Enterprise Co.	3,082,343	34,595	Molson Coors Brewing Co. — Class B ^(a)	2,196,437
28,472	Hilton Worldwide Holdings, Inc. ^(a)	4,232,363	1,164	Morgan Stanley ^(a)	99,115
1,800	HNI Corp. ^(a)	58,968	155,624	Mosaic Co. (The) ^(a)	6,045,992
36,157	Horizon Therapeutics Plc *	4,076,340	13,571	National Instruments Corp.	808,832
299,070	HP, Inc. ^(a)	8,885,370	1,066	NetApp, Inc.	81,762
2,247	Humana, Inc. ^(a)	1,037,283	74,018	New Relic, Inc. * ^(a)	6,299,672
8,900	Huntsman Corp.	248,043	1,858	Nordstrom, Inc.	30,137
82,600	Incyte Corp. *	5,330,178	2,040	Northern Trust Corp. ^(a)	155,183
362,588	Intel Corp. ^(a)	12,741,342	45,245	NRG Energy, Inc. ^(a)	1,698,950
46,832	Intercontinental Exchange, Inc. ^(a)	5,525,708	47,383	Nucor Corp. ^(a)	8,154,614
79,193	International Business Machines Corp. ^(a)	11,627,908	3,315	OneMain Holdings, Inc.	137,606
172,238	Invesco Ltd. ^(a)	2,742,029	5,063	Oracle Corp. ^(a)	609,535
33,925	Janus Henderson Group Plc	931,920	30,915	Otis Worldwide Corp. ^(a)	2,644,778
31,417	Jazz Pharmaceuticals Plc *	4,503,941	144,985	Ovintiv, Inc.	6,808,496
12,977	Johnson & Johnson ^(a)	2,098,121	9,679	Owens Corning	1,392,905
530	Jones Lang LaSalle, Inc. *	91,584	46,517	PACCAR, Inc. ^(a)	3,827,884
55,028	JPMorgan Chase & Co. ^(a)	8,052,247	355,277	Paramount Global — Class B	5,361,130
5,294	Kellogg Co. ^(a)	323,040	99,177	PayPal Holdings, Inc. * ^(a)	6,199,554
31,543	Kenvue, Inc. ^(a)	727,066	755,227	Pershing Square Tontine Holdings Ltd. * ^(d)	75,523
2,343	Keysight Technologies, Inc. *	312,322			

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Chile — continued			United States — 0.0%		
25,700	Sociedad Quimica y Minera de Chile SA Sponsored ADR	1,608,563	408,963	Bristol-Myers Squibb Co. CVR * ^(d)	920,167
	Total Chile	1,653,002	50,914	Contra Abiomed, Inc. * ^(d)	89,099
Colombia — 0.0%			Total United States		
883	Bancolombia SA Sponsored ADR	23,576	TOTAL RIGHTS/WARRANTS (COST \$1,235,833)		
Germany — 0.3%			1,019,266		
41,971	Bayerische Motoren Werke AG	4,032,639	INVESTMENT FUNDS — 0.3%		
1,377	Draegerwerk AG & Co KGaA	66,553	United States — 0.3%		
28,802	Henkel AG & Co KGaA ^(a)	2,207,121	4,418,828	Altaba, Inc. * ^(d)	10,163,304
15,275	Porsche Automobil Holding SE	819,306	TOTAL INVESTMENT FUNDS (COST \$5,265,823)		
58,160	Schaeffler AG	345,216	10,163,304		
3,461	Villeroy & Boch AG	63,055	DEBT OBLIGATIONS — 29.9%		
34,698	Volkswagen AG ^(a)	4,246,425	Netherlands — 0.0%		
	Total Germany	11,780,315	Corporate Debt — 0.0%		
Russia — 0.0%			EUR	566,348	Evander Gold Mines Ltd, Variable Rate, 10.00%, due 04/19/26 ^{(c) (i)}
15,222	Bashneft PJSC ^(c)	2,258	61		
79,750	Nizhnekamskneftekhim PJSC ^(c)	728	United States — 29.9%		
49,530	Sberbank of Russia PJSC ^{(c) (g)}	1,368	Bank Loans — 0.0%		
20,862,000	Surgutneftegas PJSC ^(c)	108,417	259,066	American Consolidated Natural Resources, Inc., 2020 Exit Term Loan, Variable Rate, 3 mo. LIBOR plus 9.00%, 17.50%, due 09/16/25 ^(d)	259,067
12,313	Tatneft PJSC ^(c)	751	633,158	Envision Healthcare Corp., 2018 1st Lien Term Loan, Variable Rate, 3 mo. LIBOR plus 3.75%, 9.29%, due 10/10/25 ^{(d) (i)}	4,242
337	Transneft PJSC ^(c)	4,664	829,483	Envision Healthcare Corp., 2022 Third Out Term Loan, Variable Rate, 3 mo. SOFR plus 3.75%, 8.99%, due 03/31/27 ^{(d) (i)}	2,903
	Total Russia	118,186	Total Bank Loans		
South Korea — 0.3%			266,212		
5,895	Hyundai Motor Co GDR (Registered)	222,647	U.S. Government — 25.1%		
1,313	Hyundai Motor Co Ltd	101,047	100,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.14%, 5.55%, due 10/31/24	100,104,673
6,750	LG Electronics Inc	238,947	90,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.17%, 5.58%, due 04/30/25 ^(a)	90,032,182
219,488	Samsung Electronics Co Ltd	8,959,491	391,786,920	U.S. Treasury Inflation-Indexed Notes, 1.25%, due 04/15/28 ^(a)	377,140,824
1,358	Samsung Electronics Co Ltd GDR (Registered)	1,379,976	100,000,000	U.S. Treasury Note, Variable Rate, USBM - 0.08%, 5.34%, due 04/30/24	99,969,239
	Total South Korea	10,902,108	52,105,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24	52,117,565
Taiwan — 0.0%			194,335,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^{(a) (i)}	194,624,330
10,864	Chailease Holding Co Ltd	33,163	Total U.S. Government		
United States — 0.0%			913,988,813		
1,288,200	NII Holdings, Inc. * ^(d)	450,870	U.S. Government Agency — 4.8%		
TOTAL PREFERRED STOCKS (COST \$88,916,221)			30,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 10/06/23	30,001,910
75,691,477					
RIGHTS/WARRANTS — 0.0%					
Brazil — 0.0%					
BRL10,800	Itausa SA, Expires 09/22/23*	5,976			
Canada — 0.0%					
222,285	Clementia Pharmaceuticals Inc * ^(d)	222			

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Par Value† / Shares	Description	Value (\$)	Shares	Description	Value (\$)
	United States — continued			Australia — continued	
	U.S. Government Agency — continued		(1,937,207)	Pilbara Minerals Ltd	(5,807,781)
28,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.42%, due 03/06/24	28,517,018	(88,218)	Ramsay Health Care Ltd	(2,927,427)
62,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	62,329,661	(19,951)	WiseTech Global Ltd	(894,978)
15,000,000	Federal Home Loan Banks, 5.55%, due 08/12/24	14,954,486		Total Australia	(18,481,937)
40,500,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 09/04/24	40,505,728		Austria — (0.1)%	
	Total U.S. Government Agency	176,308,803	(56,349)	Verbund AG	(4,611,560)
	Total United States	1,090,563,828		Belgium — (0.2)%	
	TOTAL DEBT OBLIGATIONS (COST \$1,093,382,806)	1,090,563,889	(109,994)	Anheuser-Busch InBev SA/NV	(6,243,480)
	MUTUAL FUNDS — 0.3%			Canada — (1.2)%	
	United States — 0.3%		(95,861)	Agnico Eagle Mines Ltd	(4,650,217)
	Affiliated Issuers — 0.3%		(135,300)	Algonquin Power & Utilities Corp	(1,022,868)
2,646,100	GMO U.S. Treasury Fund	13,230,501	(303,300)	AltaGas Ltd	(5,930,422)
	TOTAL MUTUAL FUNDS (COST \$13,232,513)	13,230,501	(598)	Brookfield Asset Management Ltd – Class A	(20,661)
	SHORT-TERM INVESTMENTS — 2.4%		(27,193)	Brookfield Infrastructure Corp – Class A	(1,056,448)
	Money Market Funds — 0.1%		(11,397)	Brookfield Renewable Corp – Class A	(318,546)
391,326	State Street Global Advisors Liquidity Plc - U.S. Treasury Liquidity Fund – Class D Shares, 5.26% ^(j)	391,326	(32,496)	Cameco Corp	(1,202,352)
4,386,484	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(k)	4,386,484	(181,800)	Enbridge Inc	(6,377,544)
	Total Money Market Funds	4,777,810	(46,111)	Franco-Nevada Corp	(6,638,140)
	Repurchase Agreements — 2.3%		(118,221)	GFL Environmental Inc	(3,830,360)
82,035,800	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 08/31/23, maturing on 09/01/23 with a maturity value of \$82,047,877 and an effective yield of 5.30%, collateralized by a U.S. Treasury Bill with maturity date 08/08/24 and a market value of \$83,728,597.	82,035,800	(192,300)	Pembina Pipeline Corp	(5,976,684)
	TOTAL SHORT-TERM INVESTMENTS (COST \$86,813,610)	86,813,610	(92,568)	Restaurant Brands International Inc	(6,428,848)
	TOTAL INVESTMENTS — 119.5% (Cost \$4,673,015,720)	4,361,054,309		Total Canada	(43,453,090)
	SECURITIES SOLD SHORT — (22.0)%			Denmark — (0.1)%	
	Common Stocks — (21.8)%		(21,087)	Coloplast A/S – Class B	(2,401,718)
	Australia — (0.5)%		(129,510)	Tryg A/S	(2,470,958)
(95,701)	ASX Ltd	(3,561,544)		Total Denmark	(4,872,676)
(12,538)	Cochlear Ltd	(2,200,725)		Finland — (0.1)%	
(194,260)	IDP Education Ltd	(3,089,482)	(39,772)	Elisa Oyj	(1,952,449)
			(9,343)	Kone Oyj – Class B	(425,006)
				Total Finland	(2,377,455)
				France — (0.6)%	
			(169,182)	Accor SA	(6,050,505)
			(31,078)	Aeroports de Paris	(4,090,104)
			(343,644)	Getlink SE	(5,751,703)
			(3,230)	Hermes International SCA	(6,643,094)
			(3,869)	Sartorius Stedim Biotech	(1,097,291)
			(7,823)	Worldline SA*	(254,609)
				Total France	(23,887,306)
				Germany — (0.8)%	
			(3,120)	adidas AG	(622,658)
			(149,670)	Delivery Hero SE*	(5,459,603)
			(19,400)	Deutsche Boerse AG	(3,443,964)
			(23,034)	MTU Aero Engines AG	(5,376,606)
			(15,046)	Puma SE	(1,008,361)
			(3,926)	Rational AG	(2,990,626)

See accompanying notes to the financial statements.

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
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Shares	Description	Value (\$)	Shares	Description	Value (\$)
Germany — continued			New Zealand — (0.2)%		
(46,436)	Symrise AG	(4,840,715)	(81,018)	Xero Ltd*	(6,557,889)
(1,588,042)	Telefonica Deutschland Holding AG	(3,019,117)	Peru — (0.2)%		
(31,959)	Zalando SE*	(993,462)	(77,462)	Southern Copper Corp	(6,248,085)
	Total Germany	(27,755,112)	Singapore — (0.3)%		
Ireland — (0.0)%			(1,305,245)	Grab Holdings Ltd – Class A*	(4,920,774)
(3,518)	Flutter Entertainment Plc*	(640,608)	(42,214,100)	Sembcorp Marine Ltd*	(4,525,181)
Israel — (0.2)%			(414,400)	Singapore Exchange Ltd	(2,950,073)
(40,223)	CyberArk Software Ltd*	(6,678,627)		Total Singapore	(12,396,028)
Italy — (0.6)%			Spain — (0.4)%		
(149,979)	Amplifon SPA	(4,870,318)	(173,858)	Cellnex Telecom SA*	(6,649,279)
(21,731)	Ferrari NV	(6,890,077)	(213,934)	Ferrovial SE	(6,785,399)
(382,345)	FinecoBank Banca Fineco SPA	(5,225,675)		Total Spain	(13,434,678)
(434,160)	Infrastrutture Wireless Italiane SPA	(5,371,592)	Sweden — (0.2)%		
	Total Italy	(22,357,662)	(55,145)	Beijer Ref AB	(632,083)
Japan — (2.2)%			(46,971)	EQT AB	(944,178)
(252,100)	Aeon Co Ltd	(5,224,562)	(32,501)	Evolution AB	(3,515,208)
(219,200)	ANA Holdings Inc*	(4,948,468)	(51,301)	H & M Hennes & Mauritz AB – Class B	(783,263)
(174,800)	Asahi Intecc Co Ltd	(3,545,905)		Total Sweden	(5,874,732)
(7,100)	BayCurrent Consulting Inc	(244,046)	Switzerland — (0.2)%		
(58,000)	GMO Payment Gateway Inc	(3,672,738)	(9)	Chocoladefabriken Lindt & Spruengli AG (Registered)	(1,060,375)
(276,800)	Japan Airlines Co Ltd	(5,700,340)	(2,553)	Partners Group Holding AG	(2,751,891)
(145,500)	Japan Exchange Group Inc	(2,538,647)	(26,650)	Straumann Holding AG (Registered)	(4,029,200)
(80,900)	Keio Corp	(2,799,194)		Total Switzerland	(7,841,466)
(52,700)	Keisei Electric Railway Co Ltd	(2,017,983)	United Kingdom — (1.1)%		
(28,400)	Kintetsu Group Holdings Co Ltd	(898,932)	(48,413)	Admiral Group Plc	(1,525,203)
(42,100)	Kobe Bussan Co Ltd	(1,048,888)	(580,768)	Auto Trader Group Plc	(4,453,595)
(42,200)	Lasertec Corp	(6,559,550)	(340,701)	Hargreaves Lansdown Plc	(3,278,632)
(178,500)	M3 Inc	(3,558,005)	(718,010)	Informa Plc	(6,634,050)
(323,700)	MonotaRO Co Ltd	(3,822,985)	(85,098)	InterContinental Hotels Group Plc	(6,400,674)
(6,400)	Nidec Corp	(333,021)	(69,102)	London Stock Exchange Group Plc	(7,148,887)
(221,100)	Nippon Paint Holdings Co Ltd	(1,708,342)	(548,884)	M&G Plc	(1,325,741)
(227,200)	Odakyu Electric Railway Co Ltd	(3,378,370)	(2,697,437)	Rolls-Royce Holdings Plc*	(7,567,173)
(184,500)	Oriental Land Co Ltd	(6,645,913)	(16,875)	Severn Trent Plc	(512,458)
(1,418,200)	Rakuten Group Inc	(5,518,272)	(12,293)	Spirax-Sarco Engineering Plc	(1,575,301)
(59,300)	Shiseido Co Ltd	(2,406,348)	(4,161)	Whitbread Plc	(180,976)
(563,000)	SoftBank Corp	(6,456,880)	(134,326)	Wise Plc – Class A*	(1,087,298)
(106,600)	Tobu Railway Co Ltd	(2,922,362)		Total United Kingdom	(41,689,988)
(275,800)	Tokyu Corp	(3,485,181)	United States — (12.2)%		
	Total Japan	(79,434,932)	(285,597)	AES Corp. (The)	(5,120,754)
Netherlands — (0.4)%			(33,300)	Alnylam Pharmaceuticals, Inc.*	(6,587,406)
(5,869)	Adyen NV*	(4,900,740)	(140,600)	Altria Group, Inc.	(6,217,332)
(303)	ASML Holding NV	(199,231)	(17,600)	American Tower Corp. (REIT)	(3,191,232)
(14,836)	IMCD NV	(2,043,395)	(69,332)	Ares Management Corp. – Class A	(7,171,702)
(134,674)	Just Eat Takeaway.com NV*	(1,891,625)	(32,645)	Arthur J Gallagher & Co.	(7,524,020)
(269,357)	Universal Music Group NV	(6,678,217)	(1,206)	Automatic Data Processing, Inc.	(307,060)
	Total Netherlands	(15,713,208)			

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Consolidated Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(23,825)	Axon Enterprise, Inc.*	(5,072,581)	(13,500)	MSCI, Inc.	(7,338,870)
(52,915)	Bills Holdings, Inc.*	(6,101,099)	(271,328)	Newmont Corp.	(10,695,750)
(72,680)	Bio-Techne Corp.	(5,698,112)	(227,700)	NiSource, Inc.	(6,093,252)
(32,181)	Boeing Co. (The)*	(7,209,509)	(179,457)	Novocure Ltd.*	(3,958,821)
(14,325)	Broadcom, Inc.	(13,220,399)	(87,682)	Okta, Inc.*	(7,322,324)
(36,796)	Burlington Stores, Inc.*	(5,970,519)	(100,760)	ONEOK, Inc.	(6,569,552)
(123,108)	Caesars Entertainment, Inc.*	(6,802,948)	(339,547)	Palantir Technologies, Inc. – Class A*	(5,086,414)
(9,986)	Catalent, Inc.*	(499,000)	(58,976)	Paychex, Inc.	(7,208,636)
(90,205)	Ceridian HCM Holding, Inc.*	(6,541,667)	(4,700)	Paylocity Holding Corp.*	(942,350)
(33,741)	Charter Communications, Inc. – Class A*	(14,782,607)	(63,871)	Philip Morris International, Inc.	(6,135,448)
(3,601)	Chipotle Mexican Grill, Inc.*	(6,937,831)	(9,695)	PTC, Inc.*	(1,426,813)
(132,500)	Clarivate Plc*	(984,475)	(19,458)	Repligen Corp.*	(3,383,941)
(99,499)	Cloudflare, Inc. – Class A*	(6,470,420)	(75,319)	Rivian Automotive, Inc. – Class A*	(1,712,001)
(10,263)	Crown Castle, Inc. (REIT)	(1,031,432)	(158,300)	ROBLOX Corp. – Class A*	(4,478,307)
(54,526)	Dexcom, Inc.*	(5,506,035)	(76,424)	Roku, Inc.*	(6,205,629)
(136,217)	EchoStar Corp. – Class A*	(2,367,451)	(153,183)	Rollins, Inc.	(6,061,451)
(8,071)	Ecolab, Inc.	(1,483,531)	(70,152)	Royal Caribbean Cruises Ltd.*	(6,940,839)
(43,800)	Equity LifeStyle Properties, Inc. (REIT)	(2,932,848)	(7,772)	RPM International, Inc.	(775,179)
(1,200)	Erie Indemnity Co. – Class A	(334,476)	(6,691)	ServiceNow, Inc.*	(3,939,862)
(57,426)	Essential Utilities, Inc.	(2,119,019)	(20,494)	Sherwin-Williams Co. (The)	(5,568,630)
(72,090)	Exact Sciences Corp.*	(6,031,770)	(27,800)	Simon Property Group, Inc. (REIT)	(3,155,022)
(69,565)	Exxon Mobil Corp.	(7,734,932)	(36,862)	Snowflake, Inc. – Class A*	(5,781,805)
(1,841)	Fair Isaac Corp.*	(1,665,350)	(166,767)	Sovos Brands, Inc.*	(3,735,581)
(31,527)	Fastenal Co.	(1,815,325)	(62,086)	Starbucks Corp.	(6,049,660)
(1,899)	Fiserv, Inc.*	(230,520)	(26,983)	Tesla, Inc.*	(6,963,773)
(67,822)	Fortinet, Inc.*	(4,083,563)	(259,320)	Toast, Inc. – Class A*	(5,749,124)
(18,309)	Gartner, Inc.*	(6,402,291)	(10,545)	Trade Desk, Inc. (The) – Class A*	(843,916)
(1)	Globus Medical, Inc. – Class A*	(54)	(8,472)	TransDigm Group, Inc.*	(7,657,417)
(29,158)	HEICO Corp.	(4,919,246)	(17,223)	Twilio, Inc. – Class A*	(1,097,277)
(45,369)	Hess Corp.	(7,009,510)	(67,359)	UDR, Inc. (REIT)	(2,687,624)
(12,919)	HubSpot, Inc.*	(7,060,492)	(23,800)	Vail Resorts, Inc.	(5,386,416)
(8,404)	IDEXX Laboratories, Inc.*	(4,297,890)	(10,039)	Watsco, Inc.	(3,659,717)
(26,156)	Insulet Corp.*	(5,014,367)	(209,449)	Williams Cos., Inc. (The)	(7,232,274)
(31,800)	IQVIA Holdings, Inc.*	(7,079,634)	(117,954)	Wolfspeed, Inc.*	(5,640,560)
(57,539)	Iron Mountain, Inc. (REIT)	(3,656,028)	(1,466)	Yum! Brands, Inc.	(189,671)
(2,100)	Jack Henry & Associates, Inc.	(329,238)	(14,686)	Zillow Group, Inc. – Class C*	(766,022)
(57,670)	Kimco Realty Corp.	(1,092,270)	(45,261)	Zscaler, Inc.*	(7,062,979)
(63,000)	Lamb Weston Holdings, Inc.	(6,136,830)		Total United States	<u>(446,887,824)</u>
(11,993)	Lattice Semiconductor Corp.*	(1,166,439)		TOTAL COMMON STOCKS	
(403,519)	Liberty Global Plc – Class C*	(8,005,817)		(PROCEEDS \$769,488,930)	<u>(797,438,343)</u>
(132,449)	Liberty Media Corp.-Liberty Formula One – Class C*	(9,111,167)		PREFERRED STOCKS ^(h) — (0.2)%	
(1,589)	Liberty Media Corp.-Liberty Live – Class C*	(53,470)		Germany — (0.2)%	
(19,614)	Linde Plc	(7,591,403)	(15,583)	Sartorius AG	<u>(6,369,861)</u>
(72,819)	Live Nation Entertainment, Inc.*	(6,155,390)		TOTAL PREFERRED STOCKS	
(17,829)	MarketAxess Holdings, Inc.	(4,295,541)		(PROCEEDS \$6,224,980)	<u>(6,369,861)</u>
(1,932)	Marsh & McLennan Cos., Inc.	(376,721)		TOTAL SECURITIES SOLD SHORT	
(17,500)	Mastercard, Inc. – Class A	(7,221,200)		(PROCEEDS \$775,713,910)	<u>(803,808,204)</u>
(2,129)	McKesson Corp.	(877,829)		Other Assets and Liabilities (net) — 2.5%	<u>92,769,220</u>
(1,624)	MercadoLibre, Inc.*	(2,228,713)		TOTAL NET ASSETS — 100.0%	<u>\$3,650,015,325</u>
(17,694)	MongoDB, Inc.*	(6,746,722)			
(13,027)	Moody's Corp.	(4,387,494)			
(1,489)	Motorola Solutions, Inc.	(422,236)			

See accompanying notes to the financial statements.

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Consolidated Schedule of Investments — (Continued)
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Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2023
Alrosa PJSC	12/06/17	\$15,372,968	0.0%	\$ 86,789
Magnitogorsk Iron & Steel Works PJSC	06/16/21	4,815,566	0.0%	33,408
PhosAgro PJSC GDR	10/15/21	2,792	0.0%	30
Polyus PJSC	06/27/20	5,699,094	0.0%	31,105
Polyus PJSC GDR (Registered)	07/27/20	0	0.0%	1
Sberbank of Russia PJSC	09/09/20	29,636,901	0.0%	223,081
Sberbank of Russia PJSC	01/10/22	183,324	0.0%	1,368
Severstal PAO	02/02/21	126,125	0.0%	1,097
Severstal PJSC GDR (Registered)	10/23/17	5,003,828	0.0%	38,712
VTB Bank PJSC	01/09/20	587,690	0.0%	2,268

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/25/2023	BCLY	AUD 45,805,022	USD 31,324,451	1,623,193	09/07/2023	CITI	JPY 1,716,053,550	USD 12,379,010	580,743
11/08/2023	MSCI	AUD 25,598,783	USD 16,799,826	174,698	09/07/2023	MSCI	JPY 730,199,700	USD 5,110,822	90,530
09/29/2023	CITI	CAD 5,360,000	USD 4,048,488	80,046	10/23/2023	MSCI	JPY 452,504,083	USD 3,134,499	507
11/06/2023	JPM	CAD 9,798,114	USD 7,345,152	87,084	11/02/2023	GS	KRW 700,000,000	USD 531,496	1,556
09/29/2023	SSB	CAD 26,010,000	USD 19,744,642	487,334	09/18/2023	UBSA	KRW 673,984,993	USD 534,511	25,554
10/31/2023	BCLY	CHF 735,189	USD 844,869	7,590	10/03/2023	JPM	MXN 10,042,080	USD 597,374	11,313
10/31/2023	JPM	CHF 53,790,564	USD 63,161,392	1,901,388	09/25/2023	BOA	NOK 717,968	USD 69,934	2,360
10/12/2023	JPM	CHF 4,300,000	USD 4,900,793	13,504	10/17/2023	BCLY	NOK 20,900,000	USD 2,088,789	120,487
09/29/2023	SSB	CHF 51,470,785	USD 60,216,651	1,797,667	09/25/2023	BCLY	NOK 47,546,179	USD 4,730,257	255,228
10/31/2023	SSB	CHF 1,475,622	USD 1,690,133	9,604	09/25/2023	GS	NOK 18,539,941	USD 1,857,800	112,828
09/05/2023	MSCI	CLP 800,000,000	USD 979,792	41,447	09/25/2023	JPM	NOK 9,531,617	USD 940,311	43,199
10/02/2023	MSCI	CLP 1,020,000,000	USD 1,196,481	3,758	09/25/2023	MSCI	NOK 28,718,489	USD 2,852,093	149,119
09/05/2023	JPM	COP 6,281,529,900	USD 1,536,954	1,315	09/29/2023	UBSA	NZD 482,087	USD 301,562	14,078
09/05/2023	MSCI	COP 1,080,000,000	USD 268,924	4,898	11/22/2023	DB	PLN 8,550,000	USD 2,082,014	17,006
10/17/2023	MSCI	CZK 18,711,617	USD 876,617	34,975	11/22/2023	GS	PLN 1,450,000	USD 351,409	1,203
09/29/2023	BCLY	EUR 808,609	USD 901,886	24,060	11/22/2023	MSCI	PLN 1,050,000	USD 254,871	1,274
10/31/2023	CITI	EUR 2,270,000	USD 2,485,624	17,529	09/27/2023	BCLY	RON 1,000,000	USD 220,626	1,257
10/31/2023	GS	EUR 2,400,000	USD 2,648,468	39,028	10/10/2023	BCLY	SEK 88,972,704	USD 8,312,463	172,196
10/31/2023	JPM	EUR 3,320,000	USD 3,610,171	446	10/10/2023	CITI	SEK 20,000,000	USD 1,932,127	102,292
09/29/2023	JPM	EUR 2,033,856	USD 2,221,624	13,670	10/16/2023	JPM	SEK 8,622,398	USD 795,675	6,591
10/31/2023	SSB	EUR 6,610,000	USD 7,279,723	92,891	10/16/2023	SSB	SEK 35,841,758	USD 3,370,211	90,132
09/29/2023	SSB	EUR 1,177,621	USD 1,283,792	5,367	09/22/2023	BCLY	THB 22,200,000	USD 635,307	262
09/14/2023	CITI	HUF 280,000,000	USD 798,587	3,880	11/28/2023	MSCI	TWD 107,115,523	USD 3,400,493	18,522
09/14/2023	DB	HUF 355,000,000	USD 1,021,539	13,965	09/25/2023	DB	USD 1,949,280	AUD 3,036,658	19,773
11/02/2023	MSCI	IDR 9,272,984,600	USD 612,495	4,150	09/29/2023	BCLY	USD 1,105,672	CAD 1,500,000	4,899
11/29/2023	DB	ILS 3,087,392	USD 818,181	3,378	09/18/2023	BCLY	USD 2,614,224	CAD 3,539,254	5,756
11/15/2023	MSCI	INR 28,000,000	USD 337,866	32	10/02/2023	MSCI	USD 1,059,003	CLP 909,726,000	4,773
09/07/2023	BOA	JPY 60,000	USD 422	9	09/05/2023	JPM	USD 1,532,380	COP 6,281,529,900	3,259

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency		Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency		Net Unrealized Appreciation (Depreciation)(\$)			
		Sold	Purchased				Sold	Purchased				
09/05/2023	MSCI	USD	2,060,276	COP 8,441,529,900	3,415	09/18/2023	BCLY	USD	8,881,475	CAD	11,717,048	(207,775)
10/17/2023	GS	USD	330,752	CZK 7,400,000	2,098	09/29/2023	JPM	USD	38,484,398	CAD	50,900,042	(798,978)
10/18/2023	DB	USD	1,321,677	GBP 1,050,000	8,663	09/18/2023	JPM	USD	8,376,755	CAD	11,099,046	(160,539)
11/02/2023	GS	USD	234,207	IDR 3,600,000,000	1,967	09/18/2023	MSCI	USD	4,803,520	CAD	6,324,309	(121,866)
11/02/2023	SSB	USD	391,743	IDR 6,000,000,000	1,880	10/31/2023	SSB	USD	109,557	CHF	95,430	(876)
11/15/2023	MSCI	USD	902,208	INR 74,806,560	372	10/12/2023	UBSA	USD	24,793,590	CHF	21,300,000	(584,459)
11/15/2023	SSB	USD	482,276	INR 40,000,000	345	10/31/2023	UBSA	USD	24,887	CHF	21,726	(143)
10/17/2023	BCLY	USD	2,788,471	NOK 29,700,000	8,590	09/05/2023	JPM	USD	783,582	CLP	630,000,000	(44,635)
09/29/2023	BCLY	USD	2,476,085	NZD 4,157,121	2,943	10/05/2023	MSCI	USD	3,071,146	CLP	2,499,726,000	(139,140)
09/29/2023	MSCI	USD	1,837,139	NZD 3,100,003	11,495	10/02/2023	JPM	USD	1,524,273	COP	6,281,529,900	(2,960)
09/22/2023	BCLY	USD	617,654	PHP 35,000,000	692	10/17/2023	GS	USD	739,843	CZK	16,400,000	(2,176)
10/10/2023	GS	USD	619,738	SEK 6,800,000	2,405	09/29/2023	BCLY	USD	1,308,832	EUR	1,194,773	(11,787)
09/22/2023	MSCI	USD	712,609	THB 25,201,044	8,283	09/29/2023	DB	USD	1,516,600	EUR	1,377,695	(20,975)
09/29/2023	GS	ZAR	6,200,000	USD 331,336	3,725	09/25/2023	JPM	USD	6,478,139	GBP	5,020,561	(117,492)
09/29/2023	MSCI	ZAR	30,000,000	USD 1,605,856	20,639	10/18/2023	JPM	USD	2,881,958	GBP	2,270,000	(5,891)
11/08/2023	BOA	AUD	2,710,000	USD 1,733,822	(26,187)	10/18/2023	MSCI	USD	20,755,448	GBP	15,830,000	(698,997)
11/08/2023	MSCI	AUD	940,969	USD 609,320	(1,792)	09/25/2023	SSB	USD	28,557,320	GBP	22,111,146	(544,277)
11/08/2023	SSB	AUD	5,207,338	USD 3,372,614	(9,292)	09/14/2023	MSCI	USD	1,407,085	HUF	494,351,113	(4,000)
10/03/2023	MSCI	BRL	936,599	USD 186,946	(1,336)	11/02/2023	SSB	USD	590,931	IDR	9,000,000,000	(496)
10/12/2023	SSB	CHF	41,882,875	USD 47,505,643	(97,550)	11/29/2023	CITI	USD	686,536	ILS	2,600,000	(362)
09/05/2023	JPM	CLP	1,040,000,000	USD 1,214,848	(5,001)	09/07/2023	BOA	USD	320,817	JPY	45,553,260	(7,628)
09/05/2023	MSCI	CLP	1,919,726,000	USD 2,232,799	(18,907)	09/21/2023	BCLY	USD	13,170,927	JPY	1,911,209,971	(1,560)
10/02/2023	MSCI	COP	4,080,000,000	USD 986,699	(1,430)	09/07/2023	JPM	USD	1,043,567	JPY	143,220,000	(58,897)
09/05/2023	MSCI	COP	7,361,529,900	USD 1,795,846	(3,820)	09/07/2023	MSCI	USD	1,164,984	JPY	160,138,440	(63,995)
10/31/2023	CITI	EUR	3,020,000	USD 3,273,772	(9,773)	09/21/2023	SSB	USD	2,634,801	JPY	382,000,000	(2,595)
09/14/2023	DB	HUF	210,000,000	USD 591,142	(4,888)	09/18/2023	MSCI	USD	1,517,946	KRW	1,950,539,003	(45,007)
11/15/2023	SSB	INR	17,000,000	USD 203,880	(1,233)	11/02/2023	MSCI	USD	1,353,123	KRW	1,719,581,441	(51,301)
10/23/2023	DB	JPY	5,779,513,805	USD 39,897,494	(130,757)	11/02/2023	SSB	USD	418,096	KRW	540,000,000	(9,285)
10/23/2023	MSCI	JPY	1,767,987,014	USD 12,206,586	(38,289)	10/03/2023	BCLY	USD	7,891,812	MXN	133,261,141	(114,622)
11/02/2023	BCLY	KRW	350,000,000	USD 261,813	(3,157)	10/18/2023	MSCI	USD	3,353,791	MXN	57,581,232	(2,456)
11/02/2023	GS	KRW	470,000,000	USD 352,542	(3,275)	10/03/2023	MSCI	USD	7,902,342	MXN	133,261,142	(125,152)
11/02/2023	JPM	KRW	510,000,000	USD 385,909	(191)	10/17/2023	BCLY	USD	17,578,493	NOK	175,922,042	(1,010,660)
11/02/2023	SSB	KRW	990,000,000	USD 742,819	(6,667)	09/25/2023	BCLY	USD	8,226,684	NOK	86,383,503	(96,301)
11/29/2023	CITI	NZD	2,770,000	USD 1,638,411	(13,632)	10/24/2023	BCLY	USD	2,478,294	NOK	26,268,307	(3,969)
09/29/2023	DB	NZD	133,799	USD 79,678	(110)	10/17/2023	DB	USD	1,322,396	NOK	13,900,000	(13,334)
11/29/2023	JPM	NZD	20,040,000	USD 11,875,143	(76,819)	10/24/2023	GS	USD	2,381,650	NOK	25,142,103	(13,407)
11/28/2023	MSCI	PEN	400,000	USD 107,569	(122)	10/24/2023	SSB	USD	6,370,932	NOK	67,371,335	(24,936)
09/22/2023	MSCI	PHP	27,000,000	USD 476,788	(222)	09/25/2023	UBSA	USD	44,126,105	NOK	440,014,491	(2,712,101)
11/22/2023	CITI	PLN	2,000,000	USD 481,618	(1,425)	10/24/2023	UBSA	USD	41,680,669	NOK	440,014,491	(233,807)
09/27/2023	MSCI	RON	21,923,094	USD 4,808,329	(930)	09/29/2023	SSB	USD	601,389	NZD	987,215	(12,680)
11/22/2023	JPM	SGD	2,926,457	USD 2,166,300	(6,771)	09/27/2023	BCLY	USD	582,085	RON	2,650,000	(756)
11/22/2023	SSB	SGD	710,000	USD 525,420	(1,798)	09/27/2023	CITI	USD	470,294	RON	2,100,000	(9,618)
09/22/2023	BCLY	THB	20,700,000	USD 585,990	(6,147)	09/27/2023	GS	USD	2,175,880	RON	9,700,000	(47,995)
09/22/2023	CITI	THB	11,400,000	USD 323,677	(2,427)	10/10/2023	BCLY	USD	6,876,467	SEK	71,800,000	(307,362)
09/25/2023	JPM	USD	7,717,710	AUD 11,696,938	(133,088)	10/16/2023	BCLY	USD	1,259,487	SEK	13,703,093	(5,441)
09/25/2023	MSCI	USD	6,171,039	AUD 9,029,049	(316,351)	10/16/2023	SSB	USD	1,042,128	SEK	11,360,976	(2,422)
09/25/2023	SSB	USD	1,154,733	AUD 1,766,345	(9,386)	10/10/2023	UBSA	USD	2,806,560	SEK	29,000,000	(153,300)
10/03/2023	JPM	USD	11,119,381	BRL 53,198,454	(425,056)	10/16/2023	UBSA	USD	1,415,232	SEK	15,424,410	(3,659)
10/03/2023	MSCI	USD	7,658,513	BRL 36,571,699	(306,615)	09/29/2023	BCLY	USD	542,468	ZAR	10,200,000	(3,494)
09/18/2023	BOA	USD	860,951	CAD 1,136,673	(19,514)	09/29/2023	GS	USD	3,974,260	ZAR	70,091,520	(270,583)
09/29/2023	BCLY	USD	5,148,214	CAD 6,860,000	(69,200)							<u><u>\$(2,208,190)</u></u>

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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				
526	CAC40 10 Euro	September 2023	41,690,706	(23,645)	41	Canadian Government Bond 10 Yr.	December 2023	3,620,271	(17,226)
59	CBOE Volatility Index ⁽¹⁾	September 2023	887,584	(139,776)	291	Cocoa ⁽¹⁾	December 2023	10,586,580	(646,681)
68	Coffee ⁽¹⁾	December 2023	3,939,750	35,092	155	Copper ⁽¹⁾	December 2023	14,810,250	(39,249)
2,212	Corn ⁽¹⁾	December 2023	52,894,450	(4,755,493)	337	Eurex Swiss Market New Index	September 2023	42,306,715	45,461
101	Cotton ⁽¹⁾	December 2023	4,434,910	324,269	66	Euro Bund	September 2023	9,532,027	(6,583)
79	DAX Index	September 2023	34,211,183	(626,030)	41	Euro Bund	December 2023	5,896,514	(21,736)
59	E-mini Russell 2000 Index	September 2023	5,609,720	(156,858)	296	FTSE Taiwan Index	September 2023	16,918,781	(108,406)
541	FTSE 100 Index	September 2023	51,033,607	(977,815)	104	Gold 100 OZ ⁽¹⁾	December 2023	20,445,360	329,705
104	FTSE MIB Index	September 2023	16,239,972	669,845	106	Hang Seng Index	September 2023	12,352,702	(248,771)
587	Iron Ore ⁽¹⁾	October 2023	6,701,192	567,471	342	IFSC NIFTY 50 Index	September 2023	13,303,116	(21,782)
34	Live Cattle Futures ⁽¹⁾	October 2023	2,459,220	(4,402)	110	KOSPI 200 Index	September 2023	6,959,093	146,939
416	MSCI Singapore	September 2023	8,738,010	160,595	45	Lean Hogs ⁽¹⁾	October 2023	1,485,900	(22,669)
56	NYMEX Platinum Futures ⁽¹⁾	October 2023	2,728,320	89,000	274	Natural Gas ⁽¹⁾	September 2023	7,584,320	218,604
1,287	OMX Stockholm 30 Index	September 2023	25,683,002	(10,963)	85	NY Harbor ULSD Futures ⁽¹⁾	September 2023	11,113,767	(113,684)
148	RBOB Gasoline ⁽¹⁾	September 2023	15,949,634	(253,775)	265	S&P/TSX 60	September 2023	47,700,784	121,239
12	S&P 500 E-Mini	September 2023	2,709,600	(7,081)	206	Silver ⁽¹⁾	December 2023	25,556,360	(1,675,831)
503	Soybean ⁽¹⁾	November 2023	34,424,063	3,461,326	1,170	Soybean Oil ⁽¹⁾	December 2023	43,860,960	(870,577)
4	TOPIX Index	September 2023	639,048	(2,853)	208	SPI 200 Futures	September 2023	24,371,926	(155,239)
254	U.S. Treasury Note 10 Yr. (CBT)	December 2023	28,201,938	301,019	202	Sugar ⁽¹⁾	September 2023	5,669,574	(13,628)
881	U.S. Treasury Note 5 Yr. (CBT)	December 2023	94,198,172	642,737	188	WCE Canola Futures ⁽¹⁾	November 2023	2,250,379	(81,879)
			<u>\$433,374,081</u>	<u>\$ (707,337)</u>	456	Wheat ⁽¹⁾	December 2023	13,725,600	1,439,547
					241	WTI Crude ⁽¹⁾	September 2023	20,154,830	(767,383)
								<u>\$360,205,809</u>	<u>\$(2,509,829)</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					
Globus Medical, Inc. ⁽¹⁾	62.50	09/15/23	(541)	USD (2,926,810)	(108,200)
Globus Medical, Inc. ⁽¹⁾	60.00	09/15/23	(308)	USD (1,666,280)	(10,780)
Spirit Airlines, Inc. ⁽¹⁾	17.50	09/15/23	(2,035)	USD (3,357,750)	(46,805)
Albertsons Cos., Inc. ⁽¹⁾	22.00	01/19/24	(216)	USD (483,840)	(31,968)
Spirit Airlines, Inc. ⁽¹⁾	17.50	01/19/24	(1,445)	USD (2,384,250)	(380,035)
Tower Semiconductor Ltd. ⁽¹⁾	32.00	01/19/24	(716)	USD (2,126,520)	(143,200)
Silicon Motion Technology Corp. ⁽¹⁾	60.00	03/15/24	(455)	USD (2,471,105)	(232,050)
				Total Equity Options – Calls	(953,038)
				TOTAL WRITTEN OPTIONS	
				(Premiums \$1,541,590)	<u>\$(953,038)</u>

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

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) (\$)
4.26%	3 Month AUD BBSW	AUD	218,242,000	09/20/2025	Quarterly	(3,745)	(471,041)	(467,296)
3 Month AUD BBSW	4.43%	AUD	85,500,000	09/20/2025	Quarterly	—	361,408	361,408
CAD - CORRA - OIS - COMPOUND	4.18%	CAD	84,153,000	09/20/2025	Annually	(71,345)	(715,976)	(644,631)
4.52%	CAD - CORRA - OIS - COMPOUND	CAD	23,500,000	09/20/2025	Annually	—	88,091	88,091
4.70%	CAD - CORRA - OIS - COMPOUND	CAD	29,500,000	09/20/2025	Annually	—	38,385	38,385
CHF - SARON - OIS - COMPOUND	1.80%	CHF	44,190,000	09/20/2025	Annually	(50,999)	46,759	97,758
CHF - SARON - OIS - COMPOUND	1.85%	CHF	9,000,000	09/20/2025	Annually	—	20,298	20,298
CHF - SARON - OIS - COMPOUND	1.87%	CHF	16,500,000	09/20/2025	Annually	—	44,612	44,612
1.98%	CHF - SARON - OIS - COMPOUND	CHF	11,000,000	09/20/2025	Annually	(1,646)	(56,155)	(54,509)
EUR - EuroSTR - COMPOUND	3.65%	EUR	34,000,000	09/20/2025	Annually	44,840	219,164	174,324
3.19%	EUR - EuroSTR - COMPOUND	EUR	67,023,000	09/20/2025	Annually	(14,631)	212,546	227,177
3.44%	EUR - EuroSTR - COMPOUND	EUR	11,000,000	09/20/2025	Annually	(545)	(22,395)	(21,850)
3.37%	EUR - EuroSTR - COMPOUND	EUR	12,500,000	09/20/2025	Annually	—	(6,830)	(6,830)
GBP - SONIA - COMPOUND	5.09%	GBP	30,252,000	09/20/2025	Annually	1,640	(274,873)	(276,513)
GBP - SONIA - COMPOUND	5.13%	GBP	17,500,000	09/20/2025	Annually	—	(141,691)	(141,691)
GBP - SONIA - COMPOUND	5.86%	GBP	24,500,000	09/20/2025	Annually	—	218,273	218,273
5.94%	GBP - SONIA - COMPOUND	GBP	25,000,000	09/20/2025	Annually	—	(273,897)	(273,897)
3.59%	3 Month SEK STIBOR	SEK	430,000,000	09/20/2025	Quarterly	—	258,403	258,403
4.14%	3 Month SEK STIBOR	SEK	455,000,000	09/20/2025	Quarterly	—	(159,403)	(159,403)
3.82%	3 Month SEK STIBOR	SEK	175,000,000	09/20/2025	Quarterly	—	34,576	34,576
3.81%	3 Month SEK STIBOR	SEK	155,000,000	09/20/2025	Quarterly	—	33,710	33,710
3 Month SEK STIBOR	3.55%	SEK	1,354,463,000	09/20/2025	Quarterly	(34,747)	(911,959)	(877,212)
3 Month SEK STIBOR	3.92%	SEK	175,000,000	09/20/2025	Quarterly	7,103	(6,219)	(13,322)
USD - SOFR - COMPOUND	4.63%	USD	40,000,000	09/20/2025	Annually	105,729	(68,858)	(174,587)
USD - SOFR - COMPOUND	4.67%	USD	11,000,000	09/20/2025	Annually	—	(10,259)	(10,259)
USD - SOFR - COMPOUND	4.76%	USD	8,000,000	09/20/2025	Annually	—	4,844	4,844
4.12%	USD - SOFR - COMPOUND	USD	72,654,000	09/20/2025	Annually	(123,960)	833,531	957,491
4.03%	USD - SOFR - COMPOUND	USD	25,000,000	09/20/2025	Annually	—	326,918	326,918
6 Month AUD BBSW	4.42%	AUD	50,139,000	09/20/2033	Semi-Annually	(43,043)	125,899	168,942
6 Month AUD BBSW	4.55%	AUD	72,100,000	09/20/2033	Semi-Annually	(36,281)	703,430	739,711
6 Month AUD BBSW	4.60%	AUD	9,600,000	09/20/2033	Semi-Annually	—	117,097	117,097
4.54%	6 Month AUD BBSW	AUD	20,000,000	09/20/2033	Semi-Annually	—	(182,134)	(182,134)
CAD - CORRA - OIS - COMPOUND	3.40%	CAD	5,300,000	09/20/2033	Annually	—	(109,094)	(109,094)
CAD - CORRA - OIS - COMPOUND	3.56%	CAD	4,000,000	09/20/2033	Annually	—	(42,699)	(42,699)
CAD - CORRA - OIS - COMPOUND	3.57%	CAD	6,700,000	09/20/2033	Annually	—	(70,303)	(70,303)
CAD - CORRA - OIS - COMPOUND	3.73%	CAD	6,900,000	09/20/2033	Annually	—	(4,238)	(4,238)
3.38%	CAD - CORRA - OIS - COMPOUND	CAD	18,769,000	09/20/2033	Annually	(17,925)	403,060	420,985
3.58%	CAD - CORRA - OIS - COMPOUND	CAD	8,000,000	09/20/2033	Annually	—	77,883	77,883

See accompanying notes to the financial statements.

GMO Implementation Fund

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Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.61%	CAD - CORRA - OIS - COMPOUND	CAD 7,000,000	09/20/2033	Annually	—	54,360	54,360
CHF - SARON - OIS - COMPOUND	1.83%	CHF 53,072,000	09/20/2033	Annually	(190,895)	733,863	924,758
CHF - SARON - OIS - COMPOUND	1.92%	CHF 2,400,000	09/20/2033	Annually	11,683	53,927	42,244
1.84%	CHF - SARON - OIS - COMPOUND	CHF 9,561,000	09/20/2033	Annually	27,063	(139,809)	(166,872)
1.88%	CHF - SARON - OIS - COMPOUND	CHF 9,200,000	09/20/2033	Annually	—	(173,995)	(173,995)
1.92%	CHF - SARON - OIS - COMPOUND	CHF 9,700,000	09/20/2033	Annually	—	(222,016)	(222,016)
1.91%	CHF - SARON - OIS - COMPOUND	CHF 13,300,000	09/20/2033	Annually	(51,456)	(288,690)	(237,234)
1.73%	CHF - SARON - OIS - COMPOUND	CHF 8,000,000	09/20/2033	Annually	—	(24,075)	(24,075)
1.77%	CHF - SARON - OIS - COMPOUND	CHF 2,000,000	09/20/2033	Annually	—	(14,180)	(14,180)
1.79%	CHF - SARON - OIS - COMPOUND	CHF 3,500,000	09/20/2033	Annually	—	(34,152)	(34,152)
1.82%	CHF - SARON - OIS - COMPOUND	CHF 3,200,000	09/20/2033	Annually	—	(38,758)	(38,758)
1.83%	CHF - SARON - OIS - COMPOUND	CHF 4,700,000	09/20/2033	Annually	—	(61,351)	(61,351)
1.85%	CHF - SARON - OIS - COMPOUND	CHF 4,100,000	09/20/2033	Annually	—	(62,742)	(62,742)
EUR - EuroSTR - COMPOUND	2.77%	EUR 14,917,000	09/20/2033	Annually	42,483	(94,577)	(137,060)
EUR - EuroSTR - COMPOUND	2.79%	EUR 2,500,000	09/20/2033	Annually	2,077	(10,327)	(12,404)
EUR - EuroSTR - COMPOUND	2.88%	EUR 3,000,000	09/20/2033	Annually	—	12,708	12,708
EUR - EuroSTR - COMPOUND	2.88%	EUR 2,800,000	09/20/2033	Annually	—	10,413	10,413
EUR - EuroSTR - COMPOUND	3.02%	EUR 17,400,000	09/20/2033	Annually	88,512	296,173	207,661
EUR - EuroSTR - COMPOUND	3.06%	EUR 8,400,000	09/20/2033	Annually	—	173,383	173,383
2.77%	EUR - EuroSTR - COMPOUND	EUR 36,021,000	09/20/2033	Annually	(86,443)	244,297	330,740
2.81%	EUR - EuroSTR - COMPOUND	EUR 7,300,000	09/20/2033	Annually	—	19,519	19,519
3.01%	EUR - EuroSTR - COMPOUND	EUR 7,600,000	09/20/2033	Annually	(27,858)	(119,717)	(91,859)
3.04%	EUR - EuroSTR - COMPOUND	EUR 5,300,000	09/20/2033	Annually	—	(98,684)	(98,684)
GBP - SONIA - COMPOUND	4.10%	GBP 20,954,000	09/20/2033	Annually	51,544	(413,047)	(464,591)
GBP - SONIA - COMPOUND	4.45%	GBP 4,200,000	09/20/2033	Annually	—	62,940	62,940
GBP - SONIA - COMPOUND	4.46%	GBP 5,800,000	09/20/2033	Annually	—	95,303	95,303
GBP - SONIA - COMPOUND	4.47%	GBP 4,100,000	09/20/2033	Annually	—	68,595	68,595
4.11%	GBP - SONIA - COMPOUND	GBP 6,765,000	09/20/2033	Annually	(22,519)	127,619	150,138
4.12%	GBP - SONIA - COMPOUND	GBP 4,000,000	09/20/2033	Annually	—	73,265	73,265
4.33%	GBP - SONIA - COMPOUND	GBP 9,400,000	09/20/2033	Annually	—	(28,866)	(28,866)
4.34%	GBP - SONIA - COMPOUND	GBP 7,900,000	09/20/2033	Annually	—	(30,955)	(30,955)
4.23%	GBP - SONIA - COMPOUND	GBP 5,600,000	09/20/2033	Annually	—	38,360	38,360
4.19%	GBP - SONIA - COMPOUND	GBP 3,900,000	09/20/2033	Annually	—	43,241	43,241
4.24%	GBP - SONIA - COMPOUND	GBP 11,600,000	09/20/2033	Annually	—	73,677	73,677
4.50%	3 Month NZD Bank Bill Rate	NZD 59,325,000	09/20/2033	Quarterly	(11,605)	579,584	591,189
3 Month NZD Bank Bill Rate	4.41%	NZD 13,300,000	09/20/2033	Quarterly	—	(187,187)	(187,187)
3 Month NZD Bank Bill Rate	4.49%	NZD 19,900,000	09/20/2033	Quarterly	—	(204,771)	(204,771)
3 Month NZD Bank Bill Rate	4.62%	NZD 17,600,000	09/20/2033	Quarterly	10,157	(70,127)	(80,284)
3 Month SEK STIBOR	2.99%	SEK 96,000,000	09/20/2033	Quarterly	—	(142,541)	(142,541)
2.93%	3 Month SEK STIBOR	SEK 299,821,000	09/20/2033	Quarterly	31,587	566,012	534,425

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Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Swap Contracts — continued

Centrally Cleared Interest Rate Swaps — continued

Fund Pays	Fund Receives		Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.02%	3 Month SEK STIBOR	SEK	42,000,000	09/20/2033	Quarterly	(1,218)	50,493	51,711
3.31%	3 Month SEK STIBOR	SEK	409,000,000	09/20/2033	Quarterly	46,331	(402,610)	(448,941)
3.34%	3 Month SEK STIBOR	SEK	24,000,000	09/20/2033	Quarterly	—	(30,055)	(30,055)
3 Month SEK STIBOR	3.01%	SEK	38,000,000	09/20/2033	Quarterly	—	(49,087)	(49,087)
3 Month SEK STIBOR	3.06%	SEK	34,000,000	09/20/2033	Quarterly	—	(31,976)	(31,976)
3 Month SEK STIBOR	3.24%	SEK	102,000,000	09/20/2033	Quarterly	—	47,011	47,011
USD - SOFR - COMPOUND	3.35%	USD	5,700,000	09/20/2033	Annually	—	(207,358)	(207,358)
USD - SOFR - COMPOUND	3.45%	USD	16,360,000	09/20/2033	Annually	102,134	(473,032)	(575,166)
3.63%	USD - SOFR - COMPOUND	USD	9,100,000	09/20/2033	Annually	(55,057)	122,781	177,838
3.84%	USD - SOFR - COMPOUND	USD	2,600,000	09/20/2033	Annually	—	(8,748)	(8,748)
3.99%	USD - SOFR - COMPOUND	USD	1,800,000	09/20/2033	Annually	—	(28,057)	(28,057)
						<u>\$(273,035)</u>	<u>\$ 496,897</u>	<u>\$ 769,932</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) (\$)
1 Month Federal Funds Rate minus 0.02%	Total Return on MSCI World Daily Total Return Net Value Index	JPM	USD	2,370,733	12/15/2023	Monthly	—	20,428	20,428
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.07%	JPM	USD	3,703,868	12/15/2023	Monthly	—	6,755	6,755
1 Month Federal Funds Rate plus 0.03%	Total Return on MSCI World Daily Total Return Net Value Index	GS	USD	16,505,961	04/30/2024	Monthly	—	(26,331)	(26,331)
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate minus 0.02%	GS	USD	15,483,395	04/30/2024	Monthly	—	83,924	83,924
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	7,935,710	05/13/2024	Monthly	—	45,601	45,601
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD	8,247,129	05/13/2024	Monthly	—	42,638	42,638
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD	11,591,517	05/22/2024	Monthly	—	256,260	256,260
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD	11,624,521	05/22/2024	Monthly	—	(231,788)	(231,788)
1 Month Federal Funds Rate plus 0.07%	Total Return on MSCI World Daily Total Return Net Growth Index	UBSA	USD	6,296,686	08/09/2024	Monthly	2,834	(17,192)	(20,026)

See accompanying notes to the financial statements.

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

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 plus 0.11%	UBSA	USD 5,409,179	08/09/2024	Monthly	(2,452)	91,535	93,987
Total Return on Equity Basket ⁽¹⁾	1 Month Federal Funds Rate minus 0.40%	GS	USD 21,383,450	06/24/2024	Monthly	—	(8,065)	(8,065)
Total Return on Equity Basket ^(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 44,165,634	06/18/2024	Monthly	—	(830,380)	(830,380)
						<u>\$ 382</u>	<u>\$(566,615)</u>	<u>\$(566,997)</u>

GMO Implementation Fund
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Consolidated Schedule of Investments — (Continued)
August 31, 2023 (Unaudited)

As of August 31, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* 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) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (g) The security is restricted as to resale.
- (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 August 31, 2023.
- (l) 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.

(m) The following table represents the individual long and/or short positions within the custom equity basket swap as of August 31, 2023:

Shares	Description	% of Equity Basket	Value (\$)
(3,010,000)	Air China Ltd – Class H	4.9%	(2,228,050)
(1,563,300)	Airports Of Thailand PC NVDR	7.2%	(3,235,325)
(754,000)	Alibaba Health Information Technology Ltd	1.0%	(445,156)
(1,095,000)	China Molybdenum Co Ltd – Class H	1.5%	(653,239)
(626,000)	China Southern Airlines Co Ltd – Class H	0.7%	(332,542)
(1,422,000)	Genscript Biotech Corp	7.4%	(3,319,153)
(3,412,900)	Gulf Energy Development Pcl NVDR	10.4%	(4,676,371)
(6,832)	Hanmi Pharm Co Ltd	3.4%	(1,521,469)
(57,102)	Hotel Shilla Co Ltd	8.4%	(3,803,808)
(38,852)	Kakao Corp	3.1%	(1,410,019)
(2,117,000)	Kingdee International Software Group Co Ltd	7.3%	(3,271,005)
(147,262)	Korea Aerospace Industries Ltd	12.5%	(5,624,462)
(327,700)	Microport Scientific Corp	1.2%	(561,155)
182,346	Nokia Oyj	(1.6%)	729,214
(148,200)	Nongfu Spring Co Ltted – Class H	1.8%	(832,351)
(6,562)	POSCO Chemical Co Ltd	4.9%	(2,227,172)
(90,300)	Rede D'Or Sao Luiz SA	1.2%	(522,611)
(9,769)	Samsung Biologics Co Ltd	12.1%	(5,442,523)
(767,926)	Samsung Heavy Industries Co Ltd	11.4%	(5,113,625)
142,868	Stora Enso Oyj – R Shares	(4.0%)	1,816,933
(28,963)	Yuhan Corp	3.5%	(1,594,289)
(500,000)	Zijin Mining Group Co Ltd – Class H	1.7%	(783,177)
TOTAL COMMON STOCKS			<u>\$(45,051,355)</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 94.

GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u>	<u>% of Total Net Assets</u>
Common Stocks	96.4%
Short-Term Investments	5.0
Preferred Stocks	1.8
Debt Obligations	0.3
Rights/Warrants	0.0
Futures Contracts	(0.0) [^]
Other	(3.5)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> [□]	<u>% of Investments</u>
Japan	26.7%
France	13.5
United Kingdom	11.1
Netherlands	6.1
Switzerland	5.5
Spain	5.4
Other Emerging	4.5 [†]
Germany	4.1
Italy	3.8
Australia	3.5
Other Developed	3.4 [‡]
Taiwan	2.2
Singapore	2.1
Norway	2.0
Canada	1.9
Belgium	1.7
Hong Kong	1.4
South Korea	1.1
	<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 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)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 100.0%		
Affiliated Issuers — 100.0%		
1,388,728	GMO Emerging Markets ex-China Fund, Class VI	19,497,744
7,552,505	GMO International Equity Fund, Class IV	171,290,816
3,173,544	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	44,112,253
544,222	GMO-Usonian Japan Value Creation Fund, Class VI	10,040,902
TOTAL MUTUAL FUNDS (COST \$248,305,402)		<u>244,941,715</u>
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
122,412	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>122,412</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$122,412)		<u>122,412</u>
TOTAL INVESTMENTS — 100.0% (Cost \$248,427,814)		245,064,127
Other Assets and Liabilities (net) — (0.0%)		<u>(48,714)</u>
TOTAL NET ASSETS — 100.0%		<u>\$245,015,413</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO International Equity Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	93.8%
Preferred Stocks	4.2
Short-Term Investments	4.1
Debt Obligations	0.3
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Futures Contracts	(0.1)
Other	(2.3)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	19.0%
France	9.0
Taiwan	8.2
China	7.8
United Kingdom	7.4
South Korea	4.2
Netherlands	4.0
South Africa	4.0
Spain	3.6
Switzerland	3.6
Brazil	3.4
India	3.0
Other Emerging	3.0 [†]
Germany	2.8
Italy	2.5
Australia	2.3
Mexico	2.3
Other Developed	2.3 [‡]
Hong Kong	1.5
Singapore	1.4
Norway	1.3
Canada	1.3
Belgium	1.1
Vietnam	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).

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

□ The table 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 Equity Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
MUTUAL FUNDS — 99.9%		
Affiliated Issuers — 99.9%		
2,103,906	GMO Emerging Markets ex-China Fund, Class VI	29,538,843
4,939,363	GMO Emerging Markets Fund, Class VI	108,912,953
7,626,323	GMO International Equity Fund, Class IV	172,965,013
3,214,975	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	44,688,144
816,488	GMO-Usonian Japan Value Creation Fund, Class VI	15,064,211
TOTAL MUTUAL FUNDS (COST \$441,106,238)		<u>371,169,164</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
243,257	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>243,257</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$243,257)		<u>243,257</u>
TOTAL INVESTMENTS — 100.0% (Cost \$441,349,495)		371,412,421
Other Assets and Liabilities (net) — (0.0%)		<u>(52,029)</u>
TOTAL NET ASSETS — 100.0%		<u>\$371,360,392</u>

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO SGM Major Markets Fund

(A Series of GMO Trust)

Consolidated Investment Concentration Summary^(a)

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Short-Term Investments	176.5%
Debt Obligations	49.2
Forward Currency Contracts	2.2
Swap Contracts	0.2
Futures Contracts	(0.5) [#]
Other	(127.6)
	<u><u>100.0%</u></u>

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

& In the table, derivative financial instruments, if any, are based on market values, rather than the notional amounts of derivatives, except for forward currency contracts which are based on unrealized appreciation/(depreciation). The exposure the Fund has to futures contracts based on notional amounts is 35.2% of net assets.

Some or all is comprised of commodity exposure. See the Consolidated Schedule of Investments.

GMO SGM Major Markets Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Par Value† / Shares	Description†	Value (\$)
DEBT OBLIGATIONS — 49.2%		
United States — 49.2%		
U.S. Government — 49.2%		
500,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.14%, 5.55%, due 10/31/24 ^(a)	500,524
17,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, USBM + 0.17%, 5.58%, due 04/30/25 ^{(a)(b)}	17,306,186
	Total U.S. Government	17,806,710
	Total United States	17,806,710
	TOTAL DEBT OBLIGATIONS (COST \$17,810,070)	17,806,710
SHORT-TERM INVESTMENTS — 176.5%		
Sovereign and Sovereign Agency Issuers — 30.8%		
JPY 179,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/11/23	1,230,315
JPY 443,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/19/23	3,044,937
JPY 150,000,000	Japan Treasury Discount Bill, Zero Coupon, due 10/30/23	1,031,155
JPY 450,000,001	Japan Treasury Discount Bill, Zero Coupon, due 11/06/23	3,093,527
JPY 400,000,000	Japan Treasury Discount Bill, Zero Coupon, due 11/13/23	2,749,855
	Total Sovereign and Sovereign Agency Issuers	11,149,789
Money Market Funds — 145.7%		
956,523	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund, 5.26% ^(b)	956,523
51,830,134	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	51,830,134
	Total Money Market Funds	52,786,657
	TOTAL SHORT-TERM INVESTMENTS (COST \$64,194,384)	63,936,446
	TOTAL INVESTMENTS — 225.7% (Cost \$82,004,454)	81,743,156
	Other Assets and Liabilities (net) — (125.7%)	(45,526,755)
	TOTAL NET ASSETS — 100.0%	\$ 36,216,401

See accompanying notes to the financial statements.

GMO SGM Major Markets Fund

(A Series of GMO Trust)

Consolidated Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
09/25/2023	BCLY	AUD 10,516,122	USD 7,191,608	372,660	09/18/2023	BCLY	CAD 8,059,878	USD 5,953,324	(13,107)
10/31/2023	BCLY	CHF 591,827	USD 680,119	6,110	10/23/2023	DB	JPY 1,533,467,972	USD 10,585,930	(34,693)
10/31/2023	JPM	CHF 13,476,894	USD 15,832,742	484,426	10/23/2023	MSCI	JPY 252,845,000	USD 1,746,007	(5,169)
09/29/2023	SSB	CHF 13,063,809	USD 15,283,599	456,266	09/29/2023	DB	NZD 3,101,235	USD 1,846,807	(2,561)
10/31/2023	SSB	CHF 7,613	USD 8,719	50	09/25/2023	BOA	USD 2,200,192	AUD 3,392,937	(117)
10/31/2023	UBSA	CHF 361,965	USD 414,614	2,385	09/25/2023	JPM	USD 1,238,878	AUD 1,890,131	(13,265)
09/29/2023	JPM	EUR 6,005,865	USD 6,560,333	40,367	09/25/2023	MSCI	USD 1,269,222	AUD 1,857,040	(65,065)
09/29/2023	SSB	EUR 34,749	USD 37,882	158	09/18/2023	BOA	USD 3,889,443	CAD 5,135,046	(88,157)
09/25/2023	SSB	GBP 7,256,371	USD 9,221,555	28,317	09/18/2023	BCLY	USD 2,479,390	CAD 3,270,867	(58,088)
11/06/2023	BCLY	JPY 450,000,000	USD 3,197,222	73,645	09/18/2023	JPM	USD 2,859,173	CAD 3,788,928	(54,368)
11/13/2023	BCLY	JPY 400,000,000	USD 2,820,051	40,423	09/18/2023	MSCI	USD 1,260,352	CAD 1,659,378	(31,975)
09/11/2023	BBH	JPY 179,000,000	USD 1,301,638	70,203	10/31/2023	JPM	USD 19,678,124	CHF 17,205,646	(83,275)
10/30/2023	BBH	JPY 150,000,000	USD 1,095,585	55,548	10/31/2023	SSB	USD 24,241	CHF 21,115	(194)
09/19/2023	MSCI	JPY 443,000,000	USD 3,183,293	131,746	09/29/2023	BCLY	USD 9,940,585	EUR 8,912,486	(265,192)
10/23/2023	MSCI	JPY 75,511,000	USD 523,065	85	09/29/2023	DB	USD 1,167	EUR 1,060	(16)
09/29/2023	UBSA	NZD 150,295	USD 94,015	4,389	09/25/2023	CITI	USD 412,199	GBP 323,122	(2,830)
09/25/2023	DB	USD 781,171	AUD 1,215,161	6,773	09/25/2023	JPM	USD 1,980,637	GBP 1,535,319	(35,513)
09/25/2023	SSB	USD 315,044	AUD 489,445	2,326	09/25/2023	SSB	USD 12,244,281	GBP 9,480,410	(233,365)
10/23/2023	MSCI	USD 7,808,496	JPY 1,131,900,000	30,914	09/29/2023	SSB	USD 1,159,839	NZD 1,903,943	(24,455)
09/29/2023	BCLY	USD 809,048	NZD 1,358,317	962					\$ 803,242
09/29/2023	MSCI	USD 1,101,864	NZD 1,859,294	6,894					

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				
57	CAC40 10 Euro	September 2023	4,517,814	13,215	11	Canadian Government Bond 10 Yr.	December 2023	971,292	(9,882)
113	Corn ^(b)	December 2023	2,702,112	(324,808)	40	Euro Bund	September 2023	5,776,986	(25,932)
8	DAX Index	September 2023	3,464,424	17,314	24	FTSE Taiwan Index	September 2023	1,371,793	(4,334)
11	E-mini Russell 2000 Index	September 2023	1,045,880	(22,457)	10	Gold 100 OZ ^(b)	December 2023	1,965,900	34,964
19	Euro Bund	December 2023	2,732,531	18,348	10	Hang Seng Index	September 2023	1,165,349	(23,092)
58	FTSE 100 Index	September 2023	5,471,255	(24,475)	159	Mini MSCI Emerging Markets	September 2023	7,785,435	288,215
55	MSCI Singapore	September 2023	1,155,266	21,232	26	S&P/TSX 60	September 2023	4,680,077	24,480
5	S&P 500 E-Mini	September 2023	1,129,000	(2,914)	20	Silver ^(b)	December 2023	2,481,200	(168,644)
37	Soybean ^(b)	November 2023	2,532,188	192,158	20	SPI 200 Futures	September 2023	2,343,454	(48,716)
4	TOPIX Index	September 2023	639,048	(2,879)	50	U.S. Treasury Note 10 Yr. (CBT)	December 2023	5,551,563	(50,210)
5	UK Gilt Long Bond	December 2023	605,340	5,697	24	WTI Crude ^(b)	September 2023	2,007,120	(93,604)
			<u>\$25,994,858</u>	<u>\$(109,569)</u>				<u>\$36,100,169</u>	<u>\$ (76,755)</u>

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

GMO SGM Major Markets Fund
(A Series of GMO Trust)

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

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>
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 7,700,102	05/13/2024	Monthly	—	44,247	44,247
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 7,254,625	05/13/2024	Monthly	—	37,506	37,506
1 Month Federal Funds Rate minus 0.06%	Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 2,548,833	05/22/2024	Monthly	—	56,349	56,349
Total Return on MSCI World Daily Total Return Net Growth Index	1 Month Federal Funds Rate plus 0.02%	UBSA	USD 2,766,422	05/22/2024	Monthly	—	(55,161)	(55,161)
						<u>\$—</u>	<u>\$ 82,941</u>	<u>\$ 82,941</u>

As of August 31, 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) All or a portion of this security or derivative is owned by GMO Alternative Asset SPC Ltd., which is a 100% owned subsidiary of GMO SGM Major Markets Fund.
- (c) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 94.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	84.3%
Debt Obligations	16.7
Short-Term Investments	16.0
Preferred Stocks	2.1
Loan Assignments	0.0 [^]
Swap Contracts	0.0 [^]
Rights/Warrants	0.0 [^]
Investment Funds	0.0 [^]
Futures Contracts	0.0 [^]
Loan Participations	0.0 [^]
Written Options/Credit Linked Options	0.0 [^]
Purchased Options	0.0 [^]
Forward Currency Contracts	(0.0) [^]
Reverse Repurchase Agreements	(0.0) [^]
Securities Sold Short	(16.6)
Other	(2.5)
	100.0%

Country/Region Summary [□]	Debt Obligations as a % of Total Net Assets
United States	6.1%
Other Emerging	3.1 [†]
Australia	1.1
Euro Region	(0.6) [§]
Other Developed	(1.0) [‡]
	8.7%

Country/Region Summary [□]	Equity Investments as a % of Total Net Assets
United States	22.4%
Japan	10.3
Other Developed	5.2 [‡]
Taiwan	4.0
France	3.8
United Kingdom	2.9
China	2.5
South Korea	2.3
Other Emerging	2.1 [†]
Netherlands	1.9
South Africa	1.9
Brazil	1.8
India	1.7
Switzerland	1.7
Spain	1.6
Mexico	1.4
Australia	1.1
Canada	1.0
Euro Region	0.2 [§]
	69.8%

& 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 Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 21.3%			China — continued		
Australia — 0.5%			110,000	CITIC Ltd	109,164
3,467	Aurizon Holdings Ltd ^(a)	8,172	32,000	COSCO Shipping Holdings Co Ltd – Class H	32,816
16,457	BlueScope Steel Ltd ^(a)	222,491	60,000	Dongfeng Motor Group Co Ltd – Class H	22,009
24,794	Brambles Ltd ^(a)	240,105	9,000	Kingboard Holdings Ltd	20,423
12,007	Fortescue Metals Group Ltd ^(a)	165,305	9,900	Shanghai Pharmaceuticals Holding Co Ltd – Class H	16,277
44,850	GPT Group (The) (REIT) ^(a)	121,436	8,000	Sinopharm Group Co Ltd – Class H	23,215
83,063	Mirvac Group (REIT) ^(a)	129,504	1,529	Tencent Holdings Ltd	63,362
44,089	Scentre Group (REIT) ^(a)	78,150		Total China	803,389
42,562	Stockland (REIT) ^(a)	116,243		Denmark — 0.4%	
	Total Australia	1,081,406	49	AP Moller – Maersk A/S – Class A ^(a)	87,567
	Belgium — 0.3%		112	AP Moller – Maersk A/S – Class B ^(a)	203,321
5,649	Ageas SA/NV ^(a)	224,662	12,003	Danske Bank A/S ^(a)	269,423
459	Sofina SA ^(a)	103,123	2,923	Pandora A/S ^(a)	302,701
3,202	UCB SA ^(a)	287,210	159	Rockwool A/S – B Shares ^(a)	40,580
	Total Belgium	614,995		Total Denmark	903,592
	Brazil — 0.1%			Finland — 0.2%	
5,100	Banco do Brasil SA	48,507	3,119	Neste Oyj ^(a)	114,102
4,600	Petroleo Brasileiro SA Sponsored ADR ^(a)	64,630	65,530	Nokia Oyj ^(a)	262,059
1,284	Telefonica Brasil SA ADR ^(a)	10,837	6,647	Stora Enso Oyj – R Shares ^(a)	84,534
1,107	Vale SA	14,548		Total Finland	460,695
	Total Brazil	138,522		France — 0.8%	
	Canada — 1.0%		9,781	ArcelorMittal SA	259,828
2,700	Alimentation Couche-Tard Inc ^(a)	141,194	3,244	BNP Paribas SA ^(a)	209,782
967	Brookfield Asset Management Ltd – Class A ^(a)	33,410	580	Cie de Saint-Gobain SA ^(a)	37,730
4,265	Brookfield Corp – Class A ^(a)	145,479	211	Kering SA ^(a)	112,828
2,000	Canadian Tire Corp Ltd – Class A ^(a)	237,271	261	LVMH Moet Hennessy Louis Vuitton SE ^(a)	220,717
700	iA Financial Corp Inc ^(a)	43,916	1,914	Publicis Groupe SA ^(a)	149,345
2,700	Magna International Inc ^(a)	158,819	2,957	Renault SA ^(a)	119,313
9,200	Manulife Financial Corp ^{(a) (b)}	170,083	1,854	Safran SA ^(a)	297,132
7,400	Manulife Financial Corp ^{(a) (b)}	136,752	9,024	Societe Generale SA ^(a)	255,660
2,752	Nutrien Ltd ^(a)	174,257	5,933	Vivendi SE ^(a)	54,037
2,300	Onex Corp ^(a)	142,116		Total France	1,716,372
7,300	Quebecor Inc – Class B ^(a)	166,886		Germany — 0.3%	
4,500	Teck Resources Ltd – Class B ^{(a) (b)}	186,101	530	Bayerische Motoren Werke AG ^(a)	55,745
1,461	Teck Resources Ltd – Class B ^{(a) (b)}	60,368	1,331	Beiersdorf AG ^(a)	174,275
3,200	West Fraser Timber Co Ltd ^{(a) (b)}	241,895	859	Continental AG ^(a)	63,719
400	West Fraser Timber Co Ltd ^{(a) (b)}	30,240	2,702	Fresenius SE & Co KGaA ^(a)	86,624
	Total Canada	2,068,787	564	Heidelberg Materials AG ^(a)	45,349
	China — 0.4%		2,724	Mercedes-Benz Group AG ^(a)	199,328
14,093	Alibaba Group Holding Ltd *	163,565		Total Germany	625,040
78,000	Bank of Communications Co Ltd – Class H	44,643		Hong Kong — 0.1%	
15,000	Beijing Enterprises Holdings Ltd	56,198	16,230	Galaxy Entertainment Group Ltd *	107,275
12,500	China Conch Venture Holdings Ltd	12,282	4,500	Orient Overseas International Ltd ^(a)	60,351
114,000	China Construction Bank Corp – Class H	60,996		Total Hong Kong	167,626
46,500	China Overseas Land & Investment Ltd	98,026			
152,000	China Railway Group Ltd – Class H	80,413			
286,000	China Zhongwang Holdings Ltd * ^(c)	—			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
India — 0.4%			Netherlands — 0.8%		
75,186	GAIL India Ltd	104,686	52,055	Aegon NV ^(a)	266,781
5,777	Hindalco Industries Ltd	32,118	838	AerCap Holdings NV *	51,554
9,472	Hindustan Petroleum Corp Ltd *	28,370	3,051	EXOR NV ^(a)	270,004
25,377	Indian Oil Corp Ltd	27,264	2,737	ING Groep NV ^(a)	38,781
43,451	NTPC Ltd	114,997	6,158	JDE Peet's NV ^(a)	171,405
106,213	Oil & Natural Gas Corp Ltd	223,020	5,891	Koninklijke Ahold Delhaize NV ^(a)	192,695
127,914	Tata Steel Ltd	190,779	13,553	Koninklijke Philips NV * ^(a)	304,557
	Total India	721,234	6,106	NN Group NV ^(a)	235,053
				Total Netherlands	1,530,830
Ireland — 0.1%			New Zealand — 0.0%		
2,190	Ryanair Holdings Plc Sponsored ADR * ^(a)	217,358	12,318	Meridian Energy Ltd ^(a)	39,403
Israel — 0.2%			Norway — 0.1%		
269	Check Point Software Technologies Ltd *	36,204	3,572	Equinor ASA ^(a)	109,700
5,573	Teva Pharmaceutical Industries Ltd *	54,213	Poland — 0.1%		
27,646	Teva Pharmaceutical Industries Ltd Sponsored ADR * ^(a)	269,825	9,263	ORLEN SA	141,417
	Total Israel	360,242	Portugal — 0.0%		
Italy — 0.2%			20,973	EDP – Energias de Portugal SA	95,555
17,269	Stellantis NV ^(a)	320,569	Russia — 0.0%		
587,352	Telecom Italia SPA * ^(a)	182,215	2,505	LUKOIL PJSC ^(c)	1,785
	Total Italy	502,784	5,410	Novatek PJSC ^(c)	952
Japan — 1.7%				Total Russia	2,737
400	FUJIFILM Holdings Corp ^(a)	23,638	South Africa — 0.1%		
10,800	Honda Motor Co Ltd ^(a)	349,017	7,025	Bidvest Group Ltd (The)	105,991
21,900	Inpex Corp ^(a)	306,684	South Korea — 0.4%		
7,800	ITOCHU Corp ^(a)	292,729	826	E-MART Inc	46,063
4,300	Kawasaki Kisen Kaisha Ltd ^(a)	144,098	3,721	Kia Corp	225,545
2,200	Mitsubishi Corp ^(a)	108,515	1,631	LG Corp	101,184
10,600	Mitsui OSK Lines Ltd ^(a)	293,524	1,178	LG Electronics Inc	87,668
1,400	NEC Corp ^(a)	73,795	45	POSCO Holdings Inc	19,676
11,800	Nippon Yusen KK ^(a)	313,932	2,400	POSCO Holdings Inc Sponsored ADR ^(a)	263,424
21,300	Obayashi Corp ^(a)	192,909	2,735	SK Square Co Ltd *	93,181
1,100	Renasas Electronics Corp * ^(a)	18,326		Total South Korea	836,741
14,700	Sekisui House Ltd ^(a)	299,577	Spain — 0.5%		
14,400	Shimizu Corp ^(a)	96,882	3,107	Amadeus IT Group SA ^(a)	213,182
2,100	Shionogi & Co Ltd ^(a)	92,230	39,438	Banco Bilbao Vizcaya Argentaria SA ^(a)	311,162
7,600	Subaru Corp ^(a)	146,098	75,774	Banco Santander SA ^(a)	295,792
15,400	Sumitomo Corp ^(a)	316,723	5,679	Industria de Diseno Textil SA ^(a)	217,570
4,400	Taisei Corp ^(a)	148,086		Total Spain	1,037,706
2,700	TDK Corp ^(a)	98,272	Sweden — 0.2%		
8,800	Tosoh Corp ^(a)	113,870	29,827	Fastighets AB Balder – B Shares* ^(a)	142,562
600	Toyota Tsusho Corp ^(a)	35,717	2,739	Investor AB – B Shares ^(a)	52,720
4,200	Yamaha Motor Co Ltd ^(a)	108,680	10,867	Kinnevik AB – Class B* ^(a)	127,603
	Total Japan	3,573,302	3,780	Skanska AB – B Shares ^(a)	55,333
Mexico — 0.3%					
26,835	Fomento Economico Mexicano SAB de CV	300,449			
44,275	Grupo Mexico SAB de CV – Series B	211,631			
	Total Mexico	512,080			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
Sweden — continued		
2,725	Svenska Cellulosa AB SCA – Class B ^(a)	36,275
	Total Sweden	414,493
Switzerland — 0.4%		
6,670	Adecco Group AG (Registered) ^(a)	286,910
4,311	Logitech International SA (Registered) ^{(a)(b)}	298,246
500	Logitech International SA (Registered) ^{(a)(b)}	34,410
53	Roche Holding AG ^(a)	16,518
809	Roche Holding AG – Genusschein ^(a)	237,432
	Total Switzerland	873,516
Thailand — 0.1%		
21,200	Kasikornbank Pcl NVDR	78,973
263,800	Krung Thai Bank Pcl NVDR	145,321
	Total Thailand	224,294
Turkey — 0.1%		
60,102	Haci Omer Sabanci Holding AS	134,382
222,835	Yapi ve Kredi Bankasi AS	132,347
	Total Turkey	266,729
United Kingdom — 0.9%		
5,040	3i Group Plc ^(a)	126,915
5,969	Berkeley Group Holdings Plc (The) ^(a)	306,664
161,351	BT Group Plc ^(a)	236,042
2,961	Coca-Cola HBC AG ^(a)	85,297
10,255	Compass Group Plc ^(a)	258,597
52,595	Kingfisher Plc ^(a)	155,865
5,545	Persimmon Plc ^(a)	74,754
6,513	Shell Plc ^(a)	199,137
72,474	Taylor Wimpey Plc ^(a)	104,739
28,118	Vodafone Group Plc Sponsored ADR ^(a)	262,060
	Total United Kingdom	1,810,070
United States — 10.6%		
2,188	3M Co. ^(a)	233,394
331	Akamai Technologies, Inc. * ^(a)	34,785
9,962	Ally Financial, Inc. ^(a)	275,848
2,443	Alphabet, Inc. – Class A* ^(a)	332,663
811	Alphabet, Inc. – Class C* ^(a)	111,391
1,344	American Express Co. ^(a)	212,339
2,234	Arrow Electronics, Inc. * ^(a)	298,083
200	Aspen Technology, Inc. * ^(a)	38,800
1,896	Best Buy Co., Inc. ^(a)	144,949
634	Bio-Rad Laboratories, Inc. – Class A* ^(a)	253,727
105	Booking Holdings, Inc. * ^(a)	326,028
9,896	BorgWarner, Inc. ^(a)	403,262
1,766	Builders FirstSource, Inc. * ^(a)	256,141
2,955	Capital One Financial Corp. ^(a)	302,562
1,212	CarMax, Inc. * ^(a)	98,996
4,046	Carrier Global Corp. ^(a)	232,443

Shares	Description	Value (\$)
United States — continued		
2,612	CBRE Group, Inc. – Class A* ^(a)	222,151
3,410	Centene Corp. * ^(a)	210,226
3,132	Chesapeake Energy Corp. ^(a)	276,274
1,065	Chevron Corp. ^(a)	171,572
5,700	Citigroup, Inc. ^(a)	235,353
16,638	Cleveland-Cliffs, Inc. * ^(a)	254,395
4,300	Cognizant Technology Solutions Corp. – Class A ^(a)	307,923
7,000	Comcast Corp. – Class A ^(a)	327,320
177	Cummins, Inc. ^(a)	40,717
3,888	CVS Health Corp. ^(a)	253,381
3,221	Darling Ingredients, Inc. * ^(a)	198,929
2,530	Dell Technologies, Inc. – Class C ^(a)	142,287
2,628	Discover Financial Services ^(a)	236,704
2,224	DISH Network Corp. – Class A* ^(a)	13,344
1,440	DR Horton, Inc. ^(a)	171,389
5,900	eBay, Inc. ^(a)	264,202
1,901	EOG Resources, Inc. ^(a)	244,507
2,271	Expedia Group, Inc. * ^(a)	246,154
87	FedEx Corp. ^(a)	22,709
6,700	Fidelity National Financial, Inc. ^(a)	277,380
24,100	Ford Motor Co. ^(a)	292,333
1,900	Fortune Brands Innovations, Inc. ^(a)	131,138
1,875	Fox Corp. – Class A ^(a)	61,988
7,200	Fox Corp. – Class B ^(a)	219,744
8,400	Franklin Resources, Inc. ^(a)	224,616
721	Generac Holdings, Inc. * ^(a)	85,662
695	General Electric Co. ^(a)	79,550
8,300	General Motors Co. ^(a)	278,133
375	Goldman Sachs Group, Inc. (The) ^(a)	122,891
2,172	Green Plains, Inc. * ^(a)	67,419
4,554	Hewlett Packard Enterprise Co. ^(a)	77,372
1,196	Hilton Worldwide Holdings, Inc. ^(a)	177,785
9,000	HP, Inc. ^(a)	267,390
4,127	Incyte Corp. * ^(a)	266,315
10,000	Intel Corp. ^(a)	351,400
2,092	Intercontinental Exchange, Inc. ^(a)	246,835
2,100	International Business Machines Corp. ^(a)	308,343
6,965	Invesco Ltd. ^(a)	110,883
1,586	Jazz Pharmaceuticals Plc * ^(a)	227,369
16,718	Kinder Morgan, Inc. ^(a)	287,884
7,657	Kraft Heinz Co. (The) ^(a)	253,370
1,060	Kroger Co. (The) ^(a)	49,173
1,111	Laboratory Corp. of America Holdings ^(a)	231,199
276	Lam Research Corp. ^(a)	193,862
3,212	Las Vegas Sands Corp. ^(a)	176,210
1,414	Lennar Corp. – Class A ^(a)	168,393
1,288	Liberty Global Plc – Class A* ^(a)	23,751
3,385	Liberty Global Plc – Class C* ^(a)	67,158
2,970	LyondellBasell Industries NV – Class A ^(a)	293,347
580	Marathon Petroleum Corp. ^(a)	82,807
136	Markel Group, Inc. * ^(a)	201,133
6,298	Match Group, Inc. * ^(a)	295,187
1,672	Meta Platforms, Inc. – Class A* ^(a)	494,728

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
United States — continued					
7,488	Micron Technology, Inc. ^(a)	523,711			
2,535	Moderna, Inc. * ^(a)	286,632			
2,100	Mohawk Industries, Inc. * ^(a)	212,919			
1,574	Molson Coors Brewing Co. – Class B ^(a)	99,933			
5,085	Mosaic Co. (The) ^(a)	197,552			
2,059	NRG Energy, Inc. ^(a)	77,315			
1,800	Nucor Corp. ^(a)	309,780			
1,320	Otis Worldwide Corp. ^(a)	112,926			
6,455	Ovintiv, Inc. ^(a)	303,127			
1,694	PACCAR, Inc. ^(a)	139,399			
15,076	Paramount Global – Class B ^(a)	227,497			
4,394	PayPal Holdings, Inc. * ^(a)	274,669			
8,036	Pfizer, Inc. ^(a)	284,314			
959	Phinia, Inc. * ^(a)	26,660			
836	Pinterest, Inc. – Class A * ^(a)	22,982			
2,257	PulteGroup, Inc. ^(a)	185,209			
2,316	QUALCOMM, Inc. ^(a)	265,251			
400	Regeneron Pharmaceuticals, Inc. * ^(a)	330,596			
1,783	RTX Corp. ^(a)	153,409			
1,828	Skyworks Solutions, Inc. ^(a)	198,777			
2,725	Steel Dynamics, Inc. ^(a)	290,458			
9,486	Synchrony Financial ^(a)	306,208			
543	Texas Instruments, Inc. ^(a)	91,257			
2,200	Textron, Inc. ^(a)	170,962			
5,197	Tyson Foods, Inc. – Class A ^(a)	276,844			
97	United Rentals, Inc. ^(a)	46,224			
1,068	Universal Health Services, Inc. – Class B ^(a)	143,860			
4,013	US Bancorp ^(a)	146,595			
312	Valero Energy Corp. ^(a)	40,529			
8,967	Verizon Communications, Inc. ^(a)	313,666			
24,200	Viatis, Inc. ^(a)	260,150			
6,830	Walgreens Boots Alliance, Inc. ^(a)	172,867			
4,884	Wells Fargo & Co. ^(a)	201,660			
5,640	Western Digital Corp. * ^(a)	253,800			
2,048	Westlake Corp. ^(a)	268,247			
887	Whirlpool Corp. ^(a)	124,145			
4,000	Zoom Video Communications, Inc. – Class A * ^(a)	284,120			
	Total United States	21,711,946			
	TOTAL COMMON STOCKS (COST \$41,778,759)	43,668,552			
PREFERRED STOCKS ^(d) — 0.3%					
Brazil — 0.1%					
24,987	Bradespar SA	113,530			
4,000	Petroleo Brasileiro SA	25,800			
14,400	Petroleo Brasileiro SA Sponsored ADR ^(a)	186,336			
	Total Brazil	325,666			
Germany — 0.2%					
1,287	Bayerische Motoren Werke AG ^(a)	123,657			
785	Porsche Automobil Holding SE ^(a)	42,105			
			Germany — continued		
			1,520	Volkswagen AG ^(a)	186,021
				Total Germany	351,783
				TOTAL PREFERRED STOCKS (COST \$626,839)	677,449
			DEBT OBLIGATIONS — 4.2%		
			United States — 4.2%		
			U.S. Government — 2.5%		
			5,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^(a)	5,007,444
			U.S. Government Agency — 1.7%		
			1,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.10%, 5.40%, due 10/06/23	1,000,064
			1,000,000	Federal Home Loan Banks, Variable Rate, SOFR + 0.12%, 5.42%, due 03/06/24	1,000,597
			1,500,000	Federal Home Loan Banks, 5.23%, due 03/22/24	1,495,912
				Total U.S. Government Agency	3,496,573
				Total United States	8,504,017
				TOTAL DEBT OBLIGATIONS (COST \$8,502,647)	8,504,017
			MUTUAL FUNDS — 80.6%		
			United States — 80.6%		
			Affiliated Issuers — 80.6%		
			419,243	GMO Emerging Country Debt Fund, Class VI	7,772,769
			1,214,434	GMO Emerging Markets ex-China Fund, Class VI	17,050,657
			778,744	GMO Emerging Markets Fund, Class VI	17,171,304
			1,309,549	GMO International Equity Fund, Class IV	29,700,573
			1,226,672	GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	17,050,734
			529,802	GMO-Usonian Japan Value Creation Fund, Class VI	9,774,851
			1,131,643	GMO Multi-Sector Fixed Income Fund, Class IV	19,102,140
			267,201	GMO Quality Fund, Class VI	7,529,720
			341,936	GMO Small Cap Quality Fund, Class VI	8,469,753
			835,893	GMO U.S. Equity Fund, Class VI	10,615,837
			848,460	GMO U.S. Opportunistic Value Fund, Class VI	17,342,512
			638,389	GMO U.S. Treasury Fund	3,191,945
				Total Affiliated Issuers	164,772,795
				TOTAL MUTUAL FUNDS (COST \$170,833,279)	164,772,795
			SHORT-TERM INVESTMENTS — 10.1%		

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Money Market Funds — 0.3%			Finland — (0.1)%	
575,687	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	575,687	(1,468)	Elisa Oyj	(72,066)
			(419)	Kone Oyj – Class B	(19,060)
				Total Finland	(91,126)
	Repurchase Agreements — 9.8%			France — (0.5)%	
20,000,000	Nomura Securities International, Inc. Repurchase Agreement, dated 08/31/23, maturing on 09/01/23 with a maturity value of \$20,002,928 and an effective yield of 5.27%, collateralized by a U.S. Treasury Note with maturity date 08/15/26 and a market value of \$20,373,263.	20,000,000	(7,842)	Accor SA	(280,456)
			(1,525)	Aeroports de Paris	(200,702)
			(38)	Euronext NV	(2,743)
			(13,476)	Getlink SE	(225,553)
			(146)	Hermes International SCA	(300,276)
			(185)	Sartorius Stedim Biotech	(52,468)
				Total France	(1,062,198)
	TOTAL SHORT-TERM INVESTMENTS (COST \$20,575,687)	20,575,687		Germany — (0.6)%	
			(254)	adidas AG	(50,691)
	TOTAL INVESTMENTS — 116.5% (Cost \$242,317,211)	238,198,500	(6,166)	Delivery Hero SE*	(224,921)
			(866)	Deutsche Boerse AG	(153,736)
			(1,001)	MTU Aero Engines AG	(233,654)
			(675)	Puma SE	(45,237)
			(184)	Rational AG	(140,162)
			(2,084)	Symrise AG	(217,246)
			(70,965)	Telefonica Deutschland Holding AG	(134,915)
			(1,286)	Zalando SE*	(39,976)
				Total Germany	(1,240,538)
	SECURITIES SOLD SHORT — (16.6)%			Ireland — (0.0)%	
	Common Stocks — (16.4)%		(159)	Flutter Entertainment Plc*	(28,953)
	Australia — (0.4)%			Israel — (0.2)%	
(4,131)	ASX Ltd	(153,736)	(1,800)	CyberArk Software Ltd*	(298,872)
(484)	Cochlear Ltd	(84,954)		Italy — (0.5)%	
(9,138)	IDP Education Ltd	(145,329)	(6,384)	Amplifon SPA	(207,310)
(86,969)	Pilbara Minerals Ltd	(260,735)	(208)	DiaSorin SPA	(21,964)
(3,988)	Ramsay Health Care Ltd	(132,338)	(876)	Ferrari NV ^(b)	(277,746)
(779)	WiseTech Global Ltd	(34,945)	(123)	Ferrari NV ^(b)	(39,082)
	Total Australia	(812,037)	(17,820)	FincoBank Banca Finco SPA	(243,554)
			(19,965)	Infrastrutture Wireless Italiane SPA	(247,014)
				Total Italy	(1,036,670)
	Austria — (0.1)%			Japan — (1.8)%	
(2,362)	Verbund AG	(193,304)	(11,100)	Aeon Co Ltd	(230,038)
			(11,300)	ANA Holdings Inc*	(255,099)
	Belgium — (0.1)%		(7,800)	Asahi Intecc Co Ltd	(158,227)
(4,837)	Anheuser-Busch InBev SA/NV	(274,558)	(400)	East Japan Railway Co	(22,616)
			(2,400)	GMO Payment Gateway Inc	(151,975)
	Canada — (0.9)%		(12,900)	Japan Airlines Co Ltd	(265,659)
(4,300)	Agnico Eagle Mines Ltd	(208,593)	(7,600)	Japan Exchange Group Inc	(132,603)
(7,884)	Algonquin Power & Utilities Corp	(59,603)	(3,700)	Keio Corp	(128,023)
(12,100)	AltaGas Ltd	(236,591)	(1,800)	Keisei Electric Railway Co Ltd	(68,925)
(942)	Brookfield Renewable Corp – Class A	(26,329)	(900)	Kintetsu Group Holdings Co Ltd	(28,487)
(1,916)	Cameco Corp	(70,892)	(1,500)	Kobe Bussan Co Ltd	(37,371)
(7,373)	Enbridge Inc	(258,645)	(2,000)	Lasertec Corp	(310,879)
(1,984)	Franco-Nevada Corp	(285,617)			
(5,904)	GFL Environmental Inc	(191,289)			
(8,100)	Pembina Pipeline Corp	(251,748)			
(4,000)	Restaurant Brands International Inc	(277,800)			
	Total Canada	(1,867,107)			
	Denmark — (0.1)%				
(953)	Coloplast A/S – Class B	(108,543)			
(5,884)	Tryg A/S	(112,262)			
	Total Denmark	(220,805)			

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			United Kingdom — (0.9)%		
(8,500)	M3 Inc	(169,429)	(2,205)	Admiral Group Plc	(69,466)
(15,200)	MonotaRO Co Ltd	(179,516)	(25,277)	Auto Trader Group Plc	(193,836)
(700)	Nidec Corp	(36,424)	(14,090)	Hargreaves Lansdown Plc	(135,591)
(10,500)	Nippon Paint Holdings Co Ltd	(81,129)	(32,236)	Informa Plc	(297,844)
(10,700)	Odakyu Electric Railway Co Ltd	(159,105)	(3,478)	InterContinental Hotels Group Plc	(261,599)
(8,500)	Oriental Land Co Ltd	(306,180)	(2,983)	London Stock Exchange Group Plc	(308,604)
(58,300)	Rakuten Group Inc	(226,848)	(32,298)	M&G Plc	(78,011)
(2,600)	Shiseido Co Ltd	(105,506)	(128,837)	Rolls-Royce Holdings Plc*	(361,429)
(23,900)	SoftBank Corp	(274,102)	(762)	Severn Trent Plc	(23,140)
(3,400)	Tobu Railway Co Ltd	(93,209)	(605)	Spirax-Sarco Engineering Plc	(77,528)
(12,700)	Tokyu Corp	(160,485)	(666)	Whitbread Plc	(28,967)
	Total Japan	<u>(3,581,835)</u>	(6,780)	Wise Plc – Class A*	(54,880)
				Total United Kingdom	<u>(1,890,895)</u>
Netherlands — (0.4)%			United States — (8.7)%		
(272)	Adyen NV*	(227,126)	(457)	AECOM	(40,102)
(58)	ASML Holding NV	(38,137)	(12,789)	AES Corp. (The)	(229,307)
(748)	IMCD NV	(103,024)	(1,500)	Alnylam Pharmaceuticals, Inc.*	(296,730)
(6,105)	Just Eat Takeaway.com NV*	(85,750)	(6,375)	Altria Group, Inc.	(281,903)
(12,991)	Universal Music Group NV	<u>(322,088)</u>	(700)	American Tower Corp. (REIT)	(126,924)
	Total Netherlands	<u>(776,125)</u>	(3,144)	Ares Management Corp. – Class A	(325,215)
			(1,500)	Arthur J Gallagher & Co.	(345,720)
New Zealand — (0.1)%			(1,158)	Axon Enterprise, Inc.*	(246,550)
(3,637)	Xero Ltd*	<u>(294,392)</u>	(2,376)	Bills Holdings, Inc.*	(273,953)
			(3,255)	Bio-Techne Corp.	(255,192)
Peru — (0.1)%			(1,500)	Boeing Co. (The)*	(336,045)
(3,500)	Southern Copper Corp	<u>(282,310)</u>	(361)	Broadcom, Inc.	(333,163)
			(1,695)	Burlington Stores, Inc.*	(275,031)
Singapore — (0.3)%			(5,400)	Caesars Entertainment, Inc.*	(298,404)
(57,153)	Grab Holdings Ltd – Class A*	(215,467)	(2,580)	Carnival Corp.*	(40,816)
(1,943,400)	Sembcorp Marine Ltd*	(208,325)	(451)	Catalent, Inc.*	(22,536)
(18,700)	Singapore Exchange Ltd	<u>(133,123)</u>	(4,078)	Ceridian HCM Holding, Inc.*	(295,737)
	Total Singapore	<u>(556,915)</u>	(157)	Chipotle Mexican Grill, Inc.*	(302,483)
			(7,314)	Clarivate Plc*	(54,343)
Spain — (0.3)%			(4,467)	Cloudflare, Inc. – Class A*	(290,489)
(7,689)	Cellnex Telecom SA*	(294,069)	(451)	CoStar Group, Inc.*	(36,978)
(9,802)	Ferrovial SE	<u>(310,893)</u>	(600)	Crown Castle, Inc. (REIT)	(60,300)
	Total Spain	<u>(604,962)</u>	(2,400)	Dexcom, Inc.*	(242,352)
			(345)	Ecolab, Inc.	(63,414)
Sweden — (0.1)%			(1,800)	Equity LifeStyle Properties, Inc. (REIT)	(120,528)
(2,457)	Beijer Ref AB	(28,163)	(100)	Erie Indemnity Co. – Class A	(27,873)
(2,267)	EQT AB	(45,570)	(2,549)	Essential Utilities, Inc.	(94,058)
(1,452)	Evolution AB	(157,044)	(3,236)	Exact Sciences Corp.*	(270,756)
(2,319)	H & M Hennes & Mauritz AB – Class B	<u>(35,406)</u>	(98)	Fair Isaac Corp.*	(88,650)
	Total Sweden	<u>(266,183)</u>	(926)	Fastenal Co.	(53,319)
			(302)	Fiserv, Inc.*	(36,660)
Switzerland — (0.2)%			(2,942)	Fortinet, Inc.*	(177,138)
(5)	Chocoladefabriken Lindt & Spruengli AG	(59,764)	(824)	Gartner, Inc.*	(288,136)
(114)	Partners Group Holding AG	(122,881)	(2,140)	Hess Corp.	(330,630)
(1,259)	Straumann Holding AG (Registered)	<u>(190,348)</u>	(600)	HubSpot, Inc.*	(327,912)
	Total Switzerland	<u>(372,993)</u>	(396)	IDEXX Laboratories, Inc.*	(202,518)
			(1,134)	Insulet Corp.*	(217,399)
			(1,533)	IQVIA Holdings, Inc.*	(341,292)

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United States — continued			United States — continued		
(2,700)	Iron Mountain, Inc. (REIT)	(171,558)	(1,200)	Simon Property Group, Inc. (REIT)	(136,188)
(161)	Jack Henry & Associates, Inc.	(25,242)	(1,666)	Snowflake, Inc. – Class A*	(261,312)
(1,234)	Keurig Dr Pepper, Inc.	(41,524)	(2,800)	Starbucks Corp.	(272,832)
(2,351)	Lamb Weston Holdings, Inc.	(229,011)	(100)	STERIS Plc	(22,959)
(542)	Lattice Semiconductor Corp.*	(52,715)	(189)	Sysco Corp.	(13,164)
(4,100)	Liberty Media Corp.-Liberty Formula One – Class C*	(282,039)	(1,159)	Tesla, Inc.*	(299,115)
(900)	Linde Plc	(348,336)	(11,993)	Toast, Inc. – Class A*	(265,885)
(3,321)	Live Nation Entertainment, Inc.*	(280,724)	(694)	Trade Desk, Inc. (The) – Class A*	(55,541)
(899)	MarketAxess Holdings, Inc.	(216,596)	(400)	TransDigm Group, Inc.*	(361,540)
(700)	Mastercard, Inc. – Class A	(288,848)	(938)	Twilio, Inc. – Class A*	(59,760)
(128)	McKesson Corp.	(52,777)	(9)	Uber Technologies, Inc.*	(425)
(62)	MercadoLibre, Inc.*	(85,086)	(3,200)	UDR, Inc. (REIT)	(127,680)
(800)	MongoDB, Inc.*	(305,040)	(1,000)	Vail Resorts, Inc.	(226,320)
(33)	Monolithic Power Systems, Inc.	(17,200)	(424)	Watsco, Inc.	(154,569)
(589)	Moody's Corp.	(198,375)	(9,700)	Williams Cos., Inc. (The)	(334,941)
(108)	Motorola Solutions, Inc.	(30,626)	(5,472)	Wolfspeed, Inc.*	(261,671)
(619)	MSCI, Inc.	(336,501)	(664)	Zillow Group, Inc. – Class C*	(34,634)
(6,615)	Newmont Corp.	(260,763)	(1,978)	Zscaler, Inc.*	(308,667)
(9,463)	NiSource, Inc.	(253,230)		Total United States	(17,845,547)
(7,741)	Novocure Ltd.*	(170,766)		TOTAL COMMON STOCKS (PROCEEDS \$33,792,554)	(33,598,325)
(3,500)	Okta, Inc.*	(292,285)		PREFERRED STOCKS ^(d) — (0.2)%	
(4,353)	ONEOK, Inc.	(283,816)		Germany — (0.2)%	
(14,836)	Palantir Technologies, Inc. – Class A*	(222,243)	(658)	Sartorius AG	(269,073)
(2,732)	Paychex, Inc.	(333,932)	(113)	Dr Ing hc F Porsche AG	(12,463)
(200)	Paylocity Holding Corp.*	(40,100)		TOTAL PREFERRED STOCKS (PROCEEDS \$285,852)	(281,536)
(2,900)	Philip Morris International, Inc.	(278,574)		TOTAL SECURITIES SOLD SHORT (PROCEEDS \$34,078,406)	(33,879,861)
(520)	PTC, Inc.*	(76,528)		Other Assets and Liabilities (net) — 0.1%	170,043
(996)	Repligen Corp.*	(173,214)		TOTAL NET ASSETS — 100.0%	\$204,488,682
(3,967)	Rivian Automotive, Inc. – Class A*	(90,170)			
(6,800)	ROBLOX Corp. – Class A*	(192,372)			
(3,705)	Roku, Inc.*	(300,846)			
(6,604)	Rollins, Inc.	(261,320)			
(3,247)	Royal Caribbean Cruises Ltd.*	(321,258)			
(487)	RPM International, Inc.	(48,573)			
(318)	ServiceNow, Inc.*	(187,248)			
(914)	Sherwin-Williams Co. (The)	(248,352)			

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

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 ^(f)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,905,704	06/18/2024	Monthly	—	(36,654)	(36,654)
Total Return on Equity Basket ^(f)	1 Month Federal Funds Rate minus 0.40%	GS	USD 974,154	06/24/2024	Monthly	—	(2,088)	(2,088)
						<u>\$—</u>	<u>\$(38,742)</u>	<u>\$(38,742)</u>

See accompanying notes to the financial statements.

GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

August 31, 2023 (Unaudited)

Notes to Schedule of Investments:

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

* 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 at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).

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

(e) The rate disclosed is the 7 day net yield as of August 31, 2023.

(f) 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 94.

GMO Trust Funds

August 31, 2023 (Unaudited)

Portfolio Abbreviations:

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

ADR - American Depositary Receipt

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

CORRA - Canadian Overnight Repo Rate Average

CVA - Certificaaten van aandelen (Share Certificates)

CVR - Contingent Value Right

EuroSTR - Euro Short-Term Rate

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

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

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

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

Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co

BCLY - Barclays Bank PLC

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

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

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 — August 31, 2023 (Unaudited)

	Consolidated Alternative Allocation Fund	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 5,572,761	\$ 4,116,307,995	\$ 217,087,142	\$ 346,731,364
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	254,930,438	3,855,113	1,096,382,368	541,653
Repurchase agreements, at value (Note 2) ^(d)	33,093,988	—	24,000,000	—
Foreign currency, at value (Note 2) ^(e)	165,401	—	649,931	—
Cash	—	4	27,450	1
Receivable for investments sold	1,073,796	94,440,000	3,407,446	—
Receivable for Fund shares sold	31,522	274,247	—	—
Receivable for closed swap contracts (Note 4)	339,953	—	—	—
Dividends and interest receivable	674,739	11,066	4,163,433	3,313
Dividend withholding tax receivable	38,415	—	260,013	—
Foreign capital gains tax refund receivable (Note 2)	—	—	114,146	—
Unrealized appreciation on open forward currency contracts (Note 4)	1,808,637	—	101,845	—
Receivable from liquidated underlying funds (Note 2)	451,446	—	—	294,253
Receivable for variation margin on open cleared swap contracts (Note 4)	24,886	—	—	—
Due from broker (Note 2)	1,559,282	—	19,578	—
Receivable for variation margin on open futures contracts (Note 4)	5,085	—	68,977	—
Receivable for open OTC swap contracts (Note 4)	3,072,304	—	—	—
Interest receivable for open OTC swap contracts (Note 4)	666,051	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	62,272	252,111	52,812	11,976
Total assets	<u>303,570,976</u>	<u>4,215,140,536</u>	<u>1,346,335,141</u>	<u>347,582,560</u>
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	65,518,943	—	206,428,047	—
Due to custodian	79,503	—	—	—
Payable for cash collateral from securities loaned (Note 2)	14,864	—	20,355,512	—
Payable for investments purchased	40,066,820	60,000,000	3,114,363	764
Payable for Fund shares repurchased	27,733	34,974,928	16,800,000	74,100
Accrued foreign capital gains tax payable (Note 2)	25,302	—	962,634	—
Payable to affiliate for (Note 5):				
Management fee	119,249	2,292,018	—	—
Supplemental support fee – Class MF	—	87,278	—	—
Shareholder service fee	29,081	350,475	—	—
Payable for variation margin on open futures contracts (Note 4)	132,712	—	—	—
Payable for closed swap contracts (Note 4)	161,950	—	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	1,789,441	—	228,678	—
Interest payable for open OTC swap contracts (Note 4)	451,317	—	—	—
Payable for open OTC swap contracts (Note 4)	1,101,558	—	229,677	—
Payable to Trustees and related expenses	934	21,304	6,383	1,919
Interest and dividend payable for short sales	110,885	—	163,571	—
Written options outstanding, at value (Note 4) ^(g)	526,134	—	—	—
Accrued expenses	178,368	200,179	469,503	68,003
Total liabilities	<u>110,334,794</u>	<u>97,926,182</u>	<u>248,758,368</u>	<u>144,786</u>
Net assets	<u>\$193,236,182</u>	<u>\$4,117,214,354</u>	<u>\$1,097,576,773</u>	<u>\$347,437,774</u>
^(a) Cost of investments – affiliated issuers:	\$ 5,576,730	\$ 4,214,178,396	\$ 232,417,037	\$ 385,245,179
^(b) Cost of investments – unaffiliated issuers:	\$ 254,308,903	\$ 3,855,113	\$ 1,159,263,807	\$ 541,653
^(c) Includes securities on loan at value (Note 2):	\$ 12,634	\$ —	\$ 19,792,240	\$ —
^(d) Cost of investments – repurchase agreements:	\$ 33,093,988	\$ —	\$ 24,000,000	\$ —
^(e) Cost of foreign currency:	\$ 148,477	\$ —	\$ 653,693	\$ —
^(f) Proceeds from securities sold short:	\$ 64,910,406	\$ —	\$ 195,013,276	\$ —
^(g) Premiums on written options:	\$ 1,091,889	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Consolidated Alternative Allocation Fund	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 197,336,335	\$ 4,564,952,440	\$ 1,441,074,301	\$ 604,766,275
Distributable earnings (accumulated loss)	(4,100,153)	(447,738,086)	(343,497,528)	(257,328,501)
	<u><u>\$193,236,182</u></u>	<u><u>\$4,117,214,354</u></u>	<u><u>\$1,097,576,773</u></u>	<u><u>\$347,437,774</u></u>
Net assets attributable to:				
Class III	\$ —	\$ 1,376,430,833	\$ 1,097,576,773	\$ 313,768,874
Class IV	\$ —	\$ 1,138,827,888	\$ —	\$ —
Class VI	\$ 49,156,957	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 1,023,577,769	\$ —	\$ —
Class R6	\$ 5,365	\$ 283,199,886	\$ —	\$ 20,455,619
Class I	\$ 144,073,860	\$ 295,177,978	\$ —	\$ 13,213,281
Shares outstanding:				
Class III	—	53,523,616	59,513,890	10,052,733
Class IV	—	44,278,912	—	—
Class VI	2,617,174	—	—	—
Class MF	—	39,760,232	—	—
Class R6	284	11,021,974	—	655,786
Class I	7,730,879	11,491,807	—	423,415
Net asset value per share:				
Class III	\$ —	\$ 25.72	\$ 18.44	\$ 31.21
Class IV	\$ —	\$ 25.72	\$ —	\$ —
Class VI	\$ 18.78	\$ —	\$ —	\$ —
Class MF	\$ —	\$ 25.74	\$ —	\$ —
Class R6	\$ 18.87	\$ 25.69	\$ —	\$ 31.19
Class I	\$ 18.64	\$ 25.69	\$ —	\$ 31.21

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 72,511,770	\$ 629,292,958	\$ 13,230,501	\$ 244,941,715
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	63,763	200,591	4,265,788,008	122,412
Repurchase agreements, at value (Note 2) ^(d)	—	—	82,035,800	—
Foreign currency, at value (Note 2) ^(e)	—	—	2,204,997	—
Cash	—	—	213,229	—
Receivable for investments sold	—	—	13,515,707	—
Receivable for Fund shares sold	—	784	60,000,000	70,610
Receivable for closed swap contracts (Note 4)	—	—	2,360,416	—
Dividends and interest receivable	289	1,133	16,835,505	587
Dividend withholding tax receivable	—	—	905,616	—
Foreign capital gains tax refund receivable (Note 2)	—	—	33,061	—
EU tax reclaims receivable (Note 2)	—	—	377,296	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	8,421,115	—
Due from broker (Note 2)	—	—	67,457,153	—
Receivable for open OTC swap contracts (Note 4)	—	—	547,141	—
Interest receivable for open OTC swap contracts (Note 4)	—	—	130,419	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	4,112	10,415	99,710	8,106
Total assets	<u>72,579,934</u>	<u>629,505,881</u>	<u>4,534,155,674</u>	<u>245,143,430</u>
Liabilities:				
Investments sold short, at value (Note 2) ^(f)	—	—	803,808,204	—
Due to broker (Note 2)	—	—	2,953	—
Payable for cash collateral from securities loaned (Note 2)	—	—	13,395,576	—
Payable for investments purchased	—	—	13,035,850	45,000
Payable for Fund shares repurchased	—	25,133	34,440,000	25,107
Accrued foreign capital gains tax payable (Note 2)	—	—	2,896,127	—
Payable for variation margin on open futures contracts (Note 4)	—	—	546,274	—
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	166,963	—
Payable for closed swap contracts (Note 4)	—	—	1,230,474	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	10,629,305	—
Interest payable for open OTC swap contracts (Note 4)	—	—	133,317	—
Payable for open OTC swap contracts (Note 4)	—	—	1,113,756	—
Payable to Trustees and related expenses	348	7,196	18,776	644
Interest and dividend payable for short sales	—	—	736,409	—
Written options outstanding, at value (Note 4) ^(g)	—	—	953,038	—
Accrued expenses	43,392	89,148	1,033,327	57,266
Total liabilities	<u>43,740</u>	<u>121,477</u>	<u>884,140,349</u>	<u>128,017</u>
Net assets	<u>\$72,536,194</u>	<u>\$629,384,404</u>	<u>\$3,650,015,325</u>	<u>\$245,015,413</u>
^(a) Cost of investments – affiliated issuers:	\$ 70,544,177	\$ 699,118,518	\$ 13,232,513	\$ 248,305,402
^(b) Cost of investments – unaffiliated issuers:	\$ 63,763	\$ 200,591	\$ 4,577,747,407	\$ 122,412
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 17,015,184	\$ —
^(d) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 82,035,800	\$ —
^(e) Cost of foreign currency:	\$ —	\$ —	\$ 2,248,140	\$ —
^(f) Proceeds from securities sold short:	\$ —	\$ —	\$ 775,713,910	\$ —
^(g) Premiums on written options:	\$ —	\$ —	\$ 1,541,590	\$ —

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
Net assets consist of:				
Paid-in capital	\$ 142,959,250	\$ 828,117,692	\$ 4,696,148,567	\$ 413,453,057
Distributable earnings (accumulated loss)	(70,423,056)	(198,733,288)	(1,046,133,242)	(168,437,644)
	<u>\$72,536,194</u>	<u>\$629,384,404</u>	<u>\$3,650,015,325</u>	<u>\$245,015,413</u>
Net assets attributable to:				
Core Class	\$ —	\$ —	\$ 3,650,015,325	\$ —
Class III	\$ 72,536,194	\$ 587,028,209	\$ —	\$ 237,207,122
Class R6	\$ —	\$ 37,058,083	\$ —	\$ 7,808,291
Class I	\$ —	\$ 5,298,112	\$ —	\$ —
Shares outstanding:				
Core Class	—	—	288,043,583	—
Class III	3,114,753	22,358,685	—	14,662,643
Class R6	—	1,411,687	—	482,726
Class I	—	201,985	—	—
Net asset value per share:				
Core Class	\$ —	\$ —	\$ 12.67	\$ —
Class III	\$ 23.29	\$ 26.26	\$ —	\$ 16.18
Class R6	\$ —	\$ 26.25	\$ —	\$ 16.18
Class I	\$ —	\$ 26.23	\$ —	\$ —

GMO Trust Funds

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

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 371,169,164	\$ —	\$ 164,772,795
Investments in unaffiliated issuers, at value (Note 2) ^(b)	243,257	81,743,156	53,425,705
Repurchase agreements, at value (Note 2) ^(c)	—	—	20,000,000
Foreign currency, at value (Note 2) ^(d)	—	8	87,876
Cash	—	12,287,942	2,467
Receivable for investments sold	5,000,000	12,000,000	—
Collateral on investments sold short (Note 2)	—	—	1
Dividends and interest receivable	1,011	106,231	215,019
Dividend withholding tax receivable	—	—	31,746
Unrealized appreciation on open forward currency contracts (Note 4)	—	1,814,647	—
Due from broker (Note 2)	—	1,210,583	—
Receivable for variation margin on open futures contracts (Note 4)	—	263,246	—
Receivable for open OTC swap contracts (Note 4)	—	138,102	—
Interest receivable for open OTC swap contracts (Note 4)	—	20,559	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	12,971	19,667	17,655
Total assets	<u>376,426,403</u>	<u>109,604,141</u>	<u>238,553,264</u>
Liabilities:			
Investments sold short, at value (Note 2) ^(e)	—	—	33,879,861
Due to broker (Note 2)	—	114	—
Payable for investments purchased	—	—	14,497
Payable for Fund shares repurchased	5,000,000	72,023,222	—
Accrued foreign capital gains tax payable (Note 2)	—	—	21,358
Payable to affiliate for (Note 5):			
Management fee	—	69,460	—
Shareholder service fee	—	4,955	—
Payable for variation margin on open futures contracts (Note 4)	—	61,725	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	1,011,405	—
Interest payable for open OTC swap contracts (Note 4)	—	21,041	—
Payable for open OTC swap contracts (Note 4)	—	55,161	38,742
Payable to Trustees and related expenses	2,352	1,383	793
Interest and dividend payable for short sales	—	—	25,581
Accrued expenses	63,659	139,274	83,750
Total liabilities	<u>5,066,011</u>	<u>73,387,740</u>	<u>34,064,582</u>
Net assets	<u>\$371,360,392</u>	<u>\$36,216,401</u>	<u>\$204,488,682</u>
^(a) Cost of investments – affiliated issuers:	\$ 441,106,238	\$ —	\$ 170,833,279
^(b) Cost of investments – unaffiliated issuers:	\$ 243,257	\$ 82,004,454	\$ 51,483,932
^(c) Cost of investments – repurchase agreements:	\$ —	\$ —	\$ 20,000,000
^(d) Cost of foreign currency:	\$ —	\$ 9	\$ 88,384
^(e) Proceeds from securities sold short:	\$ —	\$ —	\$ 34,078,406

GMO Trust Funds

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

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Net assets consist of:			
Paid-in capital	\$ 581,516,572	\$ 141,143,122	\$ 212,820,338
Distributable earnings (accumulated loss)	(210,156,180)	(104,926,721)	(8,331,656)
	<u>\$371,360,392</u>	<u>\$ 36,216,401</u>	<u>\$204,488,682</u>
Net assets attributable to:			
Class III	\$ 159,149,637	\$ 1,821,293	\$ 204,488,682
Class VI	\$ —	\$ 30,664,491	\$ —
Class R6	\$ 212,210,755	\$ —	\$ —
Class I	\$ —	\$ 3,730,617	\$ —
Shares outstanding:			
Class III	5,952,763	77,219	12,571,393
Class VI	—	1,307,076	—
Class R6	7,939,908	—	—
Class I	—	158,548	—
Net asset value per share:			
Class III	\$ 26.74	\$ 23.59	\$ 16.27
Class VI	\$ —	\$ 23.46	\$ —
Class R6	\$ 26.73	\$ —	\$ —
Class I	\$ —	\$ 23.53	\$ —

GMO Trust Funds

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

	Consolidated Alternative Allocation Fund	Benchmark- Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
Investment Income:				
Interest	\$ 2,518,941	\$ 6,032	\$ 6,013,663	\$ 782
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	1,862,483	67,695	23,298,868	14,467
Dividends from affiliated issuers (Note 10)	83,688	39,552,008	3,104,450	2,627,037
Securities lending income from affiliated issuers (net)	—	—	92,174	—
Other income (Note 2)	30,836	—	915	20,079
Total investment income	<u>4,495,948</u>	<u>39,625,735</u>	<u>32,510,070</u>	<u>2,662,365</u>
Expenses:				
Management fee (Note 5)	695,080	13,837,987	—	—
Shareholder service fee – Class III (Note 5)	—	1,112,259	—	—
Shareholder service fee – Class IV (Note 5)	—	572,767	—	—
Shareholder service fee – Class VI (Note 5)	13,240	—	—	—
Shareholder service fee – Class R6 (Note 5)	5	215,440	—	—
Shareholder service fee – Class I (Note 5)	156,511	222,801	—	—
Supplemental support fee – Class MF (Note 5)	—	522,487	—	—
Audit and tax fees	79,608	16,808	62,274	19,523
Custodian, fund accounting agent and transfer agent fees	246,763	224,158	490,087	43,201
Dividend expense on short sales	619,772	—	2,107,762	—
Legal fees	5,763	50,316	15,798	4,966
Registration fees	21,541	15,588	1,007	13,666
Trustees' fees and related expenses (Note 5)	5,423	122,658	33,384	9,865
Interest expense and borrowing costs for investments sold short (Note 2)	187,904	—	638,945	—
Miscellaneous	36,141	27,494	72,188	5,559*
Total expenses	<u>2,067,751</u>	<u>16,940,763</u>	<u>3,421,445</u>	<u>96,780</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(280,582)	(177,032)	(390,573)	(79,852)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(16,225)	(1,233,176)	—	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(1,623)	(150,786)	—	—
Net expenses	<u>1,769,321</u>	<u>15,379,769</u>	<u>3,030,872</u>	<u>16,928</u>
Net investment income (loss)	<u>2,726,627</u>	<u>24,245,966</u>	<u>29,479,198</u>	<u>2,645,437</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(2,441,285)	25,481	2,907,834	16,999
Investments in affiliated issuers	15,851	(95,558,622)	(26,078,076)	(2,190,970)
Investments in securities sold short	1,091,656	—	3,601,558	—
Realized gain distributions from affiliated issuers (Note 10)	—	10,297,913	4,171,262	2,134,715
Futures contracts	(2,585,912)	—	(2,850,560)	—
Written options	482,705	—	—	—
Swap contracts	325,392	—	(360,027)	—
Forward currency contracts	3,446,728	—	12,388	—
Foreign currency and foreign currency related transactions	286,381	—	142,874	—
Net realized gain (loss)	<u>621,516</u>	<u>(85,235,228)</u>	<u>(18,452,747)</u>	<u>(39,256)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	5,900,295	—	32,566,848	—
Investments in affiliated issuers	302,310	211,083,215	23,437,265	14,333,818
Investments in securities sold short	(5,109,287)	—	(17,461,761)	—
Futures contracts	(1,184,939)	—	432,568	—
Written options	610,494	—	—	—
Swap contracts	(699,006)	—	(903,637)	—
Forward currency contracts	(453,234)	—	(12,722)	—
Foreign currency and foreign currency related transactions	12,029	—	105,032	—
Net change in unrealized appreciation (depreciation)	<u>(621,338)</u>	<u>211,083,215</u>	<u>38,163,593</u>	<u>14,333,818</u>
Net realized and unrealized gain (loss)	<u>178</u>	<u>125,847,987</u>	<u>19,710,846</u>	<u>14,294,562</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,726,805</u>	<u>\$150,093,953</u>	<u>\$49,190,044</u>	<u>\$16,939,999</u>
^(a) Withholding tax:	\$ 142,113	\$ —	\$ 2,343,903	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 1,803	\$ —	\$ 370,936	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ 17,777	\$ —	\$ 534,143	\$ —

* Includes \$4,139 of printing expenses.

GMO Trust Funds

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

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
Investment Income:				
Dividends from affiliated issuers (Note 10)	\$ 630,729	\$ 5,729,134	\$ —	\$ 3,742,753
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	1,147	6,803	82,532,510	2,971
Interest	48	320	28,478,257	404
Securities lending income from affiliated issuers (net)	—	—	276,162	—
Other income (Note 2)	—	—	277,976	—
Total investment income	<u>631,924</u>	<u>5,736,257</u>	<u>111,564,905</u>	<u>3,746,128</u>
Expenses:				
Audit and tax fees	15,059	14,173	142,529	16,078
Custodian, fund accounting agent and transfer agent fees	6,987	43,230	855,105	24,962
Dividend expense on short sales	—	—	8,266,176	—
Legal fees	974	11,347	50,738	2,972
Registration fees	980	8,393	777	5,172
Trustees' fees and related expenses (Note 5)	1,967	22,525	106,194	6,341
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	702,143	—
Miscellaneous	3,090*	5,698**	128,391	3,598***
Total expenses	<u>29,057</u>	<u>105,366</u>	<u>10,252,053</u>	<u>59,123</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(27,047)	(79,285)	(848,555)	(52,574)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(3,727)	—
Net expenses	<u>2,010</u>	<u>26,081</u>	<u>9,399,771</u>	<u>6,549</u>
Net investment income (loss)	<u>629,914</u>	<u>5,710,176</u>	<u>102,165,134</u>	<u>3,739,579</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	—	(845,415)	—
Investments in affiliated issuers	806,918	(7,451,124)	38,947	(2,905,475)
Investments in securities sold short	—	—	24,359,925	—
Realized gain distributions from affiliated issuers (Note 10)	699,566	5,216,798	—	—
Futures contracts	—	—	(26,388,101)	—
Written options	—	—	(951,317)	—
Swap contracts	—	—	(2,078,330)	—
Forward currency contracts	—	—	11,304,559	—
Foreign currency and foreign currency related transactions	—	—	971,840	—
Net realized gain (loss)	<u>1,506,484</u>	<u>(2,234,326)</u>	<u>6,412,108</u>	<u>(2,905,475)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	—	121,617,930	—
Investments in affiliated issuers	3,549,676	42,538,554	503	14,945,524
Investments in securities sold short	—	—	(78,740,297)	—
Futures contracts	—	—	(3,472,777)	—
Written options	—	—	48,881	—
Swap contracts	—	—	(1,710,973)	—
Forward currency contracts	—	—	(1,427,267)	—
Foreign currency and foreign currency related transactions	—	—	334,111	—
Net change in unrealized appreciation (depreciation)	<u>3,549,676</u>	<u>42,538,554</u>	<u>36,650,111</u>	<u>14,945,524</u>
Net realized and unrealized gain (loss)	<u>5,056,160</u>	<u>40,304,228</u>	<u>43,062,219</u>	<u>12,040,049</u>
Net increase (decrease) in net assets resulting from operations	<u>\$5,686,074</u>	<u>\$46,014,404</u>	<u>\$145,227,353</u>	<u>\$15,779,628</u>
^(a) Withholding tax:	\$ —	\$ —	\$ 7,583,810	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 990,906	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 1,738,097	\$ —

* Includes \$2,653 of printing expenses.

** Includes \$4,274 of printing expenses.

*** Includes \$2,749 of printing expenses.

GMO Trust Funds

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

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Investment Income:			
Dividends from affiliated issuers (Note 10)	\$ 5,346,562	\$ —	\$ 1,333,560
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	7,053	52,257	1,259,889
Interest	—	2,535,917	737,454
Other income	—	—	38
Total investment income	<u>5,353,615</u>	<u>2,588,174</u>	<u>3,330,941</u>
Expenses:			
Management fee (Note 5)	—	502,952	—
Shareholder service fee – Class III (Note 5)	—	2,018	—
Shareholder service fee – Class VI (Note 5)	—	30,639	—
Shareholder service fee – Class I (Note 5)	—	3,177	—
Audit and tax fees	14,783	46,871	24,564
Custodian, fund accounting agent and transfer agent fees	39,287	66,864	72,328
Dividend expense on short sales	—	—	330,914
Legal fees	5,945	4,500	2,548
Registration fees	7,104	11,165	1,071
Trustees' fees and related expenses (Note 5)	12,136	4,007	5,563
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	100,853
Miscellaneous	5,094*	16,537	30,760**
Total expenses	<u>84,349</u>	<u>688,730</u>	<u>568,601</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(71,859)	(133,837)	(123,361)
Net expenses	<u>12,490</u>	<u>554,893</u>	<u>445,240</u>
Net investment income (loss)	<u>5,341,125</u>	<u>2,033,281</u>	<u>2,885,701</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	—	(849,724)	258,114
Investments in affiliated issuers	1,164,922	—	129,323
Investments in securities sold short	—	—	994,446
Realized gain distributions from affiliated issuers (Note 10)	—	—	1,066,864
Futures contracts	—	(3,737,635)	—
Swap contracts	—	(603,787)	(22,549)
Forward currency contracts	—	1,569,671	—
Foreign currency and foreign currency related transactions	—	(141,518)	29,058
Net realized gain (loss)	<u>1,164,922</u>	<u>(3,762,993)</u>	<u>2,455,256</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	—	195,889	724,246
Investments in affiliated issuers	17,460,040	—	7,156,260
Investments in securities sold short	—	—	(3,267,721)
Futures contracts	—	(342,360)	—
Swap contracts	—	(305,735)	(138,005)
Forward currency contracts	—	802,243	—
Foreign currency and foreign currency related transactions	—	(6,456)	1,188
Net change in unrealized appreciation (depreciation)	<u>17,460,040</u>	<u>343,581</u>	<u>4,475,968</u>
Net realized and unrealized gain (loss)	<u>18,624,962</u>	<u>(3,419,412)</u>	<u>6,931,224</u>
Net increase (decrease) in net assets resulting from operations	<u>\$23,966,087</u>	<u>\$(1,386,131)</u>	<u>\$9,816,925</u>
^(a) Withholding tax:	\$ —	\$ —	\$ 122,798
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ 4,838
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 6,807

* Includes \$4,293 of printing expenses.

** Includes \$23,277 of pricing expenses.

GMO Trust Funds

Statements of Changes in Net Assets

	Consolidated Alternative Allocation Fund		Benchmark- Free Allocation Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,726,627	\$ 2,749,638	\$ 24,245,966	\$ 142,228,479
Net realized gain (loss)	621,516	1,353,300	(85,235,228)	(70,891,296)
Change in net unrealized appreciation (depreciation)	(621,338)	360,528	211,083,215	(86,441,325)
Net increase (decrease) in net assets from operations	<u>2,726,805</u>	<u>4,463,466</u>	<u>150,093,953</u>	<u>(15,104,142)</u>
Distributions to shareholders:				
Class III	—	—	(4,297,447)	(44,436,242)
Class IV	—	—	(3,444,461)	(39,436,017)
Class VI	—	(566,438)	—	—
Class MF	—	—	(3,160,669)	(34,154,940)
Class R6	—	(239)	(867,088)	(8,404,776)
Class I	—	(1,316,125)	(751,176)	(8,571,449)
Total distributions	<u>—</u>	<u>(1,882,802)</u>	<u>(12,520,841)</u>	<u>(135,003,424)</u>
Net share transactions (Note 9):				
Class III	—	—	(218,049,440)	(129,056,156)
Class IV	—	—	(80,148,890)	(169,185,506)
Class VI	(876,668)	(81,621,079)	—	—
Class MF	—	—	(90,038,483)	(248,623,598)
Class R6	772	(17,370)	(8,309,419)	16,445,267
Class I	(4,286,737)	(4,435,177)	(27,478,469)	(39,451,537)
Increase (decrease) in net assets resulting from net share transactions	<u>(5,162,633)</u>	<u>(86,073,626)</u>	<u>(424,024,701)</u>	<u>(569,871,530)</u>
Total increase (decrease) in net assets	<u>(2,435,828)</u>	<u>(83,492,962)</u>	<u>(286,451,589)</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>\$193,236,182</u>	<u>\$195,672,010</u>	<u>\$4,117,214,354</u>	<u>\$4,403,665,943</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Benchmark- Free Fund		Global Asset Allocation Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 29,479,198	\$ 65,558,866	\$ 2,645,437	\$ 10,865,500
Net realized gain (loss)	(18,452,747)	42,873,591	(39,256)	(41,709,405)
Change in net unrealized appreciation (depreciation)	38,163,593	(121,879,629)	14,333,818	(3,797,081)
Net increase (decrease) in net assets from operations	49,190,044	(13,447,172)	16,939,999	(34,640,986)
Distributions to shareholders:				
Class III	(8,569,120)	(68,892,922)	(2,109,397)	(11,238,011)
Class R6	—	—	(136,286)	(752,848)
Class I	—	—	(89,040)	(538,596)
Total distributions	(8,569,120)	(68,892,922)	(2,334,723)	(12,529,455)
Net share transactions (Note 9):				
Class III	(95,756,752)	(378,801,075)	(5,669,865)	(234,701,495)
Class R6	—	—	(843,845)	(3,363,652)
Class I	—	—	(773,329)	1,374,379
Increase (decrease) in net assets resulting from net share transactions	(95,756,752)	(378,801,075)	(7,287,039)	(236,690,768)
Total increase (decrease) in net assets	(55,135,828)	(461,141,169)	7,318,237	(283,861,209)
Net assets:				
Beginning of period	1,152,712,601	1,613,853,770	340,119,537	623,980,746
End of period	\$1,097,576,773	\$1,152,712,601	\$347,437,774	\$ 340,119,537

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 629,914	\$ 2,303,093	\$ 5,710,176	\$ 47,256,857
Net realized gain (loss)	1,506,484	(172,374)	(2,234,326)	(81,844,614)
Change in net unrealized appreciation (depreciation)	<u>3,549,676</u>	<u>(6,335,293)</u>	<u>42,538,554</u>	<u>(72,183,025)</u>
Net increase (decrease) in net assets from operations	<u>5,686,074</u>	<u>(4,204,574)</u>	<u>46,014,404</u>	<u>(106,770,782)</u>
Distributions to shareholders:				
Class III	(1,117,957)	(5,431,769)	(5,360,658)	(97,936,959)
Class R6	—	—	(334,383)	(441,589)
Class I	—	—	(47,600)	(388,226)
Total distributions	<u>(1,117,957)</u>	<u>(5,431,769)</u>	<u>(5,742,641)</u>	<u>(98,766,774)</u>
Net share transactions (Note 9):				
Class III	975,623	(10,181,077)	(10,844,200)	(807,493,688)
Class R6	—	—	428,098	28,794,936
Class I	—	—	(39,793)	2,971,667
Increase (decrease) in net assets resulting from net share transactions	<u>975,623</u>	<u>(10,181,077)</u>	<u>(10,455,895)</u>	<u>(775,727,085)</u>
Total increase (decrease) in net assets	<u>5,543,740</u>	<u>(19,817,420)</u>	<u>29,815,868</u>	<u>(981,264,641)</u>
Net assets:				
Beginning of period	<u>66,992,454</u>	<u>86,809,874</u>	<u>599,568,536</u>	<u>1,580,833,177</u>
End of period	<u>\$72,536,194</u>	<u>\$ 66,992,454</u>	<u>\$629,384,404</u>	<u>\$ 599,568,536</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Consolidated Implementation Fund		International Developed Equity Allocation Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 102,165,134	\$ 167,669,277	\$ 3,739,579	\$ 8,550,826
Net realized gain (loss)	6,412,108	155,743,646	(2,905,475)	(1,196,973)
Change in net unrealized appreciation (depreciation)	<u>36,650,111</u>	<u>(306,158,237)</u>	<u>14,945,524</u>	<u>(13,717,635)</u>
Net increase (decrease) in net assets from operations	<u>145,227,353</u>	<u>17,254,686</u>	<u>15,779,628</u>	<u>(6,363,782)</u>
Distributions to shareholders:				
Core Class	(31,134,806)	(132,069,652)	—	—
Class III	—	—	(167,365)	(8,863,788)
Class R6	—	—	(5,545)	(323,823)
Total distributions	<u>(31,134,806)</u>	<u>(132,069,652)</u>	<u>(172,910)</u>	<u>(9,187,611)</u>
Net share transactions (Note 9):				
Core Class	(199,960,414)	(830,527,741)	—	—
Class III	—	—	2,974,838	11,806,790
Class R6	—	—	(765,986)	368,329
Increase (decrease) in net assets resulting from net share transactions	<u>(199,960,414)</u>	<u>(830,527,741)</u>	<u>2,208,852</u>	<u>12,175,119</u>
Total increase (decrease) in net assets	<u>(85,867,867)</u>	<u>(945,342,707)</u>	<u>17,815,570</u>	<u>(3,376,274)</u>
Net assets:				
Beginning of period	<u>3,735,883,192</u>	<u>4,681,225,899</u>	<u>227,199,843</u>	<u>230,576,117</u>
End of period	<u>\$3,650,015,325</u>	<u>\$3,735,883,192</u>	<u>\$245,015,413</u>	<u>\$227,199,843</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Allocation Fund		Consolidated SGM Major Markets Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 5,341,125	\$ 24,960,732	\$ 2,033,281	\$ 1,780,762
Net realized gain (loss)	1,164,922	(12,463,356)	(3,762,993)	(3,146,509)
Change in net unrealized appreciation (depreciation)	17,460,040	(69,591,970)	343,581	3,926,242
Net increase (decrease) in net assets from operations	23,966,087	(57,094,594)	(1,386,131)	2,560,495
Distributions to shareholders:				
Class III	(1,367,477)	(13,246,154)	(463,657)	(1,493,076)
Class VI	—	—	(20,162,474)	(12,535,348)
Class R6	(1,780,998)	(10,107,910)	—	—
Class I	—	—	(698,175)	(1,088,498)
Total distributions	(3,148,475)	(23,354,064)	(21,324,306)	(15,116,922)
Net share transactions (Note 9):				
Class III	(138,457,158)	(103,571,918)	(1,044,921)	(27,325,604)
Class VI	—	—	(68,690,723)	(77,087,194)
Class R6	(3,142,254)	(3,154,572)	—	—
Class I	—	—	(281,735)	(14,477,458)
Increase (decrease) in net assets resulting from net share transactions	(141,599,412)	(106,726,490)	(70,017,379)	(118,890,256)
Total increase (decrease) in net assets	(120,781,800)	(187,175,148)	(92,727,816)	(131,446,683)
Net assets:				
Beginning of period	492,142,192	679,317,340	128,944,217	260,390,900
End of period	\$ 371,360,392	\$ 492,142,192	\$ 36,216,401	\$ 128,944,217

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Strategic Opportunities Allocation Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 2,885,701	\$ 7,928,464
Net realized gain (loss)	2,455,256	1,106,379
Change in net unrealized appreciation (depreciation)	<u>4,475,968</u>	<u>(19,594,468)</u>
Net increase (decrease) in net assets from operations	<u>9,816,925</u>	<u>(10,559,625)</u>
Distributions to shareholders:		
Class III	<u>(1,052,624)</u>	<u>(18,348,413)</u>
Total distributions	<u>(1,052,624)</u>	<u>(18,348,413)</u>
Net share transactions (Note 9):		
Class III	<u>6,220,804</u>	<u>(18,040,407)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>6,220,804</u>	<u>(18,040,407)</u>
Total increase (decrease) in net assets	14,985,105	(46,948,445)
Net assets:		
Beginning of period	189,503,577	236,452,022
End of period	<u>\$204,488,682</u>	<u>\$189,503,577</u>

GMO Trust Funds

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

	Consolidated Alternative Allocation Fund (Unaudited)	Benchmark- Free Fund (Unaudited)	Consolidated Implementation Fund (Unaudited)	Strategic Opportunities Allocation Fund (Unaudited)
Cash flows from operating activities:				
Net increase (decrease) in net assets resulting from operations	\$ 2,726,805	\$ 49,190,044	\$ 145,227,353	\$ 9,816,925
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	621,338	(38,163,593)	(36,650,111)	(4,475,968)
Net realized (gain) loss	(621,516)	18,452,747	(6,412,108)	(2,455,256)
Cost of purchase of investments held long	(392,579,870)	(624,226,604)	(2,360,641,925)	(64,210,561)
Cost of purchase of investments held short	(44,241,361)	(82,098,591)	(364,823,573)	(9,750,286)
Proceeds from sale of investments held long	375,310,363	807,184,740	2,407,473,016	64,337,877
Proceeds of sales to securities sold short	34,541,991	40,360,448	206,991,415	7,039,020
Net accretion of discount and amortization of premium	5,532,781	(468,129)	28,188,819	(4,251)
Short-term investments, net	17,070,289	69,069,447	217,533,058	206,866
Realized gain distributions from affiliated issuers	—	4,171,262	—	1,066,864
Cash flows related to derivative transactions:				
Futures contracts	(3,862,588)	(2,486,969)	(30,418,872)	—
Written option contracts	347,858	—	(2,788,085)	—
Swap contracts	4,640,790	(327,669)	(343,136)	(22,549)
Forward currency contracts	3,446,728	12,388	11,304,559	—
Foreign currency and foreign currency related transactions	298,410	247,906	1,305,951	30,246
Change in assets and liabilities:				
(Increase) decrease in due from broker	(1,103,541)	1,171,603	34,043,506	—
(Increase) decrease in dividends and interest receivable	265,525	(565,782)	(370,473)	568,828
(Increase) decrease in dividend tax withholding	(11,690)	(34,935)	(292,748)	(4,713)
(Increase) decrease in receivable for expenses reimbursed and/or waived by GMO	39,693	26,417	148,099	23,136
(Increase) decrease in interest receivable for open OTC swap contracts	107,373	—	(2,408)	—
(Increase) decrease in receivable for closed swap contracts	(339,483)	2,960	(2,351,235)	395
(Increase) decrease in foreign capital gains tax refund receivable	—	(11,382)	(29,109)	2,409
(Increase) decrease in receivable from liquidated underlying funds	(30,805)	—	—	—
(Increase) decrease in EU tax reclaims receivable	—	—	1,051,626	—
Increase (decrease) in payable to affiliate for:				
Management fee	9,656	—	—	—
Shareholder service fee	2,328	—	—	—
Increase (decrease) in due to custodian	79,503	—	(844,333)	—
Increase (decrease) in due to broker	—	—	2,668	—
Increase (decrease) in dividends and interest payable	37,588	(74,878)	(194,809)	(6,317)
Increase (decrease) in payable for closed swap contracts	161,950	(1,785)	1,230,474	—
Increase (decrease) in payable to Trustees and related expenses	199	1,631	3,816	55
Increase (decrease) in interest payable for OTC swap contracts [^]	(16,175)	—	(29,070)	—
Increase (decrease) in accrued foreign capital gains tax payable	33	3,097	—	169
Increase (decrease) in payable for cash collateral from securities loaned	14,864	19,022,256	12,071,383	—
Increase (decrease) in accrued expenses	(39,120)	(32,791)	(42,316)	(38,824)
Net cash provided by (used in) operating activities	<u>2,409,916</u>	<u>260,423,838</u>	<u>260,341,432</u>	<u>2,124,065</u>
Cash flows from financing activities:				
Proceeds from shares sold	7,812,047	27,330,001	158,600,384	13,275,000
Shares repurchased	(13,288,753)	(287,489,545)	(418,700,604)	(15,004,474)
Cash distributions paid	—	(236,328)	—	(367,346)
Net cash provided by (used in) financing activities	<u>(5,476,706)</u>	<u>(260,395,872)</u>	<u>(260,100,220)</u>	<u>(2,096,820)</u>
Net increase (decrease) in cash	(3,066,790)	27,966	241,212	27,245
Cash, beginning of period	3,232,191	649,415	2,177,014	63,098
Cash, end of period	<u>\$ 165,401</u>	<u>\$ 677,381</u>	<u>\$ 2,418,226</u>	<u>\$ 90,343</u>
Cash paid during the period for:				
[^] Interest on swap contracts	\$ 907,457	\$ —	\$ —	\$ —

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CONSOLIDATED ALTERNATIVE ALLOCATION FUND

	Class VI Shares				
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			Period from May 1, 2019 (commencement of operations) through February 29, 2020
		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)†}	0.28	0.26	0.05	(0.02)	0.15
Net realized and unrealized gain (loss)	0.01	0.32	(0.23)	0.03 ^(b)	(0.18)
Total from investment operations	0.29	0.58	(0.18)	0.01	(0.03)
Less distributions to shareholders:					
From net investment income	—	—	—	(0.47)	(0.06)
From net realized gains	—	(0.17)	(0.73)	—	(0.46)
Total distributions	—	(0.17)	(0.73)	(0.47)	(0.52)
Net asset value, end of period	\$ 18.78	\$ 18.49	\$ 18.08	\$ 18.99	\$ 19.45
Total Return^(c)	1.57%**	3.25%	(0.99)%	0.01%	(0.21)**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$49,157	\$49,257	\$130,896	\$230,386	\$200,812
Net operating expenses to average daily net assets ^(d)	0.81%*	0.81%	0.80%	0.76%	0.77%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	0.85%*	0.61%	0.51%	0.49%	0.29%*
Total net expenses to average daily net assets ^(d)	1.66%*	1.42%	1.31%	1.25%	1.05%*
Net investment income (loss) to average daily net assets ^(a)	3.06%*	1.44%	0.29%	(0.10)%	0.88%*
Portfolio turnover rate ^(f)	195%**	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(g)	0.31%*	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) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%	250%

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

GMO Trust Funds

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

CONSOLIDATED ALTERNATIVE ALLOCATION FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from July 31, 2020 (commencement of operations) through February 28, 2021
		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)†}	0.27	0.23	(0.00) ^(b)	(0.03)
Net realized and unrealized gain (loss)	0.02	0.34	(0.04)	0.07 ^(c)
Total from investment operations	0.29	0.57	(0.04)	0.04
Less distributions to shareholders:				
From net investment income	—	—	—	(0.42)
From net realized gains	—	(0.17)	(0.73)	—
Total distributions	—	(0.17)	(0.73)	(0.42)
Net asset value, end of period	\$18.87	\$18.58	\$18.18	\$18.95
Total Return^(d)	1.56%**	3.17%	(0.23)%	0.16%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 5	\$ 4	\$ 22	\$ 478
Net operating expenses to average daily net assets ^(e)	0.98%*	0.98%	0.97%	0.93%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(f)	0.85%*	0.61%	0.58%	0.53%*
Total net expenses to average daily net assets ^(e)	1.83%*	1.59%	1.55%	1.46%*
Net investment income (loss) to average daily net assets ^(a)	2.96%*	1.27%	0.01%	(0.26)%*
Portfolio turnover rate ^(g)	195%**	337%	572%	410%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(h)	0.29%*	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) Rounds to less than \$0.01.
- (c) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of 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) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (f) 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.
- (g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%

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

GMO Trust Funds

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

CONSOLIDATED ALTERNATIVE ALLOCATION FUND (continued)

	Class I Shares				
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			Period from September 4, 2019 (commencement of operations) through February 29, 2020
		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)†}	0.26	0.23	0.01	(0.09)	0.10
Net realized and unrealized gain (loss)	0.01	0.30	(0.23)	0.04 ^(b)	(0.33)
Total from investment operations	0.27	0.53	(0.22)	(0.05)	(0.23)
Less distributions to shareholders:					
From net investment income	—	—	—	(0.43)	(0.05)
From net realized gains	—	(0.17)	(0.73)	—	(0.46)
Total distributions	—	(0.17)	(0.73)	(0.43)	(0.51)
Net asset value, end of period	\$ 18.64	\$ 18.37	\$ 18.01	\$ 18.96	\$ 19.44
Total Return^(c)	1.47%**	2.98%	(1.21)%	(0.30)%	(1.20)**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$144,074	\$146,410	\$148,247	\$268,473	\$34,229
Net operating expenses to average daily net assets ^(d)	1.08%*	1.08%	1.07%	1.02%	1.02%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(e)	0.85%*	0.60%	0.50%	0.51%	0.23%*
Total net expenses to average daily net assets ^(d)	1.93%*	1.68%	1.57%	1.53%	1.25%*
Net investment income (loss) to average daily net assets ^(a)	2.80%*	1.31%	0.06%	(0.44)%	0.98%*
Portfolio turnover rate ^(f)	195%**	337%	572%	410%	243%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets ^(g)	0.32%*	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) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) 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.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	N/A	N/A	572%	411%	250%

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

GMO Trust Funds

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

BENCHMARK-FREE ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53	\$ 26.36	\$ 27.76
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.14	0.73	0.57	0.40	0.83	0.82
Net realized and unrealized gain (loss)	0.76	(0.63)	(0.35)	0.98	(0.75)	(1.30)
Total from investment operations	0.90	0.10	0.22	1.38	0.08	(0.48)
Less distributions to shareholders:						
From net investment income	(0.07)	(0.77)	(0.63)	(0.78)	(0.90)	(0.90)
From net realized gains	—	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.07)	(0.77)	(0.63)	(0.94)	(0.91)	(0.92)
Net asset value, end of period	\$ 25.72	\$ 24.89	\$ 25.56	\$ 25.97	\$ 25.53	\$ 26.36
Total Return^(b)	3.63%**	0.50%	0.86%	5.60%	0.11%	(1.55)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,376,431	\$1,546,717	\$1,726,440	\$2,227,712	\$3,785,568	\$4,642,211
Net expenses to average daily net assets ^(c)	0.74%*	0.74%	0.75%	0.70%	0.66%	0.65%
Net investment income (loss) to average daily net assets ^(a)	1.12%*	3.00%	2.15%	1.59%	3.12%	3.07%
Portfolio turnover rate	6%**	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.07%*	0.08%	0.06%	0.11%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53	\$ 26.35	\$ 27.75
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.15	0.80	0.49	0.43	0.83	0.88
Net realized and unrealized gain (loss)	0.76	(0.68)	(0.25)	0.96	(0.73)	(1.35)
Total from investment operations	0.91	0.12	0.24	1.39	0.10	(0.47)
Less distributions to shareholders:						
From net investment income	(0.08)	(0.79)	(0.64)	(0.80)	(0.91)	(0.91)
From net realized gains	—	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.08)	(0.79)	(0.64)	(0.96)	(0.92)	(0.93)
Net asset value, end of period	\$ 25.72	\$ 24.89	\$ 25.56	\$ 25.96	\$ 25.53	\$ 26.35
Total Return^(b)	3.65%**	0.55%	0.93%	5.61%	0.21%	(1.50)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,138,828	\$1,182,069	\$1,388,080	\$1,965,528	\$2,085,324	\$2,737,619
Net expenses to average daily net assets ^(c)	0.69%*	0.69%	0.70%	0.66%	0.61%	0.60%
Net investment income (loss) to average daily net assets ^(a)	1.16%*	3.26%	1.85%	1.73%	3.12%	3.29%
Portfolio turnover rate	6%**	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.07%*	0.08%	0.06%	0.10%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class MF Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.91	\$ 25.58	\$ 25.99	\$ 25.55	\$ 26.38	\$ 27.77
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.15	0.75	0.60	0.38	0.83	0.77
Net realized and unrealized gain (loss)	0.76	(0.64)	(0.37)	1.01	(0.74)	(1.23)
Total from investment operations	0.91	0.11	0.23	1.39	0.09	(0.46)
Less distributions to shareholders:						
From net investment income	(0.08)	(0.78)	(0.64)	(0.79)	(0.91)	(0.91)
From net realized gains	—	—	—	(0.16)	(0.01)	(0.02)
Total distributions	(0.08)	(0.78)	(0.64)	(0.95)	(0.92)	(0.93)
Net asset value, end of period	\$ 25.74	\$ 24.91	\$ 25.58	\$ 25.99	\$ 25.55	\$ 26.38
Total Return^(b)	3.65%**	0.54%	0.91%	5.64%	0.16%	(1.47)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,023,578	\$1,079,756	\$1,370,527	\$1,716,252	\$2,827,442	\$3,926,518
Net expenses to average daily net assets ^(c)	0.69%*	0.69%	0.70%	0.65%	0.61%	0.60%
Net investment income (loss) to average daily net assets ^(a)	1.17%*	3.05%	2.25%	1.54%	3.12%	2.88%
Portfolio turnover rate	6%**	19%	7%	20%	10%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.07%*	0.08%	0.06%	0.11%	0.15%	0.15%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

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

BENCHMARK-FREE ALLOCATION FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from May 1, 2020 (commencement of operations) through February 28, 2021
		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)†}	0.15	0.77	0.55	0.24
Net realized and unrealized gain (loss)	0.75	(0.66)	(0.33)	2.72
Total from investment operations	0.90	0.11	0.22	2.96
Less distributions to shareholders:				
From net investment income	(0.08)	(0.78)	(0.63)	(0.80)
From net realized gains	—	—	—	(0.16)
Total distributions	(0.08)	(0.78)	(0.63)	(0.96)
Net asset value, end of period	\$ 25.69	\$ 24.87	\$ 25.54	\$ 25.95
Total Return^(b)	3.60%**	0.51%	0.86%	12.55%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$283,200	\$281,802	\$273,491	\$310,687
Net expenses to average daily net assets ^(c)	0.74%*	0.74%	0.75%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	1.19%*	3.16%	2.06%	1.16%*
Portfolio turnover rate	6%**	19%	7%	20%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.07%*	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
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		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)†}	0.13	0.70	0.63	0.33	1.10
Net realized and unrealized gain (loss)	0.77	(0.62)	(0.44)	1.02	(0.93)
Total from investment operations	0.90	0.08	0.19	1.35	0.17
Less distributions to shareholders:					
From net investment income	(0.07)	(0.75)	(0.61)	(0.76)	(0.89)
From net realized gains	—	—	—	(0.16)	—
Total distributions	(0.07)	(0.75)	(0.61)	(0.92)	(0.89)
Net asset value, end of period	<u>\$ 25.69</u>	<u>\$ 24.86</u>	<u>\$ 25.53</u>	<u>\$ 25.95</u>	<u>\$ 25.52</u>
Total Return^(b)	3.60%**	0.38%	0.77%	5.47%	0.48%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$295,178	\$313,322	\$365,107	\$324,819	\$98,453
Net expenses to average daily net assets ^(c)	0.84%*	0.84%	0.85%	0.81%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	1.01%*	2.85%	2.38%	1.30%	7.22%*
Portfolio turnover rate	6%**	19%	7%	20%	10%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: ^(d)	0.08%*	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					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56	\$ 20.91
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.48	0.86	0.63	0.52	0.72	0.58
Net realized and unrealized gain (loss)	0.31	(0.98)	(0.39)	0.71	(0.59)	(1.21)
Total from investment operations	0.79	(0.12)	0.24	1.23	0.13	(0.63)
Less distributions to shareholders:						
From net investment income	(0.14)	(0.94)	(0.87)	(0.63)	(0.81)	(0.72)
Total distributions	(0.14)	(0.94)	(0.87)	(0.63)	(0.81)	(0.72)
Net asset value, end of period	\$ 18.44	\$ 17.79	\$ 18.85	\$ 19.48	\$ 18.88	\$ 19.56
Total Return^(b)	4.45%**	(0.40)%	1.21%	6.64%	0.41%	(2.80)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,097,577	\$1,152,713	\$1,613,854	\$2,158,496	\$2,583,930	\$3,165,731
Net operating expenses to average daily net assets ^(c)	0.05%*	0.06%	0.03%	0.04%	0.02%	0.02%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.49%*	0.35%	0.26%	0.08%	0.03%	0.04%
Total net expenses to average daily net assets ^(c)	0.54%*	0.41%	0.29%	0.12%	0.05%	0.06%
Net investment income (loss) to average daily net assets ^(a)	5.25%*	4.85%	3.19%	2.86%	3.64%	2.92%
Portfolio turnover rate ^(e)	55%**	107%	138%	145%	50%	59%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07%*	0.06%	0.07%	0.05%	0.04%	0.03%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(f)

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	62%	114%	145%	151%	52%	59%

(f) Rounds to less than \$0.01.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50	\$ 31.47	\$ 33.31
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.24	0.82	0.96	0.88	1.08	1.02
Net realized and unrealized gain (loss)	1.26	(2.67)	(0.90)	3.91	0.29	(1.74)
Total from investment operations	1.50	(1.85)	0.06	4.79	1.37	(0.72)
Less distributions to shareholders:						
From net investment income	(0.21)	(1.09)	(2.12)	(1.37)	(1.34)	(1.12)
Total distributions	(0.21)	(1.09)	(2.12)	(1.37)	(1.34)	(1.12)
Net asset value, end of period	\$ 31.21	\$ 29.92	\$ 32.86	\$ 34.92	\$ 31.50	\$ 31.47
Total Return^(b)	5.00%**	(5.48)%	(0.10)%	15.39%	4.12%	(1.96)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$313,769	\$306,276	\$585,212	\$692,580	\$1,539,522	\$1,909,728
Net expenses to average daily net assets ^(c)	0.01%*	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.53%*	2.72%	2.68%	2.78%	3.32%	3.17%
Portfolio turnover rate ^(e)	8%**	31%	27%	30%	27%	21%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05%*	0.05%	0.03%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): [†]	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(f)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	9%	32%	31%	41%	28%	24%

- (f) Rounds to less than \$0.01.
- [†] Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

GLOBAL ASSET ALLOCATION FUND (continued)

	Class R6 Shares				
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			Period from September 30, 2019 (commencement of operations) through February 29, 2020
		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)†}	0.23	0.84	0.51	0.93	0.86
Net realized and unrealized gain (loss)	1.27	(2.69)	(0.48)	3.87	(0.71)
Total from investment operations	1.50	(1.85)	0.03	4.80	0.15
Less distributions to shareholders:					
From net investment income	(0.21)	(1.09)	(2.12)	(1.37)	(1.21)
Total distributions	(0.21)	(1.09)	(2.12)	(1.37)	(1.21)
Net asset value, end of period	\$ 31.19	\$ 29.90	\$ 32.84	\$ 34.93	\$ 31.50
Total Return^(b)	5.01%**	(5.48)%	(0.19)%	15.42%	0.22%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$20,456	\$20,440	\$26,148	\$183,052	\$17,888
Net expenses to average daily net assets ^(c)	0.01%*	0.00% ^(d)	0.00% ^(d)	0.01%	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.52%*	2.80%	1.44%	2.78%	6.23%*
Portfolio turnover rate ^(e)	8%**	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) 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%.
- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	9%	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			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from January 6, 2021 (commencement of operations) through February 28, 2021
		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)†}	0.22	1.07	0.87	(0.01)
Net realized and unrealized gain (loss)	1.27	(2.96)	(0.84)	0.22
Total from investment operations	1.49	(1.89)	0.03	0.21
Less distributions to shareholders:				
From net investment income	(0.20)	(1.06)	(2.08)	—
Total distributions	(0.20)	(1.06)	(2.08)	—
Net asset value, end of period	<u>\$ 31.21</u>	<u>\$ 29.92</u>	<u>\$ 32.87</u>	<u>\$ 34.92</u>
Total Return^(b)	4.97%**	(5.60)%	(0.18)%	0.61%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$13,213	\$13,403	\$12,621	\$20,497
Net expenses to average daily net assets ^(c)	0.11%*	0.10%	0.10%	0.11%
Net investment income (loss) to average daily net assets ^(a)	1.46%*	3.59%	2.41%	(0.10)%*
Portfolio turnover rate ^(d)	8%**	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) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	9%	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					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.80	\$ 24.43	\$ 25.79	\$ 20.87	\$ 21.20	\$ 22.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.20	0.65	1.00	0.75	0.25	0.57
Net realized and unrealized gain (loss)	1.65	(1.78)	0.94	5.12	0.42	(1.67)
Total from investment operations	1.85	(1.13)	1.94	5.87	0.67	(1.10)
Less distributions to shareholders:						
From net investment income	(0.36)	(0.66)	(2.08)	(0.95)	(0.74)	(0.58)
From net realized gains	—	(0.84)	(1.22)	—	(0.26)	—
Total distributions	(0.36)	(1.50)	(3.30)	(0.95)	(1.00)	(0.58)
Net asset value, end of period	<u>\$ 23.29</u>	<u>\$ 21.80</u>	<u>\$ 24.43</u>	<u>\$ 25.79</u>	<u>\$ 20.87</u>	<u>\$ 21.20</u>
Total Return^(b)	8.48%**	(3.94)%	6.80%	28.41%	2.87%	(4.58)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$72,536	\$66,992	\$86,810	\$88,154	\$73,383	\$447,874
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.80%*	3.00%	3.61%	3.39%	1.16%	2.62%
Portfolio turnover rate	10%**	37%	19%	25%	21%	6%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%*	0.10%	0.05%	0.06%	0.03%	0.02%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (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)

GLOBAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63	\$ 26.86
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.24	0.87	1.18	0.88	0.83	0.65
Net realized and unrealized gain (loss)	1.69	(2.92)	(0.28)	5.75	(0.16)	(2.18)
Total from investment operations	1.93	(2.05)	0.90	6.63	0.67	(1.53)
Less distributions to shareholders:						
From net investment income	(0.24)	(1.01)	(2.35)	(1.09)	(0.93)	(0.70)
From net realized gains	—	(0.82)	(0.01)	—	—	—
Total distributions	(0.24)	(1.83)	(2.36)	(1.09)	(0.93)	(0.70)
Net asset value, end of period	\$ 26.26	\$ 24.57	\$ 28.45	\$ 29.91	\$ 24.37	\$ 24.63
Total Return^(b)	7.84%**	(6.66)%	2.49%	27.51%	2.36%	(5.43)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$587,028	\$560,287	\$1,571,153	\$1,638,868	\$1,456,064	\$1,637,744
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.85%*	3.51%	3.69%	3.44%	3.26%	2.56%
Portfolio turnover rate	13%**	35%	20%	20%	20%	11%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.02%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

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

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

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

(d) Rounds to less than 0.01%.

(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)

GLOBAL EQUITY ALLOCATION FUND (continued)

	Class R6 Shares			Period from July 15, 2020 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		
		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)†}	0.24	0.69	1.19	0.81
Net realized and unrealized gain (loss)	1.68	(2.75)	(0.28)	4.96
Total from investment operations	1.92	(2.06)	0.91	5.77
Less distributions to shareholders:				
From net investment income	(0.24)	(1.01)	(2.35)	(1.05)
From net realized gains	—	(0.82)	(0.01)	—
Total distributions	(0.24)	(1.83)	(2.36)	(1.05)
Net asset value, end of period	\$ 26.25	\$ 24.57	\$28.46	\$29.91
Total Return^(b)	7.80%**	(6.69)%	2.52%	23.14%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$37,058	\$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)	1.85%*	2.77%	3.74%	4.70%*
Portfolio turnover rate	13%**	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			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from August 17, 2020 (commencement of operations) through February 28, 2021
		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)†}	0.22	0.90	1.17	0.90
Net realized and unrealized gain (loss)	1.68	(2.97)	(0.31)	3.91
Total from investment operations	1.90	(2.07)	0.86	4.81
Less distributions to shareholders:				
From net investment income	(0.23)	(0.99)	(2.32)	(1.04)
From net realized gains	—	(0.82)	(0.01)	—
Total distributions	(0.23)	(1.81)	(2.33)	(1.04)
Net asset value, end of period	<u>\$26.23</u>	<u>\$24.56</u>	<u>\$28.44</u>	<u>\$29.91</u>
Total Return^(b)	7.73%**	(6.74)%	2.37%	18.64%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$5,298	\$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)	1.75%*	3.66%	3.67%	5.95%*
Portfolio turnover rate	13%**	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)

CONSOLIDATED IMPLEMENTATION FUND

	Core Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74	\$ 13.22	\$ 14.09
Income (loss) from investment operations:						
Net investment income (loss)†	0.34 ^(a)	0.50 ^{(a)(b)}	0.38 ^(a)	0.35 ^(a)	0.49 ^(a)	0.40
Net realized and unrealized gain (loss)	0.16	(0.33)	(0.13)	(0.11)	(0.43)	(0.69)
Total from investment operations	0.50	0.17	0.25	0.24	0.06	(0.29)
Less distributions to shareholders:						
From net investment income	(0.11)	(0.43)	(0.41)	(0.28)	(0.54)	(0.58)
Total distributions	(0.11)	(0.43)	(0.41)	(0.28)	(0.54)	(0.58)
Net asset value, end of period	\$ 12.67	\$ 12.28	\$ 12.54	\$ 12.70	\$ 12.74	\$ 13.22
Total Return^(c)	4.04%**	1.52% ^(d)	2.02%	1.95%	0.25%	(1.88)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$3,650,015	\$3,735,883	\$4,681,226	\$5,970,367	\$7,114,306	\$8,965,578
Net operating expenses to average daily net assets	0.02%*	0.02% ^(e)	0.00% ^{(e)(f)}	0.01% ^(e)	0.00% ^{(e)(f)}	0.00% ^(f)
Interest and/or dividend expenses to average daily net assets ^(g)	0.48%*	0.36%	0.32%	0.15%	0.06%	0.10%
Total net expenses to average daily net assets	0.50% ^{(e)*}	0.38% ^(e)	0.32% ^(e)	0.16% ^(e)	0.06% ^(e)	0.10%
Net investment income (loss) to average daily net assets	5.51% ^{(a)*}	4.15% ^(a)	2.95% ^(a)	2.89% ^(a)	3.65% ^(a)	2.95%
Portfolio turnover rate	69% ^{(h)**}	118% ^(h)	194% ^(h)	189% ^(h)	97% ^(h)	112%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^{(i)*}	0.06%	0.06% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.05% ⁽ⁱ⁾	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts: (Note 2)†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(j)

- (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%

GMO Trust Funds

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

CONSOLIDATED IMPLEMENTATION FUND (continued)

- (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:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	73%	125%	200%	196%	100%	N/A

- (i) Ratio includes indirect fees waived or borne by GMO.
- (j) 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 DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75	\$ 17.32
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.25 ^(b)	0.61	1.05	0.61	0.49	0.51
Net realized and unrealized gain (loss)	0.80	(1.18)	(0.51)	2.56	(0.12)	(2.56)
Total from investment operations	1.05	(0.57)	0.54	3.17	0.37	(2.05)
Less distributions to shareholders:						
From net investment income	(0.01)	(0.60)	(1.09)	(0.74)	(0.60)	(0.52)
From net realized gains	—	(0.04)	(0.05)	0.00	0.00	0.00
Total distributions	(0.01)	(0.64)	(1.14)	(0.74)	(0.60)	(0.52)
Net asset value, end of period	\$ 16.18	\$ 15.14	\$ 16.35	\$ 16.95	\$ 14.52	\$ 14.75
Total Return^(c)	6.94%**	(3.23)%	2.88%	22.02%	2.14%	(11.57)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$237,207	\$219,167	\$222,308	\$217,129	\$297,463	\$572,830
Net expenses to average daily net assets ^(d)	0.01%*	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	3.14%*	4.14%	5.82%	4.20%	3.25%	3.25%
Portfolio turnover rate	18%**	9%	18%	17%	11%	8%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.08%	0.05%	0.03%	0.02%	0.02%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(b)

(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 DEVELOPED EQUITY ALLOCATION FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
		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)†}	0.24	0.61	1.02	(0.00) ^(b)
Net realized and unrealized gain (loss)	0.81	(1.18)	(0.48)	(0.13)
Total from investment operations	1.05	(0.57)	0.54	(0.13)
Less distributions to shareholders:				
From net investment income	(0.01)	(0.60)	(1.09)	—
From net realized gains	—	(0.04)	(0.05)	—
Total distributions	(0.01)	(0.64)	(1.14)	—
Net asset value, end of period	\$16.18	\$15.14	\$16.35	\$16.95
Total Return^(c)	6.94%**	(3.23)%	2.88%	(0.76)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$7,808	\$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)	3.00%*	4.13%	5.66%	(0.01)%*
Portfolio turnover rate	18%**	9%	18%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	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					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 25.48	\$ 29.43	\$ 32.31	\$ 27.45	\$ 28.09	\$ 32.62
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.32	1.24	1.64	1.24	1.02	0.91
Net realized and unrealized gain (loss)	1.17	(3.96)	(2.59)	4.91	(0.46)	(4.47)
Total from investment operations	1.49	(2.72)	(0.95)	6.15	0.56	(3.56)
Less distributions to shareholders:						
From net investment income	(0.23)	(1.23)	(1.93)	(1.29)	(1.20)	(0.97)
Total distributions	(0.23)	(1.23)	(1.93)	(1.29)	(1.20)	(0.97)
Net asset value, end of period	<u>\$ 26.74</u>	<u>\$ 25.48</u>	<u>\$ 29.43</u>	<u>\$ 32.31</u>	<u>\$ 27.45</u>	<u>\$ 28.09</u>
Total Return^(b)	5.81%**	(9.05)%	(3.37)%	22.67%	1.62%	(10.69)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$159,150	\$286,725	\$437,139	\$598,701	\$646,622	\$929,967
Net expenses to average daily net assets ^(c)	0.01%*	0.01%	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)	0.00% ^(d)
Net investment income (loss) to average daily net assets ^(a)	2.41%*	4.81%	4.90%	4.40%	3.55%	3.09%
Portfolio turnover rate	14%**	11%	18%	16%	7%	8%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.03%	0.02%	0.02%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(e)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Rounds to less than 0.01%.
- (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 (continued)

	Class R6 Shares				Period from August 30, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		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)†}	0.38	1.30	1.74	1.29	1.14
Net realized and unrealized gain (loss)	1.11	(4.02)	(2.69)	4.86	0.33
Total from investment operations	1.49	(2.72)	(0.95)	6.15	1.47
Less distributions to shareholders:					
From net investment income	(0.23)	(1.23)	(1.93)	(1.29)	(1.10)
Total distributions	(0.23)	(1.23)	(1.93)	(1.29)	(1.10)
Net asset value, end of period	\$ 26.73	\$ 25.47	\$ 29.42	\$ 32.30	\$ 27.44
Total Return^(b)	5.81%**	(9.05)%	(3.37)%	22.68%	5.04%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$212,211	\$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)	2.89%*	5.08%	5.20%	4.56%	7.83%*
Portfolio turnover rate	14%**	11%	18%	16%	7%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	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)

CONSOLIDATED SGM MAJOR MARKETS FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$28.53	\$29.30	\$ 32.07	\$ 31.13	\$ 32.17	\$ 31.87
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.45	(0.18)	(0.24)	(0.09)	0.27	0.31
Net realized and unrealized gain (loss)	(0.66)	1.16	(0.39)	1.81	(0.83)	0.11 ^(b)
Total from investment operations	(0.21)	0.98	(0.63)	1.72	(0.56)	0.42
Less distributions to shareholders:						
From net investment income	(1.43)	(0.49)	(0.71)	(0.03)	(0.48)	(0.12)
From net realized gains	(3.30)	(1.26)	(1.43)	(0.75)	—	—
Total distributions	(4.73)	(1.75)	(2.14)	(0.78)	(0.48)	(0.12)
Net asset value, end of period	\$23.59	\$28.53	\$ 29.30	\$ 32.07	\$ 31.13	\$ 32.17
Total Return^(c)	(0.47)%**	3.86%	(2.00)%	5.48%	(1.74)%	1.32%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$1,821	\$3,366	\$32,796	\$30,126	\$18,527	\$45,409
Net expenses to average daily net assets ^(d)	1.02%*	1.01%	1.00%	1.01%	1.01%	1.00%
Net investment income (loss) to average daily net assets ^(a)	3.34%*	(0.67)%	(0.81)%	(0.27)%	0.85%	0.97%
Portfolio turnover rate	55%**	69%	81%	76%	46%	49% ^(e)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.22%*	0.13%	0.10%	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 amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	N/A	75%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

CONSOLIDATED SGM MAJOR MARKETS FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.40	\$ 29.27	\$ 32.03	\$ 31.07	\$ 32.11	\$ 31.78
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.46	0.31	(0.22)	(0.06)	0.25	0.33
Net realized and unrealized gain (loss)	(0.65)	0.69	(0.38)	1.80	(0.77)	0.13 ^(b)
Total from investment operations	(0.19)	1.00	(0.60)	1.74	(0.52)	0.46
Less distributions to shareholders:						
From net investment income	(1.45)	(0.61)	(0.73)	(0.03)	(0.52)	(0.13)
From net realized gains	(3.30)	(1.26)	(1.43)	(0.75)	—	—
Total distributions	(4.75)	(1.87)	(2.16)	(0.78)	(0.52)	(0.13)
Net asset value, end of period	\$ 23.46	\$ 28.40	\$ 29.27	\$ 32.03	\$ 31.07	\$ 32.11
Total Return^(c)	(0.43)%**	3.96%	(1.92)%	5.56%	(1.65)%	1.47%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$30,664	\$120,827	\$206,841	\$314,087	\$831,870	\$1,161,238
Net expenses to average daily net assets ^(d)	0.93%*	0.92%	0.91%	0.91%	0.91%	0.91%
Net investment income (loss) to average daily net assets ^(a)	3.45%*	1.13%	(0.71)%	(0.17)%	0.79%	1.04%
Portfolio turnover rate	55%**	69%	81%	76%	46%	49% ^(e)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.22%*	0.15%	0.09%	0.07%	0.04%	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 amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	N/A	75%

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

CONSOLIDATED SGM MAJOR MARKETS FUND (continued)

	Class I Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from September 23, 2020 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$28.48	\$29.23	\$ 32.06	\$ 32.37
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.43	(0.07)	(0.28)	(0.04)
Net realized and unrealized gain (loss)	(0.66)	1.02	(0.40)	0.48
Total from investment operations	(0.23)	0.95	(0.68)	0.44
Less distributions to shareholders:				
From net investment income	(1.42)	(0.44)	(0.72)	—
From net realized gains	(3.30)	(1.26)	(1.43)	(0.75)
Total distributions	(4.72)	(1.70)	(2.15)	(0.75)
Net asset value, end of period	<u>\$23.53</u>	<u>\$28.48</u>	<u>\$ 29.23</u>	<u>\$ 32.06</u>
Total Return^(b)	(0.55)%**	3.76%	(2.16)%	1.30%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$3,731	\$4,751	\$20,753	\$13,842
Net expenses to average daily net assets ^(c)	1.12%*	1.11%	1.10%	1.11%*
Net investment income (loss) to average daily net assets ^(a)	3.26%*	(0.25)%	(0.93)%	(0.28)%*
Portfolio turnover rate	55%**	69%	81%	76%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.28%*	0.19%	0.15%	0.14%*

(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)

STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98	\$ 19.48	\$ 22.08
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.23	0.63	0.59	0.54	0.67	0.62
Net realized and unrealized gain (loss)	0.55	(1.46)	0.32	2.93	(0.11)	(1.45)
Total from investment operations	0.78	(0.83)	0.91	3.47	0.56	(0.83)
Less distributions to shareholders:						
From net investment income	(0.08)	(0.85)	(1.22)	(0.71)	(0.77)	(0.67)
From net realized gains	—	(0.66)	(3.34)	(0.18)	(0.29)	(1.10)
Total distributions	(0.08)	(1.51)	(4.56)	(0.89)	(1.06)	(1.77)
Net asset value, end of period	\$ 16.27	\$ 15.57	\$ 17.91	\$ 21.56	\$ 18.98	\$ 19.48
Total Return^(b)	5.03%**	(4.08)%	3.57%	18.66%	2.57%	(3.45)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$204,489	\$189,504	\$236,452	\$579,796	\$773,438	\$915,148
Net operating expenses to average daily net assets ^(c)	0.01%*	0.02%	0.01%	0.01%	0.01%	0.01%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.43%*	0.32%	0.26%	0.07%	0.03%	0.03%
Total net expenses to average daily net assets ^(c)	0.44%*	0.34%	0.27%	0.08%	0.04%	0.04%
Net investment income (loss) to average daily net assets ^(a)	2.85%*	3.91%	2.71%	2.85%	3.35%	3.01%
Portfolio turnover rate ^(e)	28%**	74%	95%	61%	36%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12%*	0.15%	0.14%	0.07%	0.03%	0.03%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.00 ^(f)

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	33%	72%	122%	80%	41%	38%

- (f) Rounds to less than \$0.01.
† Calculated using average shares outstanding throughout the period.
* Annualized.
** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2023 (Unaudited)

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, SGM Major Markets 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, Implementation Fund and SGM Major Markets Fund may also invest in GMO Alternative Allocation SPC Ltd., GMO Implementation SPC Ltd. and GMO Alternative Asset 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
SGM Major Markets Fund	Not Applicable	Long-term total return
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.

GMO Trust Funds

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

Basis of presentation and principles of consolidation: Alternative Allocation Fund, Implementation Fund and SGM Major Markets Fund

Alternative Allocation Fund, Implementation Fund and SGM Major Markets 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.

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 period ended August 31, 2023, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

GMO Trust Funds

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

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 August 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 7,248,646	\$ —	\$ 7,248,646
Belgium	—	847,850	—	847,850
Brazil	160,593	67,530	—	228,123
Canada	4,173,107	—	352,512	4,525,619
China	—	832,551	0\$	832,551
Denmark	—	1,246,827	—	1,246,827
Finland	—	487,124	—	487,124
France	—	1,571,706	—	1,571,706

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Germany	\$ —	\$ 580,749	\$ —	\$ 580,749
Hong Kong	—	80,468	—	80,468
India	—	1,011,800	—	1,011,800
Israel	3,314,567	39,631	—	3,354,198
Italy	—	681,645	—	681,645
Japan	27,513	19,184,149	—	19,211,662
Netherlands	91,911	1,974,699	—	2,066,610
New Zealand	—	57,991	—	57,991
Norway	—	261,383	—	261,383
Poland	—	210,377	—	210,377
Portugal	—	128,710	—	128,710
South Africa	—	161,573	—	161,573
South Korea	390,855	962,468	—	1,353,323
Spain	—	912,987	—	912,987
Sweden	—	680,417	—	680,417
Switzerland	—	1,225,549	—	1,225,549
Taiwan	858,098	—	—	858,098
Thailand	—	393,409	—	393,409
Turkey	—	394,178	—	394,178
United Kingdom	784,482	1,262,528	—	2,047,010
United States	76,836,162	—	15,395	76,851,557
TOTAL COMMON STOCKS	86,637,288	42,506,945	367,907	129,512,140
Preferred Stocks				
Brazil	254,918	—	—	254,918
Germany	—	555,850	—	555,850
TOTAL PREFERRED STOCKS	254,918	555,850	—	810,768
Rights/Warrants				
United States	—	—	462,947	462,947
TOTAL RIGHTS/WARRANTS	—	—	462,947	462,947
Investment Funds				
United States	—	—	2,301,895	2,301,895
TOTAL INVESTMENT FUNDS	—	—	2,301,895	2,301,895
Debt Obligations				
United States	62,633,257	43,932,387	—	106,565,644
TOTAL DEBT OBLIGATIONS	62,633,257	43,932,387	—	106,565,644
Mutual Funds				
United States	5,572,761	—	—	5,572,761
TOTAL MUTUAL FUNDS	5,572,761	—	—	5,572,761
Short-Term Investments	1,486,717	46,841,562	—	48,328,279
Purchased Options	—	42,753	—	42,753
Total Investments	156,584,941	133,879,497	3,132,749	293,597,187

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 1,808,637	\$ —	\$ 1,808,637
Futures Contracts				
Equity Risk	25,505	188,772	—	214,277
Interest Rate Risk	23,905	—	—	23,905
Physical Commodity Contract Risk	1,185,466	—	—	1,185,466
Swap Contracts				
Credit Risk	—	2,908,949	—	2,908,949
Equity Risk	—	68,803	—	68,803
Interest Rate Risk	—	946,243	—	946,243
Total	<u>\$ 157,819,817</u>	<u>\$ 139,800,901</u>	<u>\$ 3,132,749</u>	<u>\$ 300,753,467</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (1,163,937)	\$ —	\$ (1,163,937)
Austria	—	(283,328)	—	(283,328)
Belgium	—	(389,387)	—	(389,387)
Canada	(3,026,616)	—	—	(3,026,616)
Denmark	—	(343,442)	—	(343,442)
Finland	—	(137,038)	—	(137,038)
France	—	(1,465,286)	—	(1,465,286)
Germany	—	(1,826,876)	—	(1,826,876)
Ireland	—	(78,847)	—	(78,847)
Israel	(415,100)	—	—	(415,100)
Italy	(27,008)	(1,389,883)	—	(1,416,891)
Japan	—	(4,924,214)	—	(4,924,214)
Netherlands	—	(988,317)	—	(988,317)
New Zealand	—	(402,856)	—	(402,856)
Peru	(395,234)	—	—	(395,234)
Singapore	(333,962)	(512,397)	—	(846,359)
Spain	—	(834,851)	—	(834,851)
Sweden	—	(407,169)	—	(407,169)
Switzerland	—	(486,157)	—	(486,157)
United Kingdom	—	(2,630,140)	—	(2,630,140)
United States	(42,657,377)	—	—	(42,657,377)
TOTAL COMMON STOCKS	<u>(46,855,297)</u>	<u>(18,264,125)</u>	<u>—</u>	<u>(65,119,422)</u>
Preferred Stocks				
Germany	—	(399,521)	—	(399,521)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(399,521)</u>	<u>—</u>	<u>(399,521)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(1,789,441)	—	(1,789,441)
Futures Contracts				
Equity Risk	(169,242)	(409,752)	—	(578,994)
Interest Rate Risk	(293,540)	—	—	(293,540)
Physical Commodity Contract Risk	(1,702,236)	—	—	(1,702,236)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Alternative Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Derivatives^ (continued)				
Written Options				
Credit Risk	\$ —	\$ (159,687)	\$ —	\$ (159,687)
Equity Risk	(366,447)	—	—	(366,447)
Swap Contacts				
Credit Risk	—	(2,783,358)	—	(2,783,358)
Equity Risk	—	(103,321)	—	(103,321)
Interest Rate Risk	—	(807,751)	—	(807,751)
Total	<u>\$ (49,386,762)</u>	<u>\$ (24,716,956)</u>	<u>\$ —</u>	<u>\$ (74,103,718)</u>
Benchmark-Free Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$4,116,307,995	\$ —	\$ —	\$4,116,307,995
Short-Term Investments	3,855,113	—	—	3,855,113
Total Investments	<u>4,120,163,108</u>	<u>—</u>	<u>—</u>	<u>4,120,163,108</u>
Total	<u>\$4,120,163,108</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,120,163,108</u>
Benchmark-Free Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 15,738,515	\$ —	\$ 15,738,515
Austria	—	1,098,637	—	1,098,637
Belgium	—	8,801,066	—	8,801,066
Brazil	2,266,603	6,327,891	—	8,594,494
Canada	32,013,019	127,741	15,800	32,156,560
Chile	25,291	1,431,246	—	1,456,537
China	—	34,425,866	—	34,425,866
Colombia	156,045	—	—	156,045
Czech Republic	—	373,878	—	373,878
Denmark	—	7,413,634	—	7,413,634
Egypt	—	708,349	—	708,349
Finland	—	6,015,960	—	6,015,960
France	1,641,434	41,063,077	—	42,704,511
Germany	—	12,711,051	—	12,711,051
Greece	—	1,212,665	0§	1,212,665
Hong Kong	—	7,504,061	—	7,504,061
Hungary	—	2,913,541	—	2,913,541
India	1,869,737	27,526,926	3,694	29,400,357
Indonesia	—	4,899,659	—	4,899,659
Ireland	1,618,470	3,175,401	—	4,793,871
Israel	1,932,717	167,066	—	2,099,783
Italy	157,979	17,064,901	—	17,222,880
Japan	350,392	163,520,299	—	163,870,691
Kuwait	—	134,209	—	134,209
Malaysia	—	784,642	—	784,642
Mexico	12,704,429	—	0§	12,704,429
Netherlands	328,086	22,180,097	—	22,508,183

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
New Zealand	\$ —	\$ 268,579	\$ —	\$ 268,579
Norway	—	5,453,051	—	5,453,051
Pakistan	—	38,350	—	38,350
Panama	15,584	—	—	15,584
Philippines	—	8,190	—	8,190
Poland	—	4,108,925	—	4,108,925
Portugal	—	1,257,314	—	1,257,314
Qatar	—	227,014	—	227,014
Russia	—	—	381,129	381,129
Saudi Arabia	—	1,760,149	—	1,760,149
Singapore	—	6,423,100	—	6,423,100
South Africa	1,455,677	16,399,838	—	17,855,515
South Korea	3,045,445	27,292,112	—	30,337,557
Spain	—	20,523,827	—	20,523,827
Sweden	—	7,827,172	—	7,827,172
Switzerland	2,535,407	12,749,006	—	15,284,413
Taiwan	2,110,892	35,330,055	—	37,440,947
Thailand	—	9,449,781	—	9,449,781
Turkey	—	7,668,735	—	7,668,735
United Arab Emirates	—	488,638	—	488,638
United Kingdom	7,076,103	39,390,990	603	46,467,696
United States	202,613,259	—	—	202,613,259
Vietnam	—	2,600,313	—	2,600,313
TOTAL COMMON STOCKS	273,916,569	586,585,517	401,226	860,903,312
Preferred Stocks				
Brazil	6,249,829	7,837,446	—	14,087,275
Colombia	72,143	—	—	72,143
Germany	—	3,588,358	—	3,588,358
Russia	—	—	53,325	53,325
South Korea	—	2,409,140	—	2,409,140
TOTAL PREFERRED STOCKS	6,321,972	13,834,944	53,325	20,210,241
Rights/Warrants				
Brazil	2,289	—	—	2,289
TOTAL RIGHTS/WARRANTS	2,289	—	—	2,289
Debt Obligations				
United States	97,416,104	115,922,829	—	213,338,933
TOTAL DEBT OBLIGATIONS	97,416,104	115,922,829	—	213,338,933
Mutual Funds				
United States	217,087,142	—	—	217,087,142
TOTAL MUTUAL FUNDS	217,087,142	—	—	217,087,142
Short-Term Investments	1,927,593	24,000,000	—	25,927,593
Total Investments	596,671,669	740,343,290	454,551	1,337,469,510

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Benchmark-Free Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 101,845	\$ —	\$ 101,845
Futures Contracts				
Interest Rate Risk	432,568	—	—	432,568
Total	<u>\$ 597,104,237</u>	<u>\$ 740,445,135</u>	<u>\$ 454,551</u>	<u>\$ 1,338,003,923</u>
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (5,107,910)	\$ —	\$ (5,107,910)
Austria	—	(1,228,325)	—	(1,228,325)
Belgium	—	(1,691,053)	—	(1,691,053)
Canada	(11,833,225)	—	—	(11,833,225)
Denmark	—	(1,315,418)	—	(1,315,418)
Finland	—	(560,244)	—	(560,244)
France	—	(6,497,334)	—	(6,497,334)
Germany	—	(7,668,284)	—	(7,668,284)
Ireland	—	(178,999)	—	(178,999)
Israel	(1,778,786)	—	—	(1,778,786)
Italy	(31,774)	(6,225,860)	—	(6,257,634)
Japan	—	(21,622,186)	—	(21,622,186)
Netherlands	—	(4,366,608)	—	(4,366,608)
New Zealand	—	(1,746,601)	—	(1,746,601)
Peru	(1,746,370)	—	—	(1,746,370)
Singapore	(1,370,576)	(2,079,642)	—	(3,450,218)
Spain	—	(3,568,114)	—	(3,568,114)
Sweden	—	(1,611,501)	—	(1,611,501)
Switzerland	—	(2,067,861)	—	(2,067,861)
United Kingdom	—	(11,545,008)	—	(11,545,008)
United States	(108,805,065)	—	—	(108,805,065)
TOTAL COMMON STOCKS	<u>(125,565,796)</u>	<u>(79,080,948)</u>	<u>—</u>	<u>(204,646,744)</u>
Preferred Stocks				
Germany	—	(1,781,303)	—	(1,781,303)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(1,781,303)</u>	<u>—</u>	<u>(1,781,303)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(228,678)	—	(228,678)
Swap Contacts				
Equity Risk	—	(229,677)	—	(229,677)
Total	<u>\$ (125,565,796)</u>	<u>\$ (81,320,606)</u>	<u>\$ —</u>	<u>\$ (206,886,402)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Global Asset Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 346,731,364	\$ —	\$ —	\$ 346,731,364
Short-Term Investments	541,653	—	—	541,653
Total Investments	347,273,017	—	—	347,273,017
Total	\$ 347,273,017	\$ —	\$ —	\$ 347,273,017
Global Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 72,511,770	\$ —	\$ —	\$ 72,511,770
Short-Term Investments	63,763	—	—	63,763
Total Investments	72,575,533	—	—	72,575,533
Total	\$ 72,575,533	\$ —	\$ —	\$ 72,575,533
Global Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 629,292,958	\$ —	\$ —	\$ 629,292,958
Short-Term Investments	200,591	—	—	200,591
Total Investments	629,493,549	—	—	629,493,549
Total	\$ 629,493,549	\$ —	\$ —	\$ 629,493,549
Consolidated Implementation Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 1,408,424	\$ —	\$ —	\$ 1,408,424
Australia	—	70,170,877	—	70,170,877
Austria	—	4,502,722	—	4,502,722
Belgium	—	29,824,568	—	29,824,568
Brazil	9,007,858	23,569,843	—	32,577,701
Canada	119,109,127	476,457	1,449,566	121,035,150
Chile	10,311	3,882,052	—	3,892,363
China	—	107,715,137	1	107,715,138
Colombia	369,637	—	—	369,637
Czech Republic	—	1,087,131	—	1,087,131
Denmark	—	27,153,584	—	27,153,584
Egypt	—	1,937,035	—	1,937,035
Finland	—	20,077,862	—	20,077,862
France	4,945,050	132,361,054	—	137,306,104
Germany	—	40,888,737	—	40,888,737
Greece	—	3,775,052	—	3,775,052
Hong Kong	—	23,946,912	—	23,946,912
Hungary	—	9,905,386	—	9,905,386
India	5,846,085	87,309,236	16,742	93,172,063
Indonesia	—	15,591,952	—	15,591,952
Ireland	5,047,954	10,290,729	—	15,338,683
Isle of Man	972,400	—	—	972,400
Israel	15,770,161	2,115,032	—	17,885,193

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Italy	\$ 175,519	\$ 56,010,899	\$ —	\$ 56,186,418
Japan	1,320,713	533,615,107	—	534,935,820
Kuwait	—	118,559	—	118,559
Malaysia	—	2,372,368	—	2,372,368
Mexico	40,928,990	—	0\$	40,928,990
Netherlands	1,132,399	73,351,811	179	74,484,389
New Zealand	—	1,120,212	—	1,120,212
Norway	—	20,945,356	—	20,945,356
Pakistan	—	298,312	—	298,312
Panama	25,890	—	—	25,890
Philippines	—	237,470	—	237,470
Poland	—	13,158,703	—	13,158,703
Portugal	—	9,900,418	—	9,900,418
Qatar	—	784,502	—	784,502
Russia	—	—	1,027,950	1,027,950
Saudi Arabia	—	5,092,186	—	5,092,186
Singapore	—	20,573,003	—	20,573,003
South Africa	4,533,623	54,131,719	—	58,665,342
South Korea	11,175,452	80,103,339	—	91,278,791
Spain	—	68,872,242	—	68,872,242
Sweden	—	26,320,092	—	26,320,092
Switzerland	7,587,233	41,929,355	—	49,516,588
Taiwan	15,720,671	101,917,551	—	117,638,222
Thailand	—	29,271,907	—	29,271,907
Turkey	—	24,216,477	—	24,216,477
Ukraine	—	97,461	—	97,461
United Arab Emirates	—	1,430,808	—	1,430,808
United Kingdom	25,990,338	139,248,573	793	165,239,704
United States	878,410,157	—	2,128,058	880,538,215
Vietnam	—	7,764,995	—	7,764,995
TOTAL COMMON STOCKS	1,149,487,992	1,929,464,783	4,623,289	3,083,576,064
Preferred Stocks				
Brazil	20,369,212	30,361,045	—	50,730,257
Chile	1,608,563	44,439	—	1,653,002
Colombia	23,576	—	—	23,576
Germany	—	11,780,315	—	11,780,315
Russia	—	—	118,186	118,186
South Korea	—	10,902,108	—	10,902,108
Taiwan	—	33,163	—	33,163
United States	—	—	450,870	450,870
TOTAL PREFERRED STOCKS	22,001,351	53,121,070	569,056	75,691,477
Rights/Warrants				
Brazil	5,976	—	—	5,976
Canada	—	—	222	222
United States	—	—	1,009,266	1,009,266
TOTAL RIGHTS/WARRANTS	5,976	—	1,009,488	1,015,464

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds				
United States	\$ —	\$ —	\$10,163,304	\$ 10,163,304
TOTAL INVESTMENT FUNDS	—	—	10,163,304	10,163,304
Debt Obligations				
Netherlands	—	—	61	61
United States	713,156,792	377,140,824	266,212	1,090,563,828
TOTAL DEBT OBLIGATIONS	713,156,792	377,140,824	266,273	1,090,563,889
Mutual Funds				
United States	13,230,501	—	—	13,230,501
TOTAL MUTUAL FUNDS	13,230,501	—	—	13,230,501
Short-Term Investments	4,386,484	82,427,126	—	86,813,610
Total Investments	1,902,269,096	2,442,153,803	16,631,410	4,361,054,309
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	8,421,115	—	8,421,115
Futures Contracts				
Equity Risk	121,239	1,022,840	—	1,144,079
Interest Rate Risk	943,756	—	—	943,756
Physical Commodity Contract Risk	6,465,014	—	—	6,465,014
Swap Contracts				
Equity Risk	—	547,141	—	547,141
Interest Rate Risk	—	7,716,411	—	7,716,411
Total	\$1,909,799,105	\$2,459,861,310	\$16,631,410	\$4,386,291,825
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (18,481,937)	\$ —	\$ (18,481,937)
Austria	—	(4,611,560)	—	(4,611,560)
Belgium	—	(6,243,480)	—	(6,243,480)
Canada	(43,453,090)	—	—	(43,453,090)
Denmark	—	(4,872,676)	—	(4,872,676)
Finland	—	(2,377,455)	—	(2,377,455)
France	—	(23,887,306)	—	(23,887,306)
Germany	—	(27,755,112)	—	(27,755,112)
Ireland	—	(640,608)	—	(640,608)
Israel	(6,678,627)	—	—	(6,678,627)
Italy	—	(22,357,662)	—	(22,357,662)
Japan	—	(79,434,932)	—	(79,434,932)
Netherlands	—	(15,713,208)	—	(15,713,208)
New Zealand	—	(6,557,889)	—	(6,557,889)
Peru	(6,248,085)	—	—	(6,248,085)
Singapore	(4,920,774)	(7,475,254)	—	(12,396,028)
Spain	—	(13,434,678)	—	(13,434,678)
Sweden	—	(5,874,732)	—	(5,874,732)
Switzerland	—	(7,841,466)	—	(7,841,466)
United Kingdom	—	(41,689,988)	—	(41,689,988)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated Implementation Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$ (446,887,824)	\$ —	\$ —	\$ (446,887,824)
TOTAL COMMON STOCKS	<u>(508,188,400)</u>	<u>(289,249,943)</u>	<u>—</u>	<u>(797,438,343)</u>
Preferred Stocks				
Germany	—	(6,369,861)	—	(6,369,861)
TOTAL PREFERRED STOCKS	<u>—</u>	<u>(6,369,861)</u>	<u>—</u>	<u>(6,369,861)</u>
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	—	(10,629,305)	—	(10,629,305)
Futures Contracts				
Equity Risk	(303,715)	(2,175,504)	—	(2,479,219)
Interest Rate Risk	(45,545)	—	—	(45,545)
Physical Commodity Contract Risk	(9,245,251)	—	—	(9,245,251)
Written Options				
Equity Risk	(953,038)	—	—	(953,038)
Swap Contracts				
Equity Risk	—	(1,113,756)	—	(1,113,756)
Interest Rate Risk	—	(7,219,514)	—	(7,219,514)
Total	<u>\$ (518,735,949)</u>	<u>\$ (316,757,883)</u>	<u>\$ —</u>	<u>\$ (835,493,832)</u>
International Developed Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 244,941,715	\$ —	\$ —	\$ 244,941,715
Short-Term Investments	<u>122,412</u>	<u>—</u>	<u>—</u>	<u>122,412</u>
Total Investments	<u>245,064,127</u>	<u>—</u>	<u>—</u>	<u>245,064,127</u>
Total	<u>\$ 245,064,127</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,064,127</u>
International Equity Allocation Fund				
Asset Valuation Inputs				
Mutual Funds	\$ 371,169,164	\$ —	\$ —	\$ 371,169,164
Short-Term Investments	<u>243,257</u>	<u>—</u>	<u>—</u>	<u>243,257</u>
Total Investments	<u>371,412,421</u>	<u>—</u>	<u>—</u>	<u>371,412,421</u>
Total	<u>\$ 371,412,421</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 371,412,421</u>
Consolidated SGM Major Markets Fund				
Asset Valuation Inputs				
Debt Obligations				
United States	\$ 17,806,710	\$ —	\$ —	\$ 17,806,710
TOTAL DEBT OBLIGATIONS	<u>17,806,710</u>	<u>—</u>	<u>—</u>	<u>17,806,710</u>
Short-Term Investments	<u>51,830,134</u>	<u>12,106,312</u>	<u>—</u>	<u>63,936,446</u>
Total Investments	<u>69,636,844</u>	<u>12,106,312</u>	<u>—</u>	<u>81,743,156</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Consolidated SGM Major Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 1,814,647	\$ —	\$ 1,814,647
Futures Contracts				
Equity Risk	312,695	51,761	—	364,456
Interest Rate Risk	24,045	—	—	24,045
Physical Commodity Contract Risk	227,122	—	—	227,122
Swap Contracts				
Equity Risk	—	138,102	—	138,102
Total	<u>\$ 70,200,706</u>	<u>\$ 14,110,822</u>	<u>\$ —</u>	<u>\$ 84,311,528</u>
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (1,011,405)	\$ —	\$ (1,011,405)
Futures Contracts				
Equity Risk	(25,371)	(103,496)	—	(128,867)
Interest Rate Risk	(86,024)	—	—	(86,024)
Physical Commodity Contract Risk	(587,056)	—	—	(587,056)
Swap Contracts				
Equity Risk	—	(55,161)	—	(55,161)
Total	<u>\$ (698,451)</u>	<u>\$ (1,170,062)</u>	<u>\$ —</u>	<u>\$ (1,868,513)</u>
Strategic Opportunities Allocation Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 1,081,406	\$ —	\$ 1,081,406
Belgium	—	614,995	—	614,995
Brazil	75,467	63,055	—	138,522
Canada	2,068,787	—	—	2,068,787
China	—	803,389	0\$	803,389
Denmark	—	903,592	—	903,592
Finland	—	460,695	—	460,695
France	—	1,716,372	—	1,716,372
Germany	—	625,040	—	625,040
Hong Kong	—	167,626	—	167,626
India	—	721,234	—	721,234
Ireland	217,358	—	—	217,358
Israel	306,029	54,213	—	360,242
Italy	—	502,784	—	502,784
Japan	—	3,573,302	—	3,573,302
Mexico	512,080	—	—	512,080
Netherlands	51,554	1,479,276	—	1,530,830
New Zealand	—	39,403	—	39,403
Norway	—	109,700	—	109,700
Poland	—	141,417	—	141,417
Portugal	—	95,555	—	95,555
Russia	—	—	2,737	2,737

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
South Africa	\$ —	\$ 105,991	\$ —	\$ 105,991
South Korea	263,424	573,317	—	836,741
Spain	—	1,037,706	—	1,037,706
Sweden	—	414,493	—	414,493
Switzerland	34,410	839,106	—	873,516
Thailand	—	224,294	—	224,294
Turkey	—	266,729	—	266,729
United Kingdom	262,060	1,548,010	—	1,810,070
United States	21,711,946	—	—	21,711,946
TOTAL COMMON STOCKS	25,503,115	18,162,700	2,737	43,668,552
Preferred Stocks				
Brazil	186,336	139,330	—	325,666
Germany	—	351,783	—	351,783
TOTAL PREFERRED STOCKS	186,336	491,113	—	677,449
Debt Obligations				
United States	8,504,017	—	—	8,504,017
TOTAL DEBT OBLIGATIONS	8,504,017	—	—	8,504,017
Mutual Funds				
United States	164,772,795	—	—	164,772,795
TOTAL MUTUAL FUNDS	164,772,795	—	—	164,772,795
Short-Term Investments	575,687	20,000,000	—	20,575,687
Total Investments	199,541,950	38,653,813	2,737	238,198,500
Total	\$ 199,541,950	\$ 38,653,813	\$ 2,737	\$ 238,198,500
Liability Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ (812,037)	\$ —	\$ (812,037)
Austria	—	(193,304)	—	(193,304)
Belgium	—	(274,558)	—	(274,558)
Canada	(1,867,107)	—	—	(1,867,107)
Denmark	—	(220,805)	—	(220,805)
Finland	—	(91,126)	—	(91,126)
France	—	(1,062,198)	—	(1,062,198)
Germany	—	(1,240,538)	—	(1,240,538)
Ireland	—	(28,953)	—	(28,953)
Israel	(298,872)	—	—	(298,872)
Italy	(39,082)	(997,588)	—	(1,036,670)
Japan	—	(3,581,835)	—	(3,581,835)
Netherlands	—	(776,125)	—	(776,125)
New Zealand	—	(294,392)	—	(294,392)
Peru	(282,310)	—	—	(282,310)
Singapore	(215,467)	(341,448)	—	(556,915)
Spain	—	(604,962)	—	(604,962)
Sweden	—	(266,183)	—	(266,183)
Switzerland	—	(372,993)	—	(372,993)

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Strategic Opportunities Allocation Fund (continued)				
Liability Valuation Inputs (continued)				
Common Stocks (continued)				
United Kingdom	\$ —	\$ (1,890,895)	\$ —	\$ (1,890,895)
United States	(17,845,547)	—	—	(17,845,547)
TOTAL COMMON STOCKS	(20,548,385)	(13,049,940)	—	(33,598,325)
Preferred Stocks				
Germany	—	(281,536)	—	(281,536)
TOTAL PREFERRED STOCKS	—	(281,536)	—	(281,536)
Derivatives [^]				
Swap Contacts	—	—	—	—
Equity Risk	—	(38,742)	—	(38,742)
Total	\$ (20,548,385)	\$ (13,370,218)	\$ —	\$ (33,918,603)

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

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

§ Represents the interest in securities that were determined to have a value of zero at August 31, 2023.

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

As of August 31, 2023, 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).

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 August 31, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2023
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	—	—	—	—
United States	15,395	—	—	—	—	—	—	—	15,395	—

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

	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 August 31, 2023	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2023
Consolidated Alternative Allocation Fund (continued)										
Rights/Warrants										
United States	\$ 384,887	\$ —	\$ —	\$—	\$ —	\$ 78,060	\$—	\$—	\$ 462,947	\$ 78,060
Investment Funds										
United States	2,331,920	—	—	—	—	(30,025)	—	—	2,301,895	(30,025)
Total Investments	<u>\$3,151,209</u>	<u>\$329,731</u>	<u>\$(199,477)</u>	<u>\$—</u>	<u>\$(860,362)</u>	<u>\$711,648</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,132,749</u>	<u>\$150,263</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>\$711,648</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,132,749</u>	<u>\$150,263</u>

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

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
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 August 31, 2023, the value of these securities and/or derivatives for Consolidated Alternative Allocation Fund was \$3,132,749. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

Due to/from broker

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

Foreign currency translation

The market values of foreign securities, currency holdings and related assets and liabilities are typically translated into U.S. dollars at the close of regular trading on the NYSE, generally at 4:00 pm Eastern time. Income and expenses denominated in foreign currencies are typically translated into U.S. dollars at the close of regular trading on the NYSE. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses.

Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not separated in the Statements of Operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investment securities.

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

GMO Trust Funds

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

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

Rights and warrants

The Funds may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled "Options" in Note 4 "Derivative financial instruments". Risks associated with the use of warrants and rights are generally similar to risks associated with the use of purchased options. However, warrants and rights often do not have standardized terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such times and in such quantities as the Fund would otherwise wish. Rights and/or warrants outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Repurchase agreements

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

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Consolidated Alternative Allocation Fund	Daiwa Capital Markets America, Inc.	33,093,988	33,776,877	1.0
Benchmark-Free Fund	Nomura Securities International, Inc.	24,000,000	24,448,713	1.0
Consolidated Implementation Fund	Daiwa Capital Markets America, Inc.	82,035,800	83,728,597	1.0
Strategic Opportunities Allocation Fund	Nomura Securities International, Inc.	20,000,000	20,373,263	1.0

Reverse repurchase agreements

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

GMO Trust Funds

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

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

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 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 August 31, 2023, 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 (\$)
Consolidated Alternative Allocation Fund	12,634	14,864	—	14,864
Benchmark-Free Fund	19,792,240	20,355,512	3,266,601	23,622,113
Consolidated Implementation Fund	17,015,184	13,395,576	4,962,284	18,357,860

* 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. For its participation in the enhanced custody program, the Fund will pay the custodian a securities borrow fee and a financing charge.

Information regarding the value of the securities loaned and the value of cash collateral at period 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 period, if any, are listed in each applicable Fund's Schedule of Investments.

GMO Trust Funds

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

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

Taxes and distributions

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

Alternative Allocation SPC Ltd., Alternative Asset SPC Ltd. and Implementation SPC Ltd. are wholly-owned subsidiaries of Alternative Allocation Fund, SGM Major Markets 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 their discretion, make unscheduled distributions in advance of large redemptions by shareholders or as otherwise deemed appropriate by a Fund. Typically, all distributions are reinvested in additional shares of each Fund, at net asset value, unless GMO or its agents receive and process a shareholder election to receive cash distributions. Distributions to shareholders are recorded by each Fund on the ex-dividend date.

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

GMO Trust Funds

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

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 period ended August 31, 2023, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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.

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

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

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Consolidated Alternative Allocation Fund	—	(1,148,688)
Benchmark-Free Allocation Fund	(5,083,479)	(35,232,984)
Benchmark-Free Fund	—	(14,766,029)
Global Asset Allocation Fund	—	(14,650,740)
Global Developed Equity Allocation Fund	—	(3,432,919)
Global Equity Allocation Fund	—	(93,686,841)
Consolidated Implementation Fund	—	—
International Developed Equity Allocation Fund	(1,435)	—
International Equity Allocation Fund	(2,780)	(1,680,583)
Consolidated SGM Major Markets Fund	—	—
Strategic Opportunities Allocation Fund	—	(6,082,865)

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

As of February 28, 2023, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 28, 2023, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Consolidated Alternative Allocation Fund	—	—
Benchmark-Free Allocation Fund	(1,503,482)	(132,989,737)
Benchmark-Free Fund	(86,270,326)	(128,709,072)
Global Asset Allocation Fund	(2,005,315)	(191,297,746)
Global Developed Equity Allocation Fund	—	(68,273,826)
Global Equity Allocation Fund	(1,252,771)	(14,819,261)
Consolidated Implementation Fund	(427,965,003)	(307,957,016)
International Developed Equity Allocation Fund	—	(134,339,489)
International Equity Allocation Fund	(1,541,558)	(118,343,264)
Consolidated SGM Major Markets Fund	—	—
Strategic Opportunities Allocation Fund	—	—

As of August 31, 2023, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Consolidated Alternative Allocation Fund	232,650,663	9,817,549	(14,389,968)	(4,572,419)	(1,644,310)
Benchmark-Free Allocation Fund	4,339,550,823	365,454	(219,753,169)	(219,387,715)	—
Benchmark-Free Fund	1,229,326,870	87,882,628	(186,168,035)	(98,285,407)	76,058
Global Asset Allocation Fund	398,928,799	4,649,992	(56,305,774)	(51,655,782)	—
Global Developed Equity Allocation Fund	73,273,882	1,100,085	(1,798,434)	(698,349)	—
Global Equity Allocation Fund	714,929,210	15,479,134	(100,914,795)	(85,435,661)	—
Consolidated Implementation Fund	3,953,740,941	304,791,969	(701,286,805)	(396,494,836)	(1,713,880)
International Developed Equity Allocation Fund	263,906,833	2,698,606	(21,541,312)	(18,842,706)	—
International Equity Allocation Fund	453,061,377	1,372,232	(83,021,188)	(81,648,956)	—
Consolidated SGM Major Markets Fund*	200,831,596	966	(119,089,406)	(119,088,440)	1,059,793
Strategic Opportunities Allocation Fund	210,995,219	16,929,638	(23,606,218)	(6,676,580)	(38,742)

* \$124,725,574, (\$117,245,380) and (\$117,245,380) of the Fund's Aggregate Cost (\$), Gross Unrealized (Depreciation) (\$) and Net Unrealized Appreciation (Depreciation) (\$), respectively, relate to the Fund's wholly-owned subsidiary.

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

GMO Trust Funds

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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 August 31, 2023, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

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

During the period ended August 31, 2023, 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).

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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 August 31, 2023, none of the Funds charge a purchase premium or redemption fee. Historical information on purchase premiums and redemption fees are provided in the table below.

Benchmark-Free Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.
Benchmark-Free Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.25% of the amount invested or redeemed.
Global Asset Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.15% of the amount invested or redeemed.
Global Developed Equity Allocation Fund	For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed.
Global Equity Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.18% of the amount invested or redeemed.
Implementation Fund	For the period from June 30, 2015 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.
International Developed Equity Allocation Fund	For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed.
International Equity Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.25% of the amount invested or redeemed.
Strategic Opportunities Allocation Fund	For the period from June 30, 2016 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed.

Recently-issued accounting guidance

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

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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	SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk	X	X	X	X			X			X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X
Counterparty Risk	X	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	X
Commodities Risk	X	X	X	X			X			X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Event-Driven Risk	X	X					X				X
Market Risk – Asset-Backed Securities		X	X	X			X			X	X
Large Shareholder Risk	X	X	X	X	X	X	X	X	X	X	X
Non-Diversified Funds	X	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.

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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 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).

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- **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.

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- **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 period ended August 31, 2023, only Consolidated Alternative Allocation Fund, Benchmark-Free Fund, Implementation Fund, Consolidated SGM Major Markets 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, SGM Major Markets 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.

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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.

Use of Derivatives by Consolidated SGM Major Markets Fund

The Fund may use derivatives to gain long and/or short investment exposure to securities, currencies, commodities, or other assets. In particular, the Fund may use exchange traded futures and forward foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets. The Fund also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts and options) to gain exposure to a given currency.

The Fund may use derivatives in an attempt to adjust its investment exposures. For example, the Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer. The Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the Fund may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency.

The Fund may use derivatives, such as futures, options, and swap contracts, in an attempt to adjust elements of its 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 the 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 addition, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund’s exposure to the credit of an issuer through the debt instrument but adjust the Fund’s interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposure, the Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which their equities are traded.

The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of its derivative positions, the Fund will typically have gross investment exposures in excess of its net assets (i.e. the Fund will be leveraged) and therefore is subject to heightened risk of loss. The 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.

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

Type of Derivative and Objective for Use	Consolidated Alternative Allocation Fund	Benchmark-Free Fund	Consolidated Implementation Fund	Consolidated SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Forward currency contracts					
Adjust currency exchange rate risk				X	
Adjust exposure to foreign currencies	X	X	X	X	
Manage against anticipated currency exchange rate changes	X		X		
Futures contracts					
Adjust exposure to certain securities markets	X	X	X	X	
Adjust interest rate exposure	X			X	
Maintain the diversity and liquidity of the portfolio	X	X	X	X	
Substitute for direct investment				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 exposure to certain markets				X	
Adjust interest rate exposure	X	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 period, if any, are listed in each applicable Fund's Schedule of Investments.

Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, a Fund is required to deposit cash, U.S. government and agency obligations or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded (and if the futures are traded outside the U.S. and the market for such futures is closed prior to the close of the NYSE due to time zone differences, the values will be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees to reflect estimated valuation changes through the NYSE close). The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognized but not accounted for as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Options

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

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

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

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

addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased. Gains and losses from the expiration or closing of written option contracts are separately disclosed in the Statements of Operations.

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

Swap contracts

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

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

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

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

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

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

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

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.

GMO Trust Funds

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

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.

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

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

* * *

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

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

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of August 31, 2023 and the Statements of Operations for the period ended August 31, 2023^:

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

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Alternative Allocation Fund						
Asset Derivatives						
Investments, at value (purchased options)	\$ 42,753	\$ —	\$ —	\$ —	\$ —	\$ 42,753
Unrealized Appreciation on Forward Currency Contracts	—	—	—	1,808,637	—	1,808,637
Unrealized Appreciation on Futures Contracts [□]	—	1,185,466	214,277	—	23,905	1,423,648
Swap Contracts, at value [□]	2,908,949	—	68,803	—	946,243	3,923,995
Total	<u>\$ 2,951,702</u>	<u>\$ 1,185,466</u>	<u>\$ 283,080</u>	<u>\$ 1,808,637</u>	<u>\$ 970,148</u>	<u>\$ 7,199,033</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (1,789,441)	\$ —	\$ (1,789,441)
Unrealized Depreciation on Futures Contracts [□]	—	(1,702,236)	(578,994)	—	(293,540)	(2,574,770)
Written Options, at value	(159,687)	—	(366,447)	—	—	(526,134)
Swap Contracts, at value [□]	(2,783,358)	—	(103,321)	—	(807,751)	(3,694,430)
Total	<u>\$(2,943,045)</u>	<u>\$(1,702,236)</u>	<u>\$(1,048,762)</u>	<u>\$ (1,789,441)</u>	<u>\$(1,101,291)</u>	<u>\$ (8,584,775)</u>
Net Realized Gain (Loss) on						
Investments (purchased options)	\$ 189,417	\$ —	\$ —	\$ —	\$ —	\$ 189,417
Futures Contracts	—	24,231	(3,905,876)	—	1,295,733	(2,585,912)
Written Options	85,929	—	396,776	—	—	482,705
Swap Contracts	(138,252)	—	(92,540)	—	556,184	325,392
Forward Currency Contracts	—	—	—	3,446,728	—	3,446,728
Total	<u>\$ 137,094</u>	<u>\$ 24,231</u>	<u>\$ (3,601,640)</u>	<u>\$ 3,446,728</u>	<u>\$ 1,851,917</u>	<u>\$ 1,858,330</u>
Change in Net Appreciation (Depreciation) on						
Investments (purchased options)	\$ (67,562)	\$ —	\$ —	\$ —	\$ —	\$ (67,562)
Futures Contracts	—	(579,195)	(205,440)	—	(400,304)	(1,184,939)
Written Options	212,908	—	397,586	—	—	610,494
Swap Contracts	(118,960)	—	(317,551)	—	(262,495)	(699,006)
Forward Currency Contracts	—	—	—	(453,234)	—	(453,234)
Total	<u>\$ 26,386</u>	<u>\$ (579,195)</u>	<u>\$ (125,405)</u>	<u>\$ (453,234)</u>	<u>\$ (662,799)</u>	<u>\$ (1,794,247)</u>
Benchmark-Free Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 101,845	\$ —	\$ 101,845
Unrealized Appreciation on Futures Contracts [□]	—	—	—	—	432,568	432,568
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 101,845</u>	<u>\$ 432,568</u>	<u>\$ 534,413</u>
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (228,678)	\$ —	\$ (228,678)
Swap Contracts, at value [□]	—	—	(229,677)	—	—	(229,677)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (229,677)</u>	<u>\$ (228,678)</u>	<u>\$ —</u>	<u>\$ (458,355)</u>
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$(2,850,560)	\$ (2,850,560)
Swap Contracts	—	—	(207,954)	—	(152,073)	(360,027)
Forward Currency Contracts	—	—	—	12,388	—	12,388
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (207,954)</u>	<u>\$ 12,388</u>	<u>\$(3,002,633)</u>	<u>\$ (3,198,199)</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ 432,568	\$ 432,568
Swap Contracts	—	—	(959,966)	—	56,329	(903,637)
Forward Currency Contracts	—	—	—	(12,722)	—	(12,722)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (959,966)</u>	<u>\$ (12,722)</u>	<u>\$ 488,897</u>	<u>\$ (483,791)</u>

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Consolidated Implementation Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 8,421,115	\$ —	\$ 8,421,115
Unrealized Appreciation on Futures Contracts [□]	—	6,465,014	1,144,079	—	943,756	8,552,849
Swap Contracts, at value [□]	—	—	547,141	—	7,716,411	8,263,552
Total	\$ —	\$ 6,465,014	\$ 1,691,220	\$ 8,421,115	\$ 8,660,167	\$ 25,237,516
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(10,629,305)	\$ —	\$(10,629,305)
Unrealized Depreciation on Futures Contracts [□]	—	(9,245,251)	(2,479,219)	—	(45,545)	(11,770,015)
Written Options, at value	—	—	(953,038)	—	—	(953,038)
Swap Contracts, at value [□]	—	—	(1,113,756)	—	(7,219,514)	(8,333,270)
Total	\$ —	\$ (9,245,251)	\$ (4,546,013)	\$ (10,629,305)	\$ (7,265,059)	\$ (31,685,628)
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 6,046	\$ (17,961,319)	\$ —	\$ (8,432,828)	\$ (26,388,101)
Written Options	—	—	(951,317)	—	—	(951,317)
Swap Contracts	(731,267)	—	(961,904)	—	(385,159)	(2,078,330)
Forward Currency Contracts	—	—	—	11,304,559	—	11,304,559
Total	\$ (731,267)	\$ 6,046	\$ (19,874,540)	\$ 11,304,559	\$ (8,817,987)	\$ (18,113,189)
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ (3,064,103)	\$ (715,482)	\$ —	\$ 306,808	\$ (3,472,777)
Written Options	—	—	48,881	—	—	48,881
Swap Contracts	691,158	—	(3,501,416)	—	1,099,285	(1,710,973)
Forward Currency Contracts	—	—	—	(1,427,267)	—	(1,427,267)
Total	\$ 691,158	\$ (3,064,103)	\$ (4,168,017)	\$ (1,427,267)	\$ 1,406,093	\$ (6,562,136)
Consolidated SGM Major Markets Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 1,814,647	\$ —	\$ 1,814,647
Unrealized Appreciation on Futures Contracts [□]	—	227,122	364,456	—	24,045	615,623
Swap Contracts, at value [□]	—	—	138,102	—	—	138,102
Total	\$ —	\$ 227,122	\$ 502,558	\$ 1,814,647	\$ 24,045	\$ 2,568,372
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$(1,011,405)	\$ —	\$(1,011,405)
Unrealized Depreciation on Futures Contracts [□]	—	(587,056)	(128,867)	—	(86,024)	(801,947)
Swap Contracts, at value [□]	—	—	(55,161)	—	—	(55,161)
Total	\$ —	\$ (587,056)	\$ (184,028)	\$ (1,011,405)	\$ (86,024)	\$ (1,868,513)
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 477,633	\$ (4,646,122)	\$ —	\$ 430,854	\$ (3,737,635)
Swap Contracts	—	—	(603,787)	—	—	(603,787)
Forward Currency Contracts	—	—	—	1,569,671	—	1,569,671
Total	\$ —	\$ 477,633	\$ (5,249,909)	\$ 1,569,671	\$ 430,854	\$ (2,771,751)
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ (482,458)	\$ 469,895	\$ —	\$ (329,797)	\$ (342,360)
Swap Contracts	—	—	(305,735)	—	—	(305,735)
Forward Currency Contracts	—	—	—	802,243	—	802,243
Total	\$ —	\$ (482,458)	\$ 164,160	\$ 802,243	\$ (329,797)	\$ 154,148

GMO Trust Funds

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

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Strategic Opportunities Allocation Fund						
Liability Derivatives						
Swap Contracts, at value [□]	\$ —	\$ —	\$ (38,742)	\$ —	\$ —	\$ (38,742)
Total	\$ —	\$ —	\$ (38,742)	\$ —	\$ —	\$ (38,742)
Net Realized Gain (Loss) on						
Swap Contracts	\$ —	\$ —	\$ (22,549)	\$ —	\$ —	\$ (22,549)
Total	\$ —	\$ —	\$ (22,549)	\$ —	\$ —	\$ (22,549)
Change in Net Appreciation (Depreciation) on						
Swap Contracts	\$ —	\$ —	\$ (138,005)	\$ —	\$ —	\$ (138,005)
Total	\$ —	\$ —	\$ (138,005)	\$ —	\$ —	\$ (138,005)

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

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities, 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 August 31, 2023, if any.

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

GMO Trust Funds

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

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
Bank of America, N.A.	\$ 1,147	\$ —	\$ (1,147)	\$ —
Barclays Bank PLC	417,888	—	(376,310)	41,578
Citibank N.A.	561,614	(499,000)	(55,648)	6,966
Citigroup Global Markets Inc.	390,166	—	(390,166)	—
Deutsche Bank AG	13,121	—	(13,121)	—
Goldman Sachs International	224,139	(52,445)	(171,694)	—*
JPMorgan Chase Bank, N.A.	1,936,266	(1,479,766)	(456,500)	—*
Merrill Lynch Capital Services, Inc.	560,588	(124,657)	(435,931)	—*
Morgan Stanley & Co. International PLC	383,550	(13,379)	(370,171)	—*
State Street Bank and Trust Company	370,528	(242,617)	(127,911)	—*
UBS AG	64,687	—	(64,687)	—
Total	<u>\$4,923,694</u>	<u>\$(2,411,864)</u>	<u>\$(2,463,286)</u>	<u>\$48,544</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (11,798)	\$ —	\$ 1,147	\$(10,651)
Barclays Bank PLC	(376,310)	—	376,310	—
Citibank N.A.	(55,648)	—	55,648	—
Citigroup Global Markets Inc.	(397,732)	7,566	390,166	—*
Deutsche Bank AG	(31,939)	—	13,121	(18,818)
Goldman Sachs International	(171,694)	—	171,694	—
JPMorgan Chase Bank, N.A.	(456,500)	—	456,500	—
Merrill Lynch Capital Services, Inc.	(435,931)	—	435,931	—
Morgan Stanley & Co. International PLC	(370,171)	—	370,171	—
Morgan Stanley & Co. LLC	(366,447)	366,447	—	—*
Morgan Stanley Capital Services LLC	(57,585)	—	—	(57,585)
State Street Bank and Trust Company	(127,911)	—	127,911	—
UBS AG	(557,467)	492,780	64,687	—*
Total	<u>\$(3,417,133)</u>	<u>\$866,793</u>	<u>\$2,463,286</u>	<u>\$(87,054)</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
Barclays Bank PLC	\$ 1,515	\$ —	\$ (1,515)	\$ —
Citibank N.A.	6,720	—	—	6,720
JPMorgan Chase Bank, N.A.	223	—	(223)	—
Morgan Stanley & Co. International PLC	11,254	(764)	(10,490)	—*
State Street Bank and Trust Company	82,133	—	(10,652)	71,481
Total	<u>\$101,845</u>	<u>\$(764)</u>	<u>\$(22,880)</u>	<u>\$78,201</u>

GMO Trust Funds

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

Benchmark-Free 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	\$ (6,072)	\$ 4,557	\$ 1,515	\$ —*
Goldman Sachs International	(11,823)	—	—	(11,823)
JPMorgan Chase Bank, N.A.	(71,586)	—	223	(71,363)
Morgan Stanley & Co. International PLC	(10,490)	—	10,490	—
Morgan Stanley Capital Services LLC	(225,771)	225,771	—	—*
State Street Bank and Trust Company	(10,652)	—	10,652	—
UBS AG	(121,961)	—	—	(121,961)
Total	<u>\$(458,355)</u>	<u>\$230,328</u>	<u>\$22,880</u>	<u>\$(205,147)</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
Bank of America, N.A.	\$ 2,369	\$ —	\$ (2,369)	\$ —
Barclays Bank PLC	2,227,153	(384,922)	(1,842,231)	—*
Citibank N.A.	784,490	(747,253)	(37,237)	—*
Deutsche Bank AG	62,785	—	(62,785)	—
Goldman Sachs International	248,734	—	(248,734)	—
JPMorgan Chase Bank, N.A.	2,108,952	—	(1,836,318)	272,634
Morgan Stanley & Co. International PLC	572,887	—	(572,887)	—
State Street Bank and Trust Company	2,485,220	(788,690)	(723,493)	973,037
UBS AG	475,666	—	(475,666)	—
Total	<u>\$8,968,256</u>	<u>\$(1,920,865)</u>	<u>\$5,801,720</u>	<u>\$1,245,671</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (53,329)	\$ 50,960	\$ 2,369	\$ —*
Barclays Bank PLC	(1,842,231)	—	1,842,231	—
Citibank N.A.	(37,237)	—	37,237	—
Deutsche Bank AG	(170,064)	—	62,785	(107,279)
Goldman Sachs International	(371,832)	—	248,734	(123,098)
JPMorgan Chase Bank, N.A.	(1,836,318)	—	1,836,318	—
Morgan Stanley & Co. International PLC	(1,941,728)	1,099,719	572,887	(269,122)
Morgan Stanley & Co. LLC	(953,038)	953,038	—	—*
Morgan Stanley Capital Services LLC	(830,380)	830,380	—	—*
State Street Bank and Trust Company	(723,493)	—	723,493	—
UBS AG	(3,936,449)	3,460,783	475,666	—*
Total	<u>\$(12,696,099)</u>	<u>\$6,394,880</u>	<u>\$5,801,720</u>	<u>\$(499,499)</u>

GMO Trust Funds

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

Consolidated SGM Major Markets 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	\$ 493,800	\$(157,413)	\$(336,387)	\$ —*
Brown Brothers Harriman & Co.	125,751	—	—	125,751
Deutsche Bank AG	6,773	—	(6,773)	—
JPMorgan Chase Bank, N.A.	524,793	(334,382)	(186,421)	3,990
Morgan Stanley & Co. International PLC	169,639	(10,000)	(102,209)	57,430
State Street Bank and Trust Company	487,117	(187,568)	(258,014)	41,535
UBS AG	144,876	—	(55,161)	89,715
Total	<u>\$1,952,749</u>	<u>\$(689,363)</u>	<u>\$(944,965)</u>	<u>\$318,421</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (88,274)	\$—	\$ —	\$ (88,274)
Barclays Bank PLC	(336,387)	—	336,387	—
Citibank N.A.	(2,830)	—	—	(2,830)
Deutsche Bank AG	(37,270)	—	6,773	(30,497)
JPMorgan Chase Bank, N.A.	(186,421)	—	186,421	—
Morgan Stanley & Co. International PLC	(102,209)	—	102,209	—
State Street Bank and Trust Company	(258,014)	—	258,014	—
UBS AG	(55,161)	—	55,161	—
Total	<u>\$(1,066,566)</u>	<u>\$—</u>	<u>\$944,965</u>	<u>\$(121,601)</u>

Strategic Opportunities Allocation Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Goldman Sachs International	\$ (2,088)	\$ —	\$—	\$(2,088)
Morgan Stanley Capital Services LLC	(36,654)	36,654	—	—*
Total	<u>\$(38,742)</u>	<u>\$36,654</u>	<u>\$—</u>	<u>\$(2,088)</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 period ended August 31, 2023:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Consolidated Alternative Allocation Fund	179,724,021	162,720,845	124,327,530	2,352	369,398,137
Benchmark-Free Fund	53,424,380	45,252,435	2,233,333	—	119,660,237
Consolidated Implementation Fund	1,100,015,250	749,351,688	26,225,000	8,139	1,957,293,108
Consolidated SGM Major Markets Fund	119,826,650	165,808,023	—	—	35,249,330
Strategic Opportunities Allocation Fund	—	—	—	—	2,704,423

GMO Trust Funds

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

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to 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	SGM Major Markets Fund	Strategic Opportunities Allocation Fund
Management Fee	0.73%	0.65%	—	—	—	—	—	—	—	0.85%	—

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%
SGM Major Markets Fund		0.15%	0.10%*		0.055%		0.15%*	0.15%

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

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.

GMO Trust Funds

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

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. For SGM Major Markets Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.02% of the Funds’ average daily net assets.

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

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

	Expiring the year ending February 29, 2024	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
Alternative Allocation Fund, Class VI	\$136,191	\$245,810	\$214,691	\$ 69,206
Alternative Allocation Fund, Class R6	\$ 235	\$ 185	\$ 41	\$ 7
Alternative Allocation Fund, Class I	\$145,615	\$264,576	\$466,588	\$204,260

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

GMO Trust Funds

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

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 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 from Class I assets exceed 0.10% of such Fund's average daily net assets attributable to Class I assets.

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

Fund Name	Independent Trustees and their legal counsel (\$)
Consolidated Alternative Allocation Fund	5,423
Benchmark-Free Allocation Fund	122,658
Benchmark-Free Fund	33,384
Global Asset Allocation Fund	9,865
Global Developed Equity Allocation Fund	1,967
Global Equity Allocation Fund	22,525
Consolidated Implementation Fund	106,194
International Developed Equity Allocation Fund	6,341
International Equity Allocation Fund	12,136
Consolidated SGM Major Markets Fund	4,007
Strategic Opportunities Allocation Fund	5,563

GMO Trust Funds

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

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

Fund Name	Total Indirect Expenses
Consolidated Alternative Allocation Fund	0.021%
Benchmark-Free Allocation Fund	0.509%*
Benchmark-Free Fund	0.109%
Global Asset Allocation Fund	0.678%*
Global Developed Equity Allocation Fund	0.529%
Global Equity Allocation Fund	0.565%
International Developed Equity Allocation Fund	0.620%
International Equity Allocation Fund	0.671%
Strategic Opportunities Allocation Fund	0.412%

* 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 period ended August 31, 2023, the Funds did not engage in these transactions.

6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the period ended August 31, 2023 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Consolidated Alternative Allocation Fund	229,011,497	133,294,871	178,190,708	114,038,694
Benchmark-Free Allocation Fund	—	268,431,127	—	670,235,604
Benchmark-Free Fund	131,087,127	523,259,339	147,997,120	539,249,095
Global Asset Allocation Fund	—	29,507,266	—	34,093,665
Global Developed Equity Allocation Fund	—	8,330,297	—	7,160,000
Global Equity Allocation Fund	—	85,331,589	—	80,510,000
Consolidated Implementation Fund	633,149,876	1,900,549,610	634,040,099	1,750,507,009
International Developed Equity Allocation Fund	—	49,059,237	—	43,288,480
International Equity Allocation Fund	—	56,676,353	—	195,940,544
Consolidated SGM Major Markets Fund	45,301,091	—	127,471,664	—
Strategic Opportunities Allocation Fund	—	69,395,483	51,000	59,657,051

7. Guarantees

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

GMO Trust Funds

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

8. Principal shareholders as of August 31, 2023

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Alternative Allocation Fund	3‡	88.11%
Benchmark-Free Allocation Fund	1	24.84%
Benchmark-Free Fund	3	43.84%
Global Asset Allocation Fund	1	21.87%
Global Developed Equity Allocation Fund	2	99.81%
Global Equity Allocation Fund	3	63.59%
Implementation Fund	1‡	100.00%
International Developed Equity Allocation Fund	2	95.87%
International Equity Allocation Fund	3	84.91%
SGM Major Markets Fund	2‡	88.13%
Strategic Opportunities Allocation Fund	3	85.29%

‡ 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:

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Consolidated Alternative Allocation Fund				
Class VI:				
Shares sold	14,469	\$ 260,000	248,004	\$ 4,519,995
Shares issued to shareholders in reinvestment of distributions	—	—	32,535	566,438
Shares repurchased	(61,422)	(1,136,668)	(4,855,485)	(86,707,512)
Net increase (decrease)	(46,953)	\$ (876,668)	(4,574,946)	\$ (81,621,079)
Class R6:				
Shares sold	42	\$ 772	296	\$ 5,338
Shares issued to shareholders in reinvestment of distributions	—	—	14	239
Shares repurchased	—	—	(1,299)	(22,947)
Net increase (decrease)	42	\$ 772	(989)	\$ (17,370)
Class I:				
Shares sold	410,355	\$ 7,466,682	2,656,932	\$ 47,445,755
Shares issued to shareholders in reinvestment of distributions	—	—	40,690	704,752
Shares repurchased	(649,699)	(11,753,419)	(2,957,606)	(52,585,684)
Net increase (decrease)	(239,344)	\$ (4,286,737)	(259,984)	\$ (4,435,177)

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Benchmark-Free Allocation Fund				
Class III:				
Shares sold	1,388,654	\$ 35,328,001	6,170,726	\$ 153,112,114
Shares issued to shareholders in reinvestment of distributions	154,405	3,982,112	1,700,038	41,055,923
Shares repurchased	(10,165,869)	(257,359,553)	(13,268,957)	(323,224,193)
Net increase (decrease)	<u>(8,622,810)</u>	<u>\$(218,049,440)</u>	<u>(5,398,193)</u>	<u>\$ (129,056,156)</u>
Class IV:				
Shares sold	678,059	\$ 17,111,775	6,932,185	\$ 170,895,298
Shares issued to shareholders in reinvestment of distributions	84,271	2,173,361	1,108,221	26,763,533
Shares repurchased	(3,977,621)	(99,434,026)	(14,851,062)	(366,844,337)
Net increase (decrease)	<u>(3,215,291)</u>	<u>\$(80,148,890)</u>	<u>(6,810,656)</u>	<u>\$ (169,185,506)</u>
Class MF:				
Shares sold	197,654	\$ 4,915,150	2,625,655	\$ 65,056,569
Shares issued to shareholders in reinvestment of distributions	122,459	3,160,669	1,413,113	34,154,940
Shares repurchased	(3,902,383)	(98,114,302)	(14,268,897)	(347,835,107)
Net increase (decrease)	<u>(3,582,270)</u>	<u>\$(90,038,483)</u>	<u>(10,230,129)</u>	<u>\$ (248,623,598)</u>
Class R6:				
Shares sold	920,191	\$ 23,198,791	3,970,400	\$ 97,481,607
Shares issued to shareholders in reinvestment of distributions	33,628	866,589	348,177	8,401,511
Shares repurchased	(1,264,006)	(32,374,799)	(3,693,731)	(89,437,851)
Net increase (decrease)	<u>(310,187)</u>	<u>\$(8,309,419)</u>	<u>624,846</u>	<u>\$ 16,445,267</u>
Class I:				
Shares sold	705,625	\$ 17,800,814	4,738,564	\$ 116,465,587
Shares issued to shareholders in reinvestment of distributions	24,144	621,955	304,924	7,357,817
Shares repurchased	(1,840,084)	(45,901,238)	(6,742,198)	(163,274,941)
Net increase (decrease)	<u>(1,110,315)</u>	<u>\$(27,478,469)</u>	<u>(1,698,710)</u>	<u>\$ (39,451,537)</u>
Benchmark-Free Fund				
Class III:				
Shares sold	1,537,985	\$ 27,330,001	1,484,656	\$ 24,689,894
Shares issued to shareholders in reinvestment of distributions	449,207	8,332,792	3,920,225	67,377,050
Shares repurchased	(7,276,818)	(131,419,545)	(26,235,497)	(470,868,019)
Net increase (decrease)	<u>(5,289,626)</u>	<u>\$(95,756,752)</u>	<u>(20,830,616)</u>	<u>\$ (378,801,075)</u>
Global Asset Allocation Fund				
Class III:				
Shares sold	5,253	\$ 160,982	473,497	\$ 14,575,090
Shares issued to shareholders in reinvestment of distributions	62,496	1,971,733	357,538	10,298,498
Shares repurchased	(252,519)	(7,802,580)	(8,400,721)	(259,575,083)
Net increase (decrease)	<u>(184,770)</u>	<u>\$(5,669,865)</u>	<u>(7,569,686)</u>	<u>\$ (234,701,495)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Global Asset Allocation Fund (continued)				
Class R6:				
Shares sold	7,968	\$ 244,837	64,764	\$ 1,982,932
Shares issued to shareholders in reinvestment of distributions	1,881	59,307	11,108	319,734
Shares repurchased	(37,721)	(1,147,989)	(188,328)	(5,666,318)
Net increase (decrease)	<u>(27,872)</u>	<u>\$ (843,845)</u>	<u>(112,456)</u>	<u>\$ (3,363,652)</u>
Class I:				
Shares sold	18,461	\$ 559,464	466,367	\$ 13,525,172
Shares issued to shareholders in reinvestment of distributions	2,726	85,992	18,361	528,965
Shares repurchased	(45,794)	(1,418,785)	(420,725)	(12,679,758)
Net increase (decrease)	<u>(24,607)</u>	<u>\$ (773,329)</u>	<u>64,003</u>	<u>\$ 1,374,379</u>
Global Developed Equity Allocation Fund				
Class III:				
Shares issued to shareholders in reinvestment of distributions	41,756	\$ 984,595	259,677	\$ 5,190,290
Shares repurchased	(407)	(8,972)	(739,254)	(15,371,367)
Net increase (decrease)	<u>41,349</u>	<u>\$ 975,623</u>	<u>(479,577)</u>	<u>\$ (10,181,077)</u>
Global Equity Allocation Fund				
Class III:				
Shares sold	133,746	\$ 3,345,000	1,532,903	\$ 37,757,925
Shares issued to shareholders in reinvestment of distributions	166,756	4,447,374	3,990,115	92,127,935
Shares repurchased	(741,648)	(18,636,574)	(37,940,588)	(937,379,548)
Net increase (decrease)	<u>(441,146)</u>	<u>\$ (10,844,200)</u>	<u>(32,417,570)</u>	<u>\$ (807,493,688)</u>
Class R6:				
Shares sold	10,436	\$ 265,845	1,173,061	\$ 29,466,929
Shares issued to shareholders in reinvestment of distributions	12,543	334,383	19,127	441,589
Shares repurchased	(6,829)	(172,130)	(44,928)	(1,113,582)
Net increase (decrease)	<u>16,150</u>	<u>\$ 428,098</u>	<u>1,147,260</u>	<u>\$ 28,794,936</u>
Class I:				
Shares sold	10,973	\$ 276,337	170,599	\$ 4,396,674
Shares issued to shareholders in reinvestment of distributions	1,744	46,469	16,381	377,718
Shares repurchased	(14,035)	(362,599)	(75,618)	(1,802,725)
Net increase (decrease)	<u>(1,318)</u>	<u>\$ (39,793)</u>	<u>111,362</u>	<u>\$ 2,971,667</u>
Consolidated Implementation Fund				
Core Class:				
Shares sold	17,585,846	\$ 218,600,384	27,254,347	\$ 330,599,610
Shares issued to shareholders in reinvestment of distributions	2,449,631	31,134,806	11,299,681	132,069,652
Shares repurchased	(36,100,431)	(449,695,604)	(107,765,470)	(1,293,197,003)
Net increase (decrease)	<u>(16,064,954)</u>	<u>\$ (199,960,414)</u>	<u>(69,211,442)</u>	<u>\$ (830,527,741)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
International Developed Equity Allocation Fund				
Class III:				
Shares sold	339,260	\$ 5,373,622	2,054,507	\$ 30,234,734
Shares issued to shareholders in reinvestment of distributions	5,927	98,207	368,396	5,246,314
Shares repurchased	(159,599)	(2,496,991)	(1,541,811)	(23,674,258)
Net increase (decrease)	<u>185,588</u>	<u>\$ 2,974,838</u>	<u>881,092</u>	<u>\$ 11,806,790</u>
Class R6:				
Shares sold	23,568	\$ 366,819	28,805	\$ 427,463
Shares issued to shareholders in reinvestment of distributions	335	5,545	22,740	323,823
Shares repurchased	(71,837)	(1,138,350)	(26,596)	(382,957)
Net increase (decrease)	<u>(47,934)</u>	<u>\$ (765,986)</u>	<u>24,949</u>	<u>\$ 368,329</u>
International Equity Allocation Fund				
Class III:				
Shares sold	223,053	\$ 5,950,721	1,109,511	\$ 28,343,983
Shares issued to shareholders in reinvestment of distributions	44,996	1,236,049	513,528	12,524,610
Shares repurchased	(5,569,538)	(145,643,928)	(5,222,926)	(144,440,511)
Net increase (decrease)	<u>(5,301,489)</u>	<u>\$(138,457,158)</u>	<u>(3,599,887)</u>	<u>\$ (103,571,918)</u>
Class R6:				
Shares sold	53,966	\$ 1,429,762	318,017	\$ 8,752,419
Shares issued to shareholders in reinvestment of distributions	64,858	1,780,998	414,604	10,107,910
Shares repurchased	(244,595)	(6,353,014)	(898,761)	(22,014,901)
Net increase (decrease)	<u>(125,771)</u>	<u>\$ (3,142,254)</u>	<u>(166,140)</u>	<u>\$ (3,154,572)</u>
Consolidated SGM Major Markets Fund				
Class III:				
Shares sold	1	\$ 15	207,587	\$ 5,795,420
Shares issued to shareholders in reinvestment of distributions	3,262	75,812	1,124	29,625
Shares repurchased	(44,038)	(1,120,748)	(1,210,226)	(33,150,649)
Net increase (decrease)	<u>(40,775)</u>	<u>\$ (1,044,921)</u>	<u>(1,001,515)</u>	<u>\$ (27,325,604)</u>
Class VI:				
Shares sold	—	\$ —	597	\$ 16,927
Shares issued to shareholders in reinvestment of distributions	872,457	20,162,474	475,727	12,534,788
Shares repurchased	(3,820,223)	(88,853,197)	(3,289,239)	(89,638,909)
Net increase (decrease)	<u>(2,947,766)</u>	<u>\$ (68,690,723)</u>	<u>(2,812,915)</u>	<u>\$ (77,087,194)</u>
Class I:				
Shares sold	2,012	\$ 50,469	101,479	\$ 2,869,440
Shares issued to shareholders in reinvestment of distributions	27,951	648,179	39,730	1,043,505
Shares repurchased	(38,240)	(980,383)	(684,304)	(18,390,403)
Net increase (decrease)	<u>(8,277)</u>	<u>\$ (281,735)</u>	<u>(543,095)</u>	<u>\$ (14,477,458)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Strategic Opportunities Allocation Fund				
Class III:				
Shares sold	849,872	\$ 13,275,000	1,043,303	\$ 16,819,874
Shares issued to shareholders in reinvestment of distributions	41,862	685,278	819,400	12,262,878
Shares repurchased	(490,737)	(7,739,474)	(2,895,646)	(47,123,159)
Net increase (decrease)	<u>400,997</u>	<u>\$ 6,220,804</u>	<u>(1,032,943)</u>	<u>\$ (18,040,407)</u>

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended August 31, 2023 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Consolidated Alternative Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,754,599	\$ —	\$ 499,999	\$ 83,688	\$ —	\$ 15,851	\$ 302,310	\$ 5,572,761
Benchmark-Free Allocation Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 225,439,211	\$ 1,639,311	\$ 52,000,000	\$ 1,639,310	\$ —	\$(27,062,491)	\$ 35,766,910	\$ 183,782,941
GMO High Yield Fund, Class VI	90,670,017	—	48,000,000	—	—	(1,273,700)	4,094,978	45,491,295
GMO Implementation Fund	3,734,452,836	249,716,012	449,695,604	31,134,806	—	(39,668,631)	154,707,583	3,649,512,196
GMO Opportunistic Income Fund, Class VI	263,438,935	2,272,126	60,540,000	2,272,126	—	(5,662,995)	9,833,450	209,341,516
GMO SGM Major Markets Fund, Class VI	88,586,880	14,803,678	60,000,000	4,505,766	10,297,913	(21,890,805)	6,680,294	28,180,047
Totals	<u>\$4,402,587,879</u>	<u>\$268,431,127</u>	<u>\$670,235,604</u>	<u>\$39,552,008</u>	<u>\$10,297,913</u>	<u>\$(95,558,622)</u>	<u>\$211,083,215</u>	<u>\$4,116,307,995</u>
Benchmark-Free Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 83,120,284	\$ 521,025	\$ 28,000,000	\$ 521,025	\$ —	\$(15,378,662)	\$ 18,149,453	\$ 58,412,100
GMO High Yield Fund, Class VI	63,734,779	—	36,500,000	—	—	(1,404,118)	2,884,090	28,714,751
GMO Opportunistic Income Fund, Class VI	68,635,629	—	—	766,669	—	—	1,224,619	69,860,248
GMO Resources Fund, Class VI	41,081,249	1,129,241	—	337,900	791,341	—	(2,387,096)	39,823,394
GMO SGM Major Markets Fund, Class VI	29,075,472	4,858,777	28,185,243	1,478,856	3,379,921	(9,315,205)	3,566,199	—
GMO U.S. Treasury Fund	1,230,461	80,758,060	61,731,781	—	—	19,909	—	20,276,649
Totals	<u>\$ 286,877,874</u>	<u>\$ 87,267,103</u>	<u>\$154,417,024</u>	<u>\$ 3,104,450</u>	<u>\$ 4,171,262</u>	<u>\$(26,078,076)</u>	<u>\$ 23,437,265</u>	<u>\$ 217,087,142</u>

GMO Trust Funds

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

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								
GMO Alternative Allocation Fund, Class VI	\$ 48,411,511	\$ 260,000	\$ 1,055,000	\$ —	\$ —	\$ (83,080)	\$ 840,436	\$ 48,373,867
GMO Asset Allocation Bond Fund, Class VI	20,113,672	437,420	480,000	437,420	—	(34,764)	(313,287)	19,723,041
GMO Emerging Country Debt Fund, Class VI	10,468,900	98,939	—	98,939	—	—	524,183	11,092,022
GMO Emerging Markets ex-China Fund, Class VI	23,354,081	334,164	805,919	334,164	—	(311,895)	1,556,457	24,126,888
GMO Emerging Markets Fund, Class VI	25,997,689	331,360	—	331,360	—	—	453,502	26,782,551
GMO High Yield Fund, Class VI	6,868,538	—	7,135,397	—	—	(9,519)	276,378	—
GMO International Equity Fund, Class IV	61,754,726	826,158	19,877,916	826,157	—	(1,689,876)	4,110,546	45,123,638
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	24,177,833	264,818	42,436	—	16,488	705,241	24,634,744
GMO-Usonian Japan Value Creation Fund, Class VI	13,795,046	172,526	904,782	172,526	—	(80,819)	1,373,740	14,355,711
GMO Multi-Sector Fixed Income Fund, Class IV	40,659,884	—	410,000	—	—	(107,832)	773,719	40,915,771
GMO Opportunistic Income Fund, Class VI	10,403,498	109,309	630,000	109,310	—	(54,420)	242,808	10,071,195
GMO Quality Cyclical Fund, Class VI	10,368,785	559,963	385,582	76,534	483,429	45,618	(2,263)	10,586,521
GMO Quality Fund, Class VI	9,574,699	21,496	673,165	21,497	—	82,470	1,694,271	10,699,771
GMO Small Cap Quality Fund, Class VI	10,654,800	349,980	836,437	6,643	343,339	137,094	1,121,779	11,427,216
GMO U.S. Equity Fund, Class VI	16,671,178	1,000,409	372,957	48,122	952,285	(67,328)	509,138	17,740,440
GMO U.S. Opportunistic Value Fund, Class VI	23,008,064	453,210	—	97,548	355,662	—	288,695	23,749,969
GMO U.S. Small Cap Value Fund, Class VI	7,061,808	22,965	61,692	22,964	—	(33,126)	178,478	7,168,433
GMO U.S. Treasury Fund	8,036	351,534	200,000	1,417	—	19	(3)	159,586
Totals	<u>\$ 339,174,915</u>	<u>\$ 29,507,266</u>	<u>\$ 34,093,665</u>	<u>\$ 2,627,037</u>	<u>\$ 2,134,715</u>	<u>\$ (2,190,970)</u>	<u>\$ 14,333,818</u>	<u>\$ 346,731,364</u>
Global Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 5,208,340	\$ 75,743	\$ —	\$ 75,743	\$ —	\$ —	\$ 272,819	\$ 5,556,902
GMO International Equity Fund, Class IV	26,045,425	393,658	6,600,000	393,658	—	718,966	377,275	20,935,324
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	6,913,730	—	13,729	—	—	238,280	7,152,010
GMO-Usonian Japan Value Creation Fund, Class VI	2,653,243	34,113	—	34,113	—	—	248,570	2,935,926

GMO Trust Funds

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

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 Quality Cyclical Fund, Class VI	\$ 3,852,762	\$ 211,000	\$ 210,000	\$ 28,839	\$ 182,161	\$ 22,796	\$ (7,113)	\$ 3,869,445
GMO Quality Fund, Class VI	9,468,743	21,879	100,000	21,879	—	24,066	1,736,622	11,151,310
GMO Small Cap Quality Fund, Class VI	3,836,577	130,614	250,000	2,479	128,134	41,090	414,393	4,172,674
GMO U.S. Equity Fund, Class VI	4,067,439	245,886	—	11,828	234,058	—	105,913	4,419,238
GMO U.S. Opportunistic Value Fund, Class VI	10,040,826	262,782	—	42,570	155,213	—	126,501	10,430,109
GMO U.S. Small Cap Value Fund, Class VI	1,811,524	40,892	—	5,891	—	—	36,416	1,888,832
Totals	<u>\$ 66,984,879</u>	<u>\$ 8,330,297</u>	<u>\$ 7,160,000</u>	<u>\$ 630,729</u>	<u>\$ 699,566</u>	<u>\$ 806,918</u>	<u>\$ 3,549,676</u>	<u>\$ 72,511,770</u>
Global Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 57,572,405	\$ 2,847,735	\$ 572,000	\$ 857,735	\$ —	\$ (274,084)	\$ 3,353,461	\$ 62,927,517
GMO Emerging Markets Fund, Class VI	66,864,262	5,513,801	630,000	902,170	—	(352,221)	1,523,186	72,919,028
GMO International Equity Fund, Class IV	193,720,044	3,757,246	66,471,000	2,700,826	—	(7,334,344)	15,074,467	138,746,413
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	61,305,323	535,000	120,785	—	23,829	2,071,879	62,866,031
GMO-Usonian Japan Value Creation Fund, Class VI	23,544,917	647,893	743,000	297,893	—	(120,317)	2,308,489	25,637,982
GMO Quality Cyclical Fund, Class VI	28,770,184	1,951,098	—	218,001	1,377,009	—	89,895	30,811,177
GMO Quality Fund, Class VI	71,537,500	1,488,300	9,341,000	158,300	—	549,413	12,417,901	76,652,114
GMO Small Cap Quality Fund, Class VI	29,750,989	1,341,749	1,235,000	19,430	1,004,271	220,084	3,396,980	33,474,802
GMO U.S. Equity Fund, Class VI	29,699,442	2,050,632	693,000	86,615	1,714,017	(159,548)	937,183	31,834,709
GMO U.S. Opportunistic Value Fund, Class VI	70,821,461	3,128,843	190,000	307,595	1,121,501	7,044	935,906	74,703,254
GMO U.S. Small Cap Value Fund, Class VI	17,102,735	1,298,969	100,000	59,784	—	(10,980)	429,207	18,719,931
Totals	<u>\$ 589,383,939</u>	<u>\$ 85,331,589</u>	<u>\$ 80,510,000</u>	<u>\$ 5,729,134</u>	<u>\$ 5,216,798</u>	<u>\$ (7,451,124)</u>	<u>\$ 42,538,554</u>	<u>\$ 629,292,958</u>
Consolidated Implementation Fund								
GMO U.S. Treasury Fund	<u>\$ 1,119,668</u>	<u>\$164,201,064</u>	<u>\$152,129,681</u>	<u>\$ —**</u>	<u>\$ —</u>	<u>\$ 38,947</u>	<u>\$ 503</u>	<u>\$ 13,230,501</u>
International Developed Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 18,016,158	\$ 842,090	\$ 325,226	\$ 263,771	\$ —	\$ (132,199)	\$ 1,096,921	\$ 19,497,744
GMO International Equity Fund, Class IV	199,942,022	5,139,021	42,841,000	3,291,589	—	(2,760,066)	11,810,839	171,290,816

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

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 Developed Equity Allocation Fund (continued)								
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	\$ —	\$ 42,961,459	\$ 18,000	\$ 70,726	\$ —	\$ 81	\$ 1,168,713	\$ 44,112,253
GMO-Usonian Japan Value Creation Fund, Class VI	9,172,729	116,667	104,254	116,667	—	(13,291)	869,051	10,040,902
Totals	<u>\$ 227,130,909</u>	<u>\$ 49,059,237</u>	<u>\$ 43,288,480</u>	<u>\$ 3,742,753</u>	<u>\$ —</u>	<u>\$ (2,905,475)</u>	<u>\$ 14,945,524</u>	<u>\$ 244,941,715</u>
International Equity Allocation Fund								
GMO Emerging Markets ex-China Fund, Class VI	\$ 39,608,956	\$ 638,566	\$ 12,502,776	\$ 413,217	\$ —	\$ (3,084,655)	\$ 4,878,752	\$ 29,538,843
GMO Emerging Markets Fund, Class VI	140,917,055	4,713,299	39,538,735	1,366,460	—	(6,364,750)	9,186,084	108,912,953
GMO International Equity Fund, Class IV	291,592,810	6,378,268	136,185,726	3,304,637	—	10,922,215	257,446	172,965,013
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	44,242,765	968,821	82,765	—	41,968	1,372,232	44,688,144
GMO-Usonian Japan Value Creation Fund, Class VI	19,689,572	703,455	6,744,486	179,483	—	(349,856)	1,765,526	15,064,211
Totals	<u>\$ 491,808,393</u>	<u>\$ 56,676,353</u>	<u>\$195,940,544</u>	<u>\$ 5,346,562</u>	<u>\$ —</u>	<u>\$ 1,164,922</u>	<u>\$ 17,460,040</u>	<u>\$ 371,169,164</u>
Strategic Opportunities Allocation Fund								
GMO Emerging Country Debt Fund, Class VI	\$ 6,386,651	\$ 1,019,331	\$ —	\$ 69,332	\$ —	\$ —	\$ 366,787	\$ 7,772,769
GMO Emerging Markets ex-China Fund, Class VI	16,871,485	245,357	1,000,000	245,357	—	(353,180)	1,286,995	17,050,657
GMO Emerging Markets Fund, Class VI	16,668,100	212,447	—	212,447	—	—	290,757	17,171,304
GMO High Yield Fund, Class VI	—	5,000,000	5,105,758	—	—	105,758	—	—
GMO International Equity Fund, Class IV	24,591,450	5,546,229	1,530,000	440,470	—	97,188	995,706	29,700,573
GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund), Class III	—	17,242,935	1,000,000	42,935	—	73,171	734,628	17,050,734
GMO-Usonian Japan Value Creation Fund, Class VI	10,075,534	113,576	1,300,000	113,576	—	75,821	809,920	9,774,851
GMO Multi-Sector Fixed Income Fund, Class IV	10,765,156	8,200,000	—	—	—	—	136,984	19,102,140
GMO Quality Fund, Class VI	7,408,770	14,641	1,200,000	14,640	—	154,494	1,151,815	7,529,720
GMO Small Cap Quality Fund, Class VI	7,332,851	249,642	—	4,739	244,903	—	887,260	8,469,753
GMO U.S. Equity Fund, Class VI	9,770,751	590,664	—	28,413	562,252	—	254,422	10,615,837

GMO Trust Funds

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

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 U.S. Opportunistic Value Fund, Class VI	\$ 16,800,764	\$ 330,939	\$ —	\$ 71,230	\$ 259,709	\$ —	\$ 210,809	\$ 17,342,512
GMO U.S. Treasury Fund	4,095,276	10,090,421	11,000,000	90,421	—	(23,929)	30,177	3,191,945
Totals	<u>\$ 130,766,788</u>	<u>\$ 48,856,182</u>	<u>\$ 22,135,758</u>	<u>\$ 1,333,560</u>	<u>\$ 1,066,864</u>	<u>\$ 129,323</u>	<u>\$ 7,156,260</u>	<u>\$ 164,772,795</u>

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

** 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 \$53,466 and \$123,817 in Benchmark-Free Fund and Consolidated Implementation Fund, respectively, during the period.

11. Subsequent events

The Board of Trustees of GMO Trust approved the termination of GMO SGM Major Markets Fund and the Fund liquidated on October 10, 2023.

GMO Trust Funds

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

GMO Alternative Allocation Fund

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

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

GMO Benchmark-Free Allocation Fund

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

GMO Benchmark-Free Fund

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

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

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

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

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

GMO Trust Funds

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Asset Allocation Fund

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

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

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

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

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

GMO Trust Funds

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Developed Equity Allocation Fund

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

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

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

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In

GMO Trust Funds

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

addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of a composite of accounts with similar objectives managed by GMO and the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Global Equity Allocation Fund

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

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

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

GMO Trust Funds

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

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

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

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Implementation Fund

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

GMO Trust Funds

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

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

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

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

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

The Trustees considered the fact that the Fund does not pay GMO any fees.

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

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO International Developed Equity Allocation Fund

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

GMO Trust Funds

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

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

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

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

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees reviewed information comparing the management fees indirectly borne by the Fund as a result of its investing in other GMO funds to the fees shown on GMO's fee schedule for its separately managed account with an investment strategy similar to that of the Fund. The Trustees noted the differences in the services provided by GMO to the Fund and to that other account, as well as the enterprise, regulatory, and other risks borne by GMO in managing the Fund as compared to the risks borne by GMO in managing that other account. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

GMO Trust Funds

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

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

GMO International Equity Allocation Fund

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

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

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

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

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

GMO Trust Funds

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO SGM Major Markets Fund

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

GMO Strategic Opportunities Allocation Fund

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

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

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

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

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

GMO Trust Funds

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

The Trustees noted that GMO does not charge a management fee or shareholder servicing and supplemental support fee and instead that the Fund indirectly bears the management and shareholder servicing fees paid to GMO by the other GMO funds in which the Fund invests. The Trustees noted that they had approved the management and shareholder servicing and supplemental support agreements between GMO and the other GMO funds in which the Fund may invest and had concluded that the fees payable to GMO under those agreements were reasonable.

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

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

The Trustees considered whether the fees payable by the Fund to GMO reflected possible economies of scale to GMO at the Fund's recent asset levels.

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management agreement and that the fees charged under the management agreements (and sub-advisory agreement, as applicable) of the other GMO funds in which the Fund may invest were reasonable.

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

GMO Trust Funds

Liquidity Risk Management Program August 31, 2023 (Unaudited)

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

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

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

GMO Trust Funds

Fund Expenses

August 31, 2023 (Unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
Alternative Allocation Fund							
Class VI	\$1,000.00	\$1,015.70	\$8.51	\$1,000.00	\$1,016.69	\$8.52	1.68%
Class R6	\$1,000.00	\$1,015.60	\$9.37	\$1,000.00	\$1,015.84	\$9.37	1.85%
Class I	\$1,000.00	\$1,014.70	\$9.88	\$1,000.00	\$1,015.33	\$9.88	1.95%
Benchmark-Free Allocation Fund							
Class III	\$1,000.00	\$1,036.30	\$6.40	\$1,000.00	\$1,018.85	\$6.34	1.25%
Class IV	\$1,000.00	\$1,036.50	\$6.14	\$1,000.00	\$1,019.10	\$6.09	1.20%
Class MF	\$1,000.00	\$1,036.50	\$6.14	\$1,000.00	\$1,019.10	\$6.09	1.20%
Class R6	\$1,000.00	\$1,036.00	\$6.40	\$1,000.00	\$1,018.85	\$6.34	1.25%
Class I	\$1,000.00	\$1,036.00	\$6.91	\$1,000.00	\$1,018.35	\$6.85	1.35%
Benchmark-Free Fund							
Class III	\$1,000.00	\$1,044.50	\$3.34	\$1,000.00	\$1,021.87	\$3.30	0.65%
Global Asset Allocation Fund							
Class III	\$1,000.00	\$1,050.00	\$3.56	\$1,000.00	\$1,021.67	\$3.51	0.69%
Class R6	\$1,000.00	\$1,050.10	\$3.56	\$1,000.00	\$1,021.67	\$3.51	0.69%
Class I	\$1,000.00	\$1,049.70	\$4.07	\$1,000.00	\$1,021.17	\$4.01	0.79%
Global Developed Equity Allocation Fund							
Class III	\$1,000.00	\$1,084.80	\$2.83	\$1,000.00	\$1,022.42	\$2.75	0.54%
Global Equity Allocation Fund							
Class III	\$1,000.00	\$1,078.40	\$3.03	\$1,000.00	\$1,022.22	\$2.95	0.58%
Class R6	\$1,000.00	\$1,078.00	\$3.03	\$1,000.00	\$1,022.22	\$2.95	0.58%
Class I	\$1,000.00	\$1,077.30	\$3.55	\$1,000.00	\$1,021.72	\$3.46	0.68%

GMO Trust Funds

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
Implementation Fund							
Core Class	\$1,000.00	\$1,040.40	\$2.56	\$1,000.00	\$1,022.62	\$2.54	0.50%
International Developed Equity Allocation Fund							
Class III	\$1,000.00	\$1,069.40	\$3.28	\$1,000.00	\$1,021.97	\$3.20	0.63%
Class R6	\$1,000.00	\$1,069.40	\$3.28	\$1,000.00	\$1,021.97	\$3.20	0.63%
International Equity Allocation Fund							
Class III	\$1,000.00	\$1,058.10	\$3.52	\$1,000.00	\$1,021.72	\$3.46	0.68%
Class R6	\$1,000.00	\$1,058.10	\$3.52	\$1,000.00	\$1,021.72	\$3.46	0.68%
SGM Major Markets Fund							
Class III	\$1,000.00	\$995.30	\$5.12	\$1,000.00	\$1,020.01	\$5.18	1.02%
Class VI	\$1,000.00	\$995.70	\$4.67	\$1,000.00	\$1,020.46	\$4.72	0.93%
Class I	\$1,000.00	\$994.50	\$5.62	\$1,000.00	\$1,019.51	\$5.69	1.12%
Strategic Opportunities Allocation Fund							
Class III	\$1,000.00	\$1,050.30	\$4.38	\$1,000.00	\$1,020.86	\$4.32	0.85%

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

