

GMO Trust
Annual Financial Statements and Other Information
February 28, 2025

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

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

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

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

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

TABLE OF CONTENTS

Climate Change Fund	
Schedule of Investments	1
Emerging Markets ex-China Fund	
Schedule of Investments	4
Emerging Markets Fund	
Schedule of Investments	9
International Equity Fund	
Schedule of Investments	15
International Opportunistic Value Fund	
Schedule of Investments	18
Japan Value Creation Fund	
Schedule of Investments	21
Quality Cyclical Fund	
Schedule of Investments	23
Quality Fund	
Schedule of Investments	25
Resource Transition Fund	
Schedule of Investments	27
Resources Fund	
Schedule of Investments	29
Small Cap Quality Fund	
Schedule of Investments	32
U.S. Equity Fund	
Schedule of Investments	34
U.S. Opportunistic Value Fund	
Schedule of Investments	38
U.S. Small Cap Value Fund	
Schedule of Investments	41
Portfolio, Counterparty and Currency Abbreviations.....	45
Fund Financial Statements:	
Statements of Assets and Liabilities	46
Statements of Operations	52
Statements of Changes in Net Assets	55
Financial Highlights	62
Notes to Financial Statements	106
Report of Independent Registered Public Accounting Firm	144
Tax Information	145

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 94.7%		
Australia — 0.3%		
320,055	Clean TeQ Water Ltd. * ^(a)	47,252
451,213	IGO Ltd.	1,120,300
1,399,037	Sunrise Energy Metals Ltd. * ^(a)	233,128
	Total Australia	1,400,680
Brazil — 1.0%		
533,600	Suzano SA	5,103,397
Canada — 6.5%		
476,293	Anaergia, Inc. *	332,507
447,038	First Quantum Minerals Ltd. *	5,546,454
1,925,700	Greenlane Renewables, Inc. *	119,795
1,981,987	Ivanhoe Mines Ltd. – Class A *	18,809,526
1,008,392	Largo, Inc. *	1,728,572
166,688	Li-Cycle Holdings Corp. * ^(a)	36,671
915,500	NexGen Energy Ltd. *	4,828,246
172,400	Northland Power, Inc. ^(a)	2,367,782
	Total Canada	33,769,553
China — 0.7%		
1,278,000	CMOC Group Ltd. – Class H	861,016
779,476	Yutong Bus Co. Ltd. – Class A	2,824,057
	Total China	3,685,073
Denmark — 2.6%		
7,480	Rockwool AS – B Shares	2,956,406
765,724	Vestas Wind Systems AS *	10,784,229
	Total Denmark	13,740,635
Finland — 2.4%		
148,784	Kemira OYJ	3,280,400
1,001,712	Neste OYJ	8,976,957
	Total Finland	12,257,357
France — 9.8%		
130,255	Nexans SA	13,579,938
10,405	Schneider Electric SE	2,556,347
126,799	STMicroelectronics NV	3,166,877
1,531,952	Valeo SE	16,104,883
460,942	Veolia Environnement SA	13,812,994
114,522	Waga Energy SA * ^(a)	1,675,955
	Total France	50,896,994
Germany — 3.9%		
177,301	E.ON SE	2,261,400
312,214	Infineon Technologies AG	11,580,978
74,205	Knorr-Bremse AG	6,436,623
	Total Germany	20,279,001

Shares	Description	Value (\$)
Ireland — 0.5%		
33,780	Kingspan Group PLC	2,777,620
Italy — 0.5%		
348,420	Enel SpA	2,551,489
Japan — 3.5%		
37,600	Daikin Industries Ltd.	3,936,535
190,200	GS Yuasa Corp.	3,032,266
142,700	Kansai Electric Power Co., Inc.	1,651,271
423,000	Renesas Electronics Corp.	7,062,621
143,700	Yokogawa Electric Corp.	2,755,030
	Total Japan	18,437,723
Mexico — 2.4%		
2,280,969	Grupo Mexico SAB de CV – Series B	10,731,230
2,801,626	Orbia Advance Corp. SAB de CV	1,935,540
	Total Mexico	12,666,770
Netherlands — 0.5%		
49,228	Arcadis NV	2,442,676
Norway — 1.9%		
598,240	Austevoll Seafood ASA	5,697,298
39,085	Bakkafrost P/F	1,965,044
105,422	Mowi ASA	1,963,709
	Total Norway	9,626,051
Russia — 0.0%		
7,221,500	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
120,856	PhosAgro PJSC ^{(b) (c)}	—
2,335	PhosAgro PJSC GDR * ^{(b) (c)}	—
	Total Russia	—
South Korea — 6.8%		
32,998	CS Wind Corp.	923,911
148,743	LG Chem Ltd. *	23,988,679
67,902	Samsung SDI Co. Ltd.	10,481,905
	Total South Korea	35,394,495
Spain — 2.7%		
20,833	Acciona SA	2,540,317
137,622	Endesa SA	3,054,302
213,109	Iberdrola SA	3,077,199
145,558	Redeia Corp. SA	2,605,262
332,590	Solaria Energia y Medio Ambiente SA *	2,706,690
	Total Spain	13,983,770
Switzerland — 0.3%		
25,328	Landis & Gyr Group AG	1,426,502
Ukraine — 0.2%		
219,994	Kernel Holding SA *	1,257,315

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
United Kingdom — 1.0%		
460,000	Lifeline Metals Ltd. *	2,474,800
233,676	National Grid PLC	2,870,283
	Total United Kingdom	5,345,083
United States — 47.2%		
66,000	Advanced Drainage Systems, Inc.	7,351,740
342,762	Aemetis, Inc. * ^(a)	616,972
58,132	AGCO Corp.	5,637,060
20,400	Air Products & Chemicals, Inc.	6,449,460
91,900	Albemarle Corp.	7,079,057
1,004,370	Ameresco, Inc. — Class A*	11,851,566
2,298,400	Array Technologies, Inc. *	12,135,552
91,500	Axcelis Technologies, Inc. *	5,013,285
320,091	BorgWarner, Inc.	9,529,109
101,000	Carrier Global Corp.	6,544,800
4,335,989	Clean Energy Fuels Corp. *	8,845,418
26,200	Consolidated Edison, Inc.	2,659,824
7,600	Constellation Energy Corp.	1,904,142
93,439	Corteva, Inc.	5,884,788
653,810	Darling Ingredients, Inc. *	23,596,003
34,967	Edison International	1,903,604
33,703	EnerSys	3,420,517
122,622	Enphase Energy, Inc. *	7,029,919
69,739	Exelon Corp.	3,082,464
64,395	First Solar, Inc. *	8,769,311
217,156	Freeport-McMoRan, Inc.	8,015,228
1,171,395	Gevo, Inc. * ^(a)	1,651,667
4,255,591	GrafTech International Ltd. *	4,979,042
1,137,921	Green Plains, Inc. *	6,679,596
16,500	Hubbell, Inc.	6,131,235
215,400	NEXTracker, Inc. — Class A*	9,481,908
135,348	ON Semiconductor Corp. *	6,368,123
91,100	Ormat Technologies, Inc.	6,362,424
15,909	Owens Corning	2,450,622
26,172	Pentair PLC	2,465,402
34,250	PotlatchDeltic Corp. — (REIT)	1,590,228
1,157,776	SolarEdge Technologies, Inc. *	19,091,726
2,643,019	Sunrun, Inc. *	19,161,888
23,595	TE Connectivity PLC	3,634,338
8,000	Trane Technologies PLC	2,829,600
9,500	Valmont Industries, Inc.	3,309,515
20,500	Veralto Corp.	2,045,080
	Total United States	245,552,213
	TOTAL COMMON STOCKS (COST \$756,714,261)	492,594,397

Shares	Description	Value (\$)
PREFERRED STOCKS ^(d) — 3.1%		
Chile — 3.1%		
416,704	Sociedad Quimica y Minera de Chile SA Sponsored ADR ^(a)	15,988,932
	TOTAL PREFERRED STOCKS (COST \$17,638,458)	15,988,932
MUTUAL FUNDS — 2.2%		
United States — 2.2%		
Affiliated Issuers — 2.2%		
2,308,479	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	11,565,483
	Total United States	11,565,483
	TOTAL MUTUAL FUNDS (COST \$11,565,399)	11,565,483
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
215,267	State Street Institutional Treasury Money Market Fund — Premier Class, 4.27% ^(e)	215,267
	TOTAL SHORT-TERM INVESTMENTS (COST \$215,267)	215,267
	TOTAL INVESTMENTS — 100.0% (Cost \$786,133,385)	520,364,079
	Other Assets and Liabilities (net) — (0.0)%	(165,535)
	TOTAL NET ASSETS — 100.0%	\$520,198,544

See accompanying notes to the financial statements.

GMO Climate Change Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2025

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
GMK Norilskiy Nickel PAO	04/11/18	\$21,636,323	0.0%	\$—
PhosAgro PJSC	08/09/19	5,614,147	0.0%	—
PhosAgro PJSC GDR	08/09/19	36,037	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

- (e) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 90.7%		
Brazil — 5.1%		
116,387	Cia de Saneamento de Minas Gerais Copasa MG	460,001
48,262	Cia De Sanena Do Parana	223,455
97,631	CPFL Energia SA	581,708
128,400	JBS SA	675,841
45,700	Pagseguro Digital Ltd. – Class A*	336,352
49,921	Petroleo Brasileiro SA	331,102
6,600	Porto Seguro SA	42,620
10,092	Vale SA Sponsored ADR	95,168
304,500	Vibra Energia SA	880,248
	Total Brazil	3,626,495
Czech Republic — 0.3%		
6,689	Moneta Money Bank AS	37,593
235	Philip Morris CR AS	166,818
	Total Czech Republic	204,411
Egypt — 0.7%		
51,221	Abou Kir Fertilizers & Chemical Industries	59,464
138,712	Commercial International Bank - Egypt (CIB)	207,315
293,698	Eastern Co. SAE	179,756
46,203	EFG Holding SAE *	23,715
35,621	ElSewedy Electric Co.	56,552
	Total Egypt	526,802
Hungary — 4.6%		
33,308	Magyar Telekom Telecommunications PLC	136,429
43,815	MOL Hungarian Oil & Gas PLC	324,872
6,280	Opus Global Nyrt	9,539
37,980	OTP Bank Nyrt	2,330,998
15,652	Richter Gedeon Nyrt	436,025
	Total Hungary	3,237,863
India — 16.6%		
3,400	63 Moons Technologies Ltd.	27,042
9,355	Ashapura Minechem Ltd. *	36,944
38,129	Ashoka Buildcon Ltd. *	75,843
23,423	Aurobindo Pharma Ltd. *	283,724
2,754	Avanti Feeds Ltd.	21,906
191,282	Bharat Petroleum Corp. Ltd.	523,818
78,754	Brightcom Group Ltd. * (a)	9,255
1,821	Caplin Point Laboratories Ltd.	38,193
43,102	Chambal Fertilisers & Chemicals Ltd.	265,035
43,511	Cipla Ltd.	701,248
11,200	Dr. Reddy's Laboratories Ltd. ADR	143,136
68,647	Dr. Reddy's Laboratories Ltd.	877,194
768	eClerx Services Ltd.	24,994
10,100	Federal Bank Ltd.	20,692
45,201	Firstsource Solutions Ltd.	178,949
41,457	GAIL India Ltd.	75,490

Shares	Description	Value (\$)
India — continued		
12,255	GHCL Ltd.	80,929
20,898	Glenmark Pharmaceuticals Ltd.	307,862
32,800	Godawari Power & Ispat Ltd.	59,191
25,846	Goldiam International Ltd.	108,882
12,789	Great Eastern Shipping Co. Ltd.	119,217
4,437	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	23,744
73,843	Gujarat State Fertilizers & Chemicals Ltd.	141,022
4,027	Gujarat State Petronet Ltd.	12,671
6,143	HCL Technologies Ltd.	111,300
2,500	HDFC Bank Ltd. ADR	154,050
2,204	Hero MotoCorp Ltd.	93,660
15,706	Hindalco Industries Ltd.	114,630
1,184	ICICI Securities Ltd.	10,922
215,029	Indian Oil Corp. Ltd.	281,827
4,826	Infosys Ltd.	94,661
13,800	Infosys Ltd. Sponsored ADR	277,380
7,266	ITC Hotels Ltd. *	13,660
33,927	ITC Ltd.	154,086
1,028	JB Chemicals & Pharmaceuticals Ltd.	19,476
126,889	JM Financial Ltd.	134,025
1,075	Kaveri Seed Co. Ltd.	12,415
1,754	KNR Constructions Ltd.	4,469
1,459	KRBL Ltd.	4,233
5,082	LT Foods Ltd.	19,878
6,699	Lupin Ltd.	146,594
4,359	Mahanagar Gas Ltd.	61,846
6,300	Mahindra & Mahindra Ltd.	187,680
396,157	Manappuram Finance Ltd.	911,142
7,024	Marksans Pharma Ltd.	16,589
7,299	Muthoot Finance Ltd.	178,377
25,099	Natco Pharma Ltd.	222,493
1,982	Nippon Life India Asset Management Ltd.	11,697
224,335	NMDC Ltd.	161,723
424,482	Oil & Natural Gas Corp. Ltd.	1,102,655
5,423	Oil India Ltd.	21,392
181,797	Petronet LNG Ltd.	591,370
1,862	Pokarna Ltd.	23,679
146,481	Power Grid Corp. of India Ltd.	423,334
1,260	PTC India Ltd.	2,028
209,130	Sammaan Capital Ltd.	265,983
164	Sanofi India Ltd.	9,517
2,643	Sharda Cropchem Ltd.	15,210
55,480	Shriram Finance Ltd.	394,645
18,094	Siyaram Silk Mills Ltd.	126,092
19,612	Sun Pharmaceutical Industries Ltd.	356,949
22,481	Sun TV Network Ltd.	144,079
6,728	Suven Pharmaceuticals Ltd. *	94,354
3,296	UTI Asset Management Co. Ltd.	35,491
1,873	West Coast Paper Mills Ltd.	8,451
81,357	Wipro Ltd.	260,619
21,582	Zydus Lifesciences Ltd.	216,808
	Total India	11,648,450

See accompanying notes to the financial statements.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Indonesia — 5.9%		
1,465,800	AKR Corporindo Tbk. PT	109,716
634,900	Aneka Tambang Tbk. PT	60,898
3,197,900	Astra International Tbk. PT	874,509
193,400	Bank BTPN Syariah Tbk. PT	10,223
462,200	Bank Central Asia Tbk. PT	235,535
1,392,000	Bank Mandiri Persero Tbk. PT	389,731
3,010,000	Bank Negara Indonesia Persero Tbk. PT	734,901
68,400	Bank Rakyat Indonesia Persero Tbk. PT	14,021
2,057,400	Dharma Satya Nusantara Tbk. PT	112,898
30,100	Indah Kiat Pulp & Paper Tbk. PT	8,545
110,500	Indofood CBP Sukses Makmur Tbk. PT	69,645
1,307,300	Indofood Sukses Makmur Tbk. PT	561,912
993,300	Japfa Comfeed Indonesia Tbk. PT	111,836
530,800	Kalbe Farma Tbk. PT	34,573
558,800	Medco Energi Internasional Tbk. PT	33,849
6,529,100	Panin Financial Tbk. PT *	122,261
2,674,900	Perusahaan Gas Negara Tbk. PT	243,289
1,038,700	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	61,133
976,700	Saratoga Investama Sedaya Tbk. PT	95,930
2,502,900	Surya Citra Media Tbk. PT	28,783
1,800	Telkom Indonesia Persero Tbk. PT ADR	26,136
735,900	Telkom Indonesia Persero Tbk. PT	105,331
1,514,400	Triputra Agro Persada PT	73,637
113,200	Unilever Indonesia Tbk. PT	6,937
	Total Indonesia	4,126,229
Mexico — 3.3%		
25,800	America Movil SAB de CV – Series B	18,339
24,860	Arca Continental SAB de CV	257,103
17,264	Banco del Bajio SA	39,099
7,283	Bolsa Mexicana de Valores SAB de CV	12,933
78,400	Cemex SAB de CV	48,366
8,500	Cemex SAB de CV Sponsored ADR	52,700
4,101	Coca-Cola Femsa SAB de CV Sponsored ADR	365,563
539,400	Credito Real SAB de CV SOFOM ER * ^(b)	—
25,700	El Puerto de Liverpool SAB de CV – Class C1	126,224
106,800	Genomma Lab Internacional SAB de CV – Class B	133,955
88,635	Gentera SAB de CV	123,763
2,012	Gruma SAB de CV – Class B	34,689
100	Grupo Aeroportuario del Sureste SAB de CV ADR	27,082
691	Grupo Aeroportuario del Sureste SAB de CV – Class B	18,596
3,100	Grupo Comercial Chedraui SA de CV	17,791
144,812	Grupo Financiero Banorte SAB de CV – Class O	1,023,843
	Total Mexico	2,300,046
Qatar — 0.6%		
51,900	Industries Qatar QSC	188,436

Shares	Description	Value (\$)
Qatar — continued		
45,660	Qatar National Bank QPSC	208,093
	Total Qatar	396,529
Russia — 0.0%		
4,036,000	Alrosa PJSC ^{(b) (c)}	—
131,280	Evraz PLC * ^(b)	—
236,860,000	Federal Grid Co-Rosseti PJSC * ^{(b) (c)}	—
102,255	Gazprom Neft PJSC ^{(b) (c)}	—
897,812	Gazprom PJSC ^{(b) (c)}	—
783,200	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
6,151,400	Inter RAO UES PJSC ^{(b) (c)}	—
122,088	LUKOIL PJSC ^{(b) (c)}	—
4,327,340	Magnitogorsk Iron & Steel Works PJSC ^{(b) (c)}	—
88,090	Moscow Exchange MICEX-RTS PJSC ^{(b) (c)}	—
93,370	Novatek PJSC ^{(b) (c)}	—
1,403,510	Novolipetsk Steel PJSC ^{(b) (c)}	—
4,917	PhosAgro PJSC ^{(b) (c)}	—
95	PhosAgro PJSC GDR * ^{(b) (c)}	—
11,902	Polyus PJSC * ^{(b) (c)}	—
1	Polyus PJSC GDR * ^{(b) (c)}	—
50,074,400	RusHydro PJSC * ^{(b) (c)}	—
3,446,432	Sberbank of Russia PJSC ^{(b) (c)}	—
140,607	Severstal PAO GDR (Registered) * ^{(b) (c)}	—
2,387,800	Surgutneftegas PAO ^{(b) (c)}	—
657,084	Tatneft PJSC ^{(b) (c)}	—
	Total Russia	—
Saudi Arabia — 0.0%		
6,514	Arab National Bank	37,564
South Africa — 0.7%		
16,506	AVI Ltd.	82,428
1,500	Clicks Group Ltd.	27,767
7,877	Coronation Fund Managers Ltd.	16,253
6,172	Mr. Price Group Ltd.	79,875
1,548	Nedbank Group Ltd.	23,179
56,222	Ninety One Ltd.	98,706
10,910	Omnia Holdings Ltd.	37,336
10,363	Tiger Brands Ltd.	151,241
	Total South Africa	516,785
South Korea — 15.2%		
4,547	Cheil Worldwide, Inc.	55,659
3,620	Coway Co. Ltd.	200,440
10,777	Daou Data Corp.	80,493
331	DB Insurance Co. Ltd.	20,739
3,016	Doosan Bobcat, Inc.	97,213
1,008	GS Holdings Corp.	24,865
11,324	Hana Financial Group, Inc.	461,797
3,633	Hankook Tire & Technology Co. Ltd. *	94,235
7,001	Hyundai Glovis Co. Ltd.	624,635

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
South Korea — continued		
6,055	Hyundai Marine & Fire Insurance Co. Ltd.	96,451
8,773	Hyundai Mobis Co. Ltd.	1,476,291
913	JB Financial Group Co. Ltd.	10,772
7,979	KB Financial Group, Inc.	428,064
1,341	KCC Glass Corp.	28,562
32,864	Kia Corp.	2,101,618
1,075	Korea Investment Holdings Co. Ltd.	58,767
18,218	KT&G Corp.	1,223,646
2,181	Kyung Dong Navien Co. Ltd.	125,410
773	LG Electronics, Inc.	41,860
1,930	Mirae Asset Securities Co. Ltd.	11,589
58	S-1 Corp.	2,421
45,072	Samsung Electronics Co. Ltd.	1,686,611
5,559	Samsung Securities Co. Ltd.	173,931
17,107	Shinhan Financial Group Co. Ltd.	541,078
90,306	Woori Financial Group, Inc.	1,024,397
654	Youngone Corp. *	21,350
Total South Korea		10,712,894
Taiwan — 29.9%		
13,000	Acter Group Corp. Ltd.	165,903
52,000	Asustek Computer, Inc.	1,064,265
102,000	Cathay Financial Holding Co. Ltd.	210,347
15,000	Chicony Electronics Co. Ltd.	73,262
26,000	CTBC Financial Holding Co. Ltd.	32,126
61,000	Eva Airways Corp.	79,194
359,600	Evergreen Marine Corp. Taiwan Ltd.	2,334,805
29,000	Everlight Electronics Co. Ltd.	72,000
142,000	FIT Hon Teng Ltd. * ^(d)	56,575
37,000	Formosa Advanced Technologies Co. Ltd.	32,894
63,000	Fubon Financial Holding Co. Ltd.	175,500
6,000	Fusheng Precision Co. Ltd.	62,337
330,000	Hon Hai Precision Industry Co. Ltd.	1,708,578
35,000	Kung Long Batteries Industrial Co. Ltd.	165,317
29,000	MediaTek, Inc.	1,297,146
16,000	Mitac Holdings Corp.	33,696
77,528	Nantex Industry Co. Ltd.	79,547
822,000	Pou Chen Corp.	953,501
19,000	Primax Electronics Ltd.	49,602
126,000	Radiant Opto-Electronics Corp.	755,251
33,000	Simplo Technology Co. Ltd.	374,042
13,000	Sinon Corp.	18,923
48,000	T3EX Global Holdings Corp.	117,515
23,000	TaiDoc Technology Corp.	96,751
302,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,211,300
1,000	Topkey Corp.	6,473
36,000	Wan Hai Lines Ltd.	90,857
749,000	Yang Ming Marine Transport Corp.	1,643,358
39,000	Yuanta Financial Holding Co. Ltd.	43,238
Total Taiwan		21,004,303

Shares	Description	Value (\$)
Thailand — 5.0%		
42,900	Bangkok Bank PCL NVDR	190,477
283,700	Kasikornbank PCL NVDR	1,260,364
1,254,300	Krung Thai Bank PCL NVDR	826,992
151,500	PTT Exploration & Production PCL NVDR	484,166
295,300	PTT PCL NVDR	272,414
9,300	Regional Container Lines PCL NVDR	6,641
120,600	SCB X PCL NVDR	431,171
103,200	Sri Trang Gloves Thailand PCL NVDR	22,602
Total Thailand		3,494,827
United Arab Emirates — 2.3%		
30,508	Abu Dhabi Commercial Bank PJSC	95,077
27,234	Dubai Islamic Bank PJSC	57,408
62,266	Emaar Development PJSC	219,103
205,441	Emaar Properties PJSC	758,876
72,604	Emirates NBD Bank PJSC	436,632
10,679	Orascom Construction PLC	56,716
Total United Arab Emirates		1,623,812
Vietnam — 0.5%		
8,800	Dong Phu Rubber JSC	16,355
76,000	PetroVietNam Ca Mau Fertilizer JSC	105,426
17,300	Petrovietnam Fertilizer & Chemicals JSC	24,913
11,100	Quang Ngai Sugar JSC	21,891
81,700	Vietnam Dairy Products JSC	198,984
Total Vietnam		367,569
TOTAL COMMON STOCKS (COST \$133,435,193)		63,824,579
PREFERRED STOCKS ^(e) — 8.0%		
Brazil — 7.4%		
214,000	Banco Bradesco SA	408,543
150,057	Bradespar SA	423,080
11,495	Cia de Ferro Ligas da Bahia FERBASA	14,565
1,178,366	Cia Energetica de Minas Gerais	2,227,580
113,300	Gerdau SA	320,600
77,200	Gerdau SA Sponsored ADR	218,476
14,100	Itau Unibanco Holding SA	76,491
115,100	Marcopolo SA	143,688
214,084	Petroleo Brasileiro SA	1,306,470
10,354	Randon SA Implementos e Participacoes	15,775
3,031	Unipar Carbocloro SA — Class B	23,408
Total Brazil		5,178,676
Colombia — 0.6%		
10,443	Bancolombia SA Sponsored ADR	435,682
Russia — 0.0%		
3,948,700	Surgutneftegas PAO ^{(b) (c)}	—

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Russia — continued		
31,500	Transneft PJSC ^{(b) (c)}	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$8,692,804)	5,614,358
MUTUAL FUNDS — 0.5%		
United States — 0.5%		
Affiliated Issuers — 0.5%		
68,753	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	344,450
	Total United States	344,450
	TOTAL MUTUAL FUNDS (COST \$344,450)	344,450
SHORT-TERM INVESTMENTS — 0.7%		
Money Market Funds — 0.7%		
466,437	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ⁽¹⁾	466,437
	TOTAL SHORT-TERM INVESTMENTS (COST \$466,437)	466,437
	TOTAL INVESTMENTS — 99.9% (Cost \$142,938,884)	70,249,824
	Other Assets and Liabilities (net) — 0.1%	87,617
	TOTAL NET ASSETS — 100.0%	\$70,337,441

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Alrosa PJSC	10/18/2021	\$ 7,054,956	0.0%	\$—
Federal Grid Co-Rosseti PJSC	10/18/2021	599,930	0.0%	—
Gazprom Neft PJSC	10/18/2021	736,459	0.0%	—
Gazprom PJSC	10/18/2021	4,325,759	0.0%	—
GMK Norilskiy Nickel PAO	10/18/2021	2,530,663	0.0%	—
Inter RAO UES PJSC	10/18/2021	435,323	0.0%	—
LUKOIL PJSC	10/18/2021	11,826,036	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	10/18/2021	4,011,995	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/18/2021	226,996	0.0%	—
Novatek PJSC	10/18/2021	2,410,423	0.0%	—
Novolipetsk Steel PJSC	10/18/2021	4,328,348	0.0%	—
PhosAgro PJSC	10/18/2021	383,565	0.0%	—
PhosAgro PJSC GDR	10/18/2021	2,465	0.0%	—
Polyus PJSC	10/18/2021	2,285,367	0.0%	—

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

Schedule of Investments — (Continued)
February 28, 2025

Issuer Description — (Continued)	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Polyus PJSC GDR	12/14/2022	\$ 4	0.0%	\$—
RusHydro PJSC	10/18/2021	555,352	0.0%	—
Sberbank of Russia PJSC	10/18/2021	16,614,391	0.0%	—
Severstal PAO GDR (Registered)	10/18/2021	3,190,235	0.0%	—
Surgutneftegas PAO	10/18/2021	1,213,218	0.0%	—
Surgutneftegas PAO	10/18/2021	2,172,137	0.0%	—
Tatneft PJSC	10/18/2021	4,839,124	0.0%	—
Transneft PJSC	10/18/2021	645,776	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

(a) Investment valued using significant unobservable inputs (Note 2).

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

(c) The security is restricted as to resale.

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

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

(f) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 89.6%		
Brazil — 4.3%		
467,300	Cia de Saneamento de Minas Gerais Copasa MG	1,846,929
97,500	Cia De Sanena Do Parana	451,428
369,400	CPFL Energia SA	2,200,972
705,700	JBS SA	3,714,495
91,800	Pagseguro Digital Ltd. – Class A*	675,648
516,100	Petroleo Brasileiro SA	3,423,047
1,263,500	Vibra Energia SA	3,652,522
	Total Brazil	15,965,041
China — 26.9%		
1,195,000	361 Degrees International Ltd.	625,968
325,500	3SBio, Inc.	306,735
279,900	Alibaba Group Holding Ltd.	4,628,061
62,285	Alibaba Group Holding Ltd. Sponsored ADR	8,253,385
39,669	Autohome, Inc. ADR	1,140,087
1,437,500	BAIC Motor Corp. Ltd. – Class H	442,745
1,496,000	Bosideng International Holdings Ltd.	729,240
564,000	China BlueChemical Ltd. – Class H	148,847
4,871,878	China Communications Services Corp. Ltd. – Class H	2,989,591
3,500	China Conch Venture Holdings Ltd.	3,025
6,668,148	China Construction Bank Corp. – Class H	5,657,051
3,161,000	China Feihe Ltd.	2,282,695
2,185,500	China Hongqiao Group Ltd.	3,514,013
1,422,000	China Lesso Group Holdings Ltd.	589,215
40,000	China Medical System Holdings Ltd.	42,296
28,000	China Merchants Port Holdings Co. Ltd.	45,847
6,228,000	China Reinsurance Group Corp. – Class H	778,912
59,000	China Shineway Pharmaceutical Group Ltd.	63,244
578,000	China State Construction International Holdings Ltd.	882,779
770,400	China Taiping Insurance Holdings Co. Ltd.	1,136,485
1,146,000	Consun Pharmaceutical Group Ltd.	1,179,368
116,000	COSCO Shipping International Hong Kong Co. Ltd.	64,850
9,718,000	CSPC Pharmaceutical Group Ltd.	5,894,733
1,142,000	Dongfeng Motor Group Co. Ltd. – Class H ^(a)	641,375
80,000	Fufeng Group Ltd.	55,711
2,431,000	Geely Automobile Holdings Ltd.	5,496,609
10,248,000	Hua Han Health Industry Holdings Ltd. * ^(b)	1
1,431,000	Inkeverse Group Ltd.	341,436
206,046	JD.com, Inc. ADR	8,633,327
45,500	JNBY Design Ltd.	85,590
1,130,000	Kunlun Energy Co. Ltd.	1,128,865
196,100	Legend Holdings Corp. – Class H*	233,397
136,000	Lenovo Group Ltd.	203,887
517,000	Lonking Holdings Ltd.	115,799
125,000	Midea Real Estate Holding Ltd. ^(a)	49,208

Shares	Description	Value (\$)
China — continued		
58,000	Newborn Town, Inc. *	33,880
435,000	Orient Overseas International Ltd.	5,822,936
2,998,000	PICC Property & Casualty Co. Ltd. – Class H	4,912,182
30,000	Shanghai Industrial Holdings Ltd.	44,302
3,051,500	Sinopec Engineering Group Co. Ltd. – Class H	2,290,786
638,400	Sinopharm Group Co. Ltd. – Class H	1,608,633
256,500	Sinotruk Hong Kong Ltd.	682,667
130,000	Skyworth Group Ltd.	43,169
1,991,000	TCL Electronics Holdings Ltd.	1,810,015
62,257	Tencent Holdings Ltd. ADR ^(a)	3,835,654
230,900	Tencent Holdings Ltd.	14,211,088
912,000	Tianneng Power International Ltd. ^(a)	860,804
96,000	Uni-President China Holdings Ltd.	100,951
255,331	Vipshop Holdings Ltd. ADR	4,013,803
22,100	Weibo Corp. Sponsored ADR	221,221
215,500	Xtep International Holdings Ltd. ^(a)	142,858
368,000	Zhongsheng Group Holdings Ltd.	600,526
	Total China	99,619,852
Czech Republic — 0.3%		
159,105	Moneta Money Bank AS	894,193
502	Philip Morris CR AS	356,352
	Total Czech Republic	1,250,545
Egypt — 0.1%		
347,635	Commercial International Bank - Egypt (CIB)	519,565
Hungary — 4.3%		
304,778	Magyar Telekom Telecommunications PLC	1,248,368
202,312	MOL Hungarian Oil & Gas PLC	1,500,067
184,226	OTP Bank Nyrt	11,306,750
60,557	Richter Gedeon Nyrt	1,686,966
	Total Hungary	15,742,151
India — 9.4%		
385	63 Moons Technologies Ltd.	3,062
26,752	Ashapura Minechem Ltd. *	105,648
66,696	Ashoka Buildcon Ltd. *	132,666
185,106	Aurobindo Pharma Ltd. *	2,242,195
438,972	Bharat Petroleum Corp. Ltd.	1,202,106
5,338	Bombay Burmah Trading Co.	102,039
317,184	Brightcom Group Ltd. * ^(c)	37,284
147,306	Chambal Fertilisers & Chemicals Ltd.	905,788
131,714	Cipla Ltd.	2,122,778
53,300	Dr. Reddy's Laboratories Ltd. ADR	681,174
235,432	Dr. Reddy's Laboratories Ltd.	3,008,426
1,496	eClerx Services Ltd.	48,686
7,709	EID Parry India Ltd. *	59,275
68,783	Firstsource Solutions Ltd.	272,309
910,774	GAIL India Ltd.	1,658,453

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
India — continued		
111,427	GHCL Ltd.	735,839
62,061	Glenmark Pharmaceuticals Ltd.	914,261
3,775	Gokul Agro Resources Ltd. *	11,348
62,552	Goldiam International Ltd.	263,514
34,127	Great Eastern Shipping Co. Ltd.	318,126
102,698	Gujarat State Fertilizers & Chemicals Ltd.	196,128
11,934	HCL Technologies Ltd.	216,222
40,044	Hindalco Industries Ltd.	292,262
435,458	Indian Oil Corp. Ltd.	570,731
2,183	Indraprastha Medical Corp. Ltd.	9,118
226	ITC Ltd.	1,026
1,303	J Kumar Infraprojects Ltd.	10,001
265,170	JM Financial Ltd.	280,084
8,602	Kaveri Seed Co. Ltd.	99,346
54,381	LT Foods Ltd.	212,712
20,521	Lupin Ltd.	449,061
27,657	Mahindra & Mahindra Ltd.	823,916
2,042,162	Manappuram Finance Ltd.	4,696,872
1,954	Muthoot Finance Ltd.	47,753
57,873	Natco Pharma Ltd.	513,022
1,328,830	Oil & Natural Gas Corp. Ltd.	3,451,834
23,452	Oil India Ltd.	92,509
2,143	Pearl Global Industries Ltd.	32,228
993,207	Petronet LNG Ltd.	3,230,816
5,902	Pokarna Ltd.	75,054
1,062	Polyplex Corp. Ltd.	13,239
56,694	Power Grid Corp. of India Ltd.	163,847
179,917	Shriram Finance Ltd.	1,279,801
67,248	Siyaram Silk Mills Ltd.	468,634
45,578	Sun Pharmaceutical Industries Ltd.	829,543
40,724	Sun TV Network Ltd.	260,997
14,284	UTI Asset Management Co. Ltd.	153,810
271	West Coast Paper Mills Ltd.	1,223
253,169	Wipro Ltd.	811,001
83,822	Zydus Lifesciences Ltd.	842,056
	Total India	34,949,823
Indonesia — 4.3%		
3,669,600	AKR Corporindo Tbk. PT	274,673
682,100	Aspirasi Hidup Indonesia Tbk. PT	26,547
19,410,600	Astra International Tbk. PT	5,308,093
432,700	Astra Otoparts Tbk. PT	50,734
305,700	Bank BTPN Syariah Tbk. PT	16,159
3,030,500	Bank Mandiri Persero Tbk. PT	848,477
9,798,200	Bank Negara Indonesia Persero Tbk. PT	2,392,261
598,700	Bank OCBC Nisp Tbk. PT	45,720
6,494,000	Bank Pembangunan Daerah Jawa Timur Tbk. PT *	177,953
8,696,900	Dharma Satya Nusantara Tbk. PT	477,236
4,524,100	Erajaya Swasembada Tbk. PT	99,403
33,300	Gudang Garam Tbk. PT *	21,208
322,800	Indofood CBP Sukses Makmur Tbk. PT	203,452
5,433,900	Indofood Sukses Makmur Tbk. PT	2,335,632

Shares	Description	Value (\$)
Indonesia — continued		
764,300	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	25,604
4,184,400	Japfa Comfeed Indonesia Tbk. PT	471,122
578,400	Kalbe Farma Tbk. PT	37,674
7,551,400	Lippo Karawaci Tbk. PT *	38,258
30,892,500	Panin Financial Tbk. PT *	578,477
9,187,300	Perusahaan Gas Negara Tbk. PT	835,607
6,522,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	383,883
4,133,400	Saratoga Investama Sedaya Tbk. PT	405,978
7,469,100	Surya Citra Media Tbk. PT	85,893
1,921,100	Telkom Indonesia Persero Tbk. PT	274,971
1,122,500	Tempo Scan Pacific Tbk. PT	148,895
7,695,100	Triputra Agro Persada PT	374,172
	Total Indonesia	15,938,082
Kuwait — 0.0%		
5,355	Humansoft Holding Co. KSC	44,452
15,483	Noor Financial Investment Co. KSC	17,117
	Total Kuwait	61,569
Mexico — 1.6%		
139,505	Bolsa Mexicana de Valores SAB de CV	247,734
15,530	Coca-Cola Femsa SAB de CV Sponsored ADR	1,384,344
315,700	Credito Real SAB de CV SOFOM ER * ^(a) ^(b)	—
65,800	El Puerto de Liverpool SAB de CV – Class C1 ^(a)	323,174
431,200	Genomma Lab Internacional SAB de CV – Class B	540,836
644,663	Gentera SAB de CV ^(a)	900,157
9	Grupo Aeroportuario del Sureste SAB de CV ADR	2,437
1	Grupo Aeroportuario del Sureste SAB de CV – Class B	27
362,446	Grupo Financiero Banorte SAB de CV – Class O	2,562,550
	Total Mexico	5,961,259
Philippines — 0.1%		
66,300	China Banking Corp.	98,798
84,600	LT Group, Inc.	16,962
54,200	Manila Water Co., Inc.	28,081
6,680,800	Megaworld Corp.	200,791
26,500	Puregold Price Club, Inc.	12,727
22,700	Robinsons Retail Holdings, Inc.	13,700
	Total Philippines	371,059
Qatar — 0.1%		
76,036	Qatar National Bank QPSC	346,530
Russia — 0.0%		
31,701,260	Alrosa PJSC ^(b) ^(d)	—

See accompanying notes to the financial statements.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
Russia — continued		
39,977	Evraz PLC * ^(b)	—
1,432,600,000	Federal Grid Co-Rosseti PJSC * ^{(b) (d)}	—
219,070	Gazprom Neft PJSC ^{(b) (d)}	—
1,250,860	Gazprom PJSC ^{(b) (d)}	—
3,721,200	GMK Norilskiy Nickel PAO * ^{(b) (d)}	—
78,536,400	Inter RAO UES PJSC ^{(b) (d)}	—
239,440	LSR Group PJSC ^{(b) (d)}	—
3	LSR Group PJSC GDR * ^{(b) (d)}	—
285,469	LUKOIL PJSC ^{(b) (d)}	—
17,490,987	Magnitogorsk Iron & Steel Works PJSC ^{(b) (d)}	—
474,800	Mechel PJSC * ^{(b) (d)}	—
4,133,417	Moscow Exchange MICEX-RTS PJSC ^{(b) (d)}	—
10,015,560	Novolipetsk Steel PJSC ^{(b) (d)}	—
11,924	PhosAgro PJSC ^{(b) (d)}	—
230	PhosAgro PJSC GDR * ^{(b) (d)}	—
80,094	Polyus PJSC * ^{(b) (d)}	—
24,938,000	RusHydro PJSC * ^{(b) (d)}	—
13,125,612	Sberbank of Russia PJSC ^{(b) (d)}	—
706,464	Severstal PAO GDR (Registered) * ^{(b) (d)}	—
68,353	SFI PJSC ^{(b) (d)}	—
63,500,900	Surgutneftegas PAO ^{(b) (d)}	—
2,860,038	Tatneft PJSC ^{(b) (d)}	—
8,118,000	Unipro PJSC * ^{(b) (d)}	—
556,430	United Co. RUSAL International PJSC * ^{(b) (d)}	—
	Total Russia	—
South Africa — 0.2%		
9,549	JSE Ltd.	62,891
289,792	Ninety One Ltd.	508,771
	Total South Africa	571,662
South Korea — 10.2%		
10,270	Coway Co. Ltd.	568,653
4,706	Daou Data Corp.	35,149
2,090	Doosan Bobcat, Inc.	67,366
54,086	Hana Financial Group, Inc.	2,205,650
31,374	Hyundai Glovis Co. Ltd.	2,799,214
50,932	Hyundai Mobis Co. Ltd.	8,570,667
23,571	JB Financial Group Co. Ltd.	278,097
41,229	KB Financial Group, Inc.	2,211,889
147,915	Kia Corp.	9,459,007
750	Korea Investment Holdings Co. Ltd.	41,000
55,302	KT&G Corp.	3,714,462
2,818	Kyung Dong Navien Co. Ltd.	162,038
52,374	Samsung Electronics Co. Ltd.	1,959,854
21,967	Samsung Securities Co. Ltd.	687,306
81,406	Shinhan Financial Group Co. Ltd.	2,574,796
226,939	Woori Financial Group, Inc.	2,574,311
1,194	Youngone Corp. *	38,979
	Total South Korea	37,948,438

Shares	Description	Value (\$)
Sri Lanka — 0.1%		
103,983,101	Anilana Hotels & Properties Ltd. * ^{(c) (e)}	316,968
Taiwan — 21.4%		
235,000	Asustek Computer, Inc.	4,809,658
372,000	Cathay Financial Holding Co. Ltd.	767,147
8,000	Eva Airways Corp.	10,386
1,717,200	Evergreen Marine Corp. Taiwan Ltd.	11,149,409
282,000	Fubon Financial Holding Co. Ltd.	785,569
1,417,000	Hon Hai Precision Industry Co. Ltd.	7,336,529
139,000	Kung Long Batteries Industrial Co. Ltd.	656,546
138,000	MediaTek, Inc.	6,172,626
131,000	Nantex Industry Co. Ltd.	134,411
3,148,000	Pou Chen Corp.	3,651,607
629,936	Radiant Opto-Electronics Corp.	3,775,872
221,000	Shinkong Insurance Co. Ltd.	673,556
161,000	Simplo Technology Co. Ltd.	1,824,873
98,000	TaiDoc Technology Corp.	412,244
1,010,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,806,003
2,859,000	Yang Ming Marine Transport Corp.	6,272,845
30,000	YungShin Global Holding Corp.	47,146
	Total Taiwan	79,286,427
Thailand — 4.7%		
63,000	Bangkok Bank PCL	279,722
150,000	Digital Telecommunications Infrastructure Fund – Class F	34,484
1,489,100	Kasikornbank PCL	6,615,465
6,811,000	Krung Thai Bank PCL	4,490,666
2,700	Mega Lifesciences PCL	2,568
1,136,500	Pruksa Holding PCL (Foreign Registered)	159,661
560,600	PTT Exploration & Production PCL	1,791,575
1,250,400	PTT PCL	1,153,493
79,600	Regional Container Lines PCL	56,837
732,500	SCB X PCL	2,618,844
22,400	Sri Trang Gloves Thailand PCL	4,906
	Total Thailand	17,208,221
United Arab Emirates — 1.2%		
21,857	Abu Dhabi Commercial Bank PJSC	68,116
896,252	Emaar Properties PJSC	3,310,656
146,586	Emirates NBD Bank PJSC	881,552
57,910	Orascom Construction PLC	307,558
	Total United Arab Emirates	4,567,882
Vietnam — 0.4%		
11,100	Masan Consumer Corp.	64,719
61,800	Pha Lai Thermal Power JSC	28,328
124,200	Quang Ngai Sugar JSC	244,949
364,100	Vietnam Dairy Products JSC	886,781

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
Vietnam — continued		
57,200	Vietnam Engine & Agricultural Machinery Corp.	90,204
	Total Vietnam	1,314,981
	TOTAL COMMON STOCKS (COST \$639,461,893)	331,940,055
PREFERRED STOCKS ^(f) — 5.9%		
Brazil — 5.3%		
511,200	Banco Bradesco SA	975,922
752,400	Bradespar SA	2,121,363
5,350,880	Cia Energetica de Minas Gerais	10,115,291
495,700	Gerdau SA	1,402,658
233,900	Gerdau SA Sponsored ADR	661,937
72,600	Marcopolo SA	90,632
740,947	Petroleo Brasileiro SA	4,521,707
	Total Brazil	19,889,510
Colombia — 0.3%		
24,069	Bancolombia SA Sponsored ADR	1,004,158
Russia — 0.0%		
194,570	Nizhnekamskneftekhim PJSC ^{(b) (d)}	—
79,676,700	Surgutneftegas PAO ^{(b) (d)}	—
86,900	Transneft PJSC ^{(b) (d)}	—
	Total Russia	—
South Korea — 0.3%		
38,953	Samsung Electronics Co. Ltd.	1,196,975
	TOTAL PREFERRED STOCKS (COST \$73,086,738)	22,090,643
MUTUAL FUNDS — 3.4%		
United States — 3.4%		
Affiliated Issuers — 3.4%		
2,501,410	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	12,532,067
	Total United States	12,532,067
	TOTAL MUTUAL FUNDS (COST \$12,532,067)	12,532,067
RIGHTS/WARRANTS — 0.0%		
Vietnam — 0.0%		
11,100	Masan Consumer Corp., expires 03/10/25* ^(c)	27,229
	Total Vietnam	27,229
	TOTAL RIGHTS/WARRANTS (COST \$28,966)	27,229

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
193,720	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(g)	193,720
	TOTAL SHORT-TERM INVESTMENTS (COST \$193,720)	193,720
TOTAL INVESTMENTS — 99.0% (Cost \$725,303,384)		
	Other Assets and Liabilities (net) — 1.0%	3,838,582
	TOTAL NET ASSETS — 100.0%	\$370,622,296

See accompanying notes to the financial statements.

GMO Emerging Markets Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2025

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Alrosa PJSC	09/14/17	\$46,779,239	0.0%	\$—
Federal Grid Co-Rosseti PJSC	01/16/20	3,566,461	0.0%	—
Gazprom Neft PJSC	02/11/22	1,504,524	0.0%	—
Gazprom PJSC	02/15/22	5,498,440	0.0%	—
GMK Norilskiy Nickel PAO	12/09/19	10,928,119	0.0%	—
Inter RAO UES PJSC	04/04/18	5,427,962	0.0%	—
LSR Group PJSC	03/01/19	2,449,446	0.0%	—
LSR Group PJSC GDR	05/06/21	7	0.0%	—
LUKOIL PJSC	08/31/21	26,859,350	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	—
Mechel PJSC	11/12/21	883,911	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/23/17	8,713,968	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	204,612	0.0%	—
Novolipetsk Steel PJSC	10/11/17	26,618,404	0.0%	—
PhosAgro PJSC	02/09/22	802,829	0.0%	—
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	—
Polyus PJSC	07/23/20	17,665,998	0.0%	—
RusHydro PJSC	02/09/22	256,737	0.0%	—
Sberbank of Russia PJSC	11/10/17	51,393,929	0.0%	—
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	—
SFI PJSC	09/11/18	747,895	0.0%	—
Surgutneftegas PAO	09/17/15	36,354,554	0.0%	—
Surgutneftegas PAO	11/01/18	47,551,568	0.0%	—
Tatneft PJSC	11/02/18	25,364,999	0.0%	—
Transneft PJSC	05/29/20	1,711,599	0.0%	—
Unipro PJSC	03/29/18	400,147	0.0%	—
United Co. RUSAL International PJSC	11/12/21	569,611	0.0%	—
				<u>\$—</u>

A summary of outstanding financial instruments at February 28, 2025 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 222	Mini MSCI Emerging Market	March 2025	<u>\$12,171,150</u>	<u>\$(209,518)</u>

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

As of February 28, 2025, 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 Emerging Markets Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2025

Notes to Schedule of Investments:

* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Affiliated company (Note 10).

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

(g) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.7%		
Australia — 3.2%		
109,568	Aristocrat Leisure Ltd.	4,925,283
131,246	BlueScope Steel Ltd.	1,982,860
865,651	Brambles Ltd.	11,293,236
307,881	Fortescue Ltd.	3,159,387
173,489	GrainCorp Ltd. – Class A	748,699
69,828	JB Hi-Fi Ltd.	4,015,089
65,687	Rio Tinto Ltd.	4,629,541
154,801	Super Retail Group Ltd.	1,383,099
	Total Australia	32,137,194
Austria — 0.7%		
102,027	Erste Group Bank AG	6,853,170
Belgium — 1.5%		
203,891	Ageas SA	11,163,144
25,386	Bekaert SA	914,304
18,036	Melexis NV ^(a)	1,071,836
29,381	Proximus SADP	182,788
30,543	Syensqo SA	2,238,735
	Total Belgium	15,570,807
Denmark — 0.0%		
1,474	Schouw & Co. AS	119,726
Finland — 2.1%		
4,528,244	Nokia OYJ	21,755,366
France — 10.5%		
391,843	AXA SA	15,320,418
263,661	Cie de Saint-Gobain SA	26,385,270
101,591	Coface SA	1,739,878
100,483	Derichebourg SA	567,689
16,175	Ipsen SA	1,876,010
25,959	IPSOS SA	1,297,141
34,139	Metropole Television SA	457,927
368,940	Orange SA	4,421,076
98,015	Publicis Groupe SA	9,733,745
39,738	Rubis SCA	1,098,575
268,604	Sanofi SA	29,346,908
12,341	Schneider Electric SE	3,031,992
14,681	Societe BIC SA	900,926
258,947	STMicroelectronics NV - NY Shares	6,393,401
104,657	Television Francaise 1 SA	872,179
53,292	TotalEnergies SE	3,213,149
65,484	Vivendi SE	198,290
	Total France	106,854,574
Germany — 7.4%		
1,167,731	Deutsche Bank AG (Registered)	25,194,810
51,687	Heidelberg Materials AG	7,772,688
2,953	Hornbach Holding AG & Co. KGaA	243,436

Shares	Description	Value (\$)
Germany — continued		
5,326	Indus Holding AG	130,784
40,876	Kloeckner & Co. SE	281,617
120,151	ProSiebenSat.1 Media SE	733,608
15,233	RTL Group SA	504,472
33,105	Salzgitter AG	673,047
135,873	SAP SE	37,704,908
10,932	Siemens AG (Registered)	2,508,102
	Total Germany	75,747,472
Hong Kong — 2.5%		
158,000	BOC Hong Kong Holdings Ltd.	556,951
262,500	CK Asset Holdings Ltd.	1,143,210
1,660,000	CK Hutchison Holdings Ltd.	8,300,884
202,800	Dah Sing Banking Group Ltd.	229,575
26,869	Dah Sing Financial Holdings Ltd.	104,582
1,107,707	Esprit Holdings Ltd. *	17,862
1,045,585	IGG, Inc.	539,908
122,901	Johnson Electric Holdings Ltd.	230,873
197,640	Kerry Logistics Network Ltd.	171,430
144,326	Luk Fook Holdings International Ltd.	279,249
907,331	Pacific Textiles Holdings Ltd.	173,154
383,023	Shun Tak Holdings Ltd. *	29,595
86,500	Sun Hung Kai Properties Ltd.	814,096
287,500	Swire Pacific Ltd. – Class A	2,391,265
264,000	Techtronic Industries Co. Ltd.	3,694,602
730,000	VSTECs Holdings Ltd.	552,930
72,700	VTech Holdings Ltd.	502,634
7,094,515	WH Group Ltd.	5,796,747
	Total Hong Kong	25,529,547
Italy — 4.9%		
67,555	Anima Holding SpA	488,163
55,598	Banca IFIS SpA	1,257,698
75,184	BPER Banca SpA	574,288
66,604	Esprinet SpA *	335,246
685,621	Generali	22,633,885
1,022,427	Intesa Sanpaolo SpA	5,038,456
47,411	Leonardo SpA	1,912,156
253,051	MFE-MediaForEurope NV – Class A	855,297
46,054	Stellantis NV	592,706
1,061,582	Unipol Assicurazioni SpA	15,856,553
	Total Italy	49,544,448
Japan — 25.0%		
38,420	AOKI Holdings, Inc. ^(a)	316,639
30,500	Bandai Namco Holdings, Inc.	1,018,064
207,996	Brother Industries Ltd.	4,017,079
13,800	Canon Marketing Japan, Inc.	468,065
302,600	Canon, Inc.	10,243,602
92,300	Credit Saison Co. Ltd.	2,179,862
102,000	Daido Steel Co. Ltd.	831,372
66,290	Daiwabo Holdings Co. Ltd.	1,146,708
166,200	Fujitsu Ltd.	3,205,975

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Japan — continued		
9,706	Fuyo General Lease Co. Ltd.	734,938
15,453	Gunze Ltd.	524,719
290,900	Hitachi Ltd.	7,393,543
181,345	Honda Motor Co. Ltd. Sponsored ADR ^(a)	5,039,578
27,800	Horiba Ltd.	1,814,958
455,254	ITOCHU Corp.	20,118,741
543,204	Japan Tobacco, Inc.	13,562,418
52,000	Kaga Electronics Co. Ltd.	921,538
62,044	Kanematsu Corp.	1,031,338
422,396	KDDI Corp.	13,775,047
29,293	Komeri Co. Ltd.	558,273
32,400	Konami Group Corp.	3,956,116
236,200	LY Corp.	797,316
49,157	MCJ Co. Ltd.	443,773
54,700	Mitsui OSK Lines Ltd.	2,022,067
39,684	Modec, Inc.	1,075,233
217,400	NEC Corp.	21,220,726
17,100	NET One Systems Co. Ltd.	510,150
49,426	Nichias Corp.	1,484,491
1,132,900	Nippon Telegraph & Telephone Corp.	1,096,812
30,400	Nippon Yusen KK	1,068,562
248,600	ORIX Corp.	5,162,683
162,100	Otsuka Holdings Co. Ltd.	7,945,922
1,874,600	Panasonic Holdings Corp.	23,184,593
82,324	Press Kogyo Co. Ltd.	316,597
37,219	Prima Meat Packers Ltd.	541,972
367,100	Recruit Holdings Co. Ltd.	21,882,991
11,966	San-A Co. Ltd.	240,195
64,400	Sanwa Holdings Corp.	2,103,774
176,900	Seiko Epson Corp.	2,999,302
47,795	Seiko Group Corp. ^(a)	1,480,659
437,012	Sekisui Chemical Co. Ltd.	7,456,400
600,000	Sekisui House Ltd.	13,566,206
52,200	Shionogi & Co. Ltd.	781,992
287,600	Sony Group Corp.	7,194,685
84,100	Sumitomo Electric Industries Ltd.	1,482,314
420,400	Sumitomo Forestry Co. Ltd.	12,832,156
101,975	Tokyu Construction Co. Ltd.	530,568
12,428	Towa Pharmaceutical Co. Ltd.	231,666
548,165	Toyota Tsusho Corp.	9,194,468
16,969	TPR Co. Ltd.	261,428
24,369	Valor Holdings Co. Ltd.	367,322
20,256	Warabeya Nichiyo Holdings Co. Ltd. ^(a)	276,964
1,417,100	Yamaha Motor Co. Ltd.	11,675,803
22,800	Yokogawa Electric Corp.	437,124
	Total Japan	254,725,487
Netherlands — 8.4%		
99,907	EXOR NV	9,733,701
549,229	Koninklijke Ahold Delhaize NV	19,364,394
317,885	NN Group NV	16,118,246
597,002	Prosus NV	26,289,618

Shares	Description	Value (\$)
Netherlands — continued		
87,670	Wolters Kluwer NV	13,482,545
	Total Netherlands	84,988,504
Norway — 0.8%		
411,726	Elkem ASA *	834,854
78,495	Equinor ASA	1,822,955
35,331	Europris ASA	254,822
102,693	Hoegh Autoliners ASA	698,433
384,727	Orkla ASA	3,719,537
52,299	Storebrand ASA	570,985
38,577	Wallenius Wilhelmsen ASA	295,046
	Total Norway	8,196,632
Portugal — 0.3%		
1,473,496	Banco Comercial Portugues SA – Class R	821,435
30,571	CTT-Correios de Portugal SA	221,049
253,973	Navigator Co. SA	857,632
156,820	REN - Redes Energeticas Nacionais SGPS SA	397,978
757,857	Sonae SGPS SA	796,450
	Total Portugal	3,094,544
Singapore — 5.1%		
730,000	ComfortDelGro Corp. Ltd.	752,557
323,000	DBS Group Holdings Ltd.	11,031,244
381,100	First Resources Ltd.	412,396
1,610,800	Oversea-Chinese Banking Corp. Ltd.	20,567,576
377,000	Sheng Siong Group Ltd.	457,918
81,600	Singapore Exchange Ltd.	814,405
334,500	United Overseas Bank Ltd.	9,475,936
87,700	Venture Corp. Ltd.	818,691
882,722	Yangzijiang Financial Holding Ltd.	388,928
3,800,922	Yangzijiang Shipbuilding Holdings Ltd.	6,710,804
	Total Singapore	51,430,455
Spain — 6.8%		
2,029,623	Banco Bilbao Vizcaya Argentaria SA ^(a)	26,904,757
9,685,235	Banco de Sabadell SA	26,570,264
243,982	Industria de Diseno Textil SA	13,110,885
515,454	Telefonica SA ^(a)	2,298,340
	Total Spain	68,884,246
Sweden — 0.9%		
134,654	Betsson AB – Class B	2,031,688
221,556	Volvo AB – B Shares	6,877,146
	Total Sweden	8,908,834
Switzerland — 6.5%		
150,408	ABB Ltd. (Registered)	8,107,568
4,259	Adecco Group AG (Registered)	115,913
6,988	Logitech International SA (Registered) ^(b)	691,393
154,776	Logitech International SA (Registered) ^(b)	15,336,882

See accompanying notes to the financial statements.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares / Par Value†	Description	Value (\$)
Switzerland — continued		
114,463	Roche Holding AG	38,119,616
57,953	Sandoz Group AG ADR	2,538,341
9,501	u-blox Holding AG	804,110
3,995	Zehnder Group AG – Class RG	239,856
	Total Switzerland	65,953,679
United Kingdom — 13.1%		
570,938	3i Group PLC	28,575,927
176,060	Barclays PLC Sponsored ADR ^(a)	2,788,790
650,249	Barratt Redrow PLC	3,517,187
32,844	Bellway PLC	975,397
606,055	British American Tobacco PLC Sponsored ADR	23,593,721
8,114,615	BT Group PLC ^(a)	16,361,987
38,114	Coca-Cola HBC AG	1,615,112
83,864	Crest Nicholson Holdings PLC	167,151
488,845	Ferrexpo PLC *	460,647
49,060	Galliford Try Holdings PLC	218,215
282,484	GSK PLC Sponsored ADR ^(a)	10,618,574
103,137	Halfords Group PLC	158,615
33,289	HSBC Holdings PLC Sponsored ADR ^(a)	1,994,344
323,508	IG Group Holdings PLC	3,891,515
108,614	Imperial Brands PLC	3,822,005
76,115	Investec PLC	495,961
1,327,492	Kingfisher PLC	4,146,320
417,699	NatWest Group PLC	2,531,247
43,630	Next PLC	5,532,857
109,244	Vesuvius PLC	562,880
2,463,445	Vodafone Group PLC Sponsored ADR	21,702,951
	Total United Kingdom	133,731,403
	TOTAL COMMON STOCKS (COST \$894,384,025)	1,014,026,088
PREFERRED STOCKS ^(c) — 0.3%		
Germany — 0.3%		
17,694	Bayerische Motoren Werke AG	1,446,724
3,755	Draegerwerk AG & Co. KGaA	212,603
11,763	Volkswagen AG	1,268,088
	Total Germany	2,927,415
	TOTAL PREFERRED STOCKS (COST \$3,020,750)	2,927,415
DEBT OBLIGATIONS — 0.1%		
United States — 0.1%		
1,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26	1,301,801
	TOTAL DEBT OBLIGATIONS (COST \$1,300,216)	1,301,801

Shares	Description	Value (\$)
MUTUAL FUNDS — 5.1%		
United States — 5.1%		
Affiliated Issuers — 5.1%		
10,353,404	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	51,870,555
	Total United States	51,870,555
	TOTAL MUTUAL FUNDS (COST \$51,797,160)	51,870,555
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
463,741	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(d)	463,741
	TOTAL SHORT-TERM INVESTMENTS (COST \$463,741)	463,741
	TOTAL INVESTMENTS — 105.2% (Cost \$950,965,892)	1,070,589,600
	Other Assets and Liabilities (net) — (5.2)%	(52,930,953)
	TOTAL NET ASSETS — 100.0%	\$1,017,658,647

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 is out on loan (Note 2).

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

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

(d) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 98.2%		
Australia — 4.1%		
23,660	ANZ Group Holdings Ltd.	439,806
201,172	Aurizon Holdings Ltd.	407,090
440,695	BHP Group Ltd.	10,678,982
113,007	BlueScope Steel Ltd.	1,707,306
297,809	Fortescue Ltd.	3,056,031
7,445	Rio Tinto Ltd.	524,715
	Total Australia	16,813,930
Austria — 0.9%		
55,203	OMV AG	2,440,489
43,496	Raiffeisen Bank International AG	1,171,094
	Total Austria	3,611,583
Belgium — 1.4%		
35,809	Ageas SA	1,960,562
41,562	KBC Group NV	3,604,800
8,249	Proximus SADP	51,320
	Total Belgium	5,616,682
Canada — 12.7%		
12,600	Bank of Montreal	1,295,577
88,342	Bank of Nova Scotia ^(a)	4,384,413
114,100	Bank of Nova Scotia ^(a)	5,664,187
15,600	Canadian Tire Corp. Ltd. – Class A ^(b)	1,539,027
20,400	Empire Co. Ltd. – Class A	634,949
900	Fairfax Financial Holdings Ltd.	1,293,953
3,300	Great-West Lifeco, Inc. ^(b)	122,580
16,900	iA Financial Corp., Inc. ^(b)	1,585,277
14,300	IGM Financial, Inc.	450,622
7,800	Imperial Oil Ltd. ^(b)	528,842
14,749	Magna International, Inc. ^{(a) (b)}	537,306
25,100	Magna International, Inc. ^{(a) (b)}	914,131
81,174	Manulife Financial Corp. ^{(a) (b)}	2,529,382
139,700	Manulife Financial Corp. ^(a)	4,351,050
18,368	Nutrien Ltd. ^(a)	961,748
34,500	Nutrien Ltd. ^(a)	1,808,046
57,600	Parex Resources, Inc.	561,369
111,500	Power Corp. of Canada	3,784,102
9,700	Russel Metals, Inc. ^(b)	275,093
23,000	Sun Life Financial, Inc. ^(a)	1,279,129
67,772	Sun Life Financial, Inc. ^{(a) (b)}	3,764,735
10,626	Suncor Energy, Inc. ^(a)	406,763
27,900	Suncor Energy, Inc. ^(a)	1,067,596
209,600	Toronto-Dominion Bank	12,552,095
	Total Canada	52,291,972
Denmark — 0.8%		
611	AP Moller - Maersk AS – Class A	1,060,572
1,116	AP Moller - Maersk AS – Class B	1,963,398
51,720	H Lundbeck AS	288,126
	Total Denmark	3,312,096

Shares	Description	Value (\$)
Finland — 0.8%		
337,130	Nokia OYJ	1,619,698
166,184	Outokumpu OYJ	616,407
12,348	TietoEVRY OYJ	231,781
36,531	Valmet OYJ	1,027,026
	Total Finland	3,494,912
France — 11.2%		
7,507	Aperam SA ^(b)	228,290
4,936	Arkema SA	406,326
104,649	BNP Paribas SA	7,930,539
47,458	Carrefour SA	630,234
32,988	Cie de Saint-Gobain SA	3,301,199
4,709	Ipsen SA	546,160
330,142	Orange SA	3,956,153
66,883	Sanofi SA	7,307,446
119,187	Societe Generale SA	4,882,179
82,951	STMicroelectronics NV - NY Shares	2,048,060
2,533	Teleperformance SE	243,884
219,642	TotalEnergies SE	13,242,933
57,049	Valeo SE	599,736
184,657	Vivendi SE	559,153
	Total France	45,882,292
Germany — 5.5%		
17,603	Bayerische Motoren Werke AG	1,530,331
8,095	Continental AG	580,762
76,310	Daimler Truck Holding AG	3,350,482
180,922	Deutsche Bank AG (Registered)	3,903,549
40,989	Deutsche Post AG	1,602,592
1,955	Heidelberg Materials AG	293,993
5,141	Henkel AG & Co. KGaA	392,470
82,680	Mercedes-Benz Group AG	5,141,942
57,253	ProSiebenSat.1 Media SE	349,571
22,850	Siemens AG (Registered)	5,242,420
	Total Germany	22,388,112
Hong Kong — 2.2%		
315,500	BOC Hong Kong Holdings Ltd.	1,112,140
329,500	CK Asset Holdings Ltd.	1,435,001
353,000	CK Hutchison Holdings Ltd.	1,765,188
66,000	Kerry Properties Ltd.	136,063
239,000	Sun Hung Kai Properties Ltd.	2,249,351
79,000	Swire Pacific Ltd. – Class A	657,078
1,800	VTech Holdings Ltd.	12,445
1,968,000	WH Group Ltd.	1,608,003
	Total Hong Kong	8,975,269
Italy — 2.9%		
81,192	Banco BPM SpA	813,258
225,595	BPER Banca SpA	1,723,193
65,723	Intesa Sanpaolo SpA	323,879
4,821	Iveco Group NV	76,054
31,798	Leonardo SpA	1,282,461

See accompanying notes to the financial statements.

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Italy — continued		
315,375	Stellantis NV	4,058,817
20,000	Tenaris SA	378,164
24,430	Tenaris SA ADR	924,676
154,026	Unipol Assicurazioni SpA	2,300,643
	Total Italy	11,881,145
Japan — 21.0%		
21,100	Asahi Group Holdings Ltd.	261,712
107,900	Bridgestone Corp.	4,205,675
62,000	Brother Industries Ltd.	1,197,422
18,800	Credit Saison Co. Ltd.	444,002
2,100	Daito Trust Construction Co. Ltd.	218,248
109,200	Daiwa House Industry Co. Ltd.	3,594,995
223,200	ENEOS Holdings, Inc.	1,197,426
71,800	Honda Motor Co. Ltd.	667,930
170,424	Honda Motor Co. Ltd. Sponsored ADR ^(b)	4,736,083
170,500	Idemitsu Kosan Co. Ltd.	1,158,421
246,400	Inpex Corp.	3,122,711
95,400	Isuzu Motors Ltd.	1,263,075
72,200	ITOCHU Corp.	3,190,687
41,500	Kawasaki Kisen Kaisha Ltd.	604,474
208,700	Kirin Holdings Co. Ltd.	2,814,793
131,500	Komatsu Ltd.	3,943,818
96,600	Kubota Corp.	1,194,382
164,300	Marubeni Corp.	2,587,069
38,500	Mazda Motor Corp.	258,806
100,700	Mitsubishi Corp.	1,682,319
254,200	Mitsubishi UFJ Financial Group, Inc.	3,240,701
201,800	Mitsui & Co. Ltd.	3,781,546
7,400	Mitsui Mining & Smelting Co. Ltd.	211,526
62,000	Mitsui OSK Lines Ltd.	2,291,922
6,693,900	Nippon Telegraph & Telephone Corp.	6,480,670
66,300	Nippon Yusen KK	2,330,449
23,000	Niterra Co. Ltd.	678,672
42,700	Nitto Denko Corp.	841,281
127,200	Ono Pharmaceutical Co. Ltd. ^(b)	1,371,882
155,100	ORIX Corp.	3,220,966
459,600	Panasonic Holdings Corp.	5,684,220
36,900	Renesas Electronics Corp.	616,101
68,300	Sekisui Chemical Co. Ltd.	1,165,350
35,000	Sekisui House Ltd.	791,362
164,000	Shionogi & Co. Ltd.	2,456,834
29,800	Sojitz Corp.	654,426
27,500	Subaru Corp. ^(b)	509,856
150,400	Sumitomo Corp.	3,377,371
19,700	Sumitomo Electric Industries Ltd.	347,225
51,200	Sumitomo Forestry Co. Ltd.	1,562,812
7,100	Sumitomo Heavy Industries Ltd.	144,202
8,600	Suntory Beverage & Food Ltd.	275,671
41,200	Suzuki Motor Corp.	504,539
41,700	Tosoh Corp.	569,835
20,100	Toyo Tire Corp.	337,886
134,400	Toyota Tsusho Corp.	2,254,315

Shares	Description	Value (\$)
Japan — continued		
248,100	Yamaha Motor Co. Ltd.	2,044,151
	Total Japan	86,089,819
Netherlands — 3.7%		
89,691	ABN AMRO Bank NV	1,700,711
5,002	Akzo Nobel NV	309,036
17,519	EXOR NV	1,706,834
329,412	ING Groep NV	5,864,363
80,075	Koninklijke Ahold Delhaize NV	2,823,237
27,274	NN Group NV	1,382,919
63,864	Signify NV	1,359,951
	Total Netherlands	15,147,051
Norway — 1.8%		
304,842	Equinor ASA	7,079,602
33,145	Orkla ASA	320,446
	Total Norway	7,400,048
Portugal — 0.0%		
4,483	Sonae SGPS SA	4,711
Russia — 0.0%		
9,800	Surgutneftegas PAO ^{(c) (d)}	—
Singapore — 1.4%		
292,700	Oversea-Chinese Banking Corp. Ltd.	3,737,354
68,300	United Overseas Bank Ltd.	1,934,847
	Total Singapore	5,672,201
Spain — 5.9%		
48,842	Acerinox SA ^(b)	571,736
594,353	Banco Bilbao Vizcaya Argentaria SA ^(b)	7,878,765
988,010	Banco de Sabadell SA	2,710,485
1,525,934	Banco Santander SA	9,795,208
253,974	Repsol SA	3,234,901
	Total Spain	24,191,095
Sweden — 2.4%		
97,766	Investor AB – B Shares	2,910,982
43,071	SSAB AB – B Shares	259,382
101,493	Swedbank AB – Class A ^(b)	2,441,565
5,033	Volvo AB – A Shares ^(b)	155,885
129,888	Volvo AB – B Shares	4,031,752
	Total Sweden	9,799,566
Switzerland — 8.5%		
66,052	Adecco Group AG (Registered)	1,797,678
3,438	Holcim AG	376,877
40,475	Nestle SA (Registered)	3,907,195
11,582	Novartis AG (Registered)	1,260,351
85,922	Novartis AG Sponsored ADR	9,369,794
3,267	Roche Holding AG ^(a)	1,146,496

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Switzerland — continued		
43,984	Roche Holding AG ^(a)	14,647,993
13,024	Sandoz Group AG ADR	570,451
3,218	Swisscom AG (Registered)	1,834,549
	Total Switzerland	34,911,384
United Kingdom — 11.0%		
52,722	3i Group PLC	2,638,780
114,595	abrdn PLC	229,292
4,260	Berkeley Group Holdings PLC	193,847
1,902,920	BT Group PLC ^(b)	3,836,972
13,110	Coca-Cola HBC AG	555,547
5,079	DCC PLC	344,421
138,550	GSK PLC Sponsored ADR ^(b)	5,208,094
153,115	HSBC Holdings PLC Sponsored ADR ^(b)	9,173,120
29,832	IG Group Holdings PLC	358,853
1,093,396	ITV PLC	980,212
84,363	J Sainsbury PLC	275,105
556,429	Kingfisher PLC	1,737,964
6,969,865	Lloyds Banking Group PLC	6,469,238
135,900	Rio Tinto PLC Sponsored ADR	8,230,104
70,153	Schroders PLC	327,454
126,152	Standard Chartered PLC	2,031,083
283,410	Vodafone Group PLC Sponsored ADR	2,496,842
	Total United Kingdom	45,086,928
	TOTAL COMMON STOCKS (COST \$368,694,929)	402,570,796
PREFERRED STOCKS ^(e) — 0.8%		
Germany — 0.8%		
4,681	Bayerische Motoren Werke AG	382,735
2,434	Henkel AG & Co. KGaA	209,985
25,636	Volkswagen AG	2,763,641
	Total Germany	3,356,361
	TOTAL PREFERRED STOCKS (COST \$3,331,302)	3,356,361
MUTUAL FUNDS — 0.0%		
United States — 0.0%		
Affiliated Issuers — 0.0%		
496	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	2,486
	Total United States	2,486
	TOTAL MUTUAL FUNDS (COST \$2,486)	2,486

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
486,571	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(f)	486,571
	TOTAL SHORT-TERM INVESTMENTS (COST \$486,571)	486,571
TOTAL INVESTMENTS — 99.1%		
	(Cost \$372,515,288)	406,416,214
	Other Assets and Liabilities (net) — 0.9%	3,797,291
	TOTAL NET ASSETS — 100.0%	\$410,213,505

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Surgutneftegas PAO	05/12/20	\$4,974	0.0%	\$—

Notes to Schedule of Investments:

- (a) Securities are traded on separate exchanges for the same entity.
- (b) All or a portion of this security is out on loan (Note 2).
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 96.8%		
Automobiles & Components — 6.3%		
464,700	Isuzu Motors Ltd.	6,152,523
312,500	Stanley Electric Co. Ltd.	5,065,162
	Total Automobiles & Components	11,217,685
Banks — 9.3%		
326,000	Sumitomo Mitsui Financial Group, Inc.	8,299,062
327,800	Sumitomo Mitsui Trust Group, Inc.	8,407,404
	Total Banks	16,706,466
Capital Goods — 24.8%		
195,500	EXEO Group, Inc.	2,261,000
300,800	Fuji Corp.	4,431,582
429,400	Kanematsu Corp.	7,137,778
86,000	Kyudenko Corp.	2,583,424
458,700	Mitsubishi Electric Corp.	7,120,093
1,168,100	Penta-Ocean Construction Co. Ltd.	5,111,752
209,800	THK Co. Ltd.	5,355,087
202,100	TOTO Ltd.	5,285,674
58,500	Toyota Industries Corp.	5,083,875
	Total Capital Goods	44,370,265
Consumer Durables & Apparel — 8.5%		
98,000	Mizuno Corp.	5,139,320
252,200	Sega Sammy Holdings, Inc.	4,876,737
698,700	Yamaha Corp.	5,163,133
	Total Consumer Durables & Apparel	15,179,190
Financial Services — 5.6%		
240,400	Credit Saison Co. Ltd.	5,677,561
116,300	Zenkoku Hosho Co. Ltd.	4,352,220
	Total Financial Services	10,029,781
Food, Beverage & Tobacco — 8.3%		
280,900	Kirin Holdings Co. Ltd.	3,788,573
221,400	Morinaga & Co. Ltd.	3,627,142
248,800	NH Foods Ltd.	7,503,489
	Total Food, Beverage & Tobacco	14,919,204
Health Care Equipment & Services — 4.8%		
493,500	H.U. Group Holdings, Inc.	8,643,499
Insurance — 4.6%		
387,400	T&D Holdings, Inc.	8,151,573
Materials — 6.9%		
279,100	Denka Co. Ltd.	3,864,450
159,800	Maruichi Steel Tube Ltd.	3,696,824
782,600	Tokai Carbon Co. Ltd.	4,788,004
	Total Materials	12,349,278

Shares	Description	Value (\$)
Media & Entertainment — 0.0%		
200	Macromill, Inc.	1,662
Semiconductors & Semiconductor Equipment — 3.8%		
292,800	Rohm Co. Ltd.	2,939,890
505,500	SUMCO Corp.	3,868,159
	Total Semiconductors & Semiconductor Equipment	6,808,049
Software & Services — 1.9%		
35,100	NEC Corp.	3,426,161
Technology Hardware & Equipment — 9.0%		
174,100	Amano Corp.	4,492,716
272,500	Daiwabo Holdings Co. Ltd.	4,713,802
196,000	FUJIFILM Holdings Corp.	3,989,027
230,000	Maxell Ltd.	2,884,150
	Total Technology Hardware & Equipment	16,079,695
Transportation — 3.0%		
136,100	Sankyu, Inc.	5,346,196
	TOTAL COMMON STOCKS (COST \$172,552,255)	173,228,704
MUTUAL FUNDS — 3.2%		
Affiliated Issuers — 3.2%		
1,145,613	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	5,739,519
	TOTAL MUTUAL FUNDS (COST \$5,731,733)	5,739,519
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
183,982	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	183,982
	TOTAL SHORT-TERM INVESTMENTS (COST \$183,982)	183,982
	TOTAL INVESTMENTS — 100.1% (Cost \$178,467,970)	179,152,205
	Other Assets and Liabilities (net) — (0.1)%	(140,189)
	TOTAL NET ASSETS — 100.0%	\$179,012,016

Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of February 28, 2025.

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

Schedule of Investments — (Continued)
February 28, 2025

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 45.

GMO Quality Cyclical Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 98.9%		
Brazil — 0.1%		
8,951	Vale SA	83,845
Canada — 4.4%		
48,332	Brookfield Corp.	2,800,356
6,634	Canadian Pacific Kansas City Ltd.	516,922
2,595	TFI International, Inc.	235,330
	Total Canada	3,552,608
Finland — 0.7%		
66,130	Neste OYJ	592,632
France — 6.3%		
2,443	LVMH Moët Hennessy Louis Vuitton SE	1,765,212
12,983	Safran SA	3,399,408
	Total France	5,164,620
Germany — 2.7%		
7,146	Beiersdorf AG	980,743
13,857	Knorr-Bremse AG	1,201,971
	Total Germany	2,182,714
Ireland — 4.7%		
9,061	Kerry Group PLC – Class A	952,775
58,976	Ryanair Holdings PLC Sponsored ADR	2,862,105
	Total Ireland	3,814,880
Mexico — 5.1%		
229,078	Fomento Economico Mexicano SAB de CV	2,152,691
418,251	Grupo Mexico SAB de CV – Series B	1,967,737
	Total Mexico	4,120,428
Netherlands — 2.0%		
1,037	ASML Holding NV	737,588
5,837	IMCD NV	866,243
	Total Netherlands	1,603,831
Russia — 0.0%		
33,541	LUKOIL PJSC ^{(a) (b)}	—
72,920	Novatek PJSC ^{(a) (b)}	—
	Total Russia	—
Spain — 7.2%		
34,778	Amadeus IT Group SA	2,626,255
59,362	Industria de Diseno Textil SA	3,189,941
	Total Spain	5,816,196
Sweden — 0.7%		
17,561	Assa Abloy AB – Class B	538,800

Shares	Description	Value (\$)
United Kingdom — 8.8%		
15,235	Ashtead Group PLC	928,406
25,664	Berkeley Group Holdings PLC	1,167,817
91,939	Compass Group PLC	3,218,412
77,346	Howden Joinery Group PLC	756,928
73,052	Persimmon PLC	1,112,764
	Total United Kingdom	7,184,327
United States — 56.2%		
12,275	Alphabet, Inc. – Class A	2,090,187
9,083	American Express Co.	2,733,620
660	Booking Holdings, Inc.	3,310,567
10,272	Chevron Corp.	1,629,345
6,444	Commercial Metals Co.	312,147
5,055	ConocoPhillips	501,203
37,353	Darling Ingredients, Inc. *	1,348,070
2,945	Enphase Energy, Inc. *	168,837
18,642	EOG Resources, Inc.	2,366,415
7,914	Fluor Corp. *	300,969
21,517	Green Plains, Inc. *	126,305
9,907	Hilton Worldwide Holdings, Inc.	2,624,959
1,295	Huntington Ingalls Industries, Inc.	227,376
21,360	Intercontinental Exchange, Inc.	3,700,193
2,951	Jacobs Solutions, Inc.	378,053
17,909	Kinder Morgan, Inc.	485,334
7,019	Knight-Swift Transportation Holdings, Inc.	354,038
17,890	Lam Research Corp.	1,372,879
42,766	Las Vegas Sands Corp.	1,912,068
823	Lockheed Martin Corp.	370,654
1,409	Markel Group, Inc. *	2,724,217
897	Martin Marietta Materials, Inc.	433,376
4,054	Meta Platforms, Inc. – Class A	2,708,883
15,281	Micron Technology, Inc.	1,430,760
2,047	Norfolk Southern Corp.	503,050
1,029	Northrop Grumman Corp.	475,130
3,422	Nucor Corp.	470,422
14,981	Otis Worldwide Corp.	1,494,804
988	Quanta Services, Inc.	256,514
1,651	Rockwell Automation, Inc.	474,085
11,540	SolarEdge Technologies, Inc. *	190,295
11,002	Texas Instruments, Inc.	2,156,282
39,800	U.S. Bancorp	1,866,620
2,726	Valero Energy Corp.	356,370
1,044	Valmont Industries, Inc.	363,698
1,841	Vulcan Materials Co.	455,298
33,443	Wells Fargo & Co.	2,619,256
9,683	WillScot Holdings Corp. *	319,055
	Total United States	45,611,334
	TOTAL COMMON STOCKS (COST \$64,231,002)	80,266,215

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
PREFERRED STOCKS ^(c) — 0.6%		
Brazil — 0.6%		
183,413	Bradespar SA	517,126
	TOTAL PREFERRED STOCKS (COST \$824,151)	517,126
MUTUAL FUNDS — 0.0%		
United States — 0.0%		
Affiliated Issuers — 0.0%		
308	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,541
	Total United States	1,541
	TOTAL MUTUAL FUNDS (COST \$1,538)	1,541

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
170,486	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(d)	170,486
	TOTAL SHORT-TERM INVESTMENTS (COST \$170,486)	170,486
	TOTAL INVESTMENTS — 99.7% (Cost \$65,227,177)	80,955,368
	Other Assets and Liabilities (net) — 0.3%	255,416
	TOTAL NET ASSETS — 100.0%	\$81,210,784

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
LUKOIL PJSC	05/12/20	\$2,312,150	0.0%	\$—
Novatek PJSC	02/24/22	622,075	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) The security is restricted as to resale.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.5%		
Banks — 4.1%		
4,784,369	U.S. Bancorp	224,386,906
2,961,097	Wells Fargo & Co.	231,913,117
	Total Banks	456,300,023
Capital Goods — 5.1%		
481,358	Knorr-Bremse AG	41,753,521
1,900,583	Otis Worldwide Corp.	189,640,172
1,256,788	Safran SA	329,071,466
	Total Capital Goods	560,465,159
Consumer Discretionary Distribution & Retail — 3.6%		
1,107,316	Amazon.com, Inc.*	235,061,040
1,340,150	TJX Cos., Inc.	167,197,114
	Total Consumer Discretionary Distribution & Retail	402,258,154
Consumer Durables & Apparel — 1.4%		
211,579	LVMH Moët Hennessy Louis Vuitton SE	152,878,349
Consumer Services — 5.0%		
1,041,505	Amadeus IT Group SA	78,649,074
8,056,135	Compass Group PLC	282,012,607
714,398	Hilton Worldwide Holdings, Inc.	189,286,894
	Total Consumer Services	549,948,575
Financial Services — 3.7%		
1,133,044	Visa, Inc. – Class A	410,966,389
Food, Beverage & Tobacco — 6.2%		
3,445,088	Coca-Cola Co.	245,324,717
934,364	Constellation Brands, Inc. – Class A	163,980,882
3,340,114	Diageo PLC	91,450,318
1,953,708	Nestlé SA (Registered)	188,598,334
	Total Food, Beverage & Tobacco	689,354,251
Health Care Equipment & Services — 14.4%		
2,946,658	Abbott Laboratories	406,668,271
524,490	Cigna Group	161,988,736
745,293	Elevance Health, Inc.	295,791,886
380,941	Intuitive Surgical, Inc.*	218,336,334
787,436	Quest Diagnostics, Inc.	136,147,684
788,735	UnitedHealth Group, Inc.	374,617,576
	Total Health Care Equipment & Services	1,593,550,487
Household & Personal Products — 2.1%		
4,110,682	Unilever PLC ^(a)	232,914,680
1,306	Unilever PLC ^(a)	73,940
	Total Household & Personal Products	232,988,620

Shares	Description	Value (\$)
Media & Entertainment — 8.6%		
2,683,957	Alphabet, Inc. – Class A	457,024,198
744,867	Meta Platforms, Inc. – Class A	497,720,129
	Total Media & Entertainment	954,744,327
Pharmaceuticals, Biotechnology & Life Sciences — 11.6%		
163,904	Eli Lilly & Co.	150,894,940
45,764,208	Haleon PLC	230,460,197
2,267,473	Johnson & Johnson	374,178,394
2,098,544	Merck & Co., Inc.	193,590,684
1,318,727	Novo Nordisk AS – Class B	119,630,431
414,714	Thermo Fisher Scientific, Inc.	219,367,117
	Total Pharmaceuticals, Biotechnology & Life Sciences	1,288,121,763
Semiconductors & Semiconductor Equipment — 9.9%		
164,277	ASML Holding NV	116,845,436
189,100	KLA Corp.	134,041,644
2,952,870	Lam Research Corp.	226,603,244
9,994,670	Taiwan Semiconductor Manufacturing Co. Ltd.	304,847,362
1,592,887	Texas Instruments, Inc.	312,189,923
	Total Semiconductors & Semiconductor Equipment	1,094,527,609
Software & Services — 17.5%		
844,151	Accenture PLC – Class A	294,186,624
2,573,504	Dassault Systemes SE	102,051,159
1,467,588	Microsoft Corp.	582,617,760
2,164,051	Oracle Corp.	359,362,309
834,906	Salesforce, Inc.	248,676,752
1,274,523	SAP SE	353,681,548
	Total Software & Services	1,940,576,152
Technology Hardware & Equipment — 5.2%		
2,368,533	Apple, Inc.	572,806,021
Transportation — 1.1%		
1,605,652	Uber Technologies, Inc.*	122,045,608
	TOTAL COMMON STOCKS (COST \$5,905,723,006)	11,021,531,487
MUTUAL FUNDS — 0.5%		
Affiliated Issuers — 0.5%		
10,373,009	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	51,968,777
	TOTAL MUTUAL FUNDS (COST \$51,967,766)	51,968,777

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
3,970,445	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(b)	3,970,445
	TOTAL SHORT-TERM INVESTMENTS (COST \$3,970,445)	3,970,445
	TOTAL INVESTMENTS — 100.1% (Cost \$5,961,661,217)	11,077,470,709
	Other Assets and Liabilities (net) — (0.1)%	(5,990,561)
	TOTAL NET ASSETS — 100.0%	\$11,071,480,148

Notes to Schedule of Investments:

* Non-income producing security.

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

(b) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 88.1%		
Argentina — 0.9%		
80,020	Adecoagro SA	854,614
Australia — 0.1%		
578,245	Sunrise Energy Metals Ltd. *	96,356
Brazil — 6.3%		
194,000	Sao Martinho SA	697,559
144,600	Suzano SA	1,382,967
426,900	Vale SA	3,998,800
	Total Brazil	6,079,326
Canada — 12.5%		
273,200	Anaergia, Inc. *	190,725
17,700	Enerflex Ltd.	140,817
157,100	First Quantum Minerals Ltd. *	1,949,159
290,754	Greenlane Renewables, Inc. *	18,087
644,400	Ivanhoe Mines Ltd. – Class A* ^(a)	6,115,509
531,300	Largo, Inc. *	910,748
21,437	Li-Cycle Holdings Corp. * ^(a)	4,716
265,000	NexGen Energy Ltd. *	1,397,581
6,700	Precision Drilling Corp. *	332,279
12,700	Teck Resources Ltd. – Class B ^(b)	511,072
12,700	Teck Resources Ltd. – Class B ^(b)	512,191
	Total Canada	12,082,884
China — 1.3%		
281,600	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	701,144
232,869	Western Mining Co. Ltd. – Class A	513,428
	Total China	1,214,572
Denmark — 1.9%		
127,864	Vestas Wind Systems AS *	1,800,798
Finland — 2.7%		
290,388	Neste OYJ	2,602,345
France — 2.8%		
3,151	Eramet SA ^(a)	171,530
82,928	Veolia Environnement SA	2,485,094
	Total France	2,656,624
Italy — 1.2%		
62,175	Tenaris SA	1,175,616
Mexico — 3.6%		
743,600	Grupo Mexico SAB de CV – Series B	3,498,400
Netherlands — 0.4%		
16,995	SBM Offshore NV	357,728

Shares	Description	Value (\$)
Norway — 1.9%		
106,470	Austevoll Seafood ASA	1,013,960
74,825	DOF Group ASA *	591,239
22,984	TGS ASA	221,907
	Total Norway	1,827,106
South Africa — 1.4%		
72,649	African Rainbow Minerals Ltd.	527,156
1,136,688	Sibanye Stillwater Ltd. *	874,719
	Total South Africa	1,401,875
Spain — 0.5%		
56,048	Solaria Energia y Medio Ambiente SA * ^(a)	456,131
Sweden — 1.2%		
33,134	Boliden AB	1,162,183
United Kingdom — 10.4%		
90,103	Anglo American PLC	2,655,705
1,444,544	Glencore PLC *	5,805,736
25,415	Rio Tinto PLC	1,535,647
	Total United Kingdom	9,997,088
United States — 39.0%		
15,000	Advanced Drainage Systems, Inc.	1,670,850
77,319	Aemetis, Inc. * ^(a)	139,174
16,400	AGCO Corp.	1,590,308
28,700	Albemarle Corp.	2,210,761
162,890	Ameresco, Inc. – Class A *	1,922,102
440,200	Array Technologies, Inc. *	2,324,256
399,920	Clean Energy Fuels Corp. *	815,837
38,100	Corteva, Inc.	2,399,538
175,700	Darling Ingredients, Inc. *	6,341,013
29,600	Enphase Energy, Inc. *	1,696,968
11,300	First Solar, Inc. *	1,538,834
67,000	Freeport-McMoRan, Inc.	2,472,970
354,566	GrafTech International Ltd. *	414,842
225,300	Green Plains, Inc. *	1,322,511
48,300	Liberty Energy, Inc.	834,141
41,200	NEXTracker, Inc. – Class A *	1,813,624
8,400	PotlatchDeltic Corp. – (REIT)	390,012
48,500	ProPetro Holding Corp. *	409,340
12,900	Select Water Solutions, Inc.	156,477
193,100	SolarEdge Technologies, Inc. *	3,184,219
408,237	Sunrun, Inc. *	2,959,718
1,800	Valmont Industries, Inc.	627,066
2,800	Veralto Corp.	279,328
	Total United States	37,513,889
	TOTAL COMMON STOCKS (COST \$155,721,294)	84,777,535

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
PREFERRED STOCKS ^(c) — 10.2%		
Brazil — 5.1%		
1,752,365	Bradespar SA	4,940,725
Chile — 5.1%		
127,100	Sociedad Quimica y Minera de Chile SA Sponsored ADR	4,876,827
TOTAL PREFERRED STOCKS (COST \$18,659,278)		9,817,552
MUTUAL FUNDS — 1.2%		
United States — 1.2%		
Affiliated Issuers — 1.2%		
236,989	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,187,313
Total United States		1,187,313
TOTAL MUTUAL FUNDS (COST \$1,187,163)		1,187,313
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Funds — 0.5%		
461,419	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(d)	461,419
TOTAL SHORT-TERM INVESTMENTS (COST \$461,419)		461,419
TOTAL INVESTMENTS — 100.0% (Cost \$176,029,154)		96,243,819
Other Assets and Liabilities (net) — (0.0)%		(32,316)
TOTAL NET ASSETS — 100.0%		\$96,211,503

Notes to Schedule of Investments:

* Non-income producing security.

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

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

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

(d) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 88.5%		
Argentina — 6.7%		
712,722	Adecoagro SA	7,611,871
931,408	Vista Energy SAB de CV ADR *	47,296,898
1,297,167	YPF SA Sponsored ADR *	45,465,704
	Total Argentina	100,374,473
Australia — 0.5%		
735,000	Clean TeQ Water Ltd. * ^(a)	108,512
1,826,720	Santos Ltd.	7,460,880
1,938,657	Sunrise Energy Metals Ltd. *	323,048
	Total Australia	7,892,440
Austria — 1.1%		
377,281	OMV AG	16,679,348
Brazil — 3.7%		
341,870	PRIO SA *	2,216,364
1,726,382	Sao Martinho SA	6,207,486
1,251,252	Suzano SA	11,967,084
3,679,980	Vale SA	34,470,612
	Total Brazil	54,861,546
Canada — 8.8%		
654,900	Anaergia, Inc. *	457,196
701,679	ARC Resources Ltd.	12,959,297
176,700	Enerflex Ltd.	1,405,783
1,356,277	First Quantum Minerals Ltd. *	16,827,491
696,749	Greenlane Renewables, Inc. *	43,344
5,544,182	Ivanhoe Mines Ltd. – Class A* ^(a)	52,615,600
1,273,509	Largo, Inc. * ^(a)	2,183,032
217,512	Li-Cycle Holdings Corp. *	47,853
2,284,639	NexGen Energy Ltd. * ^(a)	12,048,934
212,100	NuVista Energy Ltd. * ^(a)	1,737,263
59,300	Precision Drilling Corp. * ^(a)	2,940,919
1,532,100	Tamarack Valley Energy Ltd. ^(a)	4,521,906
112,591	Teck Resources Ltd. – Class B ^(b)	4,530,878
113,102	Teck Resources Ltd. – Class B ^(b)	4,561,404
877,675	Vermilion Energy, Inc.	7,460,237
949,045	Whitecap Resources, Inc. ^(a)	6,448,324
	Total Canada	130,789,461
China — 0.7%		
2,438,100	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	6,070,519
2,017,545	Western Mining Co. Ltd. – Class A	4,448,274
	Total China	10,518,793
Denmark — 1.1%		
1,142,792	Vestas Wind Systems AS *	16,094,742
Finland — 1.5%		
2,503,460	Neste OYJ	22,435,045

Shares	Description	Value (\$)
France — 1.5%		
27,463	Eramet SA ^(a)	1,494,998
714,931	Veolia Environnement SA	21,424,253
	Total France	22,919,251
Hong Kong — 0.3%		
109,592,000	United Energy Group Ltd. ^(a)	5,028,320
Hungary — 0.5%		
999,860	MOL Hungarian Oil & Gas PLC	7,413,585
Israel — 0.0%		
1	Equital Ltd. *	27
Italy — 1.2%		
555,090	Eni SpA	8,039,533
538,658	Tenaris SA	10,185,044
	Total Italy	18,224,577
Japan — 0.4%		
716,200	Japan Petroleum Exploration Co. Ltd.	5,442,754
Mexico — 2.0%		
6,398,072	Grupo Mexico SAB de CV – Series B ^(a)	30,100,884
Netherlands — 0.2%		
169,994	SBM Offshore NV	3,578,211
Norway — 3.2%		
1,137,406	Aker BP ASA	23,589,148
944,635	Austevoll Seafood ASA	8,996,168
663,654	DOF Group ASA *	5,243,945
352,619	Equinor ASA	8,189,167
204,383	TGS ASA	1,973,283
	Total Norway	47,991,711
Portugal — 3.7%		
3,324,023	Galp Energia SGPS SA	54,814,596
Russia — 0.0%		
3,574,704	Gazprom Neft PJSC ^{(c) (d)}	—
14,145,410	Gazprom PJSC ^{(c) (d)}	—
23,291,700	GMK Norilskiy Nickel PAO * ^{(c) (d)}	—
248,399	LUKOIL PJSC ^{(c) (d)}	—
338,098	PhosAgro PJSC ^{(c) (d)}	—
6,533	PhosAgro PJSC GDR * ^{(c) (d)}	—
3,476,399	Tatneft PJSC ^{(c) (d)}	—
	Total Russia	—
Singapore — 0.0%		
2,725,600	Ezra Holdings Ltd. * ^{(a) (c)}	2
South Africa — 0.8%		
629,155	African Rainbow Minerals Ltd.	4,565,277

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
South Africa — continued		
10,085,083	Sibanye Stillwater Ltd. *	7,760,807
	Total South Africa	12,326,084
Spain — 0.8%		
650,298	Repsol SA	8,282,934
489,198	Solaria Energia y Medio Ambiente SA * ^(a)	3,981,199
	Total Spain	12,264,133
Sweden — 0.7%		
285,724	Boliden AB	10,021,836
Ukraine — 0.2%		
501,341	Kernel Holding SA *	2,865,275
United Kingdom — 15.8%		
780,029	Anglo American PLC	22,990,652
12,955,462	BP PLC	71,285,532
12,607,845	Glencore PLC *	50,671,920
4,145,501	Harbour Energy PLC	11,931,581
1,221,000	Lifzone Metals Ltd. *	6,568,980
254,216	Rio Tinto PLC	15,360,459
1,690,922	Shell PLC	56,502,737
	Total United Kingdom	235,311,861
United States — 33.1%		
130,287	Advanced Drainage Systems, Inc.	14,512,669
684,820	Aemetis, Inc. * ^(a)	1,232,677
141,596	AGCO Corp.	13,730,564
252,998	Albemarle Corp. ^(a)	19,488,436
1,080,185	Ameresco, Inc. — Class A*	12,746,183
3,834,661	Array Technologies, Inc. *	20,247,010
685,860	California Resources Corp.	30,603,073
327,200	Civitas Resources, Inc.	12,544,848
3,461,288	Clean Energy Fuels Corp. *	7,061,028
163,691	ConocoPhillips	16,229,963
327,507	Corteva, Inc.	20,626,391
635,133	Crescent Energy Co. — Class A	8,015,378
1,517,833	Darling Ingredients, Inc. *	54,778,593
256,481	Enphase Energy, Inc. *	14,704,056
97,600	First Solar, Inc. *	13,291,168
579,108	Freeport-McMoRan, Inc.	21,374,876
3,068,831	GrafTech International Ltd. *	3,590,532
1,986,885	Green Plains, Inc. *	11,663,015
65,450	Gulfport Energy Corp. *	11,113,410
27,168,839	Kosmos Energy Ltd. * ^(c)	76,344,437
418,003	Liberty Energy, Inc.	7,218,912
356,265	NEXTracker, Inc. — Class A*	15,682,785
141,197	Northern Oil & Gas, Inc.	4,447,706
73,196	PotlatchDeltic Corp. — (REIT)	3,398,490
432,167	ProPetro Holding Corp. *	3,647,489
128,900	Select Water Solutions, Inc.	1,563,557
257,305	SM Energy Co.	8,416,447
1,675,559	SolarEdge Technologies, Inc. * ^(a)	27,629,968

Shares	Description	Value (\$)
United States — continued		
3,552,587	Sunrun, Inc. *	25,756,256
15,960	Valmont Industries, Inc.	5,559,985
24,821	Veralto Corp.	2,476,143
113,392	Viper Energy, Inc.	5,280,665
	Total United States	494,976,710
	TOTAL COMMON STOCKS (COST \$1,768,754,650)	1,322,925,665
PREFERRED STOCKS ⁽ⁿ⁾ — 9.5%		
Brazil — 6.7%		
15,107,272	Bradespar SA	42,594,365
9,375,648	Petroleo Brasileiro SA	57,215,873
	Total Brazil	99,810,238
Chile — 2.8%		
1,099,262	Sociedad Quimica y Minera de Chile SA Sponsored ADR	42,178,683
Russia — 0.0%		
20,237,584	Surgutneftegas PAO ^(c) ^(d)	—
7,494,797	Tatneft PJSC ^(c) ^(d)	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$221,020,983)	141,988,921
MUTUAL FUNDS — 1.8%		
United States — 1.8%		
Affiliated Issuers — 1.8%		
5,357,385	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	26,840,502
	Total United States	26,840,502
	TOTAL MUTUAL FUNDS (COST \$26,808,647)	26,840,502
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
9,010	State Street Institutional Treasury Money Market Fund — Premier Class, 4.27% ^(g)	9,010
	TOTAL SHORT-TERM INVESTMENTS (COST \$9,010)	9,010
	TOTAL INVESTMENTS — 99.8% (Cost \$2,016,593,290)	1,491,764,098
	Other Assets and Liabilities (net) — 0.2%	2,848,079
	TOTAL NET ASSETS — 100.0%	\$1,494,612,177

See accompanying notes to the financial statements.

GMO Resources Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2025

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2025
Gazprom Neft PJSC	09/18/15	\$17,308,985	0.0%	\$—
Gazprom PJSC	09/21/21	65,108,289	0.0%	—
GMK Norilskiy Nickel PAO	04/11/18	66,379,494	0.0%	—
LUKOIL PJSC	10/15/14	14,600,074	0.0%	—
PhosAgro PJSC	08/26/16	14,566,965	0.0%	—
PhosAgro PJSC GDR	08/26/16	93,496	0.0%	—
Surgutneftegas PAO	08/11/16	10,546,926	0.0%	—
Tatneft PJSC	08/12/20	24,585,036	0.0%	—
Tatneft PJSC	09/28/15	47,831,491	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) Securities are traded on separate exchanges for the same entity.
- (c) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Affiliated company (Note 10).

- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 97.0%		
Automobiles & Components — 0.7%		
85,379	XPEL, Inc.*	2,854,220
Capital Goods — 15.2%		
58,031	AAON, Inc.	4,456,781
44,678	Allegion PLC	5,750,505
191,828	AZEK Co., Inc.*	8,987,142
9,345	Curtiss-Wright Corp.	3,005,913
18,971	Kadant, Inc.	7,104,260
20,212	Preformed Line Products Co.	2,633,219
38,491	RBC Bearings, Inc.*	13,825,967
72,125	Woodward, Inc.	13,631,265
	Total Capital Goods	59,395,052
Commercial & Professional Services — 2.5%		
59,838	FTI Consulting, Inc.*	9,909,173
Consumer Discretionary Distribution & Retail — 2.7%		
102,359	Ollie's Bargain Outlet Holdings, Inc.*	10,595,180
Consumer Durables & Apparel — 6.0%		
138,478	Acushnet Holdings Corp.	8,904,135
35,442	Installed Building Products, Inc.	6,074,759
251,919	Malibu Boats, Inc. – Class A*	8,409,056
	Total Consumer Durables & Apparel	23,387,950
Consumer Services — 3.2%		
340,491	Aramark	12,615,192
Consumer Staples Distribution & Retail — 2.3%		
101,812	PriceSmart, Inc.	9,100,975
Energy — 2.7%		
203,259	Cactus, Inc. – Class A	10,679,228
Financial Services — 11.0%		
84,530	Cohen & Steers, Inc.	7,387,922
197,408	Essent Group Ltd.	11,374,649
62,554	Houlihan Lokey, Inc.	10,843,736
220,533	StepStone Group, Inc. – Class A	13,267,265
	Total Financial Services	42,873,572
Food, Beverage & Tobacco — 6.4%		
82,296	J&J Snack Foods Corp.	10,816,986
75,222	Lancaster Colony Corp.	14,379,062
	Total Food, Beverage & Tobacco	25,196,048
Health Care Equipment & Services — 4.4%		
161,181	Globus Medical, Inc. – Class A*	12,946,058
403,971	Neogen Corp.*	4,059,908
	Total Health Care Equipment & Services	17,005,966

Shares	Description	Value (\$)
Materials — 7.2%		
95,911	AptarGroup, Inc.	14,074,939
81,268	Balchem Corp.	14,143,070
	Total Materials	28,218,009
Media & Entertainment — 3.5%		
286,725	New York Times Co. – Class A	13,788,605
Pharmaceuticals, Biotechnology & Life Sciences — 1.8%		
106,018	Bruker Corp.	5,006,170
6,027	Medpace Holdings, Inc.*	1,972,758
	Total Pharmaceuticals, Biotechnology & Life Sciences	6,978,928
Semiconductors & Semiconductor Equipment — 12.3%		
109,379	Axcelis Technologies, Inc.*	5,992,875
135,601	Cirrus Logic, Inc.*	14,130,980
37,454	Onto Innovation, Inc.*	5,455,550
179,344	Power Integrations, Inc.	10,904,115
76,421	Universal Display Corp.	11,739,794
	Total Semiconductors & Semiconductor Equipment	48,223,314
Software & Services — 4.7%		
106,645	ASGN, Inc.*	7,185,740
134,775	Dolby Laboratories, Inc. – Class A	10,998,988
	Total Software & Services	18,184,728
Technology Hardware & Equipment — 5.7%		
122,243	Ciena Corp.*	9,726,875
63,594	Fabrinet*	12,721,980
	Total Technology Hardware & Equipment	22,448,855
Transportation — 4.7%		
84,206	Landstar System, Inc.	13,371,913
12,104	Saia, Inc.*	4,955,862
	Total Transportation	18,327,775
	TOTAL COMMON STOCKS (COST \$383,312,708)	379,782,770
MUTUAL FUNDS — 2.5%		
Affiliated Issuers — 2.5%		
1,984,789	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	9,943,792
	TOTAL MUTUAL FUNDS (COST \$9,937,455)	9,943,792

See accompanying notes to the financial statements.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
404,455	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	404,455
	TOTAL SHORT-TERM INVESTMENTS (COST \$404,455)	404,455
	TOTAL INVESTMENTS — 99.6% (Cost \$393,654,618)	390,131,017
	Other Assets and Liabilities (net) — 0.4%	1,517,000
	TOTAL NET ASSETS — 100.0%	\$391,648,017

Notes to Schedule of Investments:

* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.2%		
Automobiles & Components — 3.1%		
10,061	BorgWarner, Inc.	299,516
94,996	Ford Motor Co.	907,212
66,697	General Motors Co.	3,276,823
	Total Automobiles & Components	4,483,551
Banks — 4.2%		
31,009	Bank of America Corp.	1,429,515
1,900	Capital City Bank Group, Inc.	70,490
20,696	Citigroup, Inc.	1,654,645
2,000	Community Trust Bancorp, Inc.	109,180
5,400	Farmers National Banc Corp.	78,246
1,500	First Financial Corp.	77,565
4,100	Independent Bank Corp.	139,318
4,723	JPMorgan Chase & Co.	1,249,942
2,909	M&T Bank Corp.	557,713
1,208	PNC Financial Services Group, Inc.	231,839
13,539	Regions Financial Corp.	321,010
3,125	Truist Financial Corp.	144,844
3,091	U.S. Bancorp	144,968
	Total Banks	6,209,275
Capital Goods — 3.7%		
3,859	3M Co.	598,608
296	AGCO Corp.	28,703
2,016	Allison Transmission Holdings, Inc.	205,128
2,214	Core & Main, Inc. – Class A*	112,936
8,607	Cummins, Inc.	3,168,925
4,156	Masterbrand, Inc.*	58,143
4,948	Mueller Industries, Inc.	396,731
661	Tennant Co.	57,216
1,617	Trane Technologies PLC	571,933
213	WW Grainger, Inc.	217,518
	Total Capital Goods	5,415,841
Commercial & Professional Services — 2.2%		
37,097	ACCO Brands Corp.	173,243
2,400	Barrett Business Services, Inc.	96,600
287	Brady Corp. – Class A	20,799
1,723	CACI International, Inc. – Class A*	576,946
1,470	Cimpress PLC*	70,678
9,600	Deluxe Corp.	158,016
11,799	Genpact Ltd.	627,943
2,700	Heidrick & Struggles International, Inc.	110,673
1,399	ICF International, Inc.	110,885
6,352	Leidos Holdings, Inc.	825,569
32,982	Resources Connection, Inc.	240,109
18,998	Steelcase, Inc. – Class A	231,016
3,000	TrueBlue, Inc.*	18,840
	Total Commercial & Professional Services	3,261,317

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — 6.2%		
30,133	Amazon.com, Inc.*	6,396,633
35,511	eBay, Inc.	2,298,982
2,022	Ferguson Enterprises, Inc.	358,905
	Total Consumer Discretionary Distribution & Retail	9,054,520
Consumer Durables & Apparel — 3.2%		
2,333	Carter's, Inc.	96,283
2,233	DR Horton, Inc.	283,167
3,898	Ethan Allen Interiors, Inc.	111,093
9,776	Garmin Ltd.	2,238,020
2,150	Lennar Corp. – Class A	257,204
2,850	MasterCraft Boat Holdings, Inc.*	50,103
482	Ralph Lauren Corp.	130,689
6,895	SharkNinja, Inc.*	724,596
6,462	Taylor Morrison Home Corp.*	398,318
1,277	Toll Brothers, Inc.	142,564
3,787	Tri Pointe Homes, Inc.*	119,896
1,977	Whirlpool Corp.	201,239
	Total Consumer Durables & Apparel	4,753,172
Consumer Services — 2.7%		
5,626	Adtalem Global Education, Inc.*	575,596
4,116	Frontdoor, Inc.*	187,196
148	Graham Holdings Co. – Class B	145,598
1,220	Grand Canyon Education, Inc.*	219,380
21,809	H&R Block, Inc.	1,188,809
23,369	Perdoceo Education Corp.	598,246
6,667	Stride, Inc.*	912,046
3,456	Travel & Leisure Co.	192,914
	Total Consumer Services	4,019,785
Consumer Staples Distribution & Retail — 3.7%		
31,680	Kroger Co.	2,053,498
14,192	Maplebear, Inc.*	583,149
28,657	Walmart, Inc.	2,825,867
	Total Consumer Staples Distribution & Retail	5,462,514
Energy — 0.9%		
1,165	Cheniere Energy, Inc.	266,272
37,244	Kinder Morgan, Inc.	1,009,313
	Total Energy	1,275,585
Equity Real Estate Investment Trusts (REITs) — 0.0%		
2,310	Millrose Properties, Inc. – Class A, (REIT)*	52,807
Financial Services — 12.1%		
5,805	American Express Co.	1,747,073
18,026	Bank of New York Mellon Corp.	1,603,413

See accompanying notes to the financial statements.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
Financial Services — continued		
2,760	Discover Financial Services	538,724
2,880	Enact Holdings, Inc.	99,014
5,404	Enova International, Inc.*	558,449
2,616	Federated Hermes, Inc.	101,370
3,118	Goldman Sachs Group, Inc.	1,940,300
10,475	Invesco Ltd.	182,160
5,024	Jackson Financial, Inc. – Class A	460,349
13,491	Janus Henderson Group PLC	569,320
39,403	MGIC Investment Corp.	969,708
3,222	Morgan Stanley	428,880
3,589	Mr. Cooper Group, Inc.*	403,296
2,245	Nasdaq, Inc.	185,841
6,070	NMI Holdings, Inc.*	221,191
26,813	PayPal Holdings, Inc.*	1,905,064
4,567	PROG Holdings, Inc.	129,566
23,805	Radian Group, Inc.	783,423
1,273	Raymond James Financial, Inc.	196,895
12,469	SLM Corp.	376,439
20,297	State Street Corp.	2,014,071
35,176	Synchrony Financial	2,134,480
1,703	Victory Capital Holdings, Inc. – Class A	109,060
3,435	Virtu Financial, Inc. – Class A	125,584
	Total Financial Services	17,783,670
Food, Beverage & Tobacco — 0.7%		
16,734	Altria Group, Inc.	934,594
892	Universal Corp.	47,820
	Total Food, Beverage & Tobacco	982,414
Health Care Equipment & Services — 2.1%		
1,275	Centene Corp.*	74,154
2,111	Cigna Group	651,982
15,302	CVS Health Corp.	1,005,647
316	Elevance Health, Inc.	125,414
7,934	GE HealthCare Technologies, Inc.	693,035
6,129	Medtronic PLC	563,991
	Total Health Care Equipment & Services	3,114,223
Insurance — 2.4%		
2,969	Aflac, Inc.	325,017
1,249	Allstate Corp.	248,738
6,066	Arch Capital Group Ltd.	563,592
8,380	Hartford Insurance Group, Inc.	991,186
2,319	Old Republic International Corp.	89,305
14,858	Unum Group	1,222,665
	Total Insurance	3,440,503
Materials — 0.1%		
5,006	Ryerson Holding Corp.	126,051
Media & Entertainment — 11.0%		
27,162	Alphabet, Inc. – Class A	4,625,145
20,757	Alphabet, Inc. – Class C	3,574,771

Shares	Description	Value (\$)
Media & Entertainment — continued		
7,228	Cargurus, Inc.*	232,669
1,666	Comcast Corp. – Class A	59,776
10,792	Meta Platforms, Inc. – Class A	7,211,214
353	Netflix, Inc.*	346,138
11,906	ZoomInfo Technologies, Inc.*	138,824
	Total Media & Entertainment	16,188,537
Pharmaceuticals, Biotechnology & Life Sciences — 4.1%		
7,701	Johnson & Johnson	1,270,819
30,260	Merck & Co., Inc.	2,791,485
73,116	Pfizer, Inc.	1,932,456
	Total Pharmaceuticals, Biotechnology & Life Sciences	5,994,760
Real Estate Management & Development — 0.7%		
5,015	CBRE Group, Inc. – Class A*	711,829
460	Jones Lang LaSalle, Inc.*	125,069
9,265	Newmark Group, Inc. – Class A	135,918
	Total Real Estate Management & Development	972,816
Semiconductors & Semiconductor Equipment — 9.0%		
5,657	Applied Materials, Inc.	894,202
2,510	Cirrus Logic, Inc.*	261,567
122,924	Intel Corp.	2,916,987
51,608	NVIDIA Corp.	6,446,871
4,562	NXP Semiconductors NV	983,522
10,567	QUALCOMM, Inc.	1,660,815
	Total Semiconductors & Semiconductor Equipment	13,163,964
Software & Services — 13.7%		
5,212	Accenture PLC – Class A	1,816,382
1,619	Adobe, Inc.*	710,029
16,425	Cognizant Technology Solutions Corp. – Class A	1,368,695
19,744	Dropbox, Inc. – Class A*	512,949
5,554	GoDaddy, Inc. – Class A*	996,943
16,981	International Business Machines Corp.	4,286,684
16,073	Microsoft Corp.	6,380,820
8,793	Oracle Corp.	1,460,165
5,495	Progress Software Corp.	300,247
31,633	Zoom Communications, Inc. – Class A*	2,331,352
	Total Software & Services	20,164,266
Technology Hardware & Equipment — 11.1%		
40,610	Apple, Inc.	9,821,122
1,055	Arista Networks, Inc.*	98,168
68,025	Cisco Systems, Inc.	4,361,083
71,711	Hewlett Packard Enterprise Co.	1,420,595

GMO U.S. Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares / Par Value†	Description	Value (\$)
Technology Hardware & Equipment — continued		
21,449	HP, Inc.	662,130
	Total Technology Hardware & Equipment	16,363,098
Telecommunication Services — 1.1%		
37,507	Verizon Communications, Inc.	1,616,552
Transportation — 1.2%		
4,273	CH Robinson Worldwide, Inc.	434,222
11,011	CSX Corp.	352,462
5,039	Delta Air Lines, Inc.	302,945
125	FedEx Corp.	32,862
1,194	Matson, Inc.	172,020
4,427	United Parcel Service, Inc. – Class B	526,946
	Total Transportation	1,821,457
	TOTAL COMMON STOCKS (COST \$127,680,070)	145,720,678
DEBT OBLIGATIONS — 0.3%		
U.S. Government — 0.3%		
25,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26	25,046
400,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.45%, due 10/31/26 ^(a)	400,879
	Total U.S. Government	425,925
	TOTAL DEBT OBLIGATIONS (COST \$425,167)	425,925

Shares	Description	Value (\$)
MUTUAL FUNDS — 0.3%		
Affiliated Issuers — 0.3%		
91,851	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	460,172
	TOTAL MUTUAL FUNDS (COST \$460,172)	460,172
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
196,275	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(b)	196,275
	TOTAL SHORT-TERM INVESTMENTS (COST \$196,275)	196,275
	TOTAL INVESTMENTS — 99.9% (Cost \$128,761,684)	146,803,050
	Other Assets and Liabilities (net) — 0.1%	83,683
	TOTAL NET ASSETS — 100.0%	\$146,886,733

A summary of outstanding financial instruments at February 28, 2025 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 2	S&P 500 E-Mini	March 2025	\$596,325	\$(18,404)

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

As of February 28, 2025, 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 U.S. Equity Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2025

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.2%		
Automobiles & Components — 2.9%		
18,825	Aptiv PLC*	1,225,884
4,014	Autoliv, Inc.	390,763
140,823	BorgWarner, Inc.	4,192,301
315,454	Ford Motor Co.	3,012,585
65,216	General Motors Co.	3,204,062
24,019	Lear Corp.	2,257,546
	Total Automobiles & Components	14,283,141
Banks — 10.8%		
254,383	Bank of America Corp.	11,727,056
119,660	Citigroup, Inc.	9,566,817
48,845	Huntington Bancshares, Inc.	804,477
68,325	JPMorgan Chase & Co.	18,082,211
16,313	M&T Bank Corp.	3,127,528
16,318	PNC Financial Services Group, Inc.	3,131,751
43,836	Regions Financial Corp.	1,039,352
19,713	Truist Financial Corp.	913,698
85,326	U.S. Bancorp	4,001,789
	Total Banks	52,394,679
Capital Goods — 4.6%		
24,518	AGCO Corp.	2,377,510
5,667	Atkore, Inc.	348,521
2,232	Boise Cascade Co.	231,369
25,496	Cummins, Inc.	9,387,117
8,721	Mueller Industries, Inc.	699,250
2,388	Northrop Grumman Corp.	1,102,635
18,695	Oshkosh Corp.	1,912,498
5,724	Owens Corning	881,725
37,220	PACCAR, Inc.	3,991,473
929	Snap-on, Inc.	316,947
5,328	Timken Co.	431,568
4,520	UFP Industries, Inc.	483,640
	Total Capital Goods	22,164,253
Commercial & Professional Services — 0.5%		
6,581	Concentrix Corp.	297,198
27,538	Genpact Ltd.	1,465,572
8,215	ManpowerGroup, Inc.	473,431
	Total Commercial & Professional Services	2,236,201
Consumer Discretionary Distribution & Retail — 3.3%		
26,262	Academy Sports & Outdoors, Inc.	1,302,333
10,181	AutoNation, Inc.*	1,856,709
38,828	Best Buy Co., Inc.	3,491,026
76,169	eBay, Inc.	4,931,181
4,049	Group 1 Automotive, Inc.	1,860,839
22,964	LKQ Corp.	968,851
29,398	Macy's, Inc.	421,861

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — continued		
20,434	Signet Jewelers Ltd.	1,069,107
	Total Consumer Discretionary Distribution & Retail	15,901,907
Consumer Durables & Apparel — 4.1%		
4,475	Brunswick Corp.	272,304
15,250	Carter's, Inc.	629,367
24,253	Crocs, Inc.*	2,414,871
19,333	DR Horton, Inc.	2,451,618
30,376	KB Home	1,852,936
8,526	La-Z-Boy, Inc.	385,716
24,676	Lennar Corp. – Class A	2,951,990
2,314	M/I Homes, Inc.*	271,039
11,157	Meritage Homes Corp.	808,548
21,583	Polaris, Inc.	969,508
18,910	PulteGroup, Inc.	1,953,025
16,188	PVH Corp.	1,211,510
5,128	Skechers USA, Inc. – Class A*	312,757
4,627	Toll Brothers, Inc.	516,558
20,280	Tri Pointe Homes, Inc.*	642,065
21,486	Whirlpool Corp.	2,187,060
	Total Consumer Durables & Apparel	19,830,872
Consumer Services — 0.8%		
4,417	Adtalem Global Education, Inc.*	451,903
490	Graham Holdings Co. – Class B	482,047
51,349	H&R Block, Inc.	2,799,034
11,429	Perdoceo Education Corp.	292,583
	Total Consumer Services	4,025,567
Consumer Staples Distribution & Retail — 2.0%		
16,944	Dollar General Corp.	1,256,906
77,911	Kroger Co.	5,050,191
25,915	Target Corp.	3,219,680
	Total Consumer Staples Distribution & Retail	9,526,777
Energy — 8.7%		
92,608	Chevron Corp.	14,689,481
78,164	EOG Resources, Inc.	9,922,138
155,307	Exxon Mobil Corp.	17,290,328
11,699	Ovintiv, Inc.	508,439
	Total Energy	42,410,386
Equity Real Estate Investment Trusts (REITs) — 0.7%		
103,021	VICI Properties, Inc. – (REIT)	3,347,152
Financial Services — 13.1%		
9,068	Affiliated Managers Group, Inc.	1,549,268
6,085	American Express Co.	1,831,342
62,973	Bank of New York Mellon Corp.	5,601,448

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Financial Services — continued		
134,793	Blue Owl Capital Corp.	2,083,900
26,062	Capital One Financial Corp.	5,226,734
21,926	Discover Financial Services	4,279,736
5,783	Enova International, Inc.*	597,615
24,214	Federated Hermes, Inc.	938,292
60,034	Franklin Resources, Inc.	1,215,688
14,273	Goldman Sachs Group, Inc.	8,881,945
67,653	Invesco Ltd.	1,176,486
27,893	Janus Henderson Group PLC	1,177,085
142,866	MGIC Investment Corp.	3,515,932
35,458	Morgan Stanley Direct Lending Fund	717,670
10,980	Morgan Stanley	1,461,548
5,808	OneMain Holdings, Inc.	312,122
56,685	PayPal Holdings, Inc.*	4,027,469
12,192	PROG Holdings, Inc.	345,887
79,216	Radian Group, Inc.	2,606,999
47,279	SLM Corp.	1,427,353
47,143	State Street Corp.	4,678,000
76,277	Synchrony Financial	4,628,488
27,704	T. Rowe Price Group, Inc.	2,928,867
212,971	Western Union Co.	2,306,476
	Total Financial Services	63,516,350
Food, Beverage & Tobacco — 3.1%		
51,705	Archer-Daniels-Midland Co.	2,440,476
12,570	Bunge Global SA	932,568
35,057	Conagra Brands, Inc.	895,356
99,417	General Mills, Inc.	6,026,659
3,732	Ingredion, Inc.	487,436
91,607	Kraft Heinz Co.	2,813,251
8,081	PepsiCo, Inc.	1,240,191
6,536	Tyson Foods, Inc. — Class A	400,918
	Total Food, Beverage & Tobacco	15,236,855
Health Care Equipment & Services — 9.3%		
110,158	Centene Corp.*	6,406,789
35,043	Cigna Group	10,823,031
111,841	CVS Health Corp.	7,350,191
18,488	Elevance Health, Inc.	7,337,517
15,572	GE HealthCare Technologies, Inc.	1,360,214
14,896	Humana, Inc.	4,028,176
72,561	Medtronic PLC	6,677,063
17,060	Premier, Inc. — Class A	310,151
7,505	Solventum Corp.*	598,524
	Total Health Care Equipment & Services	44,891,656
Household & Personal Products — 0.1%		
5,188	Kimberly-Clark Corp.	736,748
Insurance — 3.3%		
25,098	Aflac, Inc.	2,747,478
5,382	Allstate Corp.	1,071,825
19,718	Arch Capital Group Ltd.	1,832,000

Shares	Description	Value (\$)
Insurance — continued		
5,232	Chubb Ltd.	1,493,631
2,374	Everest Group Ltd.	838,544
8,007	Fidelity National Financial, Inc.	516,692
44,389	Hartford Insurance Group, Inc.	5,250,331
25,762	Unum Group	2,119,955
	Total Insurance	15,870,456
Materials — 2.0%		
24,479	Commercial Metals Co.	1,185,763
9,956	FMC Corp.	367,376
34,919	LyondellBasell Industries NV — Class A	2,682,827
543	NewMarket Corp.	309,570
16,831	Nucor Corp.	2,313,757
12,355	PPG Industries, Inc.	1,398,833
8,508	Sealed Air Corp.	290,803
9,680	Steel Dynamics, Inc.	1,307,478
	Total Materials	9,856,407
Media & Entertainment — 4.1%		
37,458	Alphabet, Inc. — Class A	6,378,348
322,033	Comcast Corp. — Class A	11,554,544
5,726	Electronic Arts, Inc.	739,341
18,141	Fox Corp. — Class A	1,044,922
	Total Media & Entertainment	19,717,155
Pharmaceuticals, Biotechnology & Life Sciences — 11.0%		
11,320	Incyte Corp.*	832,020
7,205	Jazz Pharmaceuticals PLC*	1,034,134
101,765	Johnson & Johnson	16,793,260
119,495	Merck & Co., Inc.	11,023,414
92,102	Organon & Co.	1,373,241
439,869	Pfizer, Inc.	11,625,738
14,064	Regeneron Pharmaceuticals, Inc.	9,827,079
948	United Therapeutics Corp.*	303,407
41,080	Viatis, Inc.	379,168
	Total Pharmaceuticals, Biotechnology & Life Sciences	53,191,461
Real Estate Management & Development — 0.1%		
3,551	CBRE Group, Inc. — Class A*	504,029
Semiconductors & Semiconductor Equipment — 2.1%		
3,649	Applied Materials, Inc.	576,797
2,264	Intel Corp.	53,725
59,934	QUALCOMM, Inc.	9,419,827
1,669	Skyworks Solutions, Inc.	111,256
	Total Semiconductors & Semiconductor Equipment	10,161,605

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Software & Services — 3.0%		
56,911	Cognizant Technology Solutions Corp. – Class A	4,742,394
30,429	International Business Machines Corp.	7,681,497
27,426	Zoom Communications, Inc. – Class A*	2,021,296
	Total Software & Services	14,445,187
Technology Hardware & Equipment — 6.4%		
19,624	Arrow Electronics, Inc.*	2,120,766
50,175	Avnet, Inc.	2,535,844
225,705	Cisco Systems, Inc.	14,469,948
213,800	Hewlett Packard Enterprise Co.	4,235,378
226,898	HP, Inc.	7,004,341
3,482	TE Connectivity PLC	536,332
	Total Technology Hardware & Equipment	30,902,609
Telecommunication Services — 2.7%		
304,700	Verizon Communications, Inc.	13,132,570
Transportation — 0.5%		
20,272	United Parcel Service, Inc. – Class B	2,412,976
	TOTAL COMMON STOCKS (COST \$452,865,886)	480,696,999
MUTUAL FUNDS — 0.5%		
Affiliated Issuers — 0.5%		
440,785	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	2,208,334
	TOTAL MUTUAL FUNDS (COST \$2,208,334)	2,208,334
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
469,703	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	469,703
	TOTAL SHORT-TERM INVESTMENTS (COST \$469,703)	469,703
	TOTAL INVESTMENTS — 99.8% (Cost \$455,543,923)	483,375,036
	Other Assets and Liabilities (net) — 0.2%	943,549
	TOTAL NET ASSETS — 100.0%	\$484,318,585

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 45.

Notes to Schedule of Investments:

* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of February 28, 2025.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
COMMON STOCKS — 99.1%		
Automobiles & Components — 2.5%		
2,158	Adient PLC*	34,161
6,302	American Axle & Manufacturing Holdings, Inc.*	31,258
17,997	BorgWarner, Inc.	535,771
13,073	Dana, Inc.	194,395
815	Lear Corp.	76,602
	Total Automobiles & Components	872,187
Banks — 9.4%		
2,330	1st Source Corp.	151,217
4,458	Amalgamated Financial Corp.	144,662
1,366	Arrow Financial Corp.	36,923
14,241	Associated Banc-Corp.	353,889
12,221	BankUnited, Inc.	459,265
1,137	Banner Corp.	78,430
600	Capital City Bank Group, Inc.	22,260
3,623	Central Pacific Financial Corp.	105,212
2,452	Community Trust Bancorp, Inc.	133,855
900	Community West Bancshares	17,361
2,420	Customers Bancorp, Inc.*	130,680
2,387	Eagle Bancorp, Inc.	55,522
525	East West Bancorp, Inc.	49,576
1,228	Enterprise Financial Services Corp.	72,550
1,004	Financial Institutions, Inc.	28,132
12,365	First BanCorp	240,747
1,441	First Community Bankshares, Inc.	60,436
691	First Financial Bancorp	18,940
2,252	First Financial Corp.	116,451
400	Great Southern Bancorp, Inc.	23,604
8,589	Hanmi Financial Corp.	206,222
3,207	Hope Bancorp, Inc.	35,020
1,090	Horizon Bancorp, Inc.	18,574
3,074	Independent Bank Corp.	104,455
960	International Bancshares Corp.	64,320
1,117	Midland States Bancorp, Inc.	21,647
221	Northrim BanCorp, Inc.	18,188
2,032	OceanFirst Financial Corp.	36,596
4,260	OFG Bancorp	181,007
229	Preferred Bank	20,324
882	Premier Financial Corp.	24,731
407	QCR Holdings, Inc.	30,659
613	Republic Bancorp, Inc. – Class A	41,580
1,715	Simmons First National Corp. – Class A	37,679
88	Southside Bancshares, Inc.	2,706
1,390	Synovus Financial Corp.	72,113
2,218	Trustmark Corp.	81,157
1,995	Valley National Bancorp	19,631
910	Veritex Holdings, Inc.	23,969
	Total Banks	3,340,290
Capital Goods — 10.5%		
516	Acuity Brands, Inc.	153,319

Shares	Description	Value (\$)
Capital Goods — continued		
3,280	AGCO Corp.	318,062
2,016	Allison Transmission Holdings, Inc.	205,128
313	American Woodmark Corp.*	19,431
4,349	Apogee Enterprises, Inc.	208,491
1,970	Atkore, Inc.	121,155
1,977	AZZ, Inc.	190,009
1,015	BlueLinx Holdings, Inc.*	80,561
780	DXP Enterprises, Inc.*	70,567
17,170	Gates Industrial Corp. PLC*	371,559
1,489	Greenbrier Cos., Inc.	83,682
1,159	Hyster-Yale, Inc.	58,900
7,363	JELD-WEN Holding, Inc.*	40,497
9,496	Kennametal, Inc.	210,147
16,589	Masterbrand, Inc.*	232,080
1,621	Matrix Service Co.*	20,230
1,340	Miller Industries, Inc.	77,613
4,224	MRC Global, Inc.*	51,406
4,428	Mueller Water Products, Inc. – Class A	114,065
832	Oshkosh Corp.	85,114
1,152	Park-Ohio Holdings Corp.	27,878
539	Preformed Line Products Co.	70,221
2,641	Primoris Services Corp.	189,465
15,047	Resideo Technologies, Inc.*	289,053
300	Rush Enterprises, Inc. – Class B	17,082
2,081	Tennant Co.	180,131
5,072	Terex Corp.	206,430
743	Wabash National Corp.	8,701
453	Worthington Enterprises, Inc.	19,021
	Total Capital Goods	3,719,998
Commercial & Professional Services — 7.9%		
5,957	ABM Industries, Inc.	323,644
33,149	ACCO Brands Corp.	154,806
3,200	Barrett Business Services, Inc.	128,800
6,053	Brady Corp. – Class A	438,661
7,123	BrightView Holdings, Inc.*	95,591
1,935	Cimpress PLC*	93,035
3,384	Concentrix Corp.	152,821
909	CSG Systems International, Inc.	58,449
10,995	Deluxe Corp.	180,978
1,892	GEO Group, Inc.*	51,765
4,971	Heidrick & Struggles International, Inc.	203,761
2,655	HNI Corp.	123,696
7,939	Interface, Inc.	160,606
7,365	Kelly Services, Inc. – Class A	99,206
448	ManpowerGroup, Inc.	25,818
17,932	Pitney Bowes, Inc.	194,204
10,690	Resources Connection, Inc.	77,823
16,536	Steelcase, Inc. – Class A	201,078
5,005	TrueBlue, Inc.*	31,431
	Total Commercial & Professional Services	2,796,173

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — 3.0%		
3,090	Cato Corp. – Class A	9,486
1,913	Genesco, Inc.*	69,958
240	Group 1 Automotive, Inc.	110,299
1,398	Guess?, Inc.	14,204
20,314	Kohl's Corp.	231,783
17,926	Macy's, Inc.	257,238
11,600	Sally Beauty Holdings, Inc.*	104,632
3,979	Shoe Carnival, Inc.	88,095
1,097	Upbound Group, Inc.	28,325
4,786	Victoria's Secret & Co.*	127,930
494	Weyco Group, Inc.	17,181
	Total Consumer Discretionary Distribution & Retail	1,059,131
Consumer Durables & Apparel — 9.2%		
1,982	Beazer Homes USA, Inc.*	44,198
7,236	Carter's, Inc.	298,630
2,361	Century Communities, Inc.	163,924
5,911	Ethan Allen Interiors, Inc.	168,463
8,511	G-III Apparel Group Ltd.*	230,393
926	Helen of Troy Ltd.*	50,958
1,368	Hooker Furnishings Corp.	17,880
1,124	Johnson Outdoors, Inc. – Class A	30,236
3,151	KB Home	192,211
339	Kontoor Brands, Inc.	22,048
5,558	La-Z-Boy, Inc.	251,444
4,672	Leggett & Platt, Inc.	42,842
1,279	M/I Homes, Inc.*	149,809
2,306	Movado Group, Inc.	44,529
320	Oxford Industries, Inc.	19,850
5,175	Polaris, Inc.	232,461
13,303	Sonos, Inc.*	175,866
3,008	Steven Madden Ltd.	98,632
3,511	Taylor Morrison Home Corp.*	216,418
5,386	Tri Pointe Homes, Inc.*	170,521
2,400	Universal Electronics, Inc.*	18,696
5,456	Whirlpool Corp.	555,366
4,082	Wolverine World Wide, Inc.	60,373
	Total Consumer Durables & Apparel	3,255,748
Consumer Services — 5.7%		
6,793	Adtalem Global Education, Inc.*	694,992
1,896	Bloomin' Brands, Inc.	17,784
762	Dine Brands Global, Inc.	19,111
150	Graham Holdings Co. – Class B	147,565
5,994	H&R Block, Inc.	326,733
16,861	Perdoceo Education Corp.	431,642
2,310	Rush Street Interactive, Inc.*	26,935
1,455	Stride, Inc.*	199,044
2,874	Travel & Leisure Co.	160,427
	Total Consumer Services	2,024,233

Shares	Description	Value (\$)
Consumer Staples Distribution & Retail — 1.8%		
2,161	Ingles Markets, Inc. – Class A	132,772
5,461	SpartanNash Co.	110,257
8,463	United Natural Foods, Inc.*	269,039
1,140	Village Super Market, Inc. – Class A	35,910
1,144	Weis Markets, Inc.	84,633
	Total Consumer Staples Distribution & Retail	632,611
Energy — 1.4%		
247	Chord Energy Corp.	28,232
2,292	Excelerate Energy, Inc. – Class A	70,318
9,097	FutureFuel Corp.	41,118
3,234	Granite Ridge Resources, Inc.	18,984
1,231	Solaris Energy Infrastructure, Inc. – Class A	42,039
9,620	World Kinect Corp.	288,023
	Total Energy	488,714
Equity Real Estate Investment Trusts (REITs) — 4.8%		
4,094	American Assets Trust, Inc. – (REIT)	91,951
5,273	Brandywine Realty Trust – (REIT)	26,629
9,464	Brixmor Property Group, Inc. – (REIT)	264,613
5,513	DiamondRock Hospitality Co. – (REIT)	45,372
32,071	Diversified Healthcare Trust – (REIT)	90,761
8,363	Douglas Emmett, Inc. – (REIT)	144,680
4,372	EPR Properties – (REIT)	232,022
66	Highwoods Properties, Inc. – (REIT)	1,923
13,716	Industrial Logistics Properties Trust – (REIT)	54,041
18,982	Outfront Media, Inc. – (REIT)	353,065
3,946	Park Hotels & Resorts, Inc. – (REIT)	48,457
1,848	Pebblebrook Hotel Trust – (REIT)	22,823
27,400	Piedmont Office Realty Trust, Inc. – Class A (REIT)	207,966
1,113	Safehold, Inc. – (REIT)	20,769
5,974	Service Properties Trust – (REIT)	17,802
5,027	Summit Hotel Properties, Inc. – (REIT)	32,525
1,132	Urban Edge Properties – (REIT)	23,319
2,995	Whitestone – (REIT)	40,792
	Total Equity Real Estate Investment Trusts (REITs)	1,719,510
Financial Services — 12.4%		
390	Acadian Asset Management, Inc.	9,617
2,169	Bread Financial Holdings, Inc.	117,126
1,366	Enact Holdings, Inc.	46,963
362	Encore Capital Group, Inc.*	13,653
6,519	Enova International, Inc.*	673,673
636	Federated Hermes, Inc.	24,645
3,154	Invesco Ltd.	54,848
7,249	Jackson Financial, Inc. – Class A	664,226
980	Janus Henderson Group PLC	41,356
146	LendingTree, Inc.*	5,897

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
Financial Services — continued		
29,309	MGIC Investment Corp.	721,295
496	Mr. Cooper Group, Inc.*	55,736
7,200	Navient Corp.	103,032
8,186	NMI Holdings, Inc.*	298,298
1,054	Oppenheimer Holdings, Inc. — Class A	69,564
6,962	PROG Holdings, Inc.	197,512
18,606	Radian Group, Inc.	612,323
1,499	Regional Management Corp.	50,291
14,244	SLM Corp.	430,026
537	Victory Capital Holdings, Inc. — Class A	34,390
3,494	Virtu Financial, Inc. — Class A	127,741
2,039	Waterstone Financial, Inc.	28,689
588	Westwood Holdings Group, Inc.	9,290
	Total Financial Services	4,390,191
Food, Beverage & Tobacco — 2.0%		
1,989	Cal-Maine Foods, Inc.	179,786
953	Seneca Foods Corp. — Class A*	77,384
2,422	Turning Point Brands, Inc.	170,266
5,353	Universal Corp.	286,974
	Total Food, Beverage & Tobacco	714,410
Health Care Equipment & Services — 1.3%		
5,815	AMN Healthcare Services, Inc.*	147,236
12,331	OraSure Technologies, Inc.*	42,912
15,003	Premier, Inc. — Class A	272,754
	Total Health Care Equipment & Services	462,902
Household & Personal Products — 0.3%		
2,312	Edgewell Personal Care Co.	72,759
6,813	Nu Skin Enterprises, Inc. — Class A	53,959
	Total Household & Personal Products	126,718
Insurance — 7.3%		
8,294	CNO Financial Group, Inc.	345,777
2,000	Employers Holdings, Inc.	103,600
13,182	Genworth Financial, Inc.*	91,615
94	Investors Title Co.	22,306
15,751	Lincoln National Corp.	614,289
6,691	Old Republic International Corp.	257,670
4,299	Stewart Information Services Corp.	306,089
2,723	Universal Insurance Holdings, Inc.	60,396
9,624	Unum Group	791,959
	Total Insurance	2,593,701
Materials — 1.6%		
1,514	AdvanSix, Inc.	42,271
2,329	Commercial Metals Co.	112,817
3,519	Koppers Holdings, Inc.	102,438
128	Minerals Technologies, Inc.	8,799
2,981	Radius Recycling, Inc.	41,227
1,808	Ryerson Holding Corp.	45,525

Shares	Description	Value (\$)
Materials — continued		
3,042	Sylvamo Corp.	216,286
	Total Materials	569,363
Media & Entertainment — 2.5%		
91	Cable One, Inc.	23,676
4,054	Cargurus, Inc.*	130,498
3,397	Cars.com, Inc.*	44,840
6,953	Eventbrite, Inc. — Class A*	16,965
6,121	Gray Media, Inc.	23,015
2,017	IAC, Inc.*	93,226
240	Lee Enterprises, Inc.*	2,328
5,832	Shutterstock, Inc.	125,330
10,492	Taboola.com Ltd.*	28,643
6,638	Yelp, Inc.*	227,750
4,312	Ziff Davis, Inc.*	177,051
	Total Media & Entertainment	893,322
Pharmaceuticals, Biotechnology & Life Sciences — 1.9%		
3,513	Jazz Pharmaceuticals PLC*	504,221
700	Phibro Animal Health Corp. — Class A	15,918
5,264	Supernus Pharmaceuticals, Inc.*	168,764
	Total Pharmaceuticals, Biotechnology & Life Sciences	688,903
Real Estate Management & Development — 2.8%		
12,743	Douglas Elliman, Inc.*	23,320
531	Forestar Group, Inc.*	11,709
2,189	Jones Lang LaSalle, Inc.*	595,167
23,236	Newmark Group, Inc. — Class A	340,872
1,889	RE/MAX Holdings, Inc. — Class A*	16,774
	Total Real Estate Management & Development	987,842
Semiconductors & Semiconductor Equipment — 2.6%		
1,090	Alpha & Omega Semiconductor Ltd.*	33,005
281	Axcelis Technologies, Inc.*	15,396
6,245	Cirrus Logic, Inc.*	650,792
2,070	Diodes, Inc.*	102,217
5,455	Photronics, Inc.*	113,682
	Total Semiconductors & Semiconductor Equipment	915,092
Software & Services — 2.3%		
2,583	ASGN, Inc.*	174,043
4,014	Dropbox, Inc. — Class A*	104,284
1,958	LiveRamp Holdings, Inc.*	58,505
7,049	N-able, Inc.*	70,701
11,100	Olo, Inc. — Class A*	76,479
3,738	Progress Software Corp.	204,244
6,317	SolarWinds Corp.	115,664

GMO U.S. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2025

Shares	Description	Value (\$)
Software & Services — continued		
6,386	Unisys Corp.*	27,524
	Total Software & Services	831,444
Technology Hardware & Equipment — 2.9%		
8,023	Avnet, Inc.	405,482
5,241	Benchmark Electronics, Inc.	209,430
2,139	Kimball Electronics, Inc.*	38,545
2,537	NETGEAR, Inc.*	66,723
405	PC Connection, Inc.	25,839
9,295	TTM Technologies, Inc.*	224,103
2,695	Turtle Beach Corp.*	46,192
	Total Technology Hardware & Equipment	1,016,314
Telecommunication Services — 0.3%		
5,621	Spok Holdings, Inc.	94,714
Transportation — 1.3%		
1,385	Alaska Air Group, Inc.*	100,108
324	Allegiant Travel Co.	23,814
378	ArcBest Corp.	29,775
12,243	Hertz Global Holdings, Inc.*	51,053
1,753	Matson, Inc.	252,555
1,197	Sun Country Airlines Holdings, Inc.*	19,284
	Total Transportation	476,589
Utilities — 1.4%		
193	Northwest Natural Holding Co.	7,890

Shares	Description	Value (\$)
Utilities — continued		
14,222	UGI Corp.	485,823
	Total Utilities	493,713
	TOTAL COMMON STOCKS (COST \$32,950,611)	35,163,813
MUTUAL FUNDS — 0.3%		
Affiliated Issuers — 0.3%		
16,846	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	84,397
	TOTAL MUTUAL FUNDS (COST \$84,228)	84,397
SHORT-TERM INVESTMENTS — 0.6%		
Money Market Funds — 0.6%		
214,949	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% ^(a)	214,949
	TOTAL SHORT-TERM INVESTMENTS (COST \$214,949)	214,949
	TOTAL INVESTMENTS — 100.0% (Cost \$33,249,788)	35,463,159
	Other Assets and Liabilities (net) — 0.0%	7,510
	TOTAL NET ASSETS — 100.0%	\$35,470,669

A summary of outstanding financial instruments at February 28, 2025 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
2	E-mini Russell 2000 Index	March 2025	\$216,530	\$(15,589)

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

As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

- * Non-income producing security.
(a) The rate disclosed is the 7 day net yield as of February 28, 2025.

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 45.

GMO Trust Funds

February 28, 2025

Portfolio Abbreviations:

ADR - American Depositary Receipt

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

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

The rates shown on variable rate notes are the current interest rates at February 28, 2025, which are subject to change based on the terms of the security.

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 11,565,483	\$ 344,450	\$ 12,849,035	\$ 51,870,555	\$ 2,486
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	508,798,596	69,905,374	353,934,679	1,018,719,045	406,413,728
Foreign currency, at value (Note 2) ^(d)	213,700	29,714	3,069,700	56,727	159,563
Cash	8	—	45	29	9
Receivable for investments sold	—	—	—	—	3,641,045
Receivable for Fund shares sold	106,155	—	72,143	23,070	—
Dividends and interest receivable	342,538	368,610	1,333,967	2,116,680	551,906
Dividend withholding tax receivable	69,352	11,151	8,037	815,236	353,190
Foreign capital gains tax refund receivable (Note 2)	—	101,352	580,532	—	—
EU tax reclaims receivable (Note 2)	—	—	—	144,346	—
Due from broker (Note 2)	—	—	469,997	4,389	1,189
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	2,319	31,769	27,781	4,456	6,578
Total assets	521,098,151	70,792,420	372,345,916	1,073,754,533	411,129,694
Liabilities:					
Payable for investments purchased	27,385	1,120	14,603	—	—
Payable for Fund shares repurchased	118,961	—	1,587	3,104	5,000
Payable for IRS closing agreement fees (Note 2)	—	—	—	55,285,749	555,043
Payable to affiliate for (Note 5):					
Management fee	261,422	30,976	182,997	392,808	154,889
Shareholder service fee	65,356	5,647	38,369	89,684	32,986
Payable for variation margin on open futures contracts (Note 4)	—	—	172,050	—	—
Payable to Trustees and related expenses	2,562	885	1,633	4,493	1,856
Miscellaneous payable	56,815	—	750,825	—	—
Accrued expenses	367,106	416,351	561,556	320,048	166,415
Total liabilities	899,607	454,979	1,723,620	56,095,886	916,189
Commitments and contingent liabilities (Note 5)					
Net assets	\$520,198,544	\$70,337,441	\$370,622,296	\$1,017,658,647	\$410,213,505
^(a) Cost of investments – affiliated issuers:	\$ 11,565,399	\$ 344,450	\$ 18,505,313	\$ 51,797,160	\$ 2,486
^(b) Cost of investments – unaffiliated issuers:	\$ 774,567,986	\$ 142,594,434	\$ 706,798,071	\$ 899,168,732	\$ 372,512,802
^(c) Includes securities on loan at value (Note 2):	\$ 9,184,121	\$ 52,734	\$ 5,661,207	\$ 54,341,028	\$ 41,973,005
^(d) Cost of foreign currency:	\$ 214,605	\$ 29,951	\$ 3,082,858	\$ 56,876	\$ 159,769

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Net assets consist of:					
Paid-in capital	\$ 929,633,070	\$ 180,406,009	\$ 2,214,376,113	\$ 1,798,486,985	\$ 370,317,698
Distributable earnings (accumulated loss)	(409,434,526)	(110,068,568)	(1,843,753,817)	(780,828,338)	39,895,807
	<u>\$520,198,544</u>	<u>\$ 70,337,441</u>	<u>\$ 370,622,296</u>	<u>\$1,017,658,647</u>	<u>\$410,213,505</u>
Net assets attributable to:					
Class II	\$ —	\$ —	\$ 112,375,524	\$ —	\$ —
Class III	\$ 245,670,554	\$ 33,601,757	\$ 40,430	\$ 401,462,477	\$ 30,690,145
Class IV	\$ —	\$ —	\$ —	\$ 611,464,219	\$ 357,366,310
Class VI	\$ —	\$ 36,735,684	\$ 183,206,480	\$ —	\$ —
Class R6	\$ 154,338,711	\$ —	\$ 13,041,245	\$ —	\$ 22,094,788
Class I	\$ 120,189,279	\$ —	\$ 61,958,617	\$ 4,731,951	\$ 62,262
Shares outstanding:					
Class II	—	—	4,827,268	—	—
Class III	14,255,732	2,973,009	1,707	14,995,969	2,017,601
Class IV	—	—	—	22,879,846	23,576,519
Class VI	—	3,243,543	7,954,830	—	—
Class R6	8,975,643	—	560,290	—	1,454,658
Class I	6,982,163	—	2,666,907	176,025	4,108
Net asset value per share:					
Class II	\$ —	\$ —	\$ 23.28	\$ —	\$ —
Class III	\$ 17.23	\$ 11.30	\$ 23.68	\$ 26.77	\$ 15.21
Class IV	\$ —	\$ —	\$ —	\$ 26.73	\$ 15.16
Class VI	\$ —	\$ 11.33	\$ 23.03	\$ —	\$ —
Class R6	\$ 17.20	\$ —	\$ 23.28	\$ —	\$ 15.19
Class I	\$ 17.21	\$ —	\$ 23.23	\$ 26.88	\$ 15.16

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 5,739,519	\$ 1,541	\$ 51,968,777	\$ 1,187,313	\$ 103,184,939
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	173,412,686	80,953,827	11,025,501,932	95,056,506	1,388,579,159
Foreign currency, at value (Note 2) ^(d)	—	71,378	3,167,862	38,737	1,202,091
Cash	—	—	217	—	6
Receivable for investments sold	—	—	—	—	1,698
Receivable for Fund shares sold	—	—	1,259,243	—	624,572
Dividends and interest receivable	309,564	83,013	11,135,322	106,710	3,904,658
Dividend withholding tax receivable	6,631	955	3,515,402	55,299	50,307
Foreign capital gains tax refund receivable (Note 2)	—	—	—	—	194,471
EU tax reclaims receivable (Note 2)	—	—	—	—	503,414
Due from broker (Note 2)	—	200,000	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	3,879	6,539	20,264	11,452	1,948
Total assets	179,472,279	81,317,253	11,096,569,019	96,456,017	1,498,247,263
Liabilities:					
Payable for investments purchased	267,993	—	—	4,892	—
Payable for Fund shares repurchased	—	—	19,668,781	—	1,562,986
Payable to affiliate for (Note 5):					
Management fee	68,221	20,825	2,817,389	64,186	611,184
Shareholder service fee	11,653	3,486	997,398	4,413	162,897
Payable to Trustees and related expenses	808	342	50,145	772	7,127
Accrued expenses	111,588	81,816	1,555,158	170,251	1,290,892
Total liabilities	460,263	106,469	25,088,871	244,514	3,635,086
Commitments and contingent liabilities (Note 5)					
Net assets	\$179,012,016	\$81,210,784	\$11,071,480,148	\$96,211,503	\$1,494,612,177
^(a) Cost of investments – affiliated issuers:	\$ 5,731,733	\$ 1,538	\$ 51,967,766	\$ 1,187,163	\$ 107,291,369
^(b) Cost of investments – unaffiliated issuers:	\$ 172,736,237	\$ 65,225,639	\$ 5,909,693,451	\$ 174,841,991	\$ 1,909,301,921
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ —	\$ 2,621,145	\$ 71,534,625
^(d) Cost of foreign currency:	\$ —	\$ 71,571	\$ 3,191,914	\$ 38,771	\$ 1,208,853

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Net assets consist of:					
Paid-in capital	\$ 179,561,505	\$ 61,817,097	\$ 5,734,479,261	\$ 252,301,600	\$ 2,196,291,066
Distributable earnings (accumulated loss)	(549,489)	19,393,687	5,337,000,887	(156,090,097)	(701,678,889)
	<u>\$179,012,016</u>	<u>\$81,210,784</u>	<u>\$11,071,480,148</u>	<u>\$ 96,211,503</u>	<u>\$1,494,612,177</u>
Net assets attributable to:					
Class III	\$ 29,337,143	\$ —	\$ 3,346,232,511	\$ —	\$ 194,258,049
Class IV	\$ —	\$ —	\$ 1,219,153,858	\$ —	\$ 342,416,293
Class VI	\$ 121,619,443	\$ 81,001,687	\$ 3,262,684,817	\$ 96,211,503	\$ 79,861,198
Class R6	\$ —	\$ —	\$ 1,560,753,501	\$ —	\$ 412,979,171
Class I	\$ 28,055,430	\$ 209,097	\$ 1,682,655,461	\$ —	\$ 465,097,466
Shares outstanding:					
Class III	1,438,544	—	98,572,638	—	11,146,714
Class IV	—	—	35,794,921	—	19,727,363
Class VI	5,963,065	3,554,287	96,103,379	9,038,576	4,600,834
Class R6	—	—	46,060,769	—	23,733,292
Class I	1,379,255	9,184	49,748,567	—	26,675,006
Net asset value per share:					
Class III	\$ 20.39	\$ —	\$ 33.95	\$ —	\$ 17.43
Class IV	\$ —	\$ —	\$ 34.06	\$ —	\$ 17.36
Class VI	\$ 20.40	\$ 22.79	\$ 33.95	\$ 10.64	\$ 17.36
Class R6	\$ —	\$ —	\$ 33.88	\$ —	\$ 17.40
Class I	\$ 20.34	\$ 22.77	\$ 33.82	\$ —	\$ 17.44

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 9,943,792	\$ 460,172	\$ 2,208,334	\$ 84,397
Investments in unaffiliated issuers, at value (Note 2) ^(b)	380,187,225	146,342,878	481,166,702	35,378,762
Cash	—	8	12	—
Receivable for Fund shares sold	1,771,492	—	2,941	—
Dividends and interest receivable	177,054	201,940	1,255,810	49,421
Dividend withholding tax receivable	—	—	1,709	—
Due from broker (Note 2)	—	—	—	20,007
Receivable for variation margin on open futures contracts (Note 4)	—	8,700	—	2,080
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	54,163	2,877	5,215	3,765
Total assets	392,133,726	147,016,575	484,640,723	35,538,432
Liabilities:				
Payable for investments purchased	33,413	—	4,937	—
Payable for Fund shares repurchased	61,183	—	92	—
Payable to affiliate for (Note 5):				
Management fee	183,997	35,804	116,298	8,675
Shareholder service fee	42,234	11,264	37,052	1,539
Payable to Trustees and related expenses	2,143	718	2,363	206
Accrued expenses	162,739	82,056	161,396	57,343
Total liabilities	485,709	129,842	322,138	67,763
Commitments and contingent liabilities (Note 5)				
Net assets	\$391,648,017	\$146,886,733	\$484,318,585	\$35,470,669
^(a) Cost of investments – affiliated issuers:	\$ 9,937,455	\$ 460,172	\$ 2,208,334	\$ 84,228
^(b) Cost of investments – unaffiliated issuers:	\$ 383,717,163	\$ 128,301,512	\$ 453,335,589	\$ 33,165,560

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Net assets consist of:				
Paid-in capital	\$ 395,904,449	\$ 121,545,366	\$ 432,299,635	\$ 33,841,594
Distributable earnings (accumulated loss)	(4,256,432)	25,341,367	52,018,950	1,629,075
	<u><u>\$391,648,017</u></u>	<u><u>\$146,886,733</u></u>	<u><u>\$484,318,585</u></u>	<u><u>\$35,470,669</u></u>
Net assets attributable to:				
Class III	\$ 54,495,885	\$ 65,503,959	\$ 36,150,675	\$ —
Class IV	\$ —	\$ —	\$ 253,225,144	\$ —
Class VI	\$ 49,662,261	\$ 81,382,774	\$ 129,824,867	\$ 35,470,669
Class R6	\$ —	\$ —	\$ 1,953,070	\$ —
Class I	\$ 287,489,871	\$ —	\$ 63,164,829	\$ —
Shares outstanding:				
Class III	2,397,872	4,854,418	1,618,613	—
Class IV	—	—	11,364,091	—
Class VI	2,182,109	6,139,642	5,822,532	1,731,287
Class R6	—	—	87,760	—
Class I	12,653,660	—	2,838,670	—
Net asset value per share:				
Class III	\$ 22.73	\$ 13.49	\$ 22.33	\$ —
Class IV	\$ —	\$ —	\$ 22.28	\$ —
Class VI	\$ 22.76	\$ 13.26	\$ 22.30	\$ 20.49
Class R6	\$ —	\$ —	\$ 22.25	\$ —
Class I	\$ 22.72	\$ —	\$ 22.25	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2025

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Investment income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 9,331,875	\$ 4,463,311	\$ 18,380,137	\$ 36,408,223	\$ 16,881,269
Dividends from affiliated issuers (Note 10)	501,096	52,656	119,022	3,067,319	246,815
Interest	10,097	—	—	70,624	2,170
Securities lending income from affiliated issuers (net)	114,841	—	—	—	—
Securities lending income (net)	367,309	6,205	60,757	167,227	136,704
Other income (Note 2)	98,562	676	285,596	72,748	399
Total investment income	10,423,780	4,522,848	18,845,512	39,786,141	17,267,357
Expenses:					
Management fee (Note 5)	4,397,919	592,304	2,599,639	4,956,276	1,991,177
Shareholder service fee – Class II (Note 5)	—	—	272,114	—	—
Shareholder service fee – Class III (Note 5)	521,968	56,160	62	568,238	48,979
Shareholder service fee – Class IV (Note 5)	—	—	—	546,462	343,326
Shareholder service fee – Class VI (Note 5)	—	38,638	110,636	—	—
Shareholder service fee – Class R6 (Note 5)	273,335	—	28,888	—	33,298*
Shareholder service fee – Class I (Note 5)	304,177	—	136,241	11,550	87
Audit and tax fees	122,734	137,315	213,435	149,931	126,719
Custodian, fund accounting agent and transfer agent fees	433,676	428,542	671,606	277,850	139,922
Legal fees	18,400	2,689	69,897	11,840,728	418,846
Registration fees	65,030	4,403	50,724	33,567	41,920
Trustees' fees and related expenses (Note 5)	44,426	7,107	21,827	58,446	24,784
Miscellaneous	43,158	29,076	46,266	62,357	23,407
Total expenses	6,224,823	1,296,234	4,221,335	18,505,405	3,192,465
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(333,616)	(518,303)	(407,843)	(310,244)	(219,267)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(14,179)	(783)	(1,965)	(50,113)	(3,994)
Net expenses	5,877,028	777,148	3,811,527	18,145,048	2,969,204
Net investment income (loss)	4,546,752	3,745,700	15,033,985	21,641,093	14,298,153
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(78,842,090)	18,373,357	(60,246,715)	84,362,845	27,513,155
Investments in affiliated issuers	35,856	1,464	15,830	50,425	4,485
Futures contracts	—	—	2,719,465	940,560	—
Foreign currency and foreign currency related transactions	81,615	(890,614)	(2,033,864)	(259,230)	(58,959)
Net realized gain (loss)	(78,724,619)	17,484,207	(59,545,284)	85,094,600	27,458,681
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(72,225,465)	(21,996,607)	59,201,713	63,572,789	16,963,548
Investments in affiliated issuers	84	—	13,614	73,395	—
Futures contracts	—	—	(1,046,303)	(349,013)	—
Foreign currency and foreign currency related transactions	26,096	(3,255)	424,378	114,931	17,885
Net change in unrealized appreciation (depreciation)	(72,199,285)	(21,999,862)	58,593,402	63,412,102	16,981,433
Net realized and unrealized gain (loss)	(150,923,904)	(4,515,655)	(951,882)	148,506,702	44,440,114
Net increase (decrease) in net assets resulting from operations	\$(146,377,152)	\$ (769,955)	\$14,082,103	\$170,147,795	\$58,738,267
^(a) Withholding tax:	\$ 895,537	\$ 618,080	\$ 1,987,963	\$ 2,854,225	\$ 1,725,631
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 1,229,551	\$ 1,648,842	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ (1,240,399)	\$ (1,901,331)	\$ —	\$ —

* Period from April 8, 2024 (commencement of operations) through February 28, 2025.

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2025 — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
Investment income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 4,028,331	\$ 1,488,727	\$ 146,265,080	\$ 2,626,130	\$ 64,545,156
Dividends from affiliated issuers (Note 10)	127,705	18,332	8,637,695	84,094	1,840,330
Interest	1,699	632	70,024	—	7,579
Securities lending income (net)	—	611	—	58,733	1,056,070
Other income (Note 2)	—	—	2,640	61	738,462
Total investment income	4,157,735	1,508,302	154,975,439	2,769,018	68,187,597
Expenses:					
Management fee (Note 5)	842,739	259,664	34,393,826	944,613	9,699,130
Shareholder service fee – Class III (Note 5)	43,905	—	4,798,846	—	330,660
Shareholder service fee – Class IV (Note 5)	—	—	1,298,317	—	407,125
Shareholder service fee – Class VI (Note 5)	64,747	43,111	1,677,308	64,942	56,581
Shareholder service fee – Class R6 (Note 5)	—	—	1,988,609	—	766,356
Shareholder service fee – Class I (Note 5)	32,333	453	2,416,888	—	1,047,724
Audit and tax fees	73,145	69,475	109,701	91,892	119,832
Custodian, fund accounting agent and transfer agent fees	97,340	45,570	3,311,998	66,413	1,726,578
Legal fees	5,753	3,535	260,162	5,044	45,360
Registration fees	23,006	26,075	98,839	644	71,866
Trustees' fees and related expenses (Note 5)	10,095	4,727	620,251	5,894	120,186
Miscellaneous	6,469	4,367	146,001	2,630	69,641
Total expenses	1,199,532	456,977	51,120,746	1,182,072	14,461,039
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(144,076)	(130,915)	(406,258)	(166,622)	(83,752)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(286)	(133,323)	(1,393)	(29,141)
Net expenses	1,055,456	325,776	50,581,165	1,014,057	14,348,146
Net investment income (loss)	3,102,279	1,182,526	104,394,274	1,754,961	53,839,451
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers	10,894,031	8,597,017	661,090,931	(5,570,157)	(62,195,237)
Investments in affiliated issuers	4,587	510	428,531	3,604	(8,744,861)
Futures contracts	—	(24,705)	—	—	—
Foreign currency and foreign currency related transactions	(125,655)	67	231,612	(418)	(309,035)
Net realized gain (loss)	10,772,963	8,572,889	661,751,074	(5,566,971)	(71,249,133)
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers	(4,365,981)	(4,007,459)	658,175,505	(18,371,066)	(227,302,812)
Investments in affiliated issuers	7,786	3	(48,807)	150	(4,112,312)
Foreign currency and foreign currency related transactions	21,016	164	(171,430)	4,924	100,535
Net change in unrealized appreciation (depreciation)	(4,337,179)	(4,007,292)	657,955,268	(18,365,992)	(231,314,589)
Net realized and unrealized gain (loss)	6,435,784	4,565,597	1,319,706,342	(23,932,963)	(302,563,722)
Net increase (decrease) in net assets resulting from operations	\$9,538,063	\$5,748,123	\$1,424,100,616	\$(22,178,002)	\$(248,724,271)
^(a) Withholding tax:	\$ 434,101	\$ 75,530	\$ 3,590,290	\$ 191,610	\$ 4,016,762

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2025 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Investment income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 2,907,899	\$ 2,289,630	\$ 14,468,889	\$ 827,055
Dividends from affiliated issuers (Note 10)	487,521	39,219	173,795	23,396
Interest	4,647	11,610	2,315	2,976
Securities lending income (net)	—	—	248	—
Total investment income	3,400,067	2,340,459	14,645,247	853,427
Expenses:				
Management fee (Note 5)	2,107,685	429,893	1,673,046	119,576
Shareholder service fee – Class III (Note 5)	51,861	95,992	54,570	—
Shareholder service fee – Class IV (Note 5)	—	—	284,296	—
Shareholder service fee – Class VI (Note 5)	32,673	41,074	77,552	21,215
Shareholder service fee – Class R6 (Note 5)	—	—	2,844	—
Shareholder service fee – Class I (Note 5)	385,952	—	114,174	—
Audit and tax fees	64,471	69,120	59,011	64,031
Custodian, fund accounting agent and transfer agent fees	350,934	51,843	220,199	28,206
Legal fees	10,490	4,143	13,935	2,481
Registration fees	58,799	19,495	48,457	3,338
Trustees' fees and related expenses (Note 5)	21,070	7,720	33,316	1,250
Miscellaneous	21,134	3,380	12,356	3,816
Total expenses	3,105,069	722,660	2,593,756	243,913
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(505,828)	(117,831)	(146,882)	(61,347)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(7,980)	(655)	(2,724)	(361)
Net expenses	2,591,261	604,174	2,444,150	182,205
Net investment income (loss)	808,806	1,736,285	12,201,097	671,222
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	20,735,269	17,949,618	65,488,678	3,570,505
Investments in affiliated issuers	7,628	2,811	4,990	401
Futures contracts	—	273,567	—	107,914
Net realized gain (loss)	20,742,897	18,225,996	65,493,668	3,678,820
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	(27,050,068)	(1,821,026)	(10,022,951)	(525,851)
Investments in affiliated issuers	6,337	—	—	169
Futures contracts	—	(34,361)	—	(43,328)
Net change in unrealized appreciation (depreciation)	(27,043,731)	(1,855,387)	(10,022,951)	(569,010)
Net realized and unrealized gain (loss)	(6,300,834)	16,370,609	55,470,717	3,109,810
Net increase (decrease) in net assets resulting from operations	\$(5,492,028)	\$18,106,894	\$67,671,814	\$3,781,032
^(a) Withholding tax:	\$ —	\$ 2,792	\$ 860	\$ 1,888

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 4,546,752	\$ 5,976,050	\$ 3,745,700	\$ 12,956,428
Net realized gain (loss)	(78,724,619)	(36,324,246)	17,484,207	(10,695,915)
Change in net unrealized appreciation (depreciation)	(72,199,285)	(202,678,689)	(21,999,862)	47,916,067
Net increase (decrease) in net assets from operations	(146,377,152)	(233,026,885)	(769,955)	50,176,580
Distributions to shareholders:				
Class III	(1,897,328)	(3,466,269)	(9,232,178)	(2,184,380)
Class VI	—	—	(14,469,210)	(13,456,339)
Class R6	(1,078,090)	(1,695,501)	—	—
Class I	(726,782)	(2,139,324)	—	(5)*
Total distributions	(3,702,200)	(7,301,094)	(23,701,388)	(15,640,724)
Net share transactions (Note 9):				
Class III	9,405,962	66,165,312	2,624,249	8,160,595
Class VI	—	—	(145,106,711)	(60,198,947)
Class R6	13,297,544	47,784,723	—	—
Class I	(95,186,209)	(63,720,630)	—	(385)*
Increase (decrease) in net assets resulting from net share transactions	(72,482,703)	50,229,405	(142,482,462)	(52,038,737)
Total increase (decrease) in net assets	(222,562,055)	(190,098,574)	(166,953,805)	(17,502,881)
Net assets:				
Beginning of period	742,760,599	932,859,173	237,291,246	254,794,127
End of period	<u>\$ 520,198,544</u>	<u>\$ 742,760,599</u>	<u>\$ 70,337,441</u>	<u>\$237,291,246</u>

* Class I liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		International Equity Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 15,033,985	\$ 41,301,254	\$ 21,641,093	\$ 39,282,659
Net realized gain (loss)	(59,545,284)	(86,914,103)	85,094,600	32,339,628
Change in net unrealized appreciation (depreciation)	58,593,402	129,808,168	63,412,102	87,850,932
Net increase (decrease) in net assets from operations	14,082,103	84,195,319	170,147,795	159,473,219
Distributions to shareholders:				
Class II	(5,989,955)	(9,445,273)	—	(4,872)*
Class III	(2,101)	(3,096)	(15,068,214)	(25,954,707)
Class IV	—	—	(24,519,773)	(43,445,461)
Class VI	(10,131,315)	(32,006,640)	—	—
Class R6	(668,458)	(839,644)	—	—
Class I	(2,898,021)	(5,161,582)	(166,224)	(301,943)
Total distributions	(19,689,850)	(47,456,235)	(39,754,211)	(69,706,983)
Net share transactions (Note 9):				
Class II	(15,455,627)	(33,876,936)	—	(4,847,751)*
Class III	1,430	(37,613)	(11,633,623)	(33,502,760)
Class IV	—	—	(45,473,657)	(403,569,831)
Class VI	(65,058,813)	(364,583,946)	—	—
Class R6	1,046,954	240,779	—	—
Class I	(2,597,583)	(27,994,487)	(679,255)	1,662,154
Increase (decrease) in net assets resulting from net share transactions	(82,063,639)	(426,252,203)	(57,786,535)	(440,258,188)
Total increase (decrease) in net assets	(87,671,386)	(389,513,119)	72,607,049	(350,491,952)
Net assets:				
Beginning of period	458,293,682	847,806,801	945,051,598	1,295,543,550
End of period	<u>\$370,622,296</u>	<u>\$ 458,293,682</u>	<u>\$1,017,658,647</u>	<u>\$ 945,051,598</u>

* Class II liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Opportunistic Value Fund		Japan Value Creation Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 14,298,153	\$ 5,892,526	\$ 3,102,279	\$ 2,395,231
Net realized gain (loss)	27,458,681	6,501,451	10,772,963	(2,455,916)
Change in net unrealized appreciation (depreciation)	16,981,433	13,175,409	(4,337,179)	21,922,079
Net increase (decrease) in net assets from operations	58,738,267	25,569,386	9,538,063	21,861,394
Distributions to shareholders:				
Class III	(2,570,011)	(1,907,667)	(711,451)	(1,239,649)
Class IV	(30,434,385)	(7,503,114)*	—	—
Class VI	—	—	(3,083,177)	(3,547,260)
Class R6	(2,156,294)**	—	—	—
Class I	(5,085)	(1,431)***	(641,792)	(204,920)
Total distributions	(35,165,775)	(9,412,212)	(4,436,420)	(4,991,829)
Net share transactions (Note 9):				
Class III	(27,734,485)	15,565,296	(845,313)	70,609
Class IV	28,443,820	301,365,286*	—	—
Class VI	—	—	35,651,390	(10,799,492)
Class R6	22,100,475**	—	—	—
Class I	5,085	52,166***	21,132,489	4,325,351
Increase (decrease) in net assets resulting from net share transactions	22,814,895	316,982,748	55,938,566	(6,403,532)
Total increase (decrease) in net assets	46,387,387	333,139,922	61,040,209	10,466,033
Net assets:				
Beginning of period	363,826,118	30,686,196	117,971,807	107,505,774
End of period	\$410,213,505	\$363,826,118	\$179,012,016	\$117,971,807

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

** Period from April 8, 2024 (commencement of operations) through February 28, 2025.

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Cyclicals Fund		Quality Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,182,526	\$ 1,150,766	\$ 104,394,274	\$ 84,948,106
Net realized gain (loss)	8,572,889	1,962,416	661,751,074	307,891,914
Change in net unrealized appreciation (depreciation)	(4,007,292)	6,742,795	657,955,268	2,041,726,119
Net increase (decrease) in net assets from operations	5,748,123	9,855,977	1,424,100,616	2,434,566,139
Distributions to shareholders:				
Class III	—	—	(143,047,782)	(121,035,238)
Class IV	—	—	(65,815,512)	(31,178,712)
Class VI	(5,432,099)	(6,689,237)	(146,641,867)	(110,540,713)
Class R6	—	—	(70,712,066)	(41,976,135)
Class I	(17,919)	(15,534)	(78,374,359)	(41,573,820)
Total distributions	(5,450,018)	(6,704,771)	(504,591,586)	(346,304,618)
Net share transactions (Note 9):				
Class III	—	—	(164,048,433)	(460,144,405)
Class IV	—	—	89,571,858	435,590,139
Class VI	471,463	7,503,226	113,963,519	(18,698,316)
Class R6	—	—	311,389,038	126,971,013
Class I	(121,245)	233,970	279,716,000	563,995,001
Increase (decrease) in net assets resulting from net share transactions	350,218	7,737,196	630,591,982	647,713,432
Total increase (decrease) in net assets	648,323	10,888,402	1,550,101,012	2,735,974,953
Net assets:				
Beginning of period	80,562,461	69,674,059	9,521,379,136	6,785,404,183
End of period	<u>\$81,210,784</u>	<u>\$80,562,461</u>	<u>\$11,071,480,148</u>	<u>\$9,521,379,136</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Resource Transition Fund		Resources Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,754,961	\$ 9,354,873	\$ 53,839,451	\$ 71,513,294
Net realized gain (loss)	(5,566,971)	(74,373,195)	(71,249,133)	(90,674,730)
Change in net unrealized appreciation (depreciation)	(18,365,992)	(36,443,389)	(231,314,589)	(244,236,911)
Net increase (decrease) in net assets from operations	(22,178,002)	(101,461,711)	(248,724,271)	(263,398,347)
Distributions to shareholders:				
Class III	—	—	(6,697,405)	(13,289,228)
Class IV	—	—	(12,473,962)	(25,982,061)
Class VI	(2,705,105)	(9,795,717)	(2,986,531)	(5,158,496)
Class R6	—	—	(15,036,878)	(23,782,202)
Class I	—	—	(14,903,443)	(43,970,688)
Total distributions	(2,705,105)	(9,795,717)	(52,098,219)	(112,182,675)
Net share transactions (Note 9):				
Class III	—	—	5,392,350	(54,212,744)
Class IV	—	—	3,128,691	136,763,947
Class VI	2,678,108	(230,534,823)	(14,362,184)	61,502,242
Class R6	—	—	(2,208,798)	264,931,713
Class I	—	—	(193,774,226)	179,577,502
Increase (decrease) in net assets resulting from net share transactions	2,678,108	(230,534,823)	(201,824,167)	588,562,660
Total increase (decrease) in net assets	(22,204,999)	(341,792,251)	(502,646,657)	212,981,638
Net assets:				
Beginning of period	118,416,502	460,208,753	1,997,258,834	1,784,277,196
End of period	\$ 96,211,503	\$ 118,416,502	\$1,494,612,177	\$1,997,258,834

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Small Cap Quality Fund		U.S. Equity Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 808,806	\$ 267,668	\$ 1,736,285	\$ 3,471,400
Net realized gain (loss)	20,742,897	8,886,376	18,225,996	23,543,352
Change in net unrealized appreciation (depreciation)	(27,043,731)	12,849,131	(1,855,387)	15,116,415
Net increase (decrease) in net assets from operations	(5,492,028)	22,003,175	18,106,894	42,131,167
Distributions to shareholders:				
Class III	(3,006,708)	(1,859,199)	(10,071,084)	(6,363,834)
Class VI	(3,479,629)	(6,819,766)	(11,374,977)	(25,381,376)
Class I	(18,344,079)	(2,833)	—	—
Total distributions	(24,830,416)	(8,681,798)	(21,446,061)	(31,745,210)
Net share transactions (Note 9):				
Class III	43,050,014	2,238,287	6,509,017	4,824,102
Class VI	(11,623,767)	6,675,881	8,390,503	(124,844,064)
Class I	186,589,052	116,741,682	—	—
Increase (decrease) in net assets resulting from net share transactions	218,015,299	125,655,850	14,899,520	(120,019,962)
Total increase (decrease) in net assets	187,692,855	138,977,227	11,560,353	(109,634,005)
Net assets:				
Beginning of period	203,955,162	64,977,935	135,326,380	244,960,385
End of period	<u>\$391,648,017</u>	<u>\$203,955,162</u>	<u>\$146,886,733</u>	<u>\$ 135,326,380</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Opportunistic Value Fund		U.S. Small Cap Value Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 12,201,097	\$ 10,485,449	\$ 671,222	\$ 603,442
Net realized gain (loss)	65,493,668	15,328,741	3,678,820	1,083,918
Change in net unrealized appreciation (depreciation)	(10,022,951)	38,644,588	(569,010)	2,563,497
Net increase (decrease) in net assets from operations	67,671,814	64,458,778	3,781,032	4,250,857
Distributions to shareholders:				
Class III	(4,049,858)	(510)	—	—
Class IV	(32,884,788)	(7,535,647)	—	—
Class VI	(14,786,369)	(11,806,155)	(600,026)	(630,097)
Class R6	(220,044)	(58,420)*	—	—
Class I	(8,717,894)	(2,483,818)	—	—
Total distributions	(60,658,953)	(21,884,550)	(600,026)	(630,097)
Net share transactions (Note 9):				
Class III	(1,376,553)	36,826,651	—	—
Class IV	(34,115,212)	205,945,057	—	—
Class VI	(17,470,116)	(93,252,374)	(2,552,712)	1,794,100
Class R6	205,818	1,564,101*	—	—
Class I	(11,699,480)	69,636,889	—	—
Increase (decrease) in net assets resulting from net share transactions	(64,455,543)	220,720,324	(2,552,712)	1,794,100
Total increase (decrease) in net assets	(57,442,682)	263,294,552	628,294	5,414,860
Net assets:				
Beginning of period	541,761,267	278,466,715	34,842,375	29,427,515
End of period	<u>\$484,318,585</u>	<u>\$541,761,267</u>	<u>\$35,470,669</u>	<u>\$34,842,375</u>

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

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.14	0.17	0.25	0.28	0.35
Net realized and unrealized gain (loss)	(4.77)	(6.86)	(0.93)	0.72	13.43
Total from investment operations	(4.63)	(6.69)	(0.68)	1.00	13.78
Less distributions to shareholders:					
From net investment income	(0.12)	(0.24)	(0.16)	(0.57)	(0.30)
From net realized gains	—	—	(0.48)	(4.59)	(1.45)
Total distributions	(0.12)	(0.24)	(0.64)	(5.16)	(1.75)
Net asset value, end of period	\$ 17.23	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39
Total Return^(b)	(21.12)%	(23.16)%	(1.92)%	2.91%	63.84%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$245,671	\$308,163	\$330,218	\$306,996	\$178,223
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets ^(a)	0.66%	0.69%	0.90%	0.84%	1.39%
Portfolio turnover rate ^(d)	57%	57%	57%	63%	84%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)	0.13% ^(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.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	104%	119%	124%	140%	145%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class R6 Shares																
	Year Ended February 28/29,																
	2025	2024	2023	2022	2021												
Net asset value, beginning of period	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33	\$ 22.36												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.13	0.18	0.25	0.28	0.31												
Net realized and unrealized gain (loss)	(4.74)	(6.87)	(0.92)	0.72	13.43												
Total from investment operations	(4.61)	(6.69)	(0.67)	1.00	13.74												
Less distributions to shareholders:																	
From net investment income	(0.12)	(0.23)	(0.17)	(0.57)	(0.32)												
From net realized gains	—	—	(0.48)	(4.59)	(1.45)												
Total distributions	(0.12)	(0.23)	(0.65)	(5.16)	(1.77)												
Net asset value, end of period	\$ 17.20	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33												
Total Return^(b)	(21.06)%	(23.18)%	(1.90)%	2.90%	63.71%												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$154,339	\$182,235	\$183,089	\$115,014	\$74,961												
Net expenses to average daily net assets ^(c)	0.77%	0.77%	0.77%	0.77%	0.77%												
Net investment income (loss) to average daily net assets ^(a)	0.61%	0.73%	0.90%	0.84%	1.04%												
Portfolio turnover rate ^(d)	57%	57%	57%	63%	84%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)	0.11% ^(e)												
<p>(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.</p> <p>(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.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table> <tr> <th></th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th><th>February 28, 2021</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>104%</td><td>119%</td><td>124%</td><td>140%</td><td>145%</td></tr> </table> <p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	104%	119%	124%	140%	145%
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021												
Portfolio turnover rate including transactions in USTF	104%	119%	124%	140%	145%												

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33	\$ 22.36
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.12	0.17	0.22	0.24	0.21
Net realized and unrealized gain (loss)	(4.76)	(6.87)	(0.93)	0.73	13.53
Total from investment operations	(4.64)	(6.70)	(0.71)	0.97	13.74
Less distributions to shareholders:					
From net investment income	(0.09)	(0.19)	(0.14)	(0.55)	(0.32)
From net realized gains	—	—	(0.48)	(4.59)	(1.45)
Total distributions	(0.09)	(0.19)	(0.62)	(5.14)	(1.77)
Net asset value, end of period	\$ 17.21	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33
Total Return^(b)	(21.18)%	(23.25)%	(2.03)%	2.81%	63.67%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$120,189	\$252,363	\$419,552	\$308,143	\$98,697
Net expenses to average daily net assets ^(c)	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss) to average daily net assets ^(a)	0.57%	0.65%	0.79%	0.72%	0.66%
Portfolio turnover rate ^(d)	57%	57%	57%	63%	84%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.04% ^(e)	0.05%	0.04% ^(e)	0.11% ^(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.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	104%	119%	124%	140%	145%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND

	Class III Shares			
	Year Ended February 28/29,			Period from November 17, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 15.47	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.45	0.72	0.72	0.15
Net realized and unrealized gain (loss)	(0.87)	2.44	(3.42)	(3.37)
Total from investment operations	(0.42)	3.16	(2.70)	(3.22)
Less distributions to shareholders:				
From net investment income	(0.98)	(1.02)	(0.56)	(0.13)
From net realized gains	(2.77)	—	(0.06)	—
Total distributions	(3.75)	(1.02)	(0.62)	(0.13)
Net asset value, end of period	<u>\$ 11.30</u>	<u>\$ 15.47</u>	<u>\$ 13.33</u>	<u>\$ 16.65</u>
Total Return^(b)	(3.91)%	24.10%	(16.04)%	(16.20)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$33,602	\$41,481	\$28,548	\$14,810
Net expenses to average daily net assets ^(c)	0.81%	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets ^(a)	3.18%	5.02%	5.26%	2.52%*
Portfolio turnover rate ^(d)	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.58% ^(e)	0.11% ^(e)	0.08%	0.16%*

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	103%	123%	140%	43%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND (continued)

	Class VI Shares			
	Year Ended February 28/29,			Period from October 18, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 15.48	\$ 13.34	\$ 16.66	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.54	0.78	0.74	0.17
Net realized and unrealized gain (loss)	(0.93)	2.39	(3.43)	(3.38)
Total from investment operations	(0.39)	3.17	(2.69)	(3.21)
Less distributions to shareholders:				
From net investment income	(0.99)	(1.03)	(0.57)	(0.13)
From net realized gains	(2.77)	—	(0.06)	—
Total distributions	(3.76)	(1.03)	(0.63)	(0.13)
Net asset value, end of period	\$ 11.33	\$ 15.48	\$ 13.34	\$ 16.66
Total Return ^(b)	(3.66)%	24.22%	(15.97)%	(16.15)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$36,736	\$195,810	\$226,245	\$282,287
Net expenses to average daily net assets ^(c)	0.68%	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets ^(a)	3.64%	5.46%	5.39%	2.36%*
Portfolio turnover rate ^(d)	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.43% ^(e)	0.15% ^(e)	0.12%	0.20%*

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	103%	123%	140%	43%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS FUND

Class II Shares																											
	Year Ended February 28/29,																										
	2025	2024	2023	2022	2021																						
Net asset value, beginning of period	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75																						
Income (loss) from investment operations:																											
Net investment income (loss) ^{(a)†}	0.90 ^(b)	1.31 ^(b)	1.04	1.21	0.86																						
Net realized and unrealized gain (loss)	(0.19)	2.31	(7.23)	(6.58)	6.36																						
Total from investment operations	0.71	3.62	(6.19)	(5.37)	7.22																						
Less distributions to shareholders:																											
From net investment income	(1.24)	(1.68)	(1.75)	(1.52)	(1.27)																						
Total distributions	(1.24)	(1.68)	(1.75)	(1.52)	(1.27)																						
Net asset value, end of period	\$ 23.28	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70																						
Total Return ^(c)	2.89% ^(d)	17.55% ^(d)	(20.78)%	(15.13)%	23.89%																						
Ratios/Supplemental Data:																											
Net assets, end of period (000's)	\$112,376	\$129,497	\$151,666	\$262,449	\$291,833																						
Net expenses to average daily net assets ^(e)	1.03%	0.96%	0.95%	0.92%	0.93%																						
Net investment income (loss) to average daily net assets ^(a)	3.67% ^(b)	5.82% ^(b)	4.32%	3.34%	2.73%																						
Portfolio turnover rate	118% ^(f)	109% ^(f)	128% ^(f)	102%	102%																						
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(g)	0.10% ^(g)	0.05%	0.03%	0.07% ^(g)																						
<p>(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.</p> <p>(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, and interest payments in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest payments in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>\$88,320</td><td>\$456,929</td></tr><tr><td>3.60%</td><td>5.47%</td></tr></table> <p>(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.</p> <p>(d) EU tax reclaim payments and interest payments in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>0.07%</td><td>0.67%</td></tr></table> <p>(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table><tr><td></td><td>February 28, 2025</td><td>February 29, 2024</td><td>February 28, 2023</td><td>February 28, 2022</td><td>February 28, 2021</td></tr><tr><td>Portfolio turnover rate including transactions in USTF</td><td>141%</td><td>138%</td><td>138%</td><td>N/A</td><td>N/A</td></tr></table> <p>(g) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>						February 28, 2025	February 29, 2024	\$88,320	\$456,929	3.60%	5.47%	February 28, 2025	February 29, 2024	0.07%	0.67%		February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A
February 28, 2025	February 29, 2024																										
\$88,320	\$456,929																										
3.60%	5.47%																										
February 28, 2025	February 29, 2024																										
0.07%	0.67%																										
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021																						
Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A																						

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

Class III Shares																											
	Year Ended February 28/29,																										
	2025	2024	2023	2022	2021																						
Net asset value, beginning of period	\$24.21	\$21.96	\$ 29.91	\$ 36.81	\$ 30.84																						
Income (loss) from investment operations:																											
Net investment income (loss) ^{(a)†}	0.92 ^(b)	1.45 ^(b)	1.22	1.27	0.76																						
Net realized and unrealized gain (loss)	(0.19)	2.23	(7.42)	(6.64)	6.51																						
Total from investment operations	0.73	3.68	(6.20)	(5.37)	7.27																						
Less distributions to shareholders:																											
From net investment income	(1.26)	(1.43)	(1.75)	(1.53)	(1.30)																						
Total distributions	(1.26)	(1.43)	(1.75)	(1.53)	(1.30)																						
Net asset value, end of period	\$23.68	\$24.21	\$ 21.96	\$ 29.91	\$ 36.81																						
Total Return ^(c)	2.94% ^(d)	17.63% ^(d)	(20.73)%	(15.08)%	23.99%																						
Ratios/Supplemental Data:																											
Net assets, end of period (000's)	\$ 40	\$ 40	\$ 72	\$267,177	\$501,907																						
Net expenses to average daily net assets ^(e)	0.97%	0.91%	0.90%	0.87%	0.88%																						
Net investment income (loss) to average daily net assets ^(a)	3.68% ^(b)	6.40% ^(b)	5.01%	3.47%	2.36%																						
Portfolio turnover rate	118% ^(f)	109% ^(f)	128% ^(f)	102%	102%																						
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(g)	0.07% ^(g)	0.02%	0.01%	0.04% ^(g)																						
<p>(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.</p> <p>(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, and interest payments in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest payments in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>\$ 30</td><td>\$ 210</td></tr><tr><td>3.61%</td><td>6.05%</td></tr></table> <p>(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.</p> <p>(d) EU tax reclaim payments and interest payments in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>0.07%</td><td>0.67%</td></tr></table> <p>(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table><tr><td></td><td>February 28, 2025</td><td>February 29, 2024</td><td>February 28, 2023</td><td>February 28, 2022</td><td>February 28, 2021</td></tr><tr><td>Portfolio turnover rate including transactions in USTF</td><td>141%</td><td>138%</td><td>138%</td><td>N/A</td><td>N/A</td></tr></table> <p>(g) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>						February 28, 2025	February 29, 2024	\$ 30	\$ 210	3.61%	6.05%	February 28, 2025	February 29, 2024	0.07%	0.67%		February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A
February 28, 2025	February 29, 2024																										
\$ 30	\$ 210																										
3.61%	6.05%																										
February 28, 2025	February 29, 2024																										
0.07%	0.67%																										
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021																						
Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A																						

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.92 ^(b)	1.41 ^(b)	1.14	1.33	0.87
Net realized and unrealized gain (loss)	(0.18)	2.22	(7.24)	(6.59)	6.36
Total from investment operations	0.74	3.63	(6.10)	(5.26)	7.23
Less distributions to shareholders:					
From net investment income	(1.28)	(1.73)	(1.79)	(1.59)	(1.34)
Total distributions	(1.28)	(1.73)	(1.79)	(1.59)	(1.34)
Net asset value, end of period	\$ 23.03	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41
Total Return^(c)	3.07% ^(d)	17.77% ^(d)	(20.62)%	(14.98)%	24.11%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$183,206	\$250,903	\$598,337	\$1,244,914	\$1,787,607
Net expenses to average daily net assets ^(e)	0.85%	0.78%	0.77%	0.74%	0.75%
Net investment income (loss) to average daily net assets ^(a)	3.81% ^(b)	6.33% ^(b)	4.77%	3.69%	2.75%
Portfolio turnover rate	118% ^(f)	109% ^(f)	128% ^(f)	102%	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ^(g)	0.11% ^(g)	0.06%	0.05%	0.08% ^(g)

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

February 28, 2025	February 29, 2024
\$143,636	\$1,540,135
3.74%	5.99%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) EU tax reclaim payments and interest payments in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28, 2025	February 29, 2024
0.07%	0.67%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				Period from March 31, 2020 (commencement of operations) through February 28, 2021
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.88 ^(b)	1.31 ^(b)	1.14	1.15	0.72
Net realized and unrealized gain (loss)	(0.17)	2.31	(7.32)	(6.51)	11.20
Total from investment operations	0.71	3.62	(6.18)	(5.36)	11.92
Less distributions to shareholders:					
From net investment income	(1.24)	(1.69)	(1.72)	(1.53)	(1.30)
Total distributions	(1.24)	(1.69)	(1.72)	(1.53)	(1.30)
Net asset value, end of period	\$ 23.28	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67
Total Return ^(c)	2.91% ^(d)	17.54% ^(d)	(20.76)%	(15.13)%	46.24%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$13,041	\$12,317	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets ^(c)	1.03%	0.96%	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets ^(a)	3.59% ^(b)	5.80% ^(b)	4.74%	3.18%	2.39%*
Portfolio turnover rate	118% ^(f)	109% ^(f)	128% ^(f)	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(g)	0.11% ^(g)	0.04%	0.03%	0.05% ^(g) *

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

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

February 28, 2025	February 29, 2024
\$9,376	\$38,968
3.52%	5.45%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

February 28, 2025	February 29, 2024
0.07%	0.67%

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

(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class I Shares																										
	Year Ended February 28/29,																										
	2025	2024	2023	2022	2021																						
Net asset value, beginning of period	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75																						
Income (loss) from investment operations:																											
Net investment income (loss) ^{(a)†}	0.93 ^(b)	1.35 ^(b)	1.06	1.13	0.52																						
Net realized and unrealized gain (loss)	(0.25)	2.25	(7.24)	(6.52)	6.68																						
Total from investment operations	0.68	3.60	(6.18)	(5.39)	7.20																						
Less distributions to shareholders:																											
From net investment income	(1.21)	(1.67)	(1.74)	(1.52)	(1.29)																						
Total distributions	(1.21)	(1.67)	(1.74)	(1.52)	(1.29)																						
Net asset value, end of period	\$ 23.23	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66																						
Total Return ^(c)	2.79% ^(d)	17.48% ^(d)	(20.80)%	(15.20)%	23.83%																						
Ratios/Supplemental Data:																											
Net assets, end of period (000's)	\$61,959	\$65,537	\$86,689	\$119,995	\$79,824																						
Net expenses to average daily net assets ^(e)	1.11%	1.03%	1.00%	0.98%	0.98%																						
Net investment income (loss) to average daily net assets ^(a)	3.80% ^(b)	6.02% ^(b)	4.42%	3.14%	1.55%																						
Portfolio turnover rate	118% ^(f)	109% ^(f)	128% ^(f)	102%	102%																						
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13% ^(g)	0.17% ^(g)	0.12%	0.10%	0.10% ^(g)																						
<p>(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.</p> <p>(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, and interest payments in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest payments in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>\$44,220</td><td>\$256,866</td></tr><tr><td>3.73%</td><td>5.68%</td></tr></table> <p>(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.</p> <p>(d) EU tax reclaim payments and interest payments in respect of capital gain tax refunds received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):</p> <table><tr><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>0.07%</td><td>0.67%</td></tr></table> <p>(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table><tr><td></td><td>February 28, 2025</td><td>February 29, 2024</td><td>February 28, 2023</td><td>February 28, 2022</td><td>February 28, 2021</td></tr><tr><td>Portfolio turnover rate including transactions in USTF</td><td>141%</td><td>138%</td><td>138%</td><td>N/A</td><td>N/A</td></tr></table> <p>(g) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>						February 28, 2025	February 29, 2024	\$44,220	\$256,866	3.73%	5.68%	February 28, 2025	February 29, 2024	0.07%	0.67%		February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A
February 28, 2025	February 29, 2024																										
\$44,220	\$256,866																										
3.73%	5.68%																										
February 28, 2025	February 29, 2024																										
0.07%	0.67%																										
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021																						
Portfolio turnover rate including transactions in USTF	141%	138%	138%	N/A	N/A																						

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.54	0.78	0.89	0.96 ^(b)	0.75 ^(b)
Net realized and unrealized gain (loss)	3.76	2.78	(1.36)	0.25	3.51
Total from investment operations	4.30	3.56	(0.47)	1.21	4.26
Less distributions to shareholders:					
From net investment income	(1.00)	(1.73)	(0.89)	(1.53)	(1.03)
Total distributions	(1.00)	(1.73)	(0.89)	(1.53)	(1.03)
Net asset value, end of period	\$ 26.77	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32
Total Return^(c)	18.80% ^(d)	16.98%	(1.87)%	5.08% ^(e)	21.60% ^(f)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$401,462	\$362,473	\$366,630	\$358,775	\$423,332
Net expenses to average daily net assets ^(g)	1.86% ^(h)	0.67%	0.66%	0.67%	0.66%
Net investment income (loss) to average daily net assets ^(a)	2.15%	3.47%	4.28%	3.84% ^(b)	3.70% ^(b)
Portfolio turnover rate ⁽ⁱ⁾	71%	63%	51%	64%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04%	0.03%	0.03%

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

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

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.
- (e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

- (f) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).
- (g) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (h) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.19%.
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	84%	83%	60%	N/A	N/A

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.55	0.85	0.92	0.96 ^(b)	0.77 ^(b)
Net realized and unrealized gain (loss)	3.76	2.72	(1.38)	0.26	3.50
Total from investment operations	4.31	3.57	(0.46)	1.22	4.27
Less distributions to shareholders:					
From net investment income	(1.02)	(1.73)	(0.90)	(1.54)	(1.04)
Total distributions	(1.02)	(1.73)	(0.90)	(1.54)	(1.04)
Net asset value, end of period	\$ 26.73	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28
Total Return^(c)	18.85% ^(d)	17.10%	(1.82)%	5.16% ^(e)	21.71% ^(f)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$611,464	\$577,804	\$921,486	\$1,534,339	\$1,765,686
Net expenses to average daily net assets ^(g)	1.81% ^(h)	0.61%	0.60%	0.61%	0.60%
Net investment income (loss) to average daily net assets ^(a)	2.20%	3.80%	4.42%	3.88% ^(b)	3.81% ^(b)
Portfolio turnover rate ⁽ⁱ⁾	71%	63%	51%	64%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04%	0.03%	0.03%

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

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

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.
- (e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28, 2022
0.21%

- (f) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).
- (g) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (h) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.20%.
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	84%	83%	60%	N/A	N/A

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from May 24, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$23.55	\$21.72	\$23.08	\$25.79
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.58	0.68	0.85	0.44 ^(b)
Net realized and unrealized gain (loss)	3.69	2.85	(1.36)	(2.05)
Total from investment operations	4.27	3.53	(0.51)	(1.61)
Less distributions to shareholders:				
From net investment income	(0.94)	(1.70)	(0.85)	(1.10)
Total distributions	(0.94)	(1.70)	(0.85)	(1.10)
Net asset value, end of period	<u>\$26.88</u>	<u>\$23.55</u>	<u>\$21.72</u>	<u>\$23.08</u>
Total Return^(c)	18.55% ^(d)	16.78%	(2.03)%	(6.27)% ^{(c) **}
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$4,732	\$4,774	\$2,804	\$3,021
Net expenses to average daily net assets ^(f)	1.76% ^(g)	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets ^(a)	2.32%	3.01%	4.08%	2.35% ^(b) *
Portfolio turnover rate ^(h)	71%	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04%	0.03%*

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

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

February 28,
2022
\$2,264
1.63%

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

(d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.51% to total return.

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

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.90%.

(h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	84%	83%	60%	N/A

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.60	0.40	0.52	0.63 ^(b)	0.34
Net realized and unrealized gain (loss)	1.62	1.18	(0.93)	0.14	2.42
Total from investment operations	2.22	1.58	(0.41)	0.77	2.76
Less distributions to shareholders:					
From net investment income	(0.75)	(0.28)	(0.48)	(0.76)	(0.35)
From net realized gains	(0.60)	(0.13)	(0.24)	(1.69)	—
Total distributions	(1.35)	(0.41)	(0.72)	(2.45)	(0.35)
Net asset value, end of period	\$ 15.21	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98
Total Return^(c)	16.23% ^(d)	12.08%	(2.42)%	4.77% ^(e)	20.53%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$30,690	\$54,986	\$30,686	\$31,781	\$38,960
Net expenses to average daily net assets ^(f)	0.78% ^(g)	0.68%	0.68%	0.84% ^(h)	0.73%
Net investment income (loss) to average daily net assets ^(a)	3.98%	2.86%	4.06%	3.78% ^(b)	2.47%
Portfolio turnover rate ⁽ⁱ⁾	49%	57%	93%	86%	75%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(j)	0.12% ^(j)	0.70%	0.60% ^(j)	0.54% ^(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,
2022
\$61,519
3.62%

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):

February 28,
2022
0.14%

- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.
- (h) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73% (Note 2).
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	59%	91%	134%	107%	77%

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

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares	
	Year Ended February 28, 2025	Period from September 25, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$ 14.31	\$ 13.92
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.54	0.13
Net realized and unrealized gain (loss)	1.67	0.68
Total from investment operations	2.21	0.81
Less distributions to shareholders:		
From net investment income	(0.76)	(0.29)
From net realized gains	(0.60)	(0.13)
Total distributions	(1.36)	(0.42)
Net asset value, end of period	\$ 15.16	\$ 14.31
Total Return^(b)	16.23% ^(c)	5.85%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$357,366	\$308,786
Net expenses to average daily net assets ^(d)	0.74% ^(e)	0.64%*
Net investment income (loss) to average daily net assets ^(a)	3.58%	2.12%*
Portfolio turnover rate ^(f)	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ^(g)	0.10% ^(g) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.09%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	59%	91%

- (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 the period)

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class R6 Shares
	Period from April 8, 2024 (commencement of operations) through February 28, 2025
Net asset value, beginning of period	\$ 15.13
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.43
Net realized and unrealized gain (loss)	0.99
Total from investment operations	1.42
Less distributions to shareholders:	
From net investment income	(0.76)
From net realized gains	(0.60)
Total distributions	(1.36)
Net asset value, end of period	\$ 15.19
Total Return^(b)	10.11% ^{(c) **}
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$22,095
Net expenses to average daily net assets ^(d)	0.79% ^{(e) *}
Net investment income (loss) to average daily net assets ^(a)	3.17%*
Portfolio turnover rate ^(f)	49%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ^{(g) *}
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.46% to total return.	
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.	
(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2025
Portfolio turnover rate including transactions in USTF	59%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares	
	Year Ended February 28, 2025	Period from August 14, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$14.31	\$13.92
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.52	0.15
Net realized and unrealized gain (loss)	1.67	0.64
Total from investment operations	2.19	0.79
Less distributions to shareholders:		
From net investment income	(0.74)	(0.27)
From net realized gains	(0.60)	(0.13)
Total distributions	(1.34)	(0.40)
Net asset value, end of period	<u>\$15.16</u>	<u>\$14.31</u>
Total Return^(b)	16.10% ^(c)	5.72%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 62	\$ 54
Net expenses to average daily net assets ^(d)	0.91% ^(e)	0.78%*
Net investment income (loss) to average daily net assets ^(a)	3.43%	2.02%*
Portfolio turnover rate ^(f)	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	5.22% ^(g)	0.10% ^(g) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	59%	91%

- (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)

JAPAN VALUE CREATION FUND

	Class III Shares			
	Year Ended February 28/29,			Period from December 30, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 19.67	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.42	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	0.80	3.30	(2.27)	(0.07)
Total from investment operations	1.22	3.67	(1.88)	(0.10)
Less distributions to shareholders:				
From net investment income	(0.50)	(0.86)	(0.16)	—
From net realized gains	—	—	(0.81)	—
Total distributions	(0.50)	(0.86)	(0.97)	—
Net asset value, end of period	<u>\$ 20.39</u>	<u>\$ 19.67</u>	<u>\$ 16.86</u>	<u>\$ 19.71</u>
Total Return^(b)	6.25%	22.17%	(9.21)%	(0.50)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$29,337	\$29,049	\$24,808	\$23,673
Net expenses to average daily net assets ^(c)	0.68%	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	2.06%	2.03%	2.37%	(0.55)%*
Portfolio turnover rate ^(d)	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%	0.16%	0.15%	0.15%*

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	N/A	N/A	N/A

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class VI Shares				Period from September 14, 2020 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,				
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.38	0.42	0.41	0.43	0.17
Net realized and unrealized gain (loss)	0.87	3.26	(2.27)	(0.71)	3.59
Total from investment operations	1.25	3.68	(1.86)	(0.28)	3.76
Less distributions to shareholders:					
From net investment income	(0.52)	(0.88)	(0.17)	(1.50)	(0.28)
From net realized gains	—	—	(0.81)	(1.98)	(0.01)
Total distributions	(0.52)	(0.88)	(0.98)	(3.48)	(0.29)
Net asset value, end of period	\$ 20.40	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47
Total Return ^(b)	6.41%	22.21%	(9.11)%	(1.45)%	18.82%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$121,619	\$82,521	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets ^(c)	0.58%	0.58%	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets ^(a)	1.88%	2.28%	2.48%	1.90%	1.68%*
Portfolio turnover rate ^(d)	23%	33%	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09%	0.16%	0.14%	0.08%	0.23%*

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	N/A	N/A	N/A

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from June 7, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$ 19.64	\$16.85	\$19.69	\$24.95
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.27	0.24	0.42	0.12
Net realized and unrealized gain (loss)	0.92	3.41	(2.32)	(1.91) ^(b)
Total from investment operations	1.19	3.65	(1.90)	(1.79)
Less distributions to shareholders:				
From net investment income	(0.49)	(0.86)	(0.13)	(1.49)
From net realized gains	—	—	(0.81)	(1.98)
Total distributions	(0.49)	(0.86)	(0.94)	(3.47)
Net asset value, end of period	<u>\$ 20.34</u>	<u>\$19.64</u>	<u>\$16.85</u>	<u>\$19.69</u>
Total Return^(c)	6.13%	22.03%	(9.32)%	(7.43)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$28,055	\$6,402	\$1,549	\$3,107
Net expenses to average daily net assets ^(d)	0.80%	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	1.33%	1.33%	2.54%	0.79%*
Portfolio turnover rate ^(e)	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.18%	0.19%	0.12%*

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

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

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	32%	N/A	N/A	N/A

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY CYCLICALS FUND

	Class VI Shares				Period from May 12, 2020 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,				
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 22.85	\$ 21.99	\$ 25.77	\$ 29.06	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.35	0.35	0.42	0.64	0.38
Net realized and unrealized gain (loss)	1.36	2.59	(1.61)	2.24	10.23
Total from investment operations	1.71	2.94	(1.19)	2.88	10.61
Less distributions to shareholders:					
From net investment income	(0.32)	(0.41)	(0.59)	(0.84)	(0.60)
From net realized gains	(1.45)	(1.67)	(2.00)	(5.33)	(0.95)
Total distributions	(1.77)	(2.08)	(2.59)	(6.17)	(1.55)
Net asset value, end of period	\$ 22.79	\$ 22.85	\$ 21.99	\$ 25.77	\$ 29.06
Total Return ^(b)	7.53%	14.05%	(3.67)%	10.22%	53.56%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$81,002	\$80,235	\$69,605	\$141,465	\$141,989
Net expenses to average daily net assets ^(c)	0.41%	0.41%	0.40%	0.40%	0.40%*
Net investment income (loss) to average daily net assets ^(a)	1.50%	1.57%	1.90%	2.20%	1.92%*
Portfolio turnover rate ^(d)	29%	19%	17%	22%	65%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(e)	0.17% ^(e)	0.15%	0.08%	0.20%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	35%	33%	29%	27%	70%

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

GMO Trust Funds

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

QUALITY CYCLICALS FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from July 16, 2021 (commencement of operations) through February 28, 2022
	2025	2024	2023	
Net asset value, beginning of period	\$22.82	\$21.99	\$25.76	\$28.45
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.31	0.32	0.38	0.34
Net realized and unrealized gain (loss)	1.35	2.57	(1.60)	(0.05) ^(b)
Total from investment operations	1.66	2.89	(1.22)	0.29
Less distributions to shareholders:				
From net investment income	(0.26)	(0.39)	(0.55)	(0.47)
From net realized gains	(1.45)	(1.67)	(2.00)	(2.51)
Total distributions	(1.71)	(2.06)	(2.55)	(2.98)
Net asset value, end of period	<u>\$22.77</u>	<u>\$22.82</u>	<u>\$21.99</u>	<u>\$25.76</u>
Total Return^(c)	7.33%	13.80%	(3.84)%	1.42%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$ 209	\$ 327	\$ 70	\$ 81
Net expenses to average daily net assets ^(d)	0.61%	0.61%	0.60%	0.59%*
Net investment income (loss) to average daily net assets ^(a)	1.31%	1.44%	1.70%	1.92%*
Portfolio turnover rate ^(e)	29%	19%	17%	22%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(f)	0.18% ^(f)	0.15%	0.08%*

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

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

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	35%	33%	29%	27%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.33	0.29	0.29	0.33 ^(b)	0.32
Net realized and unrealized gain (loss)	4.23	8.17	(1.80)	3.56	6.37
Total from investment operations	4.56	8.46	(1.51)	3.89	6.69
Less distributions to shareholders:					
From net investment income	(0.33)	(0.28)	(0.30)	(0.32)	(0.35)
From net realized gains	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(1.61)	(1.22)	(2.78)	(1.82)	(3.48)
Net asset value, end of period	\$ 33.95	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98
Total Return^(c)	14.78%	36.15%	(5.30)%	14.71% ^(d)	30.83%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$3,346,233	\$3,211,663	\$2,885,807	\$2,996,330	\$3,519,473
Net expenses to average daily net assets ^(e)	0.50%	0.50%	0.49%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	1.00%	1.06%	1.14%	1.12% ^(b)	1.33%
Portfolio turnover rate ^(f)	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)	0.02% ^(h)

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

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

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

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

February 28,
2022
0.20%

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

(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.34	0.31	0.30	0.32 ^(b)	0.34
Net realized and unrealized gain (loss)	4.25	8.18	(1.80)	3.60	6.37
Total from investment operations	4.59	8.49	(1.50)	3.92	6.71
Less distributions to shareholders:					
From net investment income	(0.35)	(0.29)	(0.31)	(0.33)	(0.36)
From net realized gains	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(1.63)	(1.23)	(2.79)	(1.83)	(3.49)
Net asset value, end of period	\$ 34.06	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04
Total Return^(c)	14.83%	36.17%	(5.23)%	14.79% ^(d)	30.86%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,219,154	\$1,028,173	\$418,403	\$912,163	\$750,632
Net expenses to average daily net assets ^(e)	0.46%	0.46%	0.45%	0.44%	0.44%
Net investment income (loss) to average daily net assets ^(a)	1.01%	1.10%	1.19%	1.08% ^(b)	1.37%
Portfolio turnover rate ^(f)	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)	0.02% ^(h)

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

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

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

February 28,
2022
0.20%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	28%	31%	24%	18%	28%

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

GMO Trust Funds

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

QUALITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.36	0.32	0.32	0.34 ^(b)	0.35
Net realized and unrealized gain (loss)	4.22	8.18	(1.82)	3.60	6.37
Total from investment operations	4.58	8.50	(1.50)	3.94	6.72
Less distributions to shareholders:					
From net investment income	(0.36)	(0.31)	(0.32)	(0.36)	(0.38)
From net realized gains	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(1.64)	(1.25)	(2.80)	(1.86)	(3.51)
Net asset value, end of period	\$ 33.95	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98
Total Return^(c)	14.85%	36.32%	(5.24)%	14.86% ^(d)	30.95%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$3,262,685	\$2,875,207	\$2,224,691	\$3,461,580	\$2,465,066
Net expenses to average daily net assets ^(e)	0.41%	0.41%	0.40%	0.39%	0.39%
Net investment income (loss) to average daily net assets ^(a)	1.08%	1.16%	1.24%	1.16% ^(b)	1.41%
Portfolio turnover rate ^(f)	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)	0.02% ^(h)

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

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

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

(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

February 28,
2022
0.20%

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

(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.32	0.29	0.28	0.32 ^(b)	0.30
Net realized and unrealized gain (loss)	4.23	8.16	(1.79)	3.57	6.39
Total from investment operations	4.55	8.45	(1.51)	3.89	6.69
Less distributions to shareholders:					
From net investment income	(0.34)	(0.29)	(0.30)	(0.33)	(0.36)
From net realized gains	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(1.62)	(1.23)	(2.78)	(1.83)	(3.49)
Net asset value, end of period	\$ 33.88	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96
Total Return^(c)	14.76%	36.14%	(5.29)%	14.71% ^(d)	30.81%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,560,754	\$1,142,543	\$769,960	\$507,232	\$330,287
Net expenses to average daily net assets ^(e)	0.50%	0.49%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	0.98%	1.07%	1.12%	1.07% ^(b)	1.22%
Portfolio turnover rate ^(f)	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(g)	0.02% ^(g)	0.03%	0.02% ^(g)	0.02% ^(g)

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

February 28,
2022
\$822,832
0.89%

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

February 28,
2022
0.20%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	28%	31%	24%	18%	28%

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

GMO Trust Funds

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

QUALITY FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.29	0.27	0.26	0.28 ^(b)	0.28
Net realized and unrealized gain (loss)	4.21	8.14	(1.80)	3.58	6.37
Total from investment operations	4.50	8.41	(1.54)	3.86	6.65
Less distributions to shareholders:					
From net investment income	(0.30)	(0.27)	(0.27)	(0.30)	(0.34)
From net realized gains	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(1.58)	(1.21)	(2.75)	(1.80)	(3.47)
Net asset value, end of period	\$ 33.82	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93
Total Return^(c)	14.63%	36.02%	(5.40)%	14.62% ^(d)	30.66%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,682,655	\$1,263,793	\$486,544	\$481,865	\$303,447
Net expenses to average daily net assets ^(e)	0.61%	0.59%	0.58%	0.58%	0.58%
Net investment income (loss) to average daily net assets ^(a)	0.86%	0.96%	1.04%	0.96% ^(b)	1.12%
Portfolio turnover rate ^(f)	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(g)	0.04% ^(g)	0.04%	0.04% ^(g)	0.02% ^(g)

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

February 28,
2022
\$779,657
0.79%

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

February 28,
2022
0.20%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	28%	31%	24%	18%	28%

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

GMO Trust Funds

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

RESOURCE TRANSITION FUND

	Class VI Shares		
	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 13.43	\$ 18.98	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.20	0.45	0.01
Net realized and unrealized gain (loss)	(2.68)	(5.21)	(1.03)
Total from investment operations	(2.48)	(4.76)	(1.02)
Less distributions to shareholders:			
From net investment income	(0.31)	(0.79)	—
Total distributions	(0.31)	(0.79)	—
Net asset value, end of period	<u>\$ 10.64</u>	<u>\$ 13.43</u>	<u>\$ 18.98</u>
Total Return^(b)	(18.78)%	(25.58)%	(5.10)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$96,212	\$118,417	\$460,209
Net expenses to average daily net assets ^(c)	0.86%	0.86%	0.86%*
Net investment income (loss) to average daily net assets ^(a)	1.49%	2.70%	1.39%*
Portfolio turnover rate ^(d)	47%	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14% ^(e)	0.08% ^(e)	0.73%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	58%	98%	2%

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

GMO Trust Funds

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

RESOURCES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.57	0.91	1.13	1.54	0.48
Net realized and unrealized gain (loss)	(3.19)	(3.95)	(1.74)	2.00	10.13
Total from investment operations	(2.62)	(3.04)	(0.61)	3.54	10.61
Less distributions to shareholders:					
From net investment income	(0.62)	(0.87)	(1.10)	(1.35)	(0.47)
From net realized gains	—	(0.48)	(1.62)	(1.61)	(0.44)
Total distributions	(0.62)	(1.35)	(2.72)	(2.96)	(0.91)
Net asset value, end of period	\$ 17.43	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Total Return^(b)	(12.82)%	(12.67)%	(1.47)%	13.29%	59.36%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$194,258	\$223,995	\$322,035	\$239,225	\$96,091
Net expenses to average daily net assets ^(c)	0.71%	0.72%	0.72%	0.71%	0.72%
Net investment income (loss) to average daily net assets ^(a)	2.74%	3.94%	4.26%	5.32%	2.44%
Portfolio turnover rate ^(d)	48%	60%	65%	60%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—	0.00% ^{(e) (f)}

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%	89%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class IV Shares																
	Year Ended February 28/29,																
	2025	2024	2023	2022	2021												
Net asset value, beginning of period	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.58	0.87	1.13	1.79	0.47												
Net realized and unrealized gain (loss)	(3.18)	(3.89)	(1.72)	1.76	10.12												
Total from investment operations	(2.60)	(3.02)	(0.59)	3.55	10.59												
Less distributions to shareholders:																	
From net investment income	(0.63)	(0.89)	(1.11)	(1.37)	(0.48)												
From net realized gains	—	(0.48)	(1.62)	(1.61)	(0.44)												
Total distributions	(0.63)	(1.37)	(2.73)	(2.98)	(0.92)												
Net asset value, end of period	\$ 17.36	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73												
Total Return^(b)	(12.78)%	(12.64)%	(1.40)%	13.34%	59.42%												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$342,416	\$403,197	\$344,000	\$383,353	\$531,006												
Net expenses to average daily net assets ^(c)	0.66%	0.67%	0.67%	0.65%	0.67%												
Net investment income (loss) to average daily net assets ^(a)	2.80%	3.81%	4.32%	6.21%	2.33%												
Portfolio turnover rate ^(d)	48%	60%	65%	60%	86%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—	0.00% ^{(e) (f)}												
<p>(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.</p> <p>(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.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table> <tr> <th></th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th><th>February 28, 2021</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>79%</td><td>105%</td><td>72%</td><td>60%</td><td>89%</td></tr> </table> <p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>(f) Rounds to less than 0.01%.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%	89%
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021												
Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%	89%												

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class VI Shares			Period from February 8, 2022 (commencement of operations) through February 28, 2022
	Year Ended February 28/29,			
	2025	2024	2023	
Net asset value, beginning of period	\$ 20.60	\$ 24.96	\$ 28.30	\$ 29.11
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.60	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	(3.20)	(3.78)	(1.69)	(0.24) ^(b)
Total from investment operations	(2.60)	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:				
From net investment income	(0.64)	(0.88)	(1.13)	—
From net realized gains	—	(0.48)	(1.62)	—
Total distributions	(0.64)	(1.36)	(2.75)	—
Net asset value, end of period	\$ 17.36	\$ 20.60	\$ 24.96	\$ 28.30
Total Return ^(c)	(12.78)%	(12.57)%	(1.39)%	(2.78)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$79,861	\$109,235	\$65,869	\$842,698
Net expenses to average daily net assets ^(d)	0.62%	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	2.90%	3.46%	4.21%	(35.65)%*
Portfolio turnover rate ^(e)	48%	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	—	—
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p>				
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%

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

(g) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				Period from January 22, 2021 (commencement of operations) through February 28, 2021
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 20.64	\$ 25.04	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.57	0.79	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	(3.19)	(3.82)	(1.71)	3.59	0.35
Total from investment operations	(2.62)	(3.03)	(0.61)	3.53	0.38
Less distributions to shareholders:					
From net investment income	(0.62)	(0.89)	(1.10)	(1.37)	—
From net realized gains	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.62)	(1.37)	(2.72)	(2.98)	—
Net asset value, end of period	\$ 17.40	\$ 20.64	\$ 25.04	\$ 28.37	\$27.82
Total Return ^(b)	(12.85)%	(12.67)%	(1.43)%	13.25%	1.38%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$412,979	\$497,523	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets ^(c)	0.71%	0.72%	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets ^(a)	2.78%	3.47%	4.21%	(0.20)%	0.98%*
Portfolio turnover rate ^(d)	48%	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—	—

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%	89%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class I Shares				Period from January 22, 2021 (commencement of operations) through February 28, 2021
	Year Ended February 28/29,				
	2025	2024	2023	2022	
Net asset value, beginning of period	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.57	0.86	1.08	1.25	0.02
Net realized and unrealized gain (loss)	(3.22)	(3.91)	(1.72)	2.27	0.35
Total from investment operations	(2.65)	(3.05)	(0.64)	3.52	0.37
Less distributions to shareholders:					
From net investment income	(0.58)	(0.86)	(1.07)	(1.33)	—
From net realized gains	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.58)	(1.34)	(2.69)	(2.94)	—
Net asset value, end of period	\$ 17.44	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Total Return ^(b)	(12.96)%	(12.73)%	(1.55)%	13.19%	1.35%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$465,097	\$763,309	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets ^(c)	0.83%	0.82%	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets ^(a)	2.75%	3.76%	4.11%	4.32%	0.74%*
Portfolio turnover rate ^(d)	48%	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^(e)	0.03% ^(e)	0.03%	—	—

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

(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.

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

(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	79%	105%	72%	60%	89%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

SMALL CAP QUALITY FUND

	Class III Shares		
	Year Ended February 28/29,		Period from November 15, 2022 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 24.39	\$ 22.12	\$ 22.96
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.05	0.06	0.01
Net realized and unrealized gain (loss)	(0.09)	5.14	1.03
Total from investment operations	(0.04)	5.20	1.04
Less distributions to shareholders:			
From net investment income	(0.05)	(0.06)	(0.01)
From net realized gains	(1.57)	(2.87)	(1.87)
Total distributions	(1.62)	(2.93)	(1.88)
Net asset value, end of period	<u>\$ 22.73</u>	<u>\$ 24.39</u>	<u>\$ 22.12</u>
Total Return^(b)	(0.81)%	24.95%	4.57%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$54,496	\$17,315	\$13,391
Net expenses to average daily net assets ^(c)	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.20%	0.25%	0.19%*
Portfolio turnover rate ^(d)	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(e)	0.21% ^(e)	0.85%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	77%	61%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class VI Shares		
	Year Ended February 28/29,		Period from September 20, 2022 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 24.41	\$ 22.13	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.08	0.08	0.02
Net realized and unrealized gain (loss)	(0.09)	5.15	4.00
Total from investment operations	(0.01)	5.23	4.02
Less distributions to shareholders:			
From net investment income	(0.07)	(0.07)	(0.02)
From net realized gains	(1.57)	(2.88)	(1.87)
Total distributions	(1.64)	(2.95)	(1.89)
Net asset value, end of period	<u>\$ 22.76</u>	<u>\$ 24.41</u>	<u>\$ 22.13</u>
Total Return^(b)	(0.72)%	25.06%	20.10%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$49,662	\$64,312	\$51,566
Net expenses to average daily net assets ^(c)	0.66%	0.66%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	0.32%	0.34%	0.25%*
Portfolio turnover rate ^(d)	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(e)	0.21% ^(e)	0.39%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	77%	61%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class I Shares		
	Year Ended February 28/29,		Period from November 15, 2022 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 24.38	\$ 22.11	\$22.96
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.05	0.08	0.01
Net realized and unrealized gain (loss)	(0.09)	5.12	1.02
Total from investment operations	(0.04)	5.20	1.03
Less distributions to shareholders:			
From net investment income	(0.05)	(0.05)	(0.01)
From net realized gains	(1.57)	(2.88)	(1.87)
Total distributions	(1.62)	(2.93)	(1.88)
Net asset value, end of period	\$ 22.72	\$ 24.38	\$22.11
Total Return^(b)	(0.81)%	24.93%	4.51%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$287,490	\$122,328	\$ 21
Net expenses to average daily net assets ^(c)	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.21%	0.35%	0.09%*
Portfolio turnover rate ^(d)	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(e)	0.31% ^(e)	0.61%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	77%	61%	78%

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

GMO Trust Funds

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

U.S. EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.17	0.18	0.17	0.21	0.18
Net realized and unrealized gain (loss)	1.80	2.69	(0.45)	2.13	3.56
Total from investment operations	1.97	2.87	(0.28)	2.34	3.74
Less distributions to shareholders:					
From net investment income	(0.18)	(0.17)	(0.17)	(0.19)	(0.21)
From net realized gains	(2.14)	(1.40)	(0.70)	(2.85)	(1.03)
Total distributions	(2.32)	(1.57)	(0.87)	(3.04)	(1.24)
Net asset value, end of period	\$ 13.49	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39
Total Return^(b)	14.25%	24.56%	(1.63)%	15.80%	33.74%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$65,504	\$60,657	\$50,114	\$80,646	\$105,656
Net expenses to average daily net assets ^(c)	0.49%	0.48%	0.47%	0.46%	0.47%
Net investment income (loss) to average daily net assets ^(a)	1.20%	1.44%	1.38%	1.34%	1.47%
Portfolio turnover rate ^(d)	89%	88%	81%	94%	66%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)	0.04% ^(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.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	97%	91%	91%	115%	81%

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

GMO Trust Funds

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

U.S. EQUITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.18	0.20	0.18	0.22	0.19
Net realized and unrealized gain (loss)	1.78	2.63	(0.44)	2.11	3.53
Total from investment operations	1.96	2.83	(0.26)	2.33	3.72
Less distributions to shareholders:					
From net investment income	(0.19)	(0.18)	(0.18)	(0.21)	(0.22)
From net realized gains	(2.14)	(1.40)	(0.70)	(2.85)	(1.03)
Total distributions	(2.33)	(1.58)	(0.88)	(3.06)	(1.25)
Net asset value, end of period	\$ 13.26	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25
Total Return^(b)	14.44%	24.59%	(1.47)%	15.89%	33.92%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$81,383	\$74,670	\$194,846	\$384,832	\$245,547
Net expenses to average daily net assets ^(c)	0.39%	0.39%	0.38%	0.37%	0.37%
Net investment income (loss) to average daily net assets ^(a)	1.29%	1.56%	1.47%	1.42%	1.56%
Portfolio turnover rate ^(d)	89%	88%	81%	94%	66%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)	0.04% ^(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.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	97%	91%	91%	115%	81%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares		
	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 22.10	\$ 20.20	\$21.07
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.51	2.38	0.02
Net realized and unrealized gain (loss)	2.41	0.58	(0.89) ^(b)
Total from investment operations	2.92	2.96	(0.87)
Less distributions to shareholders:			
From net investment income	(0.54)	(0.41)	—
From net realized gains	(2.15)	(0.65)	—
Total distributions	(2.69)	(1.06)	—
Net asset value, end of period	<u>\$ 22.33</u>	<u>\$ 22.10</u>	<u>\$20.20</u>
Total Return^(c)	13.27%	15.20%	(4.13)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$36,151	\$36,989	\$ 10
Net expenses to average daily net assets ^(d)	0.49%	0.49%	0.47%*
Net investment income (loss) to average daily net assets ^(a)	2.23%	10.90%	2.30%*
Portfolio turnover rate ^(e)	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(f)	0.04% ^(f)	0.48%*
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p>			
	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	100%	77%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares		
	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 22.05	\$ 20.20	\$ 21.07
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.52	0.54	0.01
Net realized and unrealized gain (loss)	2.40	2.43	(0.88) ^(b)
Total from investment operations	2.92	2.97	(0.87)
Less distributions to shareholders:			
From net investment income	(0.54)	(0.47)	—
From net realized gains	(2.15)	(0.65)	—
Total distributions	(2.69)	(1.12)	—
Net asset value, end of period	<u>\$ 22.28</u>	<u>\$ 22.05</u>	<u>\$ 20.20</u>
Total Return^(c)	13.34%	15.26%	(4.13)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$253,225	\$285,242	\$62,784
Net expenses to average daily net assets ^(d)	0.44%	0.43%	0.42%*
Net investment income (loss) to average daily net assets ^(a)	2.28%	2.63%	1.94%*
Portfolio turnover rate ^(e)	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(f)	0.04% ^(f)	0.49%*
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p>			
	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	100%	77%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class VI Shares		
	Year Ended February 28/29,		Period from December 13, 2022 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 22.06	\$ 20.19	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.53	0.54	0.12
Net realized and unrealized gain (loss)	2.41	2.46	0.10
Total from investment operations	2.94	3.00	0.22
Less distributions to shareholders:			
From net investment income	(0.55)	(0.48)	(0.03)
From net realized gains	(2.15)	(0.65)	—
Total distributions	(2.70)	(1.13)	(0.03)
Net asset value, end of period	<u>\$ 22.30</u>	<u>\$ 22.06</u>	<u>\$ 20.19</u>
Total Return^(b)	13.41%	15.39%	1.10%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$129,825	\$143,697	\$215,668
Net expenses to average daily net assets ^(c)	0.39%	0.39%	0.38%*
Net investment income (loss) to average daily net assets ^(a)	2.32%	2.67%	2.79%*
Portfolio turnover rate ^(d)	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e)	0.04% ^(e)	0.28%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	100%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class R6 Shares	
	Year Ended February 28, 2025	Period from August 28, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$22.03	\$20.22
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.51	0.28
Net realized and unrealized gain (loss)	2.39	2.25
Total from investment operations	2.90	2.53
Less distributions to shareholders:		
From net investment income	(0.53)	(0.39)
From net realized gains	(2.15)	(0.33)
Total distributions	(2.68)	(0.72)
Net asset value, end of period	\$22.25	\$22.03
Total Return^(b)	13.25%	12.85%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$1,953	\$1,733
Net expenses to average daily net assets ^(c)	0.49%	0.48%*
Net investment income (loss) to average daily net assets ^(a)	2.24%	2.66%*
Portfolio turnover rate ^(d)	65%	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(c)	0.04% ^(c) *

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	72%	100%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares		
	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2025	2024	
Net asset value, beginning of period	\$ 22.03	\$ 20.20	\$21.07
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.48	0.51	0.01
Net realized and unrealized gain (loss)	2.40	2.44	(0.88) ^(b)
Total from investment operations	2.88	2.95	(0.87)
Less distributions to shareholders:			
From net investment income	(0.51)	(0.47)	—
From net realized gains	(2.15)	(0.65)	—
Total distributions	(2.66)	(1.12)	—
Net asset value, end of period	<u>\$ 22.25</u>	<u>\$ 22.03</u>	<u>\$20.20</u>
Total Return^(c)	13.12%	15.14%	(4.13)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$63,165	\$74,100	\$ 5
Net expenses to average daily net assets ^(d)	0.61%	0.59%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	2.10%	2.50%	1.73%*
Portfolio turnover rate ^(e)	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(f)	0.03% ^(f)	0.47%*
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p>			
	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	100%	77%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. SMALL CAP VALUE FUND

	Class VI Shares																
	Year Ended February 28/29,																
	2025	2024	2023	2022	2021												
Net asset value, beginning of period	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.36	0.34	0.30	0.33	0.30												
Net realized and unrealized gain (loss)	1.39	1.91	(1.08)	2.89	6.96												
Total from investment operations	1.75	2.25	(0.78)	3.22	7.26												
Less distributions to shareholders:																	
From net investment income	(0.35)	(0.35)	(0.45)	(0.39)	(0.33)												
From net realized gains	—	—	(1.32)	(8.08)	—												
Total distributions	(0.35)	(0.35)	(1.77)	(8.47)	(0.33)												
Net asset value, end of period	\$ 20.49	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99												
Total Return^(b)	9.02%	13.27%	(2.86)%	13.21%	40.64%												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$35,471	\$34,842	\$29,428	\$253,810	\$372,498												
Net expenses to average daily net assets ^(c)	0.47%	0.48%	0.45%	0.42%	0.41%												
Net investment income (loss) to average daily net assets ^(a)	1.74%	1.96%	1.71%	1.32%	1.67%												
Portfolio turnover rate ^(d)	89%	81%	60%	62%	86%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.16% ^(e)	0.17% ^(e)	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}												
<p>(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.</p> <p>(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.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(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:</p> <table> <tr> <th></th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th><th>February 28, 2021</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>90%</td><td>89%</td><td>69%</td><td>71%</td><td>98%</td></tr> </table> <p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>(f) Rounds to less than 0.01%.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	90%	89%	69%	71%	98%
	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021												
Portfolio turnover rate including transactions in USTF	90%	89%	69%	71%	98%												

GMO Trust Funds

Notes to Financial Statements February 28, 2025

1. Organization

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

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

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

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

International Equity Fund currently limits subscriptions.

2. Significant accounting policies

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

Portfolio valuation

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable 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 valued at the price generally determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including 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, prices 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 changes in valuation through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

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

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the year ended February 28, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

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

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

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

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of February 28, 2025:

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 1,400,680	\$ —	\$ 1,400,680
Brazil	—	5,103,397	—	5,103,397
Canada	33,769,553	—	—	33,769,553
China	—	3,685,073	—	3,685,073
Denmark	—	13,740,635	—	13,740,635
Finland	—	12,257,357	—	12,257,357
France	—	50,896,994	—	50,896,994
Germany	—	20,279,001	—	20,279,001
Ireland	—	2,777,620	—	2,777,620
Italy	—	2,551,489	—	2,551,489
Japan	—	18,437,723	—	18,437,723
Mexico	12,666,770	—	—	12,666,770
Netherlands	—	2,442,676	—	2,442,676
Norway	—	9,626,051	—	9,626,051
Russia	—	—	0\$	0\$
South Korea	—	35,394,495	—	35,394,495
Spain	—	13,983,770	—	13,983,770
Switzerland	—	1,426,502	—	1,426,502
Ukraine	—	1,257,315	—	1,257,315
United Kingdom	2,474,800	2,870,283	—	5,345,083
United States	245,552,213	—	—	245,552,213
TOTAL COMMON STOCKS	294,463,336	198,131,061	0\$	492,594,397
Preferred Stocks				
Chile	15,988,932	—	—	15,988,932
TOTAL PREFERRED STOCKS	15,988,932	—	—	15,988,932

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 11,565,483	\$ —	\$ —	\$ 11,565,483
TOTAL MUTUAL FUNDS	11,565,483	—	—	11,565,483
Short-Term Investments	215,267	—	—	215,267
Total Investments	322,233,018	198,131,061	0\$	520,364,079
Total	\$ 322,233,018	\$ 198,131,061	\$ 0\$	\$ 520,364,079
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 431,520	\$ 3,194,975	\$ —	\$ 3,626,495
Czech Republic	—	204,411	—	204,411
Egypt	—	526,802	—	526,802
Hungary	—	3,237,863	—	3,237,863
India	574,566	11,064,629	9,255	11,648,450
Indonesia	26,136	4,100,093	—	4,126,229
Mexico	2,300,046	—	0\$	2,300,046
Qatar	—	396,529	—	396,529
Russia	—	—	0\$	0\$
Saudi Arabia	—	37,564	—	37,564
South Africa	—	516,785	—	516,785
South Korea	—	10,712,894	—	10,712,894
Taiwan	—	21,004,303	—	21,004,303
Thailand	—	3,494,827	—	3,494,827
United Arab Emirates	—	1,623,812	—	1,623,812
Vietnam	—	367,569	—	367,569
TOTAL COMMON STOCKS	3,332,268	60,483,056	9,255	63,824,579
Preferred Stocks				
Brazil	218,476	4,960,200	—	5,178,676
Colombia	435,682	—	—	435,682
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	654,158	4,960,200	0\$	5,614,358
Mutual Funds				
United States	344,450	—	—	344,450
TOTAL MUTUAL FUNDS	344,450	—	—	344,450
Short-Term Investments	466,437	—	—	466,437
Total Investments	4,797,313	65,443,256	9,255	70,249,824
Total	\$ 4,797,313	\$ 65,443,256	\$ 9,255	\$ 70,249,824
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 675,648	\$ 15,289,393	\$ —	\$ 15,965,041
China	26,097,477	73,522,374	1	99,619,852

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Czech Republic	\$ —	\$ 1,250,545	\$ —	\$ 1,250,545
Egypt	—	519,565	—	519,565
Hungary	—	15,742,151	—	15,742,151
India	681,174	34,231,365	37,284	34,949,823
Indonesia	—	15,938,082	—	15,938,082
Kuwait	—	61,569	—	61,569
Mexico	5,961,259	—	0\$	5,961,259
Philippines	—	371,059	—	371,059
Qatar	—	346,530	—	346,530
Russia	—	—	0\$	0\$
South Africa	—	571,662	—	571,662
South Korea	—	37,948,438	—	37,948,438
Sri Lanka	—	—	316,968	316,968
Taiwan	—	79,286,427	—	79,286,427
Thailand	—	17,208,221	—	17,208,221
United Arab Emirates	—	4,567,882	—	4,567,882
Vietnam	—	1,314,981	—	1,314,981
TOTAL COMMON STOCKS	33,415,558	298,170,244	354,253	331,940,055
Preferred Stocks				
Brazil	661,937	19,227,573	—	19,889,510
Colombia	1,004,158	—	—	1,004,158
Russia	—	—	0\$	0\$
South Korea	—	1,196,975	—	1,196,975
TOTAL PREFERRED STOCKS	1,666,095	20,424,548	0\$	22,090,643
Rights/Warrants				
Vietnam	—	—	27,229	27,229
TOTAL RIGHTS/WARRANTS	—	—	27,229	27,229
Mutual Funds				
United States	12,532,067	—	—	12,532,067
TOTAL MUTUAL FUNDS	12,532,067	—	—	12,532,067
Short-Term Investments	193,720	—	—	193,720
Total Investments	47,807,440	318,594,792	381,482	366,783,714
Total	\$ 47,807,440	\$ 318,594,792	\$381,482	\$ 366,783,714
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Equity Risk	\$ (209,518)	\$ —	\$ —	\$ (209,518)
Total	\$ (209,518)	\$ —	\$ —	\$ (209,518)
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 32,137,194	\$ —	\$ 32,137,194

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
International Equity Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Austria	\$ —	\$ 6,853,170	\$ —	\$ 6,853,170
Belgium	—	15,570,807	—	15,570,807
Denmark	—	119,726	—	119,726
Finland	—	21,755,366	—	21,755,366
France	6,393,401	100,461,173	—	106,854,574
Germany	—	75,747,472	—	75,747,472
Hong Kong	—	25,529,547	—	25,529,547
Italy	—	49,544,448	—	49,544,448
Japan	5,039,578	249,685,909	—	254,725,487
Netherlands	—	84,988,504	—	84,988,504
Norway	—	8,196,632	—	8,196,632
Portugal	—	3,094,544	—	3,094,544
Singapore	—	51,430,455	—	51,430,455
Spain	—	68,884,246	—	68,884,246
Sweden	—	8,908,834	—	8,908,834
Switzerland	3,229,734	62,723,945	—	65,953,679
United Kingdom	60,698,380	73,033,023	—	133,731,403
TOTAL COMMON STOCKS	75,361,093	938,664,995	—	1,014,026,088
Preferred Stocks				
Germany	—	2,927,415	—	2,927,415
TOTAL PREFERRED STOCKS	—	2,927,415	—	2,927,415
Debt Obligations				
United States	1,301,801	—	—	1,301,801
TOTAL DEBT OBLIGATIONS	1,301,801	—	—	1,301,801
Mutual Funds				
United States	51,870,555	—	—	51,870,555
TOTAL MUTUAL FUNDS	51,870,555	—	—	51,870,555
Short-Term Investments	463,741	—	—	463,741
Total Investments	128,997,190	941,592,410	—	1,070,589,600
Total	\$ 128,997,190	\$ 941,592,410	\$ —	\$ 1,070,589,600
International Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 16,813,930	\$ —	\$ 16,813,930
Austria	—	3,611,583	—	3,611,583
Belgium	—	5,616,682	—	5,616,682
Canada	52,291,972	—	—	52,291,972
Denmark	—	3,312,096	—	3,312,096
Finland	—	3,494,912	—	3,494,912
France	2,048,060	43,834,232	—	45,882,292
Germany	—	22,388,112	—	22,388,112
Hong Kong	—	8,975,269	—	8,975,269
Italy	924,676	10,956,469	—	11,881,145

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
International Opportunistic Value Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Japan	\$ 4,736,083	\$ 81,353,736	\$ —	\$ 86,089,819
Netherlands	—	15,147,051	—	15,147,051
Norway	—	7,400,048	—	7,400,048
Portugal	—	4,711	—	4,711
Russia	—	—	0\$	0\$
Singapore	—	5,672,201	—	5,672,201
Spain	—	24,191,095	—	24,191,095
Sweden	—	9,799,566	—	9,799,566
Switzerland	9,940,245	24,971,139	—	34,911,384
United Kingdom	25,108,160	19,978,768	—	45,086,928
TOTAL COMMON STOCKS	95,049,196	307,521,600	0\$	402,570,796
Preferred Stocks				
Germany	—	3,356,361	—	3,356,361
TOTAL PREFERRED STOCKS	—	3,356,361	—	3,356,361
Mutual Funds				
United States	2,486	—	—	2,486
TOTAL MUTUAL FUNDS	2,486	—	—	2,486
Short-Term Investments	486,571	—	—	486,571
Total Investments	95,538,253	310,877,961	0\$	406,416,214
Total	\$ 95,538,253	\$ 310,877,961	\$ 0\$	\$ 406,416,214
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 173,228,704	\$ —	\$ 173,228,704
Mutual Funds	5,739,519	—	—	5,739,519
Short-Term Investments	183,982	—	—	183,982
Total Investments	5,923,501	173,228,704	—	179,152,205
Total	\$ 5,923,501	\$ 173,228,704	\$ —	\$ 179,152,205
Quality Cyclical Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 83,845	\$ —	\$ 83,845
Canada	3,552,608	—	—	3,552,608
Finland	—	592,632	—	592,632
France	—	5,164,620	—	5,164,620
Germany	—	2,182,714	—	2,182,714
Ireland	2,862,105	952,775	—	3,814,880
Mexico	4,120,428	—	—	4,120,428
Netherlands	—	1,603,831	—	1,603,831
Russia	—	—	0\$	0\$
Spain	—	5,816,196	—	5,816,196
Sweden	—	538,800	—	538,800

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
Quality Cyclical Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United Kingdom	\$ —	\$ 7,184,327	\$ —	\$ 7,184,327
United States	45,611,334	—	—	45,611,334
TOTAL COMMON STOCKS	56,146,475	24,119,740	0\$	80,266,215
Preferred Stocks				
Brazil	—	517,126	—	517,126
TOTAL PREFERRED STOCKS	—	517,126	—	517,126
Mutual Funds				
United States	1,541	—	—	1,541
TOTAL MUTUAL FUNDS	1,541	—	—	1,541
Short-Term Investments	170,486	—	—	170,486
Total Investments	56,318,502	24,636,866	0\$	80,955,368
Total	\$ 56,318,502	\$ 24,636,866	\$ 0\$	\$ 80,955,368
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
Denmark	\$ —	\$ 119,630,431	\$ —	\$ 119,630,431
France	—	584,000,974	—	584,000,974
Germany	—	395,435,069	—	395,435,069
Netherlands	—	116,845,436	—	116,845,436
Spain	—	78,649,074	—	78,649,074
Switzerland	—	188,598,334	—	188,598,334
Taiwan	—	304,847,362	—	304,847,362
United Kingdom	—	836,911,742	—	836,911,742
United States	8,396,613,065	—	—	8,396,613,065
TOTAL COMMON STOCKS	8,396,613,065	2,624,918,422	—	11,021,531,487
Mutual Funds				
United States	51,968,777	—	—	51,968,777
TOTAL MUTUAL FUNDS	51,968,777	—	—	51,968,777
Short-Term Investments	3,970,445	—	—	3,970,445
Total Investments	8,452,552,287	2,624,918,422	—	11,077,470,709
Total	\$8,452,552,287	\$2,624,918,422	\$ —	\$11,077,470,709
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 854,614	\$ —	\$ —	\$ 854,614
Australia	—	96,356	—	96,356
Brazil	—	6,079,326	—	6,079,326
Canada	12,082,884	—	—	12,082,884
China	—	1,214,572	—	1,214,572
Denmark	—	1,800,798	—	1,800,798

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
Resource Transition Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Finland	\$ —	\$ 2,602,345	\$ —	\$ 2,602,345
France	—	2,656,624	—	2,656,624
Italy	—	1,175,616	—	1,175,616
Mexico	3,498,400	—	—	3,498,400
Netherlands	—	357,728	—	357,728
Norway	—	1,827,106	—	1,827,106
South Africa	—	1,401,875	—	1,401,875
Spain	—	456,131	—	456,131
Sweden	—	1,162,183	—	1,162,183
United Kingdom	—	9,997,088	—	9,997,088
United States	37,513,889	—	—	37,513,889
TOTAL COMMON STOCKS	53,949,787	30,827,748	—	84,777,535
Preferred Stocks				
Brazil	—	4,940,725	—	4,940,725
Chile	4,876,827	—	—	4,876,827
TOTAL PREFERRED STOCKS	4,876,827	4,940,725	—	9,817,552
Mutual Funds				
United States	1,187,313	—	—	1,187,313
TOTAL MUTUAL FUNDS	1,187,313	—	—	1,187,313
Short-Term Investments	461,419	—	—	461,419
Total Investments	60,475,346	35,768,473	—	96,243,819
Total	\$ 60,475,346	\$ 35,768,473	\$ —	\$ 96,243,819
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 100,374,473	\$ —	\$ —	\$ 100,374,473
Australia	—	7,892,440	—	7,892,440
Austria	—	16,679,348	—	16,679,348
Brazil	—	54,861,546	—	54,861,546
Canada	130,789,461	—	—	130,789,461
China	—	10,518,793	—	10,518,793
Denmark	—	16,094,742	—	16,094,742
Finland	—	22,435,045	—	22,435,045
France	—	22,919,251	—	22,919,251
Hong Kong	—	5,028,320	—	5,028,320
Hungary	—	7,413,585	—	7,413,585
Israel	—	27	—	27
Italy	—	18,224,577	—	18,224,577
Japan	—	5,442,754	—	5,442,754
Mexico	30,100,884	—	—	30,100,884
Netherlands	—	3,578,211	—	3,578,211
Norway	—	47,991,711	—	47,991,711
Portugal	—	54,814,596	—	54,814,596

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Russia	\$ —	\$ —	\$ 0\$	\$ 0\$
Singapore	—	—	2	2
South Africa	—	12,326,084	—	12,326,084
Spain	—	12,264,133	—	12,264,133
Sweden	—	10,021,836	—	10,021,836
Ukraine	—	2,865,275	—	2,865,275
United Kingdom	6,568,980	228,742,881	—	235,311,861
United States	494,976,710	—	—	494,976,710
TOTAL COMMON STOCKS	762,810,508	560,115,155	2	1,322,925,665
Preferred Stocks				
Brazil	—	99,810,238	—	99,810,238
Chile	42,178,683	—	—	42,178,683
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	42,178,683	99,810,238	0\$	141,988,921
Mutual Funds				
United States	26,840,502	—	—	26,840,502
TOTAL MUTUAL FUNDS	26,840,502	—	—	26,840,502
Short-Term Investments	9,010	—	—	9,010
Total Investments	831,838,703	659,925,393	2	1,491,764,098
Total	\$ 831,838,703	\$ 659,925,393	\$ 2	\$ 1,491,764,098
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 379,782,770	\$ —	\$ —	\$ 379,782,770
Mutual Funds	9,943,792	—	—	9,943,792
Short-Term Investments	404,455	—	—	404,455
Total Investments	390,131,017	—	—	390,131,017
Total	\$ 390,131,017	\$ —	\$ —	\$ 390,131,017
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 145,720,678	\$ —	\$ —	\$ 145,720,678
Debt Obligations	425,925	—	—	425,925
Mutual Funds	460,172	—	—	460,172
Short-Term Investments	196,275	—	—	196,275
Total Investments	146,803,050	—	—	146,803,050
Total	\$ 146,803,050	\$ —	\$ —	\$ 146,803,050
Liability Valuation Inputs				
Derivatives^				
Futures Contracts				
Equity Risk	\$ (18,404)	\$ —	\$ —	\$ (18,404)
Total	\$ (18,404)	\$ —	\$ —	\$ (18,404)

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 480,696,999	\$ —	\$ —	\$ 480,696,999
Mutual Funds	2,208,334	—	—	2,208,334
Short-Term Investments	469,703	—	—	469,703
Total Investments	483,375,036	—	—	483,375,036
Total	\$ 483,375,036	\$ —	\$ —	\$ 483,375,036
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 35,163,813	\$ —	\$ —	\$ 35,163,813
Mutual Funds	84,397	—	—	84,397
Short-Term Investments	214,949	—	—	214,949
Total Investments	35,463,159	—	—	35,463,159
Total	\$ 35,463,159	\$ —	\$ —	\$ 35,463,159
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (15,589)	\$ —	\$ —	\$ (15,589)
Total	\$ (15,589)	\$ —	\$ —	\$ (15,589)

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

§ Represents the interest in securities that were determined to have a value of zero at February 28, 2025.

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

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

Cash

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

Due to/from broker

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

Foreign currency translation

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

Rights and warrants

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

Securities lending

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

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

At February 28, 2025, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Climate Change Fund	9,184,121	—	9,801,122	9,801,122
Emerging Markets ex-China Fund	52,734	—	67,450	67,450
Emerging Markets Fund	5,661,207	—	6,135,375	6,135,375
International Equity Fund	54,341,028	—	56,589,660	56,589,660
International Opportunistic Value Fund	41,973,005	—	43,154,731	43,154,731
Resource Transition Fund	2,621,145	—	2,814,916	2,814,916
Resources Fund	71,534,625	—	76,523,412	76,523,412

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

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

Credit agreement

The Trust has entered into a Credit Agreement (the "Credit Agreement") on behalf of the Funds, along with other funds managed by GMO, with State Street in order to establish a committed, unsecured revolving line of credit whereby the participating Funds may borrow for the temporary funding of shareholder redemptions or for other temporary emergency purposes. The current term of the line of credit under the Credit Agreement is through January 16, 2026. Pursuant to the Credit Agreement, participating Funds may borrow up to an aggregate commitment amount of \$75,000,000. Under the terms of the Credit Agreement, the Trust pays an annual commitment fee at the rate of 0.35% per year on the available credit, which is paid quarterly. Each participating Fund pays a commitment fee equal to its pro rata share of the unused portion of the line of credit under the Credit Agreement. Interest is charged to each Fund based on its borrowings at a variable rate of 0.10% plus the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The Funds did not borrow under the Credit Agreement during the year ended February 28, 2025.

Taxes and distributions

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

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

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

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

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 28, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Differences related to:														
Capital loss carryforwards	X	X	X	X					X	X				X
Derivative contract transactions			X											
Distribution character reclassification		X												
Dividend income and withholding tax reclaim reserves	X	X	X	X	X		X		X	X				
Dividends received from underlying investments			X	X	X									
EU tax reclaims, associated interest entitlements and IRS closing agreement matters				X	X									
Foreign capital gains taxes		X	X											
Foreign currency transactions		X	X			X								
Gain/losses on underlying fund shares			X		X									
Late year ordinary losses	X						X		X	X				
Losses on wash sale transactions	X	X	X		X	X	X		X	X	X	X	X	X
Mutual fund distributions received			X											
Outstanding Wash Sales Disallowed								X						
Passive foreign investment company transactions		X	X	X	X	X	X		X	X				
Post-October capital losses	X		X	X			X		X	X	X			
U.S. federal tax equalization utilized								X						

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

	Tax year ended February 28, 2025			Tax year ended February 29, 2024		
Fund Name	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Climate Change Fund	3,702,200	—	3,702,200	7,301,094	—	7,301,094
Emerging Markets ex-China Fund	15,351,650	8,349,738	23,701,388	15,640,724	—	15,640,724
Emerging Markets Fund	19,689,850	—	19,689,850	47,456,235	—	47,456,235
International Equity Fund	39,754,211	—	39,754,211	69,706,983	—	69,706,983
International Opportunistic Value Fund	28,371,407	6,794,368	35,165,775	7,069,130	2,343,082	9,412,212
Japan Value Creation Fund	4,436,420	—	4,436,420	4,991,829	—	4,991,829
Quality Cyclical Fund	1,011,853	4,438,165	5,450,018	1,438,724	5,266,047	6,704,771
Quality Fund	126,361,984	378,229,602	504,591,586	136,704,960	209,599,658	346,304,618
Resource Transition Fund	2,705,105	—	2,705,105	9,795,717	—	9,795,717

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Fund Name	Tax year ended February 28, 2025			Tax year ended February 29, 2024		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Resources Fund	52,098,219	—	52,098,219	97,058,434	15,124,241	112,182,675
Small Cap Quality Fund	9,535,304	15,295,112	24,830,416	7,999,554	682,244	8,681,798
U.S. Equity Fund	9,425,164	12,020,897	21,446,061	8,694,050	23,051,160	31,745,210
U.S. Opportunistic Value Fund	39,812,446	20,846,507	60,658,953	21,882,825	1,725	21,884,550
U.S. Small Cap Value Fund	600,026	—	600,026	630,097	—	630,097

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, 2025, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Climate Change Fund	—	—	(35,367)	(14,733,475)	(33,452,701)
Emerging Markets ex-China Fund	—	—	(31,638)	(35,542,290)	(13,612)
Emerging Markets Fund	489,689	—	—	(1,452,276,260)	(18,961,342)
International Equity Fund	7,586,503	—	—	(819,701,972)	(7,819,115)
International Opportunistic Value Fund	6,033,079	6,785,257	—	—	—
Japan Value Creation Fund	1,765,563	—	—	—	—
Quality Cyclical Fund	187,382	4,068,981	(112,035)	—	(46,698)
Quality Fund	61,774,730	195,577,545	—	—	—
Resource Transition Fund	—	—	(145,725)	(72,379,295)	(953,936)
Resources Fund	2,544,879	—	(1,265,250)	(76,576,765)	(28,448,043)
Small Cap Quality Fund	105,231	1,666,383	—	—	(1,108,146)
U.S. Equity Fund	1,645,894	6,219,695	—	—	—
U.S. Opportunistic Value Fund	12,022,668	16,466,241	—	—	—
U.S. Small Cap Value Fund	63,387	—	—	(628,495)	—

As of February 28, 2025, 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, 2025, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Climate Change Fund	(1,169,085)	(13,564,390)
Emerging Markets ex-China Fund	(6,742,278)	(28,800,012)
Emerging Markets Fund	(184,166,767)	(1,268,109,493)
International Equity Fund	(691,993,882)	(127,708,090)

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Fund Name	Short-Term (\$)	Long-Term (\$)
International Opportunistic Value Fund	—	—
Japan Value Creation Fund	—	—
Quality Cyclical Fund	—	—
Quality Fund	—	—
Resource Transition Fund	(65,087,824)	(7,291,471)
Resources Fund	(36,926,754)	(39,650,011)
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	(628,495)	—

As of February 28, 2025, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized Depreciation (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Climate Change Fund	880,031,987	38,617,941	(398,285,849)	(359,667,908)	—
Emerging Markets ex-China Fund	144,461,174	5,149,038	(79,360,388)	(74,211,350)	—
Emerging Markets Fund	735,518,730	27,374,097	(396,109,113)	(368,735,016)	—
International Equity Fund	971,556,386	143,049,442	(44,016,228)	99,033,214	—
International Opportunistic Value Fund	378,017,448	46,276,854	(17,878,088)	28,398,766	—
Japan Value Creation Fund	181,474,522	13,767,919	(16,090,236)	(2,322,317)	—
Quality Cyclical Fund	65,473,840	24,552,722	(9,071,194)	15,481,528	—
Quality Fund	5,993,386,402	5,205,585,195	(121,500,888)	5,084,084,307	—
Resource Transition Fund	178,691,062	984,253	(83,431,496)	(82,447,243)	—
Resources Fund	2,087,888,433	150,608,456	(746,732,791)	(596,124,335)	—
Small Cap Quality Fund	395,050,919	26,030,096	(30,949,998)	(4,919,902)	—
U.S. Equity Fund	129,327,271	23,624,185	(6,148,406)	17,475,779	—
U.S. Opportunistic Value Fund	459,844,994	53,535,570	(30,005,528)	23,530,042	—
U.S. Small Cap Value Fund	33,270,542	5,624,219	(3,431,602)	2,192,617	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings

may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2025, 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 year ended February 28, 2025, 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. The ruble balances, which have not been recorded to date, could be material to 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.

Proceeds from litigation settlements, if any, are included in the Statements of Operations within Net realized gain (loss).

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

As of February 28, 2025, none of the Funds charge a purchase premium or redemption fee.

Other matters — Emerging Markets Fund (“EMF”)

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF’s locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF’s local custodial account located in India. The amount of restricted assets was INR 262,800,000 (equivalent to \$3,003,300) as of February 28, 2025 and is included in Foreign currency within the Statements of Assets and Liabilities. In recognition of the potential liability and based on management’s estimate of that liability having consulted with counsel, a portion of that amount (INR 65,700,000, equivalent to \$750,825) is included as a Miscellaneous payable within the Statements of Assets and Liabilities. Any costs in respect of this matter will be borne by EMF.

Other matters – Segment reporting

The Funds adopted Fund Accounting Standards Board Accounting Standards Update 2023-07, “*Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or its results of operations. The Investment Adviser acts as the Funds’ chief operating decision maker (“CODM”) assessing performance and making decisions about resource allocation. The CODM has determined that each Fund operates as a single segment. The CODM monitors the operating results of each Fund as a whole and each Fund makes investments in accordance with its investment objective as outlined in its prospectus. The financial information used by the CODM is consistent with that presented in each Fund’s Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

The accounting policies of the segment are the same as those described in Note 2. Summary of accounting policies. The financial statements include all the details of the segment assets, segment revenue and expenses, and reflect the financial results of the segment.

3. Investment and other risks

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	X	X		X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X				
Smaller Company Risk	X	X	X	X	X	X	X		X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X				
Derivatives and Short Sales Risk	X	X	X	X	X		X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X		X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X		X	X	X	X	X	X	X	X

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Large Shareholder Risk	X	X	X	X	X	X	X		X	X	X	X	X	X
Commodities Risk	X								X	X				
Fund of Funds Risk		X	X											
Non-Diversified Funds		X							X					

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

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

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

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

• **MANAGEMENT AND OPERATIONAL RISK.** Each Fund runs the risk that GMO's investment techniques will fail to produce intended results. For many Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. 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.

• **FOCUSED INVESTMENT RISK.** Investments 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.

• **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 at a particular time or at all.

• **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, a Fund needs a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of 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 issuers tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or commodities, and often are more volatile than the economies of developed countries.

• **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

• **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.

• **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.

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

• **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract or a clearing member used by the Fund to hold a cleared derivatives contract is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.

• **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption and the value of the Fund's assets declines between the time a redemption request is treated as being received by the Fund and the time the Fund liquidates assets to fund that redemption.

- **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.
- **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, fluctuate significantly in a rapid and unpredictable manner or fluctuate significantly more than if a Fund had a broader range of investments.
- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- **NON-DIVERSIFIED FUNDS.** Emerging Markets ex-China Fund and Resource Transition Fund are not "diversified" investment companies within the meaning of the 1940 Act. This means they are allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on their performance.

4. Derivative financial instruments

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

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

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

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

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

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

A Fund's foreign currency exposure may differ significantly from the currencies in which its equities are traded.

Certain derivatives transactions that may be used by the Funds, including certain interest rate swaps and certain credit default index swaps, are required to be (or are capable of being) 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 notice to a Fund, a clearing member at any time can require termination of existing cleared derivatives position or an increase in margin requirements above those required at the outset of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of a

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Fund to pursue its investment strategy and any increase in margin held by a clearing member could expose a Fund to greater credit risk to its clearing member. 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 those cases, the position might have to be terminated, and the Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position and/or loss of hedging protection.

The use of derivatives involves risks that are in addition to, and potentially greater than, the risks associated with investing directly in securities and other more traditional assets. See "Investment and other risks" above for further information.

For Funds that held derivatives during the year ended February 28, 2025, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Emerging Markets Fund	International Equity Fund	Quality Cyclical Fund	U.S. Equity Fund	U.S. Small Cap Value Fund
Futures contracts					
Adjust exposure to certain securities markets	X	X	X	X	X
Maintain the diversity and liquidity of the portfolio		X		X	X

Futures contracts

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

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025 and the Statements of Operations for the year ended February 28, 2025^:

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

	Equity Contracts
Emerging Markets Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts□	\$ (209,518)
Total	<u>\$ (209,518)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 2,719,465
Total	<u>\$ 2,719,465</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$(1,046,303)
Total	<u>\$(1,046,303)</u>
International Equity Fund	
Net Realized Gain (Loss) on	
Futures Contracts	\$ 940,560
Total	<u>\$ 940,560</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (349,013)
Total	<u>\$ (349,013)</u>
Quality Cyclical Fund	
Net Realized Gain (Loss) on	
Futures Contracts	\$ (24,705)
Total	<u>\$ (24,705)</u>
U.S. Equity Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts□	\$ (18,404)
Total	<u>\$ (18,404)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 273,567
Total	<u>\$ 273,567</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (34,361)
Total	<u>\$ (34,361)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Equity Contracts
U.S. Small Cap Value Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$ (15,589)
Total	<u>\$ (15,589)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 107,914
Total	<u>\$ 107,914</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (43,328)
Total	<u>\$ (43,328)</u>

- [^] Because the Funds recognize changes in value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these tables.
- [□] The table includes cumulative unrealized appreciation/depreciation of futures and value of cleared swap contracts, if any, as reported in the Schedule of Investments. Year end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund's operations. For more information about other uncertainties and risks, see "Investments and other risks" above.

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at February 28, 2025, if any.

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the year ended February 28, 2025:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	15,179,991
International Equity Fund	1,777,845
Quality Cyclical Fund	26,121*
U.S. Equity Fund	346,631

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

Fund Name	Futures Contracts (\$)
U.S. Small Cap Value Fund	378,155

* During the year ended February 28, 2025, the Fund did not hold this investment type at any month-end; therefore, the average amount outstanding was calculated using daily outstanding absolute values.

5. Fees and other transactions with affiliates

GMO receives a management fee for the services it provides to each Fund. Management fees are paid monthly at the annual rate equal to the percentage of each Fund's average daily net assets set forth in the table below:

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Management Fee	0.60%	0.55%	0.65% ^(a)	0.50%	0.50%	0.50%	0.33%	0.33%	0.80%	0.50%	0.60%	0.31%	0.31%	0.31%

^(a) Prior to June 30, 2020, GMO contractually agreed to reduce its annual management fee from 0.75% to 0.65%.

In addition, each class of shares of certain Funds pays GMO directly or indirectly a shareholder service fee for providing client services and reporting, such as performance information, client account information, personal and electronic access to Fund information, access to analysis and explanations of Fund reports, and assistance in maintaining and correcting client-related information. Shareholder service fees are paid monthly at the annual rate equal to the percentage of each applicable Class's average daily net assets set forth in the table below:

Fund Name	Class II	Class III	Class IV	Class V	Class VI	Class R6	Class I
Climate Change Fund		0.15%	0.10%*	0.085%*	0.055%*	0.15%	0.15%
Emerging Markets ex-China Fund	0.22%*	0.15%	0.105%*	0.085%*	0.055%	0.22%*	0.22%*
Emerging Markets Fund	0.22%	0.15%	0.105%*	0.085%*	0.055%	0.22%	0.22%
International Equity Fund	0.22%*	0.15%	0.09%			0.22%*	0.22%
International Opportunistic Value Fund		0.15%	0.10%			0.15%	0.15%
Japan Value Creation Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Quality Cyclical Fund		0.15%*	0.105%*	0.085%*	0.055%	0.15%*	0.15%
Quality Fund		0.15%	0.105%	0.085%*	0.055%	0.15%	0.15%
Resource Transition Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
Resources Fund		0.15%	0.10%	0.085%*	0.055%	0.15%	0.15%
Small Cap Quality Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%
U.S. Equity Fund		0.15%	0.10%*	0.085%*	0.055%	0.15%*	0.15%*
U.S. Opportunistic Value Fund		0.15%	0.10%	0.085%*	0.055%	0.15%	0.15%
U.S. Small Cap Value Fund		0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%*

* Class is offered but has no shareholders as of February 28, 2025.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

GMO has contractually agreed to reimburse Emerging Markets Fund for “Specified Operating Expenses” (as defined below). For U.S. Opportunistic Value Fund, International Equity Fund, International Opportunistic Value Fund, Japan Value Creation Fund, Quality Cyclical Fund, and U.S. Equity Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.02% of the Fund’s average daily net assets. For Resources Fund and U.S. Small Cap Value Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceed 0.10% of the Fund’s average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund’s payment of management fees to GMO.

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

With respect to Climate Change Fund, Emerging Markets ex-China Fund, Quality Fund, Resource Transition Fund and Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse each Fund to the extent that the Fund’s total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares (each, an “Expense Cap”). The Expense Cap for Climate Change Fund is 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; 0.675% for Class VI shares; 0.77% for Class R6 shares; and 0.77% for Class I shares. The Expense Cap for Emerging Markets ex-China Fund is 0.85% for Class II shares; 0.80% for Class III shares; 0.75% for Class IV shares; 0.70% for Class V shares; 0.67% for Class VI shares; 0.85% for Class R6 shares; and 0.85% for Class I shares. The Expense Cap for Quality Fund is 0.50% for Class III shares; 0.455% for Class IV shares; 0.435% for Class V shares; 0.405% for Class VI shares; 0.50% for Class R6 shares; and 0.50% for Class I shares. The Expense Cap for Resource Transition Fund is 0.95% for Class III shares; 0.90% for Class IV shares; 0.885% for Class V shares; 0.855% for Class VI shares; 0.95% for Class R6 shares; and 0.95% for Class I shares. The Expense Cap for Small Cap Quality Fund is 0.75% for Class III shares; 0.70% for Class IV shares; 0.685% for Class V shares; 0.655% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. Fees and expenses of the “non-interested” Trustees and legal counsel to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business (“Excluded Expenses”), are excluded from the Expense Cap.

GMO is permitted to recover from Climate Change Fund, Emerging Markets ex-China Fund, Resources Fund and U.S. Small Cap Value Fund on a class-by-class basis, expenses it has borne or reimbursed pursuant to an Expense Cap (whether through reduction of its fees or otherwise) to the extent that the Fund’s total annual fund operating expenses (excluding Excluded Expenses) later fall below that Expense Caps set forth above or any lower expense limit in effect when GMO seeks to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after GMO bore or reimbursed an expense. Any such recovery will not cause the Fund to exceed the Expense Caps set forth above or any lower expense limits as is in effect at the time GMO seeks to recover expenses.

For the year ended February 28, 2025, GMO did not recoup any previously recorded waivers and/or reimbursements.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

On February 28, 2025, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028
Climate Change Fund, Class III	\$138,441	\$143,124	\$158,309
Climate Change Fund, Class R6	\$ 65,464	\$ 76,390	\$ 82,283
Climate Change Fund, Class I	\$172,425	\$140,261	\$ 93,024
Emerging Markets ex-China Fund, Class III	\$ 12,927	\$ 34,737	\$217,983
Emerging Markets ex-China Fund, Class VI	\$312,667	\$310,278	\$300,320
U.S. Small Cap Value Fund, Class VI	—	\$ 52,412	\$ 61,347

For each Fund that pays GMO a management fee and shareholder service fee, GMO has contractually agreed to waive or reduce the Fund's management 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.

In addition, for Emerging Markets Fund, GMO has contractually agreed to waive the shareholder service fees charged to each class of shares of the Fund to the extent necessary to prevent the shareholder service fees paid by the class from exceeding the following amounts of the class's average daily net assets: 0.20% for Class II shares, 0.15% for Class III shares, 0.10% for Class IV shares, 0.05% for Class V shares, 0.02% for Class VI shares, 0.20% for Class R6 shares and 0.20% for Class I shares.

GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares of each Fund, except Emerging Markets Fund and Small Cap Quality Fund, to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I assets exceed 0.15% of such Fund's average daily net assets attributable to Class I shares.

For Emerging Markets Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I shares to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.10% of the average daily net assets attributable to Class I shares.

For Small Cap Quality Fund, GMO has voluntarily determined to waive its fees with respect to and/or reimburse Class I shares for the amounts paid by the Fund out of the net assets attributable to Class I shares to financial intermediaries for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders.

These contractual waivers and reimbursements will continue through at least June 30, 2025 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

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

Class I shares are subject to payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of holders of Class I shares through an account maintained by a third party platform or intermediary. These services are not primarily intended to result in the sale of Fund shares but instead to provide ongoing services with respect to holders of Class I shares through a third-party platform or intermediary. Because payments for sub-transfer agency, recordkeeping and other administrative services are paid out of a Fund's Class I assets on an ongoing basis, over time they will increase the cost of an

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

investment in Class I shares. In addition, GMO may, on a case-by-case basis, make payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries with respect to shareholders of Class I shares. Any such payments will be made by GMO out of its own resources and will not be an additional charge to a Fund or the holders of Class I shares. Any such payments will create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 28, 2025 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	44,426
Emerging Markets ex-China Fund	7,107
Emerging Markets Fund	21,827
International Equity Fund	58,446
International Opportunistic Value Fund	24,784
Japan Value Creation Fund	10,095
Quality Cyclical Fund	4,727
Quality Fund	620,251
Resource Transition Fund	5,894
Resources Fund	120,186
Small Cap Quality Fund	21,070
U.S. Equity Fund	7,720
U.S. Opportunistic Value Fund	33,316
U.S. Small Cap Value Fund	1,250

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2025, none of the Funds had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 28, 2025, Quality Cyclical Fund engaged in cross trade purchases in the amount of \$6,353,143.

6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 28, 2025 are noted in the table below:

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Climate Change Fund	—	760,716,618	—	847,034,112
Emerging Markets ex-China Fund	—	115,228,775	—	279,715,743
Emerging Markets Fund	50,000	555,093,749	550,322	639,217,086
International Equity Fund	2,000,465	878,793,737	1,699,979	894,063,118
International Opportunistic Value Fund	—	236,552,985	—	235,433,314
Japan Value Creation Fund	—	111,941,464	—	52,623,446
Quality Cyclical Fund	—	27,764,493	—	31,258,916

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Quality Fund	—	3,180,577,928	—	2,924,018,169
Resource Transition Fund	—	69,323,030	—	67,972,368
Resources Fund	—	1,520,403,407	—	1,712,449,369
Small Cap Quality Fund	—	460,488,230	—	269,932,231
U.S. Equity Fund	665,275	133,264,858	590,213	137,541,427
U.S. Opportunistic Value Fund	—	384,205,198	—	497,011,579
U.S. Small Cap Value Fund	—	34,542,312	—	36,531,362

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 28, 2025. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Quality Fund	98,991,268	—	—

7. Guarantees

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

8. Principal shareholders as of February 28, 2025

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	2	27.89%
Emerging Markets ex-China Fund	5#	77.23%
Emerging Markets Fund	3#	49.88%
International Equity Fund	4§	83.17%
International Opportunistic Value Fund	4§	70.11%
Japan Value Creation Fund	4^	57.32%
Quality Cyclical Fund	3#	74.33%
Quality Fund	—	—
Resource Transition Fund	1	99.93%
Resources Fund	2	39.70%
Small Cap Quality Fund	2	71.05%
U.S. Equity Fund	4#	82.11%

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

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
U.S. Opportunistic Value Fund	4‡	77.96%
U.S. Small Cap Value Fund	4#	93.07%

Two of the shareholders are other funds of the Trust.

§ Three of the shareholders are other funds of the Trust.

^ Four of the shareholders are other funds of the Trust.

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

9. Share transactions

The Declaration of Trust permits each Fund to issue an unlimited number of shares of beneficial interest (without par value).

Transactions in the Funds' shares were as follows:

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Climate Change Fund				
Class III:				
Shares sold	5,008,636	\$ 111,293,372	4,928,747	\$ 121,543,060
Shares issued to shareholders in reinvestment of distributions	95,719	1,843,543	152,767	3,386,848
Shares repurchased	(4,868,798)	(103,730,953)	(2,483,387)	(58,764,596)
Net increase (decrease)	<u>235,557</u>	<u>\$ 9,405,962</u>	<u>2,598,127</u>	<u>\$ 66,165,312</u>
Class R6:				
Shares sold	1,488,956	\$ 30,404,850	2,161,637	\$ 52,446,031
Shares issued to shareholders in reinvestment of distributions	51,378	987,487	68,895	1,523,947
Shares repurchased	(872,683)	(18,094,793)	(269,222)	(6,185,255)
Net increase (decrease)	<u>667,651</u>	<u>\$ 13,297,544</u>	<u>1,961,310</u>	<u>\$ 47,784,723</u>
Class I:				
Shares sold	2,691,000	\$ 56,336,938	5,176,736	\$ 131,330,450
Shares issued to shareholders in reinvestment of distributions	33,476	644,084	86,033	1,904,763
Shares repurchased	(7,242,428)	(152,167,231)	(8,314,724)	(196,955,843)
Net increase (decrease)	<u>(4,517,952)</u>	<u>\$ (95,186,209)</u>	<u>(3,051,955)</u>	<u>\$ (63,720,630)</u>
Emerging Markets ex-China Fund				
Class III:				
Shares sold	70,493	\$ 994,799	587,184	\$ 8,835,870
Shares issued to shareholders in reinvestment of distributions	653,429	8,322,886	92,339	1,366,725
Shares repurchased	(433,039)	(6,693,436)	(139,841)	(2,042,000)
Net increase (decrease)	<u>290,883</u>	<u>\$ 2,624,249</u>	<u>539,682</u>	<u>\$ 8,160,595</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Emerging Markets ex-China Fund (continued)				
Class VI:				
Shares sold	37,850	\$ 580,135	865,927	\$ 12,573,776
Shares issued to shareholders in reinvestment of distributions	1,091,933	14,469,210	904,080	13,372,652
Shares repurchased	(10,535,711)	(160,156,056)	(6,086,616)	(86,145,375)
Net increase (decrease)	<u>(9,405,928)</u>	<u>\$(145,106,711)</u>	<u>(4,316,609)</u>	<u>\$ (60,198,947)</u>
Class I:^(a)				
Shares issued to shareholders in reinvestment of distributions	—	\$ —	—	\$ 5
Shares repurchased	—	—	(27)	(390)
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>(27)</u>	<u>\$ (385)</u>
Emerging Markets Fund				
Class II:				
Shares sold	2,150	\$ 51,822	6,109	\$ 140,609
Shares issued to shareholders in reinvestment of distributions	149,383	3,571,366	281,533	6,070,178
Shares repurchased	(763,688)	(19,078,815)	(1,783,476)	(40,087,723)
Net increase (decrease)	<u>(612,155)</u>	<u>\$ (15,455,627)</u>	<u>(1,495,834)</u>	<u>\$ (33,876,936)</u>
Class III:				
Shares issued to shareholders in reinvestment of distributions	87	\$ 2,101	144	\$ 3,096
Shares repurchased	(29)	(671)	(1,778)	(40,709)
Net increase (decrease)	<u>58</u>	<u>\$ 1,430</u>	<u>(1,634)</u>	<u>\$ (37,613)</u>
Class VI:				
Shares sold	394,904	\$ 9,398,872	959,991	\$ 21,254,880
Shares issued to shareholders in reinvestment of distributions	428,380	10,121,736	1,499,285	31,703,898
Shares repurchased	(3,515,048)	(84,579,421)	(19,426,983)	(417,542,724)
Net increase (decrease)	<u>(2,691,764)</u>	<u>\$ (65,058,813)</u>	<u>(16,967,707)</u>	<u>\$(364,583,946)</u>
Class R6:				
Shares sold	96,931	\$ 2,390,490	61,033	\$ 1,375,055
Shares issued to shareholders in reinvestment of distributions	28,004	668,458	38,926	839,644
Shares repurchased	(81,999)	(2,011,994)	(87,370)	(1,973,920)
Net increase (decrease)	<u>42,936</u>	<u>\$ 1,046,954</u>	<u>12,589</u>	<u>\$ 240,779</u>
Class I:				
Shares sold	664,671	\$ 15,933,992	538,017	\$ 11,907,329
Shares issued to shareholders in reinvestment of distributions	102,433	2,449,173	211,434	4,545,344
Shares repurchased	(858,817)	(20,980,748)	(1,962,574)	(44,447,160)
Net increase (decrease)	<u>(91,713)</u>	<u>\$ (2,597,583)</u>	<u>(1,213,123)</u>	<u>\$ (27,994,487)</u>
International Equity Fund				
Class II:^(b)				
Shares issued to shareholders in reinvestment of distributions	—	\$ —	218	\$ 4,872
Shares repurchased	—	—	(216,797)	(4,852,623)
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>(216,579)</u>	<u>\$ (4,847,751)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
International Equity Fund (continued)				
Class III:				
Shares sold	1,053,461	\$ 26,288,605	866,111	\$ 19,500,748
Shares issued to shareholders in reinvestment of distributions	617,636	15,068,214	1,165,380	25,954,707
Shares repurchased	(2,116,051)	(52,990,442)	(3,529,602)	(78,958,215)
Net increase (decrease)	<u>(444,954)</u>	<u>\$ (11,633,623)</u>	<u>(1,498,111)</u>	<u>\$ (33,502,760)</u>
Class IV:				
Shares sold	2,297,727	\$ 57,273,047	1,571,111	\$ 35,047,057
Shares issued to shareholders in reinvestment of distributions	1,006,650	24,519,773	1,952,153	43,445,461
Shares repurchased	(5,079,264)	(127,266,477)	(21,523,916)	(482,062,349)
Net increase (decrease)	<u>(1,774,887)</u>	<u>\$ (45,473,657)</u>	<u>(18,000,652)</u>	<u>\$ (403,569,831)</u>
Class I:				
Shares sold	81,898	\$ 2,027,088	85,383	\$ 1,931,989
Shares issued to shareholders in reinvestment of distributions	6,775	166,224	13,526	301,943
Shares repurchased	(115,371)	(2,872,567)	(25,273)	(571,778)
Net increase (decrease)	<u>(26,698)</u>	<u>\$ (679,255)</u>	<u>73,636</u>	<u>\$ 1,662,154</u>
International Opportunistic Value Fund				
Class III:				
Shares sold	—	\$ —	21,447,944	\$ 293,160,311
Shares issued to shareholders in reinvestment of distributions	178,913	2,539,048	82,398	1,138,934
Shares repurchased	(1,995,448)	(30,273,533)	(20,026,586)	(278,733,949)
Net increase (decrease)	<u>(1,816,535)</u>	<u>\$ (27,734,485)</u>	<u>1,503,756</u>	<u>\$ 15,565,296</u>
Class IV:^(c)				
Shares sold	3,351,298	\$ 49,984,148	22,336,222	\$ 311,414,817
Shares issued to shareholders in reinvestment of distributions	2,150,926	30,429,281	542,391	7,501,263
Shares repurchased	(3,511,066)	(51,969,609)	(1,293,252)	(17,550,794)
Net increase (decrease)	<u>1,991,158</u>	<u>\$ 28,443,820</u>	<u>21,585,361</u>	<u>\$ 301,365,286</u>
Class R6:^(d)				
Shares sold	1,801,572	\$ 27,257,783	—	\$ —
Shares issued to shareholders in reinvestment of distributions	151,969	2,155,735	—	—
Shares repurchased	(498,883)	(7,313,043)	—	—
Net increase (decrease)	<u>1,454,658</u>	<u>\$ 22,100,475</u>	<u>—</u>	<u>\$ —</u>
Class I:^(e)				
Shares sold	—	\$ —	3,645	\$ 50,735
Shares issued to shareholders in reinvestment of distributions	360	5,085	103	1,431
Net increase (decrease)	<u>360</u>	<u>\$ 5,085</u>	<u>3,748</u>	<u>\$ 52,166</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Japan Value Creation Fund				
Class III:				
Shares sold	5,041	\$ 100,000	34,390	\$ 620,960
Shares issued to shareholders in reinvestment of distributions	35,561	711,451	67,263	1,239,649
Shares repurchased	(78,827)	(1,656,764)	(95,894)	(1,790,000)
Net increase (decrease)	<u>(38,225)</u>	<u>\$ (845,313)</u>	<u>5,759</u>	<u>\$ 70,609</u>
Class VI:				
Shares sold	2,445,870	\$ 49,277,281	282,438	\$ 5,127,909
Shares issued to shareholders in reinvestment of distributions	154,118	3,083,177	192,450	3,547,260
Shares repurchased	(831,365)	(16,709,068)	(1,091,718)	(19,474,661)
Net increase (decrease)	<u>1,768,623</u>	<u>\$ 35,651,390</u>	<u>(616,830)</u>	<u>\$ (10,799,492)</u>
Class I:				
Shares sold	1,291,850	\$ 25,850,094	242,633	\$ 4,488,208
Shares issued to shareholders in reinvestment of distributions	22,371	446,427	10,457	192,447
Shares repurchased	(260,968)	(5,164,032)	(19,016)	(355,304)
Net increase (decrease)	<u>1,053,253</u>	<u>\$ 21,132,489</u>	<u>234,074</u>	<u>\$ 4,325,351</u>
Quality Cyclical Fund				
Class VI:				
Shares sold	283,873	\$ 6,498,767	219,272	\$ 4,653,769
Shares issued to shareholders in reinvestment of distributions	239,810	5,432,099	307,469	6,689,237
Shares repurchased	(480,689)	(11,459,403)	(180,207)	(3,839,780)
Net increase (decrease)	<u>42,994</u>	<u>\$ 471,463</u>	<u>346,534</u>	<u>\$ 7,503,226</u>
Class I:				
Shares sold	2,779	\$ 67,000	11,778	\$ 248,000
Shares issued to shareholders in reinvestment of distributions	792	17,919	722	15,534
Shares repurchased	(8,737)	(206,164)	(1,312)	(29,564)
Net increase (decrease)	<u>(5,166)</u>	<u>\$ (121,245)</u>	<u>11,188</u>	<u>\$ 233,970</u>
Quality Fund				
Class III:				
Shares sold	11,848,016	\$ 397,741,264	14,719,815	\$ 423,470,102
Shares issued to shareholders in reinvestment of distributions	3,825,109	128,020,109	3,780,780	106,276,461
Shares repurchased	(20,698,389)	(689,809,806)	(36,346,641)	(989,890,968)
Net increase (decrease)	<u>(5,025,264)</u>	<u>\$ (164,048,433)</u>	<u>(17,846,046)</u>	<u>\$ (460,144,405)</u>
Class IV:				
Shares sold	10,575,017	\$ 355,329,042	21,299,235	\$ 611,270,284
Shares issued to shareholders in reinvestment of distributions	1,925,265	64,629,074	1,049,139	29,589,721
Shares repurchased	(9,760,568)	(330,386,258)	(6,845,785)	(205,269,866)
Net increase (decrease)	<u>2,739,714</u>	<u>\$ 89,571,858</u>	<u>15,502,589</u>	<u>\$ 435,590,139</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Quality Fund (continued)				
Class VI:				
Shares sold	8,076,976 ^(f)	\$ 271,289,108 ^(f)	5,298,130	\$ 150,320,151
Shares issued to shareholders in reinvestment of distributions	4,356,062	145,747,640	3,906,723	109,799,017
Shares repurchased	(9,063,046)	(303,073,229)	(10,085,147)	(278,817,484)
Net increase (decrease)	<u>3,369,992</u>	<u>\$ 113,963,519</u>	<u>(880,294)</u>	<u>\$ (18,698,316)</u>
Class R6:				
Shares sold	13,333,109	\$ 450,116,681	8,185,141	\$ 230,079,093
Shares issued to shareholders in reinvestment of distributions	1,842,402	61,534,197	1,294,825	36,344,537
Shares repurchased	(6,026,166)	(200,261,840)	(5,015,912)	(139,452,617)
Net increase (decrease)	<u>9,149,345</u>	<u>\$ 311,389,038</u>	<u>4,464,054</u>	<u>\$ 126,971,013</u>
Class I:				
Shares sold	18,998,547	\$ 620,440,995	27,500,309	\$ 758,644,673
Shares issued to shareholders in reinvestment of distributions	2,045,265	68,206,502	1,302,713	36,521,713
Shares repurchased	(12,191,694)	(408,931,497)	(8,433,638)	(231,171,385)
Net increase (decrease)	<u>8,852,118</u>	<u>\$ 279,716,000</u>	<u>20,369,384</u>	<u>\$ 563,995,001</u>
Resource Transition Fund				
Class VI:				
Shares sold	—	\$ —	7,887	\$ 129,068
Shares issued to shareholders in reinvestment of distributions	221,765	2,705,105	639,273	9,795,717
Shares repurchased	(2,350)	(26,997)	(16,077,999) ^(g)	(240,459,608) ^(g)
Net increase (decrease)	<u>219,415</u>	<u>\$ 2,678,108</u>	<u>(15,430,839)</u>	<u>\$ (230,534,823)</u>
Resources Fund				
Class III:				
Shares sold	1,293,867	\$ 26,047,776	4,818,676	\$ 103,940,279
Shares issued to shareholders in reinvestment of distributions	273,127	5,051,506	529,601	12,403,894
Shares repurchased	(1,254,397)	(25,706,932)	(7,362,738)	(170,556,917)
Net increase (decrease)	<u>312,597</u>	<u>\$ 5,392,350</u>	<u>(2,014,461)</u>	<u>\$ (54,212,744)</u>
Class IV:				
Shares sold	124,159	\$ 2,700,000	10,664,153	\$ 239,255,430
Shares issued to shareholders in reinvestment of distributions	677,523	12,473,962	1,021,544	23,754,680
Shares repurchased	(651,909)	(12,045,271)	(5,880,084)	(126,246,163)
Net increase (decrease)	<u>149,773</u>	<u>\$ 3,128,691</u>	<u>5,805,613</u>	<u>\$ 136,763,947</u>
Class VI:				
Shares sold	297,250	\$ 5,921,178	2,814,026	\$ 65,108,363
Shares issued to shareholders in reinvestment of distributions	142,806	2,636,715	208,671	4,817,342
Shares repurchased	(1,143,126)	(22,920,077)	(358,194)	(8,423,463)
Net increase (decrease)	<u>(703,070)</u>	<u>\$ (14,362,184)</u>	<u>2,664,503</u>	<u>\$ 61,502,242</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
Resources Fund (continued)				
Class R6:				
Shares sold	7,442,502	\$ 157,856,711	14,939,917	\$ 342,705,980
Shares issued to shareholders in reinvestment of distributions	813,599	15,036,495	881,802	20,453,490
Shares repurchased	(8,622,837)	(175,102,004)	(4,337,752)	(98,227,757)
Net increase (decrease)	<u>(366,736)</u>	<u>\$ (2,208,798)</u>	<u>11,483,967</u>	<u>\$ 264,931,713</u>
Class I:				
Shares sold	14,738,474	\$ 301,146,855	18,920,331	\$ 438,082,704
Shares issued to shareholders in reinvestment of distributions	388,150	7,282,911	1,027,433	23,916,236
Shares repurchased	(25,387,340)	(502,203,992)	(12,401,247)	(282,421,438)
Net increase (decrease)	<u>(10,260,716)</u>	<u>\$(193,774,226)</u>	<u>7,546,517</u>	<u>\$ 179,577,502</u>
Small Cap Quality Fund				
Class III:				
Shares sold	1,713,985	\$ 43,475,682	213,038	\$ 5,000,000
Shares issued to shareholders in reinvestment of distributions	117,989	3,006,708	82,508	1,859,199
Shares repurchased	(144,062)	(3,432,376)	(191,037)	(4,620,912)
Net increase (decrease)	<u>1,687,912</u>	<u>\$ 43,050,014</u>	<u>104,509</u>	<u>\$ 2,238,287</u>
Class VI:				
Shares sold	11,433	\$ 290,030	381,583	\$ 8,793,934
Shares issued to shareholders in reinvestment of distributions	137,021	3,479,629	302,218	6,819,766
Shares repurchased	(601,377)	(15,393,426)	(379,326)	(8,937,819)
Net increase (decrease)	<u>(452,923)</u>	<u>\$ (11,623,767)</u>	<u>304,475</u>	<u>\$ 6,675,881</u>
Class I:				
Shares sold	8,234,698	\$ 201,083,257	5,032,828	\$ 117,117,246
Shares issued to shareholders in reinvestment of distributions	650,033	16,509,988	126	2,833
Shares repurchased	(1,249,107)	(31,004,193)	(15,863)	(378,397)
Net increase (decrease)	<u>7,635,624</u>	<u>\$ 186,589,052</u>	<u>5,017,091</u>	<u>\$ 116,741,682</u>
U.S. Equity Fund				
Class III:				
Shares sold	1,545	\$ 22,063	14,017	\$ 179,674
Shares issued to shareholders in reinvestment of distributions	717,998	10,060,650	505,116	6,356,609
Shares repurchased	(248,173)	(3,573,696)	(131,805)	(1,712,181)
Net increase (decrease)	<u>471,370</u>	<u>\$ 6,509,017</u>	<u>387,328</u>	<u>\$ 4,824,102</u>
Class VI:				
Shares sold	1,412,199	\$ 19,393,447	320,778	\$ 3,950,000
Shares issued to shareholders in reinvestment of distributions	815,805	11,235,311	2,041,169	25,307,596
Shares repurchased	(1,566,409)	(22,238,255)	(12,628,750)	(154,101,660)
Net increase (decrease)	<u>661,595</u>	<u>\$ 8,390,503</u>	<u>(10,266,803)</u>	<u>\$(124,844,064)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
U.S. Opportunistic Value Fund				
Class III:				
Shares sold	—	\$ —	1,673,155	\$ 36,826,141
Shares issued to shareholders in reinvestment of distributions	179,151	4,049,858	25	510
Shares repurchased	(234,193)	(5,426,411)	—	—
Net increase (decrease)	<u>(55,042)</u>	<u>\$ (1,376,553)</u>	<u>1,673,180</u>	<u>\$ 36,826,651</u>
Class IV:				
Shares sold	—	\$ —	9,454,666	\$ 198,409,410
Shares issued to shareholders in reinvestment of distributions	1,457,796	32,884,788	371,645	7,535,647
Shares repurchased	(3,028,701)	(67,000,000)	—	—
Net increase (decrease)	<u>(1,570,905)</u>	<u>\$ (34,115,212)</u>	<u>9,826,311</u>	<u>\$ 205,945,057</u>
Class VI:				
Shares sold	445,038	\$ 9,973,618	3,934,118	\$ 83,781,517
Shares issued to shareholders in reinvestment of distributions	655,148	14,786,369	582,256	11,806,155
Shares repurchased	(1,791,612)	(42,230,103)	(8,681,868)	(188,840,046)
Net increase (decrease)	<u>(691,426)</u>	<u>\$ (17,470,116)</u>	<u>(4,165,494)</u>	<u>\$ (93,252,374)</u>
Class R6:^(a)				
Shares sold	7,705	\$ 176,034	84,308	\$ 1,686,425
Shares issued to shareholders in reinvestment of distributions	9,768	220,044	2,884	58,420
Shares repurchased	(8,385)	(190,260)	(8,520)	(180,744)
Net increase (decrease)	<u>9,088</u>	<u>\$ 205,818</u>	<u>78,672</u>	<u>\$ 1,564,101</u>
Class I:				
Shares sold	174,180	\$ 4,001,872	3,517,514	\$ 72,826,870
Shares issued to shareholders in reinvestment of distributions	385,310	8,683,205	122,353	2,478,799
Shares repurchased	(1,084,741)	(24,384,557)	(276,183)	(5,668,780)
Net increase (decrease)	<u>(525,251)</u>	<u>\$ (11,699,480)</u>	<u>3,363,684</u>	<u>\$ 69,636,889</u>
U.S. Small Cap Value Fund				
Class VI:				
Shares sold	267,104	\$ 5,048,374	223,401	\$ 3,820,818
Shares issued to shareholders in reinvestment of distributions	26,871	600,026	35,623	630,097
Shares repurchased	(388,144)	(8,201,112)	(145,079)	(2,656,815)
Net increase (decrease)	<u>(94,169)</u>	<u>\$ (2,552,712)</u>	<u>113,945</u>	<u>\$ 1,794,100</u>

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

^(b) Class II liquidated on August 28, 2023.

^(c) The period under the heading “Year Ended February 29, 2024” represents the period from September 25, 2023 (commencement of operations) through February 29, 2024.

^(d) The period under the heading “Year Ended February 28, 2025” represents the period from April 8, 2024 (commencement of operations) through February 28, 2025.

^(e) The period under the heading “Year Ended February 29, 2024” represents the period from August 14, 2023 (commencement of operations) through February 29, 2024.

^(f) 2,894,482 shares and \$98,991,268 were purchased in-kind by an affiliate.

^(g) 476,600 shares and \$7,253,856 were redeemed in-kind by an affiliate.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

^(h) The period under the heading “Year Ended February 29, 2024” represents the period from August 28, 2023 (commencement of operations) through February 29, 2024.

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer’s voting securities or an investment in other funds of GMO Trust. A summary of the Funds’ transactions involving companies that are or were affiliates during the year ended February 28, 2025 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 22,390,770	\$ 348,931,403	\$ 359,792,630	\$ 501,096*	\$—	\$ 35,856	\$ 84	\$ 11,565,483
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 4,681,209	\$ 20,077,377	\$ 24,415,600	\$ 52,656	\$—	\$ 1,464	\$ —	\$ 344,450
Emerging Markets Fund								
Anilana Hotels & Properties Ltd.	\$ 303,354	\$ —	\$ —	\$ —	\$—	\$ —	\$ 13,614	\$ 316,968
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,004,664	92,768,573	81,257,000	119,022	—	15,830	—	12,532,067
Totals	\$ 1,308,018	\$ 92,768,573	\$ 81,257,000	\$ 119,022	\$—	\$ 15,830	\$ 13,614	\$ 12,849,035
International Equity Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 71,846,735	\$ 183,300,000	\$ 203,400,000	\$3,067,319	\$—	\$ 50,425	\$ 73,395	\$ 51,870,555
International Opportunistic Value Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 7,130,000	\$ 37,450,001	\$ 44,582,000	\$ 246,815	\$—	\$ 4,485	\$ —	\$ 2,486
Japan Value Creation Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ —	\$ 21,229,146	\$ 15,502,000	\$ 127,705	\$—	\$ 4,587	\$ 7,786	\$ 5,739,519
Quality Cyclical Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 501,028	\$ 4,900,000	\$ 5,400,000	\$ 18,332	\$—	\$ 510	\$ 3	\$ 1,541

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2025

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
Quality Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$278,669,053	\$1,093,050,000	\$1,320,130,000	\$8,637,695	\$—	\$ 428,531	\$ (48,807)	\$ 51,968,777
Resource Transition Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 2,049,511	\$ 12,834,048	\$ 13,700,000	\$ 84,094	\$—	\$ 3,604	\$ 150	\$ 1,187,313
Resources Fund								
Kosmos Energy Ltd.	\$ —#	\$ 49,472,522	\$ 12,753,855	\$ —	\$—	\$(8,747,601)	\$(4,138,285)	\$ 76,344,437
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	56,231,789	613,100,000	642,520,000	1,840,330	—	2,740	25,973	26,840,502
Totals	\$ 56,231,789	\$ 662,572,522	\$ 655,273,855	\$1,840,330	\$—	\$(8,744,861)	\$(4,112,312)	\$103,184,939
Small Cap Quality Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 7,392,442	\$ 97,987,385	\$ 95,450,000	\$ 487,521	\$—	\$ 7,628	\$ 6,337	\$ 9,943,792
U.S. Equity Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 1,994,361	\$ 12,100,000	\$ 13,637,000	\$ 39,219	\$—	\$ 2,811	\$ —	\$ 460,172
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 9,902,208	\$ 37,324,336	\$ 45,023,200	\$ 173,795	\$—	\$ 4,990	\$ —	\$ 2,208,334
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 573,827	\$ 1,090,000	\$ 1,580,000	\$ 23,396	\$—	\$ 401	\$ 169	\$ 84,397

* 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 \$114,841 in Climate Change Fund during the year.

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

11. Subsequent events

In March 2025, the Board of Trustees of GMO Trust approved the termination of GMO Quality Cyclical Fund. The Fund is expected to liquidate on or about April 2025.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund, GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund, and GMO U.S. Small Cap Value Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund, GMO-Usonian Japan Value Creation Fund, GMO Quality Cyclical Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund, and GMO U.S. Small Cap Value Fund (fourteen of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2025, the related statements of operations for the year ended February 28, 2025, the statements of changes in net assets for each of the two years in the period ended February 28, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2025, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
April 24, 2025

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

GMO Trust Funds

Tax Information for the Tax Year Ended February 28, 2025 (Unaudited)

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

With respect to distributions paid, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended February 28, 2025:

Fund Name	Dividend Received Deduction (corporate shareholders) ⁽¹⁾	Qualified Dividend Income (non-corporate shareholders) ⁽¹⁾	U.S. Government Obligation Income ⁽¹⁾⁽²⁾	Interest-Related Dividend Income (\$) ⁽³⁾	Short-Term Capital Gain Dividends (\$) ⁽³⁾	Long-Term Capital Gain Distributions (\$)	Foreign Taxes Paid (\$) ⁽⁴⁾	Foreign Source Income (\$) ⁽⁴⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁵⁾
Climate Change Fund	37.13%	100.00%	9.86%	176,406	—	—	469,498	4,207,150	—
Emerging Markets ex-China Fund	—	19.50%	—	—	8,500,219	8,350,189	1,793,417	4,913,891	—
Emerging Markets Fund	—	48.55%	—	507,281	—	—	3,426,978	17,636,230	—
International Equity Fund	—	79.81%	5.93%	4,624,990	—	—	2,394,904	37,392,585	—
International Opportunistic Value Fund	—	51.45%	—	—	8,695,666	6,794,368	1,132,182	20,403,262	—
Japan Value Creation Fund	—	84.20%	—	252,650	—	—	434,101	4,341,010	—
Quality Cyclical Fund	56.23%	100.00%	—	31,279	23,119	4,438,165	—	—	—
Quality Fund	79.33%	100.00%	5.65%	7,776,474	21,079,429	403,129,870	—	—	—
Resource Transition Fund	4.71%	41.64%	—	194,903	—	—	35,990	1,963,425	—
Resources Fund	9.48%	63.22%	—	1,826,735	—	—	3,443,744	52,960,164	—
Small Cap Quality Fund	23.75%	26.38%	—	384,630	8,729,619	15,295,112	—	—	—
U.S. Equity Fund	22.18%	24.23%	—	157,715	7,680,810	12,020,897	—	—	—
U.S. Opportunistic Value Fund	34.86%	36.62%	—	350,542	27,637,578	20,846,507	—	—	83,162
U.S. Small Cap Value Fund	100.00%	100.00%	—	—	—	—	—	—	45,534

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

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

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

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

⁽⁵⁾ The Funds hereby designate the above qualified business income under Section 199A of the Code.

In early 2026, the Funds will notify applicable shareholders of amounts for use in preparing 2025 U.S. federal income tax forms.

