

**GMO Trust**  
**Semi-Annual Financial Statements and Other Information**  
**August 31, 2024**

**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](http://www.gmo.com) or visit the Securities and Exchange Commission's website at [www.sec.gov](http://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](http://www.gmo.com) and on the Securities and Exchange Commission's website at [www.sec.gov](http://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](http://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](http://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](http://www.gmo.com). The GMO Trust Statement of Additional Information includes additional information about the Trustees of GMO Trust and is available without charge, upon request, by calling 1-617-346-7646 (collect).

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

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

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**GMO Climate Change Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 95.5%</b>			<b>Ireland — 0.4%</b>		
<b>Australia — 0.3%</b>			33,780	Kingspan Group PLC	2,941,282
320,055	Clean TeQ Water Ltd. * <sup>(a)</sup>	81,191	<b>Italy — 0.3%</b>		
451,213	IGO Ltd.	1,685,442	348,420	Enel SpA	2,648,235
1,399,037	Sunrise Energy Metals Ltd. * <sup>(a)</sup>	437,689	<b>Japan — 3.8%</b>		
	Total Australia	2,204,322	22,000	Daikin Industries Ltd.	2,810,743
<b>Brazil — 0.8%</b>			213,200	GS Yuasa Corp.	4,049,454
676,800	Suzano SA	6,604,743	142,700	Kansai Electric Power Co., Inc.	2,536,354
<b>Canada — 7.2%</b>			828,300	Renesas Electronics Corp.	14,420,265
476,293	Anaergia, Inc. *	190,849	253,000	Yokogawa Electric Corp.	7,136,082
644,338	First Quantum Minerals Ltd. *	8,113,691		Total Japan	30,952,898
1,925,700	Greenlane Renewables, Inc. *	114,315	<b>Mexico — 2.0%</b>		
2,597,987	Ivanhoe Mines Ltd. – Class A *	34,642,397	2,508,869	Grupo Mexico SAB de CV – Series B	12,885,594
1,008,392	Largo, Inc. *	1,975,405	2,801,626	Orbia Advance Corp. SAB de CV	3,014,405
166,688	Li-Cycle Holdings Corp. *	230,030		Total Mexico	15,899,999
1,726,500	NexGen Energy Ltd. *	10,389,875	<b>Netherlands — 0.7%</b>		
172,400	Northland Power, Inc. <sup>(a)</sup>	2,639,121	82,365	Arcadis NV	6,051,392
	Total Canada	58,295,683	<b>Norway — 1.5%</b>		
<b>China — 0.6%</b>			713,034	Austevoll Seafood ASA	6,379,535
1,278,000	CMOC Group Ltd. – Class H	1,037,444	25,987	Bakkafrost P/F	1,406,905
1,335,176	Yutong Bus Co. Ltd. – Class A	4,013,367	137,655	Mowi ASA	2,394,788
	Total China	5,050,811	40,527	Salmar ASA	2,104,241
<b>Denmark — 0.7%</b>				Total Norway	12,285,469
7,480	ROCKWOOL AS – B Shares	3,245,558	<b>Russia — 0.0%</b>		
94,386	Vestas Wind Systems AS *	2,156,528	7,221,500	GMK Norilskiy Nickel PAO <sup>(b)</sup>	—
	Total Denmark	5,402,086	120,856	PhosAgro PJSC <sup>(b)</sup>	—
<b>Finland — 3.2%</b>			2,335	PhosAgro PJSC GDR * <sup>(b) (c)</sup>	—
167,145	Kemira OYJ	4,092,015		Total Russia	—
926,006	Neste OYJ	21,607,633	<b>South Korea — 7.3%</b>		
	Total Finland	25,699,648	42,763	CS Wind Corp.	2,069,427
<b>France — 11.0%</b>			162,272	LG Chem Ltd.	39,148,046
29,646	Legrand SA	3,320,456	65,903	Samsung SDI Co. Ltd.	17,539,816
249,616	Nexans SA	32,231,772		Total South Korea	58,757,289
10,405	Schneider Electric SE	2,654,314	<b>Spain — 3.1%</b>		
263,855	STMicroelectronics NV	8,488,072	20,833	Acciona SA	2,808,964
1,829,684	Valeo SE	19,492,369	137,622	Endesa SA	2,905,743
610,969	Veolia Environnement SA	20,240,185	209,497	Iberdrola SA	2,972,481
114,522	Waga Energy SA *	1,860,422	145,558	Redeia Corp. SA	2,764,656
	Total France	88,287,590	1,070,490	Solaria Energia y Medio Ambiente SA * <sup>(a)</sup>	13,310,547
<b>Germany — 3.1%</b>				Total Spain	24,762,391
177,301	E.ON SE	2,513,447	<b>Switzerland — 0.3%</b>		
371,071	Infineon Technologies AG	13,618,002	25,328	Landis & Gyr Group AG	2,283,215
105,636	Knorr-Bremse AG	8,686,461	<b>Ukraine — 0.1%</b>		
	Total Germany	24,817,910	219,994	Kernel Holding SA *	774,520

**GMO Climate Change Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>United Kingdom — 0.7%</b>			<b>PREFERRED STOCKS <sup>(d)</sup> — 2.3%</b>	
460,000	Lifzone Holdings Ltd. *	2,833,600		<b>Chile — 2.3%</b>	
233,676	National Grid PLC	3,078,044	480,604	Sociedad Quimica y Minera de Chile SA Sponsored ADR <sup>(a)</sup>	18,647,435
	Total United Kingdom	5,911,644		TOTAL PREFERRED STOCKS (COST \$23,501,015)	18,647,435
	<b>United States — 48.4%</b>			<b>MUTUAL FUNDS — 2.3%</b>	
51,600	Advanced Drainage Systems, Inc.	8,088,816		<b>United States — 2.3%</b>	
342,762	Aemetis, Inc. * <sup>(a)</sup>	843,195		<b>Affiliated Issuers — 2.3%</b>	
79,832	AGCO Corp.	7,267,905	3,628,483	GMO U.S. Treasury Fund, Class VI (formerly Core Class) <sup>(e)</sup>	18,142,411
13,000	Air Products & Chemicals, Inc.	3,625,050		Total United States	18,142,411
77,700	Albemarle Corp.	7,012,425		TOTAL MUTUAL FUNDS (COST \$18,130,329)	18,142,411
56,773	Alcoa Corp.	1,822,413		<b>SHORT-TERM INVESTMENTS — 0.0%</b>	
1,004,370	Ameresco, Inc. – Class A*	30,583,066		<b>Money Market Funds — 0.0%</b>	
917,361	Arcadium Lithium PLC *	2,486,048	101,896	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(f)</sup>	101,896
1,618,600	Array Technologies, Inc. *	10,860,806		TOTAL SHORT-TERM INVESTMENTS (COST \$101,896)	101,896
33,900	Axcelis Technologies, Inc. *	3,706,287		<b>TOTAL INVESTMENTS — 100.1%</b>	
363,291	BorgWarner, Inc.	12,377,324		(Cost \$996,817,786)	805,871,039
132,600	Carrier Global Corp.	9,650,628		Other Assets and Liabilities (net) — (0.1)%	(807,506)
5,153,389	Clean Energy Fuels Corp. *	15,923,972		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$805,063,533</b>
12,400	Constellation Energy Corp.	2,439,080			
198,839	Corteva, Inc.	11,393,475			
923,510	Darling Ingredients, Inc. *	38,538,072			
8,722	Deere & Co.	3,364,424			
34,967	Edison International	3,043,178			
37,803	EnerSys	3,830,578			
112,822	Enphase Energy, Inc. *	13,655,975			
69,739	Exelon Corp.	2,656,359			
68,095	First Solar, Inc. *	15,482,760			
132,856	Freeport-McMoRan, Inc.	5,882,864			
1,171,395	Gevo, Inc. *	925,402			
5,761,291	GrafTech International Ltd. *	3,951,093			
1,249,021	Green Plains, Inc. *	17,698,628			
22,100	Hubbell, Inc.	8,838,232			
5,500	Lennox International, Inc.	3,246,045			
181,500	NEXTracker, Inc. – Class A*	7,381,605			
90,148	ON Semiconductor Corp. *	7,019,825			
102,400	Ormat Technologies, Inc.	7,631,872			
25,109	Owens Corning	4,236,642			
57,672	Pentair PLC	5,114,930			
52,150	PotlatchDeltic Corp. – (REIT)	2,266,439			
106,496	Sensata Technologies Holding PLC	4,105,421			
903,876	SolarEdge Technologies, Inc. *	21,991,303			
3,105,750	Sunrun, Inc. *	63,729,990			
26,395	TE Connectivity Ltd.	4,054,272			
9,000	Trane Technologies PLC	3,254,940			
15,900	Valmont Industries, Inc.	4,543,584			
42,900	Veralto Corp.	4,823,247			
	Total United States	389,348,170			
	TOTAL COMMON STOCKS (COST \$955,084,546)	768,979,297			

See accompanying notes to the financial statements.

**GMO Climate Change Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

Additional information on each restricted security is as follows:

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Value as a Percentage of Fund's Net Assets</b>	<b>Value as of August 31, 2024</b>
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	\$—

**Notes to Schedule of Investments:**

\* Non-income producing security.

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

(f) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 91.2%</b>			<b>Greece — continued</b>		
<b>Brazil — 6.2%</b>			3,640	OPAP SA	62,911
8,856	Alupar Investimento SA	50,016	Total Greece		
116,710	Banco do Brasil SA	582,313	<b>Hungary — 3.9%</b>		
2,000	BB Seguridade Participacoes SA	13,034	33,308	Magyar Telekom Telecommunications PLC	96,169
2,954	BrasilAgro - Co. Brasileira de Propriedades Agricolas	13,580	31,884	MOL Hungarian Oil & Gas PLC	241,921
41,187	Cia de Saneamento de Minas Gerais Copasa MG	173,343	6,280	Opus Global Nyrt	7,945
10,762	Cia De Sanena Do Parana	54,727	50,581	OTP Bank Nyrt	2,604,250
131,631	CPFL Energia SA	796,192	8,236	Richter Gedeon Nyrt	249,624
34,510	Cury Construtora e Incorporadora SA	145,854	Total Hungary		
68,200	Eneva SA *	158,885	<b>India — 18.4%</b>		
50,280	Engie Brasil Energia SA	402,886	805	Amara Raja Energy & Mobility Ltd.	14,615
5,877	GPS Participacoes e Empreendimentos SA	18,822	2,795	Ashoka Buildcon Ltd. *	7,813
51,200	Lojas Renner SA	154,528	71,283	Bandhan Bank Ltd.	170,237
10,564	Odontoprev SA	21,106	550,927	Bharat Petroleum Corp. Ltd.	2,341,911
49,921	Petroleo Brasileiro SA	380,345	78,754	Brightcom Group Ltd. *	7,446
42,687	Petroleo Brasileiro SA Sponsored ADR	650,123	28,385	Castrol India Ltd.	89,417
1,349	Sao Martinho SA	6,635	37,645	Chambal Fertilisers & Chemicals Ltd.	233,878
23,157	Transmissora Alianca de Energia Eletrica SA	145,657	20,681	Chennai Petroleum Corp. Ltd.	241,038
126,251	Ultrapar Participacoes SA	523,288	3,921	Cipla Ltd.	77,420
45,180	Vale SA Sponsored ADR	475,294	1,604	Colgate-Palmolive India Ltd.	69,589
80,200	Vibra Energia SA	365,998	5,943	Coromandel International Ltd.	124,684
Total Brazil		5,132,626	1,936	Dr. Reddy's Laboratories Ltd.	161,245
<b>Chile — 0.2%</b>			2,651	Firstsource Solutions Ltd.	9,561
1,175,417	Cia Sud Americana de Vapores SA	77,184	12,255	GHCL Ltd.	101,275
769,644	Colbun SA	102,763	6,560	Godawari Power & Ispat Ltd.	74,346
Total Chile		179,947	14,778	Great Eastern Shipping Co. Ltd.	236,232
<b>Colombia — 0.0%</b>			11,605	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	94,704
2,773	Interconexion Electrica SA ESP	12,044	20,906	Gujarat Pipavav Port Ltd.	56,310
<b>Czech Republic — 0.2%</b>			86,768	Gujarat State Fertilizers & Chemicals Ltd.	238,195
6,689	Moneta Money Bank AS	32,191	4,027	Gujarat State Petronet Ltd.	21,253
235	Philip Morris CR AS	157,430	438	HCL Technologies Ltd.	9,137
Total Czech Republic		189,621	1,184	ICICI Securities Ltd.	11,620
<b>Egypt — 0.6%</b>			422,483	Indian Oil Corp. Ltd.	891,566
51,221	Abou Kir Fertilizers & Chemical Industries	61,123	165,644	ITC Ltd.	995,112
138,712	Commercial International Bank - Egypt (CIB)	248,433	29,601	JM Financial Ltd.	37,621
293,698	Eastern Co. SAE	153,816	1,075	Kaveri Seed Co. Ltd.	13,510
46,203	EFG Holding SAE *	22,712	1,754	KNR Constructions Ltd.	6,948
35,621	ElSewedy Electric Co.	42,205	1,459	KRBL Ltd. *	5,332
Total Egypt		528,289	5,082	LT Foods Ltd.	22,938
<b>Greece — 0.2%</b>			9,520	Mahanagar Gas Ltd. (Registered)	203,732
714	JUMBO SA	18,056	348,417	Manappuram Finance Ltd.	895,123
3,060	Motor Oil Hellas Corinth Refineries SA	73,401	2,866	Motilal Oswal Financial Services Ltd.	24,794
			7,299	Muthoot Finance Ltd.	170,899
			12	NCC Ltd.	46
			1,982	Nippon Life India Asset Management Ltd.	15,917
			556,057	NMDC Ltd.	1,482,671
			556,602	Oil & Natural Gas Corp. Ltd.	2,195,128
			145,645	Petronet LNG Ltd.	637,919
			394,408	Power Grid Corp. of India Ltd.	1,591,398
			38,986	PTC India Ltd.	98,940

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)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>India — continued</b>			<b>Mexico — continued</b>		
7,186	Rashtriya Chemicals & Fertilizers Ltd.	17,236	355,527	Grupo Financiero Banorte SAB de CV – Class O	2,465,045
108	Reliance Industries Ltd.	3,893	8,605	Grupo Mexico SAB de CV – Series B	44,195
11,906	RITES Ltd.	92,178	99,432	Kimberly-Clark de Mexico SAB de CV – Class A	163,227
385,286	Sammaan Capital Ltd.	744,531	17,095	Qualitas Controladora SAB de CV <sup>(c)</sup>	136,921
164	Sanofi Consumer Healthcare India Ltd. * <sup>(a)</sup>	7,381	12,814	Regional SAB de CV	81,481
164	Sanofi India Ltd.	13,274	152,423	Wal-Mart de Mexico SAB de CV	485,110
22,447	Shipping Corp. of India Ltd.	71,938		<b>Total Mexico</b>	<b>5,283,429</b>
8,820	Shriram Finance Ltd.	338,158		<b>Pakistan — 0.8%</b>	
25,930	Sun TV Network Ltd.	254,186	62,224	Attock Refinery Ltd.	77,847
2,543	Triveni Engineering & Industries Ltd.	14,335	116,668	Engro Fertilizers Ltd.	67,320
25,215	Ujjivan Small Finance Bank Ltd.	13,194	131,129	Fauji Fertilizer Bin Qasim Ltd.	21,682
1,873	West Coast Paper Mills Ltd.	13,622	74,465	Fauji Fertilizer Co. Ltd.	48,293
1,846	Zensar Technologies Ltd.	16,903	27,396	Habib Bank Ltd.	12,245
	<b>Total India</b>	<b>15,282,349</b>	39,229	Hub Power Co. Ltd.	21,366
	<b>Indonesia — 7.0%</b>		3,509	Lucky Cement Ltd.	10,454
1,465,800	AKR Corporindo Tbk. PT	141,834	2,102	Mari Petroleum Co. Ltd.	25,553
941,200	Aneka Tambang Tbk. PT	84,586	359,333	Oil & Gas Development Co. Ltd.	170,889
32,900	Astra International Tbk. PT	10,850	6,540	Pakistan Oilfields Ltd.	14,129
193,400	Bank BTPN Syariah Tbk. PT	15,861	347,950	Pakistan Petroleum Ltd.	137,829
2,965,900	Bank Central Asia Tbk. PT	1,977,353	92,344	SUI Northern Gas Pipeline	21,333
1,883,200	Bank Mandiri Persero Tbk. PT	870,219	32,472	United Bank Ltd.	29,690
3,094,200	Bank Negara Indonesia Persero Tbk. PT	1,070,668		<b>Total Pakistan</b>	<b>658,630</b>
4,491,800	Bank Rakyat Indonesia Persero Tbk. PT	1,495,571		<b>Poland — 0.5%</b>	
30,100	Indah Kiat Pulp & Paper Tbk. PT	15,782	100	Budimex SA	15,543
20,900	Indofood CBP Sukses Makmur Tbk. PT	15,530	23,524	ORLEN SA *	391,516
42,600	Indofood Sukses Makmur Tbk. PT	18,898	961	XTB SA	16,990
558,800	Medco Energi Internasional Tbk. PT	45,359		<b>Total Poland</b>	<b>424,049</b>
288,500	Perusahaan Gas Negara Tbk. PT	28,734		<b>Qatar — 1.0%</b>	
113,200	Unilever Indonesia Tbk. PT	16,610	179,437	Industries Qatar QSC	636,540
	<b>Total Indonesia</b>	<b>5,807,855</b>	2,517	Qatar Electricity & Water Co. QSC	10,862
	<b>Malaysia — 0.0%</b>		3,518	Qatar Fuel QSC	14,069
2,300	United Plantations Bhd.	13,860	12,574	Qatar Gas Transport Co. Ltd.	15,571
	<b>Mexico — 6.4%</b>		10,286	Qatar Islamic Bank QPSC	55,363
80,460	Arca Continental SAB de CV	725,536	18,932	Qatar National Bank QPSC	82,539
80,664	Banco del Bajío SA	201,023		<b>Total Qatar</b>	<b>814,944</b>
7,283	Bolsa Mexicana de Valores SAB de CV	11,205		<b>Russia — 0.0%</b>	
7,501	Coca-Cola Femsa SAB de CV Sponsored ADR	631,884	4,036,000	Alrosa PJSC <sup>(b)(d)</sup>	—
539,400	Credito Real SAB de CV SOFOM ER * <sup>(b)</sup>	—	131,280	Evrax PLC * <sup>(b)</sup>	—
1,082	GCC SAB de CV	8,296	236,860,000	Federal Grid Co.-Rosseti PJSC * <sup>(b)</sup>	3
11,135	Genera SAB de CV	12,111	102,255	Gazprom Neft PJSC <sup>(b)</sup>	—
387	Gruma SAB de CV – Class B	7,123	897,812	Gazprom PJSC <sup>(b)</sup>	—
342	Grupo Aeroportuario del Centro Norte SAB de CV ADR	21,912	783,200	GMK Norilskiy Nickel PAO <sup>(b)</sup>	—
9,990	Grupo Aeroportuario del Centro Norte SAB de CV	80,075	6,151,400	Inter RAO UES PJSC <sup>(b)</sup>	—
600	Grupo Aeroportuario del Sureste SAB de CV ADR	161,634	122,088	LUKOIL PJSC <sup>(b)</sup>	—
1,741	Grupo Aeroportuario del Sureste SAB de CV – Class B	46,651	4,327,340	Magnitogorsk Iron & Steel Works PJSC <sup>(b)(d)</sup>	—



# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Russia — continued</b>			<b>South Korea — continued</b>		
88,090	Moscow Exchange MICEX-Rates PJSC <sup>(b) (d)</sup>	—	74,120	Woori Financial Group, Inc.	887,555
93,370	Novatek PJSC <sup>(b)</sup>	—		Total South Korea	6,252,348
1,403,510	Novolipetsk Steel PJSC <sup>(b)</sup>	—	<b>Taiwan — 27.7%</b>		
4,917	PhosAgro PJSC <sup>(b)</sup>	—	6,000	Acter Group Corp. Ltd.	52,369
95	PhosAgro PJSC GDR * <sup>(b) (d)</sup>	—	41,000	Asia Cement Corp.	57,772
11,902	Polyus PJSC * <sup>(b) (d)</sup>	—	22,000	Capital Securities Corp.	14,983
1	Polyus PJSC GDR (Registered) * <sup>(b) (d)</sup>	—	238,000	Catcher Technology Co. Ltd.	1,757,895
50,074,400	RusHydro PJSC * <sup>(b)</sup>	1	83,000	Chicony Electronics Co. Ltd.	420,810
3,446,432	Sberbank of Russia PJSC <sup>(b) (d)</sup>	—	5,000	Chicony Power Technology Co. Ltd.	20,032
140,607	Severstal PAO GDR (Registered) * <sup>(b) (d)</sup>	—	116,000	Chipbond Technology Corp.	243,178
2,387,800	Surgutneftegas PJSC <sup>(b)</sup>	—	20,000	ChipMOS Technologies, Inc.	23,907
657,084	Tatneft PJSC <sup>(b)</sup>	—	6,000	Darfon Electronics Corp.	9,983
	Total Russia	4	26,000	Dynapack International Technology Corp.	84,020
<b>South Africa — 5.8%</b>			74,000	Elitegroup Computer Systems Co. Ltd.	61,240
22,340	Anglo American Platinum Ltd. <sup>(c)</sup>	771,379	86,600	Evergreen Marine Corp. Taiwan Ltd.	509,341
39,421	AVI Ltd.	224,580	48,000	Everlight Electronics Co. Ltd.	118,542
41,188	Clicks Group Ltd.	857,347	14,000	Feng Hsin Steel Co. Ltd.	36,257
7,877	Coronation Fund Managers Ltd.	17,906	12,000	FLEXium Interconnect, Inc.	32,538
392,286	FirstRand Ltd.	1,886,260	37,000	Formosa Advanced Technologies Co. Ltd.	42,600
20,879	Foschini Group Ltd. <sup>(c)</sup>	169,277	91,000	Formosa Petrochemical Corp.	159,584
7,120	Investec Ltd.	53,941	115,897	Foxconn Technology Co. Ltd.	248,396
2,918	Kumba Iron Ore Ltd.	57,778	4,000	Fusheng Precision Co. Ltd.	35,518
16,675	Mr. Price Group Ltd.	225,521	18,000	Giant Manufacturing Co. Ltd.	134,314
56,222	Ninety One Ltd.	122,998	21,000	Global Brands Manufacture Ltd.	41,430
10,910	Omnia Holdings Ltd.	38,657	9,000	Global Mixed Mode Technology, Inc.	64,321
8,996	Shoprite Holdings Ltd.	155,875	3,000	Grape King Bio Ltd.	13,458
10,363	Tiger Brands Ltd.	136,736	28,000	Greatek Electronics, Inc.	52,599
15,006	Truworths International Ltd.	81,634	20,000	Hannstar Board Corp.	33,328
	Total South Africa	4,799,889	185,000	Hon Hai Precision Industry Co. Ltd.	1,067,956
<b>South Korea — 7.5%</b>			115,000	King's Town Bank Co. Ltd.	193,035
584	BGF retail Co. Ltd.	51,602	35,000	Kung Long Batteries Industrial Co. Ltd.	158,002
6,627	Cheil Worldwide, Inc.	90,121	11,000	Largan Precision Co. Ltd.	1,072,733
10,777	Daou Data Corp.	87,165	29,000	MediaTek, Inc.	1,125,689
454	DB Insurance Co. Ltd.	39,519	110,000	Micro-Star International Co. Ltd.	632,085
473	Hyundai Mobis Co. Ltd.	77,180	77,528	Nantex Industry Co. Ltd.	95,134
1,816	JB Financial Group Co. Ltd.	19,254	6,000	Nien Made Enterprise Co. Ltd.	87,810
1,341	KCC Glass Corp.	41,399	110,000	Novatek Microelectronics Corp.	1,857,907
18,387	Kia Corp.	1,460,826	5,000	Pixart Imaging, Inc.	32,465
19,966	KT&G Corp.	1,620,424	4,000	Powertech Technology, Inc.	18,235
2,155	LOTTE Fine Chemical Co. Ltd.	78,656	69,000	Primax Electronics Ltd.	193,871
1,930	Mirae Asset Securities Co. Ltd.	12,101	122,000	Radiant Opto-Electronics Corp.	753,573
5,657	NH Investment & Securities Co. Ltd.	57,830	2,000	Raydium Semiconductor Corp.	22,263
2,217	Orion Corp.	152,699	18,744	Shanghai Commercial & Savings Bank Ltd.	23,605
1,345	S-1 Corp.	59,634	6,000	Sigurd Microelectronics Corp.	14,672
24,106	Samsung Electronics Co. Ltd.	1,338,807	53,000	Simplo Technology Co. Ltd.	616,235
1,923	Samsung Securities Co. Ltd.	68,118	13,000	Sinon Corp.	18,012
2,398	SK IE Technology Co. Ltd. *	59,211	8,750	Sporton International, Inc.	61,560
49	Soulbrain Co. Ltd.	8,712	79,000	T3EX Global Holdings Corp.	221,330
2,951	TKG Huchems Co. Ltd.	41,535	23,000	TaiDoc Technology Corp.	119,850
			17,000	Taiwan Fertilizer Co. Ltd.	31,821
			15,000	Taiwan Hon Chuan Enterprise Co. Ltd.	75,475
			251,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,430,946

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)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Taiwan — continued</b>		
56,000	Taiwan Surface Mounting Technology Corp.	205,096
1,000	TCI Co. Ltd.	4,509
4,000	Topkey Corp.	28,252
14,000	Transcend Information, Inc.	45,295
56,000	Tripod Technology Corp.	362,383
29,000	Tung Ho Steel Enterprise Corp.	70,848
18,000	TXC Corp.	64,919
9,761	United Microelectronics Corp. Sponsored ADR	85,604
109,000	United Microelectronics Corp.	189,427
3,000	Wah Lee Industrial Corp.	12,746
83,000	Wisdom Marine Lines Co. Ltd.	174,482
742,000	Yang Ming Marine Transport Corp.	1,497,622
	Total Taiwan	22,933,862
<b>Thailand — 2.3%</b>		
1,067,700	Asset World Corp. PCL NVDR	104,735
802,500	Energy Absolute PCL NVDR	155,944
131,600	Global Power Synergy PCL NVDR	156,505
285,600	Indorama Ventures PCL NVDR	144,298
274,500	PTT Exploration & Production PCL NVDR	1,148,080
184,700	PTT PCL NVDR	182,625
9,300	Regional Container Lines PCL NVDR	6,449
	Total Thailand	1,898,636
<b>United Arab Emirates — 0.1%</b>		
9,222	Emirates NBD Bank PJSC	49,490
<b>Vietnam — 2.4%</b>		
8,800	Dong Phu Rubber JSC	14,932
134,165	Duc Giang Chemicals JSC	613,869
6,700	IDICO Corp. JSC	16,316
76,000	PetroVietNam Ca Mau Fertilizer JSC	114,416
17,300	Petrovietnam Fertilizer & Chemicals JSC	24,265
7,000	PetroVietnam Gas JSC	23,487
15,300	PetroVietnam Technical Services Corp.	25,131
11,500	South Basic Chemicals JSC	17,869
219,600	SSI Securities Corp. *	297,473
11,000	Tu Liem Urban Development JSC	9,955
81,700	Vietnam Dairy Products JSC	242,782
35,319	Vietnam Joint Stock Commercial Bank for Industry & Trade *	49,860
90,085	VIX Securities JSC *	43,998
787,875	VNDirect Securities Corp. *	491,381
	Total Vietnam	1,985,734
	TOTAL COMMON STOCKS (COST \$134,518,399)	75,601,883
<b>PREFERRED STOCKS <sup>(e)</sup> — 7.5%</b>		
<b>Brazil — 6.5%</b>		
271,057	Bradespar SA	936,396

Shares	Description	Value (\$)
<b>Brazil — continued</b>		
11,495	Cia de Ferro Ligas da Bahia FERBASA	16,622
1,132,166	Cia Energetica de Minas Gerais	2,336,269
253,631	Itausa SA	493,226
211,484	Petroleo Brasileiro SA	1,477,324
10,354	Randon SA Implementos e Participacoes	20,227
10,931	Unipar Carbocloro SA – Class B	91,702
	Total Brazil	5,371,766
<b>Colombia — 1.0%</b>		
25,443	Bancolombia SASponsored ADR	841,909
<b>Russia — 0.0%</b>		
3,948,700	Surgutneftegas PJSC <sup>(b)</sup>	—
31,500	Transneft PJSC <sup>(b)</sup>	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$8,731,786)	6,213,675
<b>MUTUAL FUNDS — 0.9%</b>		
<b>United States — 0.9%</b>		
<b>Affiliated Issuers — 0.9%</b>		
142,276	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	711,380
	Total United States	711,380
	TOTAL MUTUAL FUNDS (COST \$711,380)	711,380
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>Money Market Funds — 0.3%</b>		
273,067	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(f)</sup>	273,067
	TOTAL SHORT-TERM INVESTMENTS (COST \$273,067)	273,067
	TOTAL INVESTMENTS — 99.9% (Cost \$144,234,632)	82,800,005
	Other Assets and Liabilities (net) — 0.1%	72,458
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$82,872,463</b>

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

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2024
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$—
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	—
Moscow Exchange MICEX-Rates PJSC	10/18/21	226,996	0.0%	—
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	—
Polyus PJSC	10/18/21	2,285,367	0.0%	—
Polyus PJSC GDR (Registered)	10/22/21	4	0.0%	—
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	—
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	—
				\$—

**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) All or a portion of this security is out on loan (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 August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 92.7%</b>			<b>China — continued</b>		
<b>Brazil — 7.3%</b>			12,865,000	China Feihe Ltd.	6,887,200
72,196	Alupar Investimento SA	407,739	1,464,000	China Lesso Group Holdings Ltd.	521,060
135,600	Ambev SA	309,409	681,000	China Medical System Holdings Ltd.	619,621
25,900	Banco do Brasil SA	129,225	331,400	China Merchants Bank Co. Ltd. – Class A	1,497,938
5,800	BrasilAgro - Co. Brasileira de Propriedades Agricolas	26,664	263,100	China Petroleum & Chemical Corp. – Class A	252,342
7,000	Camil Alimentos SA	11,837	1,278,000	China Petroleum & Chemical Corp. – Class H	863,611
204,500	Cia de Saneamento de Minas Gerais Copasa MG	860,678	75,115	China Railway Signal & Communication Corp. Ltd. – Class A	55,103
34,900	Cia De Sanena Do Parana	177,474	25,000	China Shineway Pharmaceutical Group Ltd.	27,868
618,100	CPFL Energia SA	3,738,683	87,300	China Tourism Group Duty Free Corp. Ltd. – Class H	512,192
262,900	Cury Construtora e Incorporadora SA	1,111,131	127,000	Consun Pharmaceutical Group Ltd.	92,904
39,600	Direcional Engenharia SA	203,272	118,000	COSCO Shipping International Hong Kong Co. Ltd.	66,377
219,000	Eneva SA *	510,201	8,102,000	CSPC Pharmaceutical Group Ltd.	4,974,384
254,500	Engie Brasil Energia SA	2,039,269	90,200	ENN Energy Holdings Ltd.	580,737
54,100	Grendene SA	57,595	408,000	Flat Glass Group Co. Ltd. – Class H	554,618
149,200	Grupo SBF SA	457,717	231,400	Ganfeng Lithium Group Co. Ltd. – Class H	513,972
164,400	Lojas Renner SA	496,180	419,000	GF Securities Co. Ltd. – Class H	335,832
18,800	M Dias Branco SA	90,598	270,000	Greentown Service Group Co. Ltd.	124,974
12,700	Mahle Metal Leve SA	72,244	194,000	Hansoh Pharmaceutical Group Co. Ltd.	494,793
72,400	Odontoprev SA	144,647	10,248,000	Hua Han Health Industry Holdings Ltd. * <sup>(a)</sup>	1
516,100	Petroleo Brasileiro SA	3,932,138	216,600	Hygeia Healthcare Holdings Co. Ltd. *	543,875
398,099	Petroleo Brasileiro SA Sponsored ADR	6,063,048	115,700	Industrial & Commercial Bank of China Ltd. – Class A	97,530
12,600	Sao Martinho SA	61,972	13,997,000	Industrial & Commercial Bank of China Ltd. – Class H	8,005,141
211,800	Transmissora Alianca de Energia Eletrica SA	1,332,217	34,000	JNBY Design Ltd.	58,554
574,800	Ultrapar Participacoes SA	2,382,443	226,000	Kunlun Energy Co. Ltd.	225,908
219,764	Vale SA Sponsored ADR	2,311,917	184,900	Livzon Pharmaceutical Group, Inc. – Class A	937,467
528,500	Vibra Energia SA	2,411,842	453,000	Lonking Holdings Ltd.	82,131
	Total Brazil	29,340,140	128,062	Lufax Holding Ltd. ADR <sup>(b)</sup>	290,701
<b>Chile — 0.1%</b>			35,000	Medlive Technology Co. Ltd.	36,223
3,776,696	Cia Sud Americana de Vapores SA	247,999	381,000	Orient Overseas International Ltd.	5,273,508
1,342,769	Colbun SA	179,287	3,887,800	PetroChina Co. Ltd. – Class A	4,895,685
1,252	Inversiones La Construccion SA	10,277	1,598,000	PetroChina Co. Ltd. – Class H	1,441,263
	Total Chile	437,563	1,609	Ping An Insurance Group Co. of China Ltd. – Class A	9,972
<b>China — 21.3%</b>			664,700	Shanghai Mechanical & Electrical Industry Co. Ltd. – Class A	1,048,174
1,250,000	361 Degrees International Ltd.	562,405	1,498,500	Sinopec Engineering Group Co. Ltd. – Class H	1,024,940
106,000	3SBio, Inc.	82,140	247,500	Sinotruk Hong Kong Ltd.	617,505
3,064,400	Agricultural Bank of China Ltd. – Class A	1,951,850	224,000	Sun Art Retail Group Ltd.	40,102
10,137,000	Agricultural Bank of China Ltd. – Class H	4,465,122	6,957	Tencent Holdings Ltd. ADR <sup>(b)</sup>	337,484
54,200	ANTA Sports Products Ltd.	528,785	37,400	Tencent Holdings Ltd.	1,813,897
57,869	Autohome, Inc. ADR	1,455,984	501,733	Vipshop Holdings Ltd. ADR	6,291,732
7,329,000	Bank of China Ltd. – Class H	3,311,416	355,900	Weichai Power Co. Ltd. – Class A	650,507
11,582	Beijing Chunlizhengda Medical Instruments Co. Ltd. – Class A	19,786	1,813,000	Weichai Power Co. Ltd. – Class H	2,773,047
41,000	BOE Varitronix Ltd.	24,383	705,400	Weifu High-Technology Group Co. Ltd. – Class A	1,599,163
7,144,000	Bosideng International Holdings Ltd.	3,501,940			
980,000	China BlueChemical Ltd. – Class H	243,710			
2,459,878	China Communications Services Corp. Ltd. – Class H	1,252,905			
15,057,148	China Construction Bank Corp. – Class H	10,572,219			

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>India — continued</b>		
44,000	Xinhua Winshare Publishing & Media Co. Ltd. – Class A	89,586	68,833	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	561,722
106,500	Xtep International Holdings Ltd.	70,461	100,428	Gujarat Pipavav Port Ltd.	270,503
42,000	Yadea Group Holdings Ltd.	59,163	451,131	Gujarat State Fertilizers & Chemicals Ltd.	1,238,441
45,000	Yihai International Holding Ltd.	67,286	21,398	Gujarat State Petronet Ltd.	112,930
	Total China	<u>85,329,177</u>	3,076	ICICI Securities Ltd.	30,188
			50	IIFL Finance Ltd.	273
<b>Colombia — 0.0%</b>			1,533,542	Indian Oil Corp. Ltd.	3,236,235
21,034	Interconexion Electrica SA ESP	<u>91,360</u>	6,743	Indo Count Industries Ltd.	32,977
			226	ITC Ltd.	1,358
<b>Czech Republic — 0.4%</b>			126,883	JM Financial Ltd.	161,260
251,239	Moneta Money Bank AS	1,209,092	7,821	Kaveri Seed Co. Ltd.	98,289
558	Philip Morris CR AS	<u>373,812</u>	17,686	KRBL Ltd. *	64,629
	Total Czech Republic	<u>1,582,904</u>	41,554	LT Foods Ltd.	187,555
			56,221	Mahanagar Gas Ltd. (Registered)	1,203,152
<b>Egypt — 0.4%</b>			1,959,896	Manappuram Finance Ltd.	5,035,197
55,275	Abou Kir Fertilizers & Chemical Industries	65,960	21,733	Motilal Oswal Financial Services Ltd.	188,016
712,208	Commercial International Bank - Egypt (CIB)	1,275,562	42,663	Muthoot Finance Ltd.	998,915
137,372	Eastern Co. SAE	71,945	406	Narayana Hrudayalaya Ltd.	6,174
10,721	Misr Fertilizers Production Co. SAE	<u>9,755</u>	7,136	Nippon Life India Asset Management Ltd.	57,307
	Total Egypt	<u>1,423,222</u>	1,955,670	NMDC Ltd.	5,214,600
			2,159	Nuvama Wealth Management Ltd.	165,671
<b>Greece — 0.1%</b>			1,558,245	Oil & Natural Gas Corp. Ltd.	6,145,411
9,832	Motor Oil Hellas Corinth Refineries SA	235,842	786,249	Petronet LNG Ltd.	3,443,735
6,547	OPAP SA	<u>113,153</u>	825,490	Power Grid Corp. of India Ltd.	3,330,772
	Total Greece	<u>348,995</u>	252,420	PTC India Ltd.	640,601
			32,153	Redington Ltd.	77,392
<b>Hungary — 3.9%</b>			14	Reliance Industries Ltd.	505
228,299	Magyar Telekom Telecommunications PLC	659,158	27	RITES Ltd.	209
162,006	MOL Hungarian Oil & Gas PLC	1,229,228	1,767,861	Sammaan Capital Ltd.	3,416,233
43,565	Opus Global Nyrt	55,119	404	Sanofi Consumer Healthcare India Ltd. * (c)	18,182
244,214	OTP Bank Nyrt	12,573,778	404	Sanofi India Ltd.	32,700
42,539	Richter Gedeon Nyrt	<u>1,289,309</u>	2,838	Shipping Corp. of India Ltd.	9,095
	Total Hungary	<u>15,806,592</u>	16,963	Shriram Finance Ltd.	650,360
			125,665	Sun TV Network Ltd.	1,231,867
<b>India — 13.1%</b>			8,743	Triveni Engineering & Industries Ltd.	49,285
5,984	Aditya Birla Sun Life Asset Management Co. Ltd.	53,322	74	Ujjivan Small Finance Bank Ltd.	39
16,442	Ashoka Buildcon Ltd. *	45,959	3,496	UTI Asset Management Co. Ltd.	47,947
16,126	Balmer Lawrie & Co. Ltd.	54,047	10,947	West Coast Paper Mills Ltd.	79,615
229,035	Bandhan Bank Ltd.	546,978	12,594	Zensar Technologies Ltd.	<u>115,318</u>
2,091,355	Bharat Petroleum Corp. Ltd.	8,890,048		Total India	<u>52,558,923</u>
317,184	Brightcom Group Ltd. *	29,990	<b>Indonesia — 3.8%</b>		
17,740	Castrol India Ltd.	55,884	4,721,200	AKR Corporindo Tbk. PT	456,833
194,209	Chambal Fertilisers & Chemicals Ltd.	1,206,568	2,090,000	Aneka Tambang Tbk. PT	187,830
91,577	Chennai Petroleum Corp. Ltd.	1,067,333	710,400	Bank BTPN Syariah Tbk. PT	58,262
4,256	Colgate-Palmolive India Ltd.	184,644	7,820,100	Bank Central Asia Tbk. PT	5,213,627
313	Coromandel International Ltd.	6,567	3,689,100	Bank Mandiri Persero Tbk. PT	1,704,718
115,776	GHCL Ltd.	956,774	10,522,200	Bank Negara Indonesia Persero Tbk. PT	3,640,934
7,655	Godawari Power & Ispat Ltd.	86,756	6,945,700	Bank Pembangunan Daerah Jawa Timur Tbk. PT	255,933
76,282	Great Eastern Shipping Co. Ltd.	1,219,395	11,443,800	Bank Rakyat Indonesia Persero Tbk. PT	3,810,281
			2,390,800	Panin Financial Tbk. PT *	63,701

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Indonesia — continued</b>			<b>Pakistan — continued</b>		
269,000	Perusahaan Gas Negara Tbk. PT	26,792	1,894,744	Oil & Gas Development Co. Ltd.	901,086
	Total Indonesia	15,418,911	66,290	Pakistan Oilfields Ltd.	143,210
<b>Kuwait — 0.1%</b>			2,975,009	Pakistan Petroleum Ltd.	1,178,453
40,278	Humansoft Holding Co. KSC	351,278	426,001	SUI Northern Gas Pipeline	98,415
<b>Malaysia — 0.0%</b>			61,458	United Bank Ltd.	56,192
64,160	Hibiscus Petroleum Bhd.	32,719		Total Pakistan	3,723,562
<b>Mexico — 6.2%</b>			<b>Philippines — 0.1%</b>		
300,219	Arca Continental SAB de CV	2,707,181	5,975,800	Megaworld Corp.	204,628
446,341	Banco del Bajio SA	1,112,325	<b>Poland — 0.0%</b>		
157,705	Bolsa Mexicana de Valores SAB de CV	242,632	900	Budimex SA	139,888
32,030	Coca-Cola Femsa SAB de CV Sponsored ADR	2,698,207	<b>Qatar — 0.9%</b>		
315,700	Credito Real SAB de CV SOFOM ER * (a) (b)	—	983,944	Industries Qatar QSC	3,490,471
23,571	GCC SAB de CV	180,724	11,289	Qatar Fuel QSC	45,146
56,900	Genomma Lab Internacional SAB de CV – Class B	54,865	44,950	Qatar Gas Transport Co. Ltd.	55,666
313,963	Genera SAB de CV	341,475	25,803	Qatar Islamic Bank QPSC	138,880
1,745	Gruma SAB de CV – Class B	32,116		Total Qatar	3,730,163
5,314	Grupo Aeroportuario del Centro Norte SAB de CV ADR	340,468	<b>Russia — 0.0%</b>		
92,084	Grupo Aeroportuario del Centro Norte SAB de CV	738,103	31,701,260	Alrosa PJSC (a) (d)	—
6,309	Grupo Aeroportuario del Sureste SAB de CV ADR	1,699,581	39,977	Evrax PLC * (a)	—
2,971	Grupo Aeroportuario del Sureste SAB de CV – Class B	79,610	1,432,600,000	Federal Grid Co.-Rosseti PJSC * (a)	16
100	Grupo Carso SAB de CV	613	219,070	Gazprom Neft PJSC (a)	—
1,675,437	Grupo Financiero Banorte SAB de CV – Class O	11,616,635	1,250,860	Gazprom PJSC (a)	—
6,896	Grupo Mexico SAB de CV – Series B	35,418	3,721,200	GMK Norilskiy Nickel PAO (a)	—
573,426	Kimberly-Clark de Mexico SAB de CV – Class A	941,334	78,536,400	Inter RAO UES PJSC (a)	1
10,479	Orbia Advance Corp. SAB de CV	11,275	3	LSR Group PJSC GDR * (a)	—
19,670	Promotora y Operadora de Infraestructura SAB de CV	183,783	239,440	LSR Group PJSC (a)	—
85,500	Regional SAB de CV	543,670	285,469	LUKOIL PJSC (a)	—
420,713	Wal-Mart de Mexico SAB de CV	1,338,984	17,490,987	Magnitogorsk Iron & Steel Works PJSC (a) (d)	—
	Total Mexico	24,898,999	474,800	Mechel PJSC * (a) (d)	—
<b>Pakistan — 0.9%</b>			249,660	Mobile TeleSystems PJSC (a)	—
217,577	Attock Refinery Ltd.	272,205	4,133,417	Moscow Exchange MICEX-Rates PJSC (a) (d)	—
54,383	Bank Alfalah Ltd.	11,154	10,015,560	Novolipetsk Steel PJSC (a)	—
627,137	Engro Fertilizers Ltd.	361,871	11,924	PhosAgro PJSC (a)	—
1,003,562	Fauji Fertilizer Bin Qasim Ltd.	165,937	230	PhosAgro PJSC GDR * (a) (d)	—
459,759	Fauji Fertilizer Co. Ltd.	298,172	80,094	Polyus PJSC * (a) (d)	—
318	Habib Bank Ltd.	142	24,938,000	RusHydro PJSC * (a)	—
106,490	International Steels Ltd.	27,208	13,125,612	Sberbank of Russia PJSC (a) (d)	—
144,099	Kot Addu Power Co. Ltd.	16,366	706,464	Severstal PAO GDR (Registered) * (a) (d)	1
25	Lucky Cement Ltd.	75	68,353	SFI PJSC (a)	—
13,280	Mari Petroleum Co. Ltd.	161,441	63,500,900	Surgutneftegas PJSC (a)	1
41,178	MCB Bank Ltd.	31,635	2,860,038	Tatneft PJSC (a)	—
			8,118,000	Unipro PJSC * (a)	—
			556,430	United Co. Rusal International PJSC * (a)	—
				Total Russia	19
			<b>Saudi Arabia — 0.5%</b>		
			288,610	Saudi Arabian Oil Co.	2,150,510

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Africa — 4.3%</b>			<b>Taiwan — continued</b>		
63,299	Anglo American Platinum Ltd.	2,185,655	292,000	Formosa Petrochemical Corp.	512,073
160,977	AVI Ltd.	917,080	596,778	Foxconn Technology Co. Ltd.	1,279,044
183,811	Clicks Group Ltd.	3,826,108	19,000	Foxsemicon Integrated Technology, Inc.	208,785
1,220,995	FirstRand Ltd.	5,871,007	6,000	Fusheng Precision Co. Ltd.	53,276
128,058	Foschini Group Ltd. <sup>(b)</sup>	1,038,237	59,000	Giant Manufacturing Co. Ltd.	440,251
118,669	Investec Ltd.	899,029	29,000	Global Mixed Mode Technology, Inc.	207,258
17,576	Kumba Iron Ore Ltd. <sup>(b)</sup>	348,015	20,000	Grape King Bio Ltd.	89,718
16,334	Life Healthcare Group Holdings Ltd.	13,136	15,000	Greatek Electronics, Inc.	28,178
82,970	Mr. Price Group Ltd.	1,122,127	619,000	Hon Hai Precision Industry Co. Ltd.	3,573,322
460,484	Ninety One Ltd.	1,007,409	166,000	Kung Long Batteries Industrial Co. Ltd.	749,380
8,666	Tiger Brands Ltd.	114,344	1,000	Largan Precision Co. Ltd.	97,521
5,873	Truworths International Ltd.	31,950	145,000	MediaTek, Inc.	5,628,443
	Total South Africa	<u>17,374,097</u>	42,000	Merry Electronics Co. Ltd.	179,307
<b>South Korea — 3.3%</b>			296,000	Micro-Star International Co. Ltd.	1,700,884
5,582	Coway Co. Ltd.	281,033	12,000	Nan Pao Resins Chemical Co. Ltd.	111,033
30,102	Daou Data Corp.	243,467	358,000	Nantex Industry Co. Ltd.	439,299
1,501	Hyundai Mobis Co. Ltd.	244,920	32,000	Nien Made Enterprise Co. Ltd.	468,322
53,771	JB Financial Group Co. Ltd.	570,104	468,810	Novatek Microelectronics Corp.	7,918,232
79,974	Kia Corp.	6,353,841	53,000	Pan-International Industrial Corp.	58,167
3,870	Korea Investment Holdings Co. Ltd.	211,244	26,000	Pixart Imaging, Inc.	168,817
49,376	KT&G Corp.	4,007,316	224,000	Powertech Technology, Inc.	1,021,171
2,179	Orion Corp.	150,082	392,000	Primax Electronics Ltd.	1,101,410
314	S-1 Corp.	13,922	637,936	Radiant Opto-Electronics Corp.	3,940,422
7,173	Samsung Electronics Co. Ltd.	398,376	9,000	Raydium Semiconductor Corp.	100,185
16,618	Samsung Securities Co. Ltd.	588,654	249,000	Shinkong Insurance Co. Ltd.	741,110
7,705	SK IE Technology Co. Ltd. *	190,251	31,000	Sigurd Microelectronics Corp.	75,806
	Total South Korea	<u>13,253,210</u>	315,000	Simplo Technology Co. Ltd.	3,662,529
<b>Sri Lanka — 0.1%</b>			45,000	Sinon Corp.	62,349
103,983,101	Anilana Hotels & Properties Ltd. * <sup>(c)</sup> <sup>(e)</sup>	<u>312,470</u>	55,000	Standard Foods Corp.	67,268
<b>Taiwan — 21.3%</b>			167,000	T3EX Global Holdings Corp.	467,875
23,000	Allied Supreme Corp.	274,601	129,000	TaiDoc Technology Corp.	672,203
11,000	Ambassador Hotel	21,002	82,000	Taiwan Fertilizer Co. Ltd.	153,491
68,000	Arcadyan Technology Corp.	311,860	931,000	Taiwan Semiconductor Manufacturing Co. Ltd.	27,562,593
35,000	Asia Cement Corp.	49,317	313,000	Taiwan Surface Mounting Technology Corp.	1,146,338
8,000	Asia Optical Co., Inc.	30,635	60,000	TCI Co. Ltd.	270,550
58,000	Capital Securities Corp.	39,501	3,000	Thinking Electronic Industrial Co. Ltd.	16,155
700,000	Catcher Technology Co. Ltd.	5,170,280	3,000	Topkey Corp.	21,189
446,000	Chicony Electronics Co. Ltd.	2,261,221	29,000	TPK Holding Co. Ltd. *	41,082
10,000	Chicony Power Technology Co. Ltd.	40,065	338,000	Transcend Information, Inc.	1,093,551
611,000	Chipbond Technology Corp.	1,280,876	214,160	Tripod Technology Corp.	1,385,858
5,000	Chlitina Holding Ltd.	21,622	12,000	Tung Ho Steel Enterprise Corp.	29,316
96,000	Darfon Electronics Corp.	159,723	12,000	TXC Corp.	43,279
146,000	Dynapack International Technology Corp.	471,805	449,000	United Microelectronics Corp.	780,300
4,000	Eclat Textile Co. Ltd.	66,985	4,000	Voltronic Power Technology Corp.	249,334
159,200	Evergreen Marine Corp. Taiwan Ltd.	936,341	92,000	Wisdom Marine Lines Co. Ltd.	193,401
115,000	Everlight Electronics Co. Ltd.	284,007	2,039,000	Yang Ming Marine Transport Corp.	4,115,432
343,000	Farglory Land Development Co. Ltd.	870,163	7,000	YungShin Global Holding Corp.	<u>12,603</u>
5,150	First Financial Holding Co. Ltd.	4,392		Total Taiwan	<u>85,487,605</u>
49,000	FLEXium Interconnect, Inc.	132,863	<b>Thailand — 2.2%</b>		
19,000	Formosa International Hotels Corp.	122,236	3,430,400	Asset World Corp. PCL NVDR	336,503
			2,578,300	Energy Absolute PCL NVDR	501,022

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Thailand — continued</b>			<b>MUTUAL FUNDS — 0.0%</b>	
423,000	Global Power Synergy PCL NVDR	503,051		<b>United States — 0.0%</b>	
917,600	Indorama Ventures PCL NVDR	463,612		<b>Affiliated Issuers — 0.0%</b>	
2,067,800	Pruksa Holding PCL (Foreign Registered)	549,670	5,864	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	29,321
1,122,400	PTT Exploration & Production PCL	4,694,373		Total United States	29,321
1,940,000	PTT PCL	1,918,202		TOTAL MUTUAL FUNDS (COST \$29,321)	29,321
42,000	TTW PCL	11,417		<b>TOTAL INVESTMENTS — 98.5%</b> (Cost \$766,192,172)	<b>395,502,426</b>
	Total Thailand	8,977,850		Other Assets and Liabilities (net) — 1.5%	6,179,536
	<b>Vietnam — 2.4%</b>			<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$401,681,962</b>
32,200	CNG Vietnam JSC *	46,944			
15,900	Dong Phu Rubber JSC	26,980			
650,100	Duc Giang Chemicals JSC	2,974,520			
117,900	PetroVietNam Ca Mau Fertilizer JSC	177,494			
24,400	PetroVietnam Gas JSC	81,868			
279,900	PetroVietnam Technical Services Corp.	459,753			
148,200	Pha Lai Thermal Power JSC	76,872			
95,600	Sai Gon-Ha Noi Securities JSC *	62,852			
15,500	South Basic Chemicals JSC	24,084			
594,600	SSI Securities Corp. *	805,453			
38,600	Tu Liem Urban Development JSC	34,933			
422,200	Vietnam Dairy Products JSC	1,254,623			
32,100	Vietnam Petroleum Transport JSC	16,342			
694,665	VIX Securities JSC *	339,278			
4,848,650	VNDirect Securities Corp. *	3,023,998			
	Total Vietnam	9,405,994			
	TOTAL COMMON STOCKS (COST \$693,602,099)	372,380,779			
	<b>PREFERRED STOCKS <sup>(f)</sup> — 5.8%</b>				
	<b>Brazil — 4.5%</b>				
1,674,600	Bradespar SA	5,785,087			
5,011,380	Cia Energetica de Minas Gerais	10,341,176			
190,347	Petroleo Brasileiro SA	1,329,671			
47,230	Unipar Carbochloro SA – Class B	396,213			
	Total Brazil	17,852,147			
	<b>Colombia — 0.9%</b>				
105,469	Bancolombia SASponsored ADR	3,489,969			
	<b>Russia — 0.0%</b>				
194,570	Nizhnekamskneftekhim PJSC <sup>(a)</sup>	—			
79,676,700	Surgutneftegas PJSC <sup>(a)</sup>	1			
86,900	Transneft PJSC <sup>(a)</sup>	—			
	Total Russia	1			
	<b>South Korea — 0.4%</b>				
38,953	Samsung Electronics Co. Ltd.	1,750,209			
	TOTAL PREFERRED STOCKS (COST \$72,560,752)	23,092,326			



**GMO Emerging Markets Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2024
Alosa PJSC	09/14/17	\$46,779,239	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-Rates PJSC	11/12/21	8,713,968	0.0%	—
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	—
Polyus PJSC	07/23/20	17,665,998	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%	1
				<u>\$ 1</u>

A summary of outstanding financial instruments at August 31, 2024 is as follows:

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 283	Mini MSCI Emerging Market	September 2024	<u>\$15,565,000</u>	<u>\$288,271</u>

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

As of August 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- \* Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) All or a portion of this security is out on loan.
- (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.

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 46.

# GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.9%</b>			<b>France — continued</b>		
<b>Australia — 3.4%</b>			14,681	Societe BIC SA	991,959
221,861	BHP Group Ltd.	6,108,635	500,372	STMicroelectronics NV - NY Shares	15,986,885
131,246	BlueScope Steel Ltd.	1,828,512	110,657	Television Francaise 1 SA	986,733
750,398	Brambles Ltd.	9,250,366	14,666	TotalEnergies SE <sup>(a)</sup>	1,010,481
526,102	Fortescue Ltd.	6,481,303	389,754	TotalEnergies SE <sup>(a)</sup>	26,811,868
173,489	GrainCorp Ltd. – Class A	1,026,792	65,484	Vivendi SE	734,592
28,133	JB Hi-Fi Ltd.	1,513,241		Total France	146,737,094
74,374	Rio Tinto Ltd.	5,568,123			
154,801	Super Retail Group Ltd.	1,868,697	<b>Germany — 4.5%</b>		
26,861	Wesfarmers Ltd.	1,317,708	22,097	Allianz SE (Registered)	6,864,570
	Total Australia	34,963,377	295,624	Deutsche Bank AG (Registered)	4,836,765
<b>Austria — 0.7%</b>			33,468	Heidelberg Materials AG	3,554,868
114,803	Erste Group Bank AG	6,283,714	2,953	Hornbach Holding AG & Co. KGaA	260,413
8,590	OMV AG	374,660	5,326	Indus Holding AG	131,924
25,828	Raiffeisen Bank International AG	512,675	40,876	KloECKner & Co. SE	234,722
	Total Austria	7,171,049	61,791	Mercedes-Benz Group AG	4,258,946
<b>Belgium — 1.9%</b>			120,151	ProSiebenSat.1 Media SE	764,149
203,891	Ageas SA	10,480,566	15,233	RTL Group SA	496,551
28,823	Bekaert SA	1,191,807	33,105	Salzgitter AG	580,609
44,563	Groupe Bruxelles Lambert NV	3,440,924	112,838	Siemens AG (Registered)	21,225,445
18,036	Melexis NV	1,631,371	38,257	Talanx AG	3,296,119
29,381	Proximus SADP	221,155		Total Germany	46,505,081
30,543	Syensqo SA	2,515,010	<b>Hong Kong — 1.2%</b>		
	Total Belgium	19,480,833	282,500	ASMPT Ltd.	3,188,235
<b>Denmark — 0.2%</b>			440,000	CK Hutchison Holdings Ltd.	2,411,973
17,102	Novo Nordisk AS – Class B	2,375,641	202,800	Dah Sing Banking Group Ltd.	175,862
1,474	Schow & Co. AS	126,663	26,869	Dah Sing Financial Holdings Ltd.	79,412
	Total Denmark	2,502,304	1,107,707	Esprit Holdings Ltd. *	14,526
<b>Finland — 0.6%</b>			1,045,585	IGG, Inc. *	432,773
1,386,373	Nokia OYJ	6,111,547	122,901	Johnson Electric Holdings Ltd.	168,096
<b>France — 14.0%</b>			215,640	Kerry Logistics Network Ltd.	193,287
333,284	AXA SA	12,684,490	144,326	Luk Fook Holdings International Ltd. <sup>(b)</sup>	267,348
263,661	Cie de Saint-Gobain SA	23,040,234	1,009,331	Pacific Textiles Holdings Ltd.	199,093
141,866	Cie Generale des Etablissements Michelin SCA	5,570,284	383,023	Shun Tak Holdings Ltd. *	31,865
105,579	Coface SA	1,697,444	287,500	Swire Pacific Ltd. – Class A	2,440,357
235,298	Credit Agricole SA	3,685,930	57,000	Techtronic Industries Co. Ltd.	763,732
100,483	Derichebourg SA	557,647	730,000	VSTECs Holdings Ltd.	401,055
13,507	Eurazeo SE	1,064,017	72,700	VTech Holdings Ltd.	470,818
11,003	Ipsen SA	1,334,277	1,753,515	WH Group Ltd.	1,271,772
25,959	IPSOS SA	1,599,893		Total Hong Kong	12,510,204
34,139	Metropole Television SA	462,700	<b>Ireland — 0.4%</b>		
119,927	Orange SA	1,367,879	47,492	Kingspan Group PLC	4,135,209
95,307	Publicis Groupe SA	10,511,732	<b>Italy — 5.1%</b>		
39,738	Rubis SCA	1,278,371	67,555	Anima Holding SpA	377,803
240,856	Sanofi SA	27,033,217	55,598	Banca IFIS SpA	1,309,237
32,640	Schneider Electric SE	8,326,461	66,604	Esprinet SpA *	386,076
			515,631	Generali	14,231,108
			1,794,765	Intesa Sanpaolo SpA	7,501,003
			253,051	MFE-MediaForEurope NV – Class A	830,919
			2,362	Sesa SpA	254,103

**GMO International Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Italy — continued</b>			<b>Japan — continued</b>		
440,442	Stellantis NV	7,411,936	381,700	Sumitomo Forestry Co. Ltd.	15,956,384
290,517	UniCredit SpA	12,075,374	20,638	T-Gaia Corp. <sup>(b)</sup>	519,749
19,898	Unieuro SpA	255,798	23,400	Tokyo Electron Ltd.	4,211,539
831,533	Unipol Gruppo SpA	8,835,007	110,800	Tokyo Gas Co. Ltd.	2,771,737
	Total Italy	53,468,364	101,975	Tokyu Construction Co. Ltd.	520,961
			12,428	Towa Pharmaceutical Co. Ltd.	250,810
<b>Japan — 26.6%</b>			693,165	Toyota Tsusho Corp.	13,394,872
56,020	AOKI Holdings, Inc.	485,874	21,469	TPR Co. Ltd.	345,280
17,200	Bridgestone Corp.	672,356	24,369	Valor Holdings Co. Ltd.	377,699
207,996	Brother Industries Ltd.	3,888,747	20,256	Warabeya Nichiyo Holdings Co. Ltd.	330,087
13,800	Canon Marketing Japan, Inc.	432,579	1,488,300	Yamaha Motor Co. Ltd.	13,041,800
299,800	Canon, Inc.	10,296,431	22,800	Yokogawa Electric Corp.	643,094
92,300	Credit Saison Co. Ltd.	2,050,862		Total Japan	277,665,482
102,000	Daido Steel Co. Ltd. <sup>(b)</sup>	1,014,053	<b>Netherlands — 5.9%</b>		
66,290	Daiwabo Holdings Co. Ltd.	1,261,445	1,603	ASML Holding NV	1,445,640
1,207,100	ENEOS Holdings, Inc.	6,566,337	99,907	EXOR NV	11,147,832
159,300	FUJIFILM Holdings Corp.	4,296,254	296,260	Koninklijke Ahold Delhaize NV	10,193,760
9,706	Fuyo General Lease Co. Ltd.	760,205	552,583	Koninklijke KPN NV	2,256,851
17,453	Gunze Ltd.	667,245	85,829	Koninklijke Philips NV *	2,585,230
171,800	Hitachi Ltd.	4,238,308	186,758	NN Group NV	9,159,795
88,900	Honda Motor Co. Ltd.	981,033	118,204	Randstad NV	5,702,133
279,675	Honda Motor Co. Ltd. Sponsored ADR	9,215,291	113,975	Wolters Kluwer NV	19,490,531
27,800	Horiba Ltd.	1,862,071		Total Netherlands	61,981,772
150,800	Inpex Corp.	2,222,976	<b>Norway — 2.2%</b>		
466,654	ITOCHU Corp.	24,846,592	411,726	Elkem ASA *	778,477
777,504	Japan Tobacco, Inc.	22,446,720	712,807	Equinor ASA	19,126,440
26,000	Kaga Electronics Co. Ltd.	974,209	35,331	Europris ASA	221,891
62,044	Kanematsu Corp.	1,074,472	85,365	Hafnia Ltd.	690,653
174,796	KDDI Corp.	5,897,113	102,693	Hoegh Autoliners ASA	1,144,747
62,700	Komatsu Ltd.	1,754,499	87,588	Orkla ASA	778,665
29,293	Komeri Co. Ltd.	748,902	38,577	Wallenius Wilhelmsen ASA	398,198
49,157	MCJ Co. Ltd.	515,286		Total Norway	23,139,071
528,300	Mitsubishi Corp.	10,998,312	<b>Portugal — 0.2%</b>		
544,000	Mitsubishi UFJ Financial Group, Inc.	5,739,322	30,571	CTT-Correios de Portugal SA	151,334
557,076	Mitsui & Co. Ltd.	12,040,775	253,973	Navigator Co. SA	1,037,087
39,684	Modec, Inc.	854,088	156,820	REN - Redes Energeticas Nacionais SGPS SA	410,358
193,800	NEC Corp.	17,175,672	757,857	Sonae SGPS SA	794,577
49,426	Nichias Corp.	1,928,758		Total Portugal	2,393,356
328,500	ORIX Corp.	8,258,780	<b>Singapore — 3.1%</b>		
120,500	Otsuka Holdings Co. Ltd.	7,104,037	730,000	ComfortDelGro Corp. Ltd.	795,797
1,370,800	Panasonic Holdings Corp.	11,517,367	116,900	DBS Group Holdings Ltd.	3,264,350
82,324	Press Kogyo Co. Ltd.	343,845	426,300	First Resources Ltd.	483,812
37,219	Prima Meat Packers Ltd.	589,098	18,900	Keppel Ltd.	89,361
78,100	Recruit Holdings Co. Ltd.	4,870,466	1,239,300	Oversea-Chinese Banking Corp. Ltd.	13,813,825
11,966	San-A Co. Ltd.	207,553	428,300	Sheng Siong Group Ltd.	495,771
64,400	Sanwa Holdings Corp.	1,477,192	295,400	United Overseas Bank Ltd.	7,101,120
254,100	Seiko Epson Corp.	4,751,030	87,700	Venture Corp. Ltd.	942,579
50,795	Seiko Group Corp.	1,397,223	882,722	Yangzijiang Financial Holding Ltd.	236,747
391,112	Sekisui Chemical Co. Ltd.	5,968,454			
726,200	Sekisui House Ltd.	18,770,039			
24,100	Shionogi & Co. Ltd.	1,122,628			
22,400	Subaru Corp.	429,645			
24,700	Sumitomo Corp.	587,326			

**GMO International Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
<b>Singapore — continued</b>			<b>United Kingdom — continued</b>		
2,688,822	Yangzijiang Shipbuilding Holdings Ltd.	5,141,657	59,045	Persimmon PLC	1,279,292
	Total Singapore	32,365,019	31,526	RELX PLC	1,471,961
<b>Spain — 6.5%</b>			1,571,987	Taylor Wimpey PLC	3,339,878
2,439,871	Banco Bilbao Vizcaya Argentaria SA	25,919,688	109,244	Vesuvius PLC	584,905
11,374,226	Banco de Sabadell SA	24,408,085	1,524,587	Vodafone Group PLC Sponsored ADR	14,895,215
164,048	Banco Santander SA	815,731		Total United Kingdom	124,661,917
271,627	CaixaBank SA <sup>(b)</sup>	1,636,049		TOTAL COMMON STOCKS (COST \$902,441,913)	1,023,569,896
277,058	Industria de Diseno Textil SA	15,009,759		<b>PREFERRED STOCKS <sup>(c)</sup> — 0.2%</b>	
	Total Spain	67,789,312		<b>Germany — 0.2%</b>	
<b>Sweden — 3.0%</b>			25,194	Bayerische Motoren Werke AG	2,180,483
134,654	Betsson AB – Class B	1,715,468	4,226	Draegerwerk AG & Co. KGaA	214,138
343,680	Investor AB – B Shares	10,233,225		Total Germany	2,394,621
12,582	Volvo AB – A Shares	338,690		TOTAL PREFERRED STOCKS (COST \$2,557,622)	2,394,621
729,359	Volvo AB – B Shares	19,393,991		<b>DEBT OBLIGATIONS — 0.1%</b>	
	Total Sweden	31,681,374		<b>United States — 0.1%</b>	
<b>Switzerland — 6.5%</b>			1,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 5.19%, due 04/30/26	1,298,092
13,529	ABB Ltd. (Registered)	778,009		TOTAL DEBT OBLIGATIONS (COST \$1,300,305)	1,298,092
47,178	Adecco Group AG (Registered)	1,608,514		<b>MUTUAL FUNDS — 6.2%</b>	
209	Forbo Holding AG (Registered)	216,567		<b>United States — 6.2%</b>	
31,657	Logitech International SA (Registered) <sup>(a)</sup>	2,881,104		<b>Affiliated Issuers — 6.2%</b>	
190,758	Logitech International SA (Registered) <sup>(a)</sup>	17,326,836	12,890,650	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	64,453,248
4,104	Novartis AG Sponsored ADR	496,133		Total United States	64,453,248
8,094	Novartis AG (Registered)	977,902		TOTAL MUTUAL FUNDS (COST \$64,453,248)	64,453,248
119,112	Roche Holding AG	40,321,870		<b>SHORT-TERM INVESTMENTS — 0.0%</b>	
57,953	Sandoz Group AG ADR	2,551,091		<b>Money Market Funds — 0.0%</b>	
9,501	u-blox Holding AG	895,213	118,216	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(d)</sup>	118,216
3,995	Zehnder Group AG – Class RG	254,292		TOTAL SHORT-TERM INVESTMENTS (COST \$118,216)	118,216
	Total Switzerland	68,307,531		<b>TOTAL INVESTMENTS — 104.4%</b> (Cost \$970,871,304)	1,091,834,073
<b>United Kingdom — 11.9%</b>				Other Assets and Liabilities (net) — (4.4)%	(46,198,100)
692,234	3i Group PLC	29,077,032		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,045,635,973</b>
10,729	BAE Systems PLC	192,905			
1,907,194	Barratt Developments PLC	12,761,750			
121,982	Bellway PLC	4,878,048			
11,667	Berkeley Group Holdings PLC	767,048			
65,327	British American Tobacco PLC Sponsored ADR	2,454,335			
2,819,035	BT Group PLC	5,179,722			
169,404	Coca-Cola HBC AG	6,290,065			
83,864	Crest Nicholson Holdings PLC	227,412			
488,845	Ferrexpo PLC *	296,024			
50,364	Galliford Try Holdings PLC	199,301			
345,636	GSK PLC	7,527,793			
458,862	GSK PLC Sponsored ADR	20,148,630			
103,137	Halfords Group PLC	198,806			
76,115	Investec PLC	583,486			
609,829	J Sainsbury PLC	2,351,360			
202,966	Kingfisher PLC	762,689			
71,714	MONY Group PLC	202,639			
67,053	Next PLC	8,991,621			

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

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

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**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- \* Non-income producing security.
- (a) Securities are traded on separate exchanges for the same entity.
- (b) All or a portion of this security is out on loan (Note 2).
- (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 August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.0%</b>			<b>Denmark — continued</b>		
<b>Australia — 4.5%</b>			1,116	AP Moller - Maersk AS – Class B	1,668,742
95,140	ANZ Group Holdings Ltd.	1,952,781	51,720	H Lundbeck AS	367,486
398,600	BHP Group Ltd.	10,974,898	2,061	Pandora AS	360,991
180,062	BlueScope Steel Ltd.	2,508,613		Total Denmark	3,649,494
145,845	Fortescue Ltd.	1,796,735	<b>Finland — 1.4%</b>		
7,445	Rio Tinto Ltd.	557,381	935,847	Nokia OYJ	4,125,494
70,934	Westpac Banking Corp.	1,495,511	166,184	Outokumpu OYJ	617,053
	Total Australia	19,285,919	12,348	TietoEVRY OYJ	259,158
<b>Austria — 0.9%</b>			36,531	Valmet OYJ	1,047,940
61,506	OMV AG	2,682,639		Total Finland	6,049,645
64,703	Raiffeisen Bank International AG	1,284,326	<b>France — 12.4%</b>		
	Total Austria	3,966,965	7,507	APERAM SA	211,669
<b>Belgium — 1.8%</b>			4,936	Arkema SA	457,951
52,746	Ageas SA	2,711,291	104,649	BNP Paribas SA	7,238,315
20,363	Groupe Bruxelles Lambert NV	1,572,326	80,145	Carrefour SA	1,291,157
40,204	KBC Group NV	3,130,566	71,684	Cie de Saint-Gobain SA	6,264,166
8,249	Proximus SADP	62,092	62,204	Credit Agricole SA	974,422
	Total Belgium	7,476,275	5,193	Ipsen SA	629,728
<b>Canada — 12.5%</b>			282,259	Orange SA	3,219,427
140,300	B2Gold Corp. <sup>(a)</sup>	394,566	103,990	Sanofi SA	11,671,639
249,771	B2Gold Corp. <sup>(a)</sup>	699,359	119,187	Societe Generale SA	2,881,100
38,900	Bank of Nova Scotia <sup>(a)</sup>	1,941,753	31,807	STMicroelectronics NV - NY Shares	1,016,234
97,901	Bank of Nova Scotia <sup>(a)(b)</sup>	4,883,302	2,533	Teleperformance SE	276,006
15,300	Canadian Imperial Bank of Commerce <sup>(a)</sup>	894,170	202,428	TotalEnergies SE	13,925,380
81,492	Canadian Imperial Bank of Commerce <sup>(a)</sup>	4,762,392	27,190	Valeo SE	289,666
9,900	Canadian Tire Corp. Ltd. – Class A	1,128,658	184,657	Vivendi SE	2,071,460
9,600	CI Financial Corp.	124,234		Total France	52,418,320
20,400	Empire Co. Ltd. – Class A	568,866	<b>Germany — 4.2%</b>		
600	Fairfax Financial Holdings Ltd.	724,354	17,603	Bayerische Motoren Werke AG	1,633,630
36,600	Great-West Lifeco, Inc. <sup>(b)</sup>	1,203,117	68,711	Daimler Truck Holding AG	2,641,423
32,900	iA Financial Corp., Inc.	2,528,685	289,139	Deutsche Bank AG (Registered)	4,730,663
4,700	Imperial Oil Ltd.	353,987	49,033	Fresenius SE & Co. KGaA *	1,810,639
8,970	Magna International, Inc. <sup>(a)</sup>	377,009	5,141	Henkel AG & Co. KGaA	427,498
25,100	Magna International, Inc. <sup>(a)</sup>	1,054,921	88,478	Mercedes-Benz Group AG	6,098,349
81,174	Manulife Financial Corp. <sup>(a)</sup>	2,241,214	74,475	ProSiebenSat.1 Media SE	473,654
163,800	Manulife Financial Corp. <sup>(a)</sup>	4,522,686		Total Germany	17,815,856
19,500	Nutrien Ltd. <sup>(a)</sup>	944,190	<b>Hong Kong — 3.2%</b>		
57,200	Nutrien Ltd. <sup>(a)</sup>	2,770,336	315,500	BOC Hong Kong Holdings Ltd.	990,330
85,600	Parex Resources, Inc.	859,398	689,000	CK Asset Holdings Ltd.	2,772,777
111,500	Power Corp. of Canada	3,422,814	671,500	CK Hutchison Holdings Ltd.	3,680,999
9,700	Russel Metals, Inc.	270,922	66,000	Kerry Properties Ltd.	123,440
8,600	Sun Life Financial, Inc. <sup>(a)</sup>	468,783	358,500	Sun Hung Kai Properties Ltd.	3,482,981
67,772	Sun Life Financial, Inc. <sup>(a)</sup>	3,694,929	109,500	Swire Pacific Ltd. – Class A	929,458
179,700	Toronto-Dominion Bank	10,767,466	125,200	Swire Properties Ltd.	229,548
13,800	West Fraser Timber Co. Ltd.	1,221,126	1,800	VTech Holdings Ltd.	11,657
	Total Canada	52,823,237	1,968,000	WH Group Ltd.	1,427,332
<b>Denmark — 0.9%</b>				Total Hong Kong	13,648,522
861	AP Moller - Maersk AS – Class A	1,252,275			

## GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Italy — 4.4%</b>			<b>Netherlands — 4.9%</b>		
81,192	Banco BPM SpA	553,555	27,794	EXOR NV	3,101,313
161,421	BPER Banca SpA	906,476	329,412	ING Groep NV	5,989,410
151,141	Eni SpA	2,459,552	131,577	Koninklijke Ahold Delhaize NV	4,527,322
38,807	Generali	1,071,050	38,770	Koninklijke Philips NV *	1,167,780
143,801	Intesa Sanpaolo SpA	600,999	65,757	NN Group NV	3,225,140
109,436	Leonardo SpA	2,791,743	18,093	Randstad NV	872,802
315,375	Stellantis NV	5,307,258	84,384	Signify NV	2,082,445
20,000	Tenaris SA	294,335		Total Netherlands	20,966,212
62,112	Tenaris SA ADR	1,844,105			
246,093	Unipol Gruppo SpA	2,614,729			
	Total Italy	18,443,802	<b>Norway — 1.1%</b>		
<b>Japan — 18.6%</b>			167,750	Equinor ASA	4,501,163
6,300	Asahi Group Holdings Ltd.	235,152	33,145	Orkla ASA	294,662
97,700	Bridgestone Corp.	3,819,140		Total Norway	4,795,825
62,000	Brother Industries Ltd.	1,159,168	<b>Portugal — 0.0%</b>		
52,400	Chubu Electric Power Co., Inc.	654,683	4,483	Sonae SGPS SA	4,700
18,800	Credit Saison Co. Ltd.	417,727	<b>Russia — 0.0%</b>		
121,300	Daiwa House Industry Co. Ltd.	3,735,864	9,800	Surgutneftegas PJSC <sup>(c)</sup>	—
491,600	ENEOS Holdings, Inc.	2,674,187	<b>Singapore — 1.3%</b>		
71,800	Honda Motor Co. Ltd.	792,331	382,700	Oversea-Chinese Banking Corp. Ltd.	4,265,755
170,424	Honda Motor Co. Ltd. Sponsored ADR	5,615,471	56,100	United Overseas Bank Ltd.	1,348,588
170,500	Idemitsu Kosan Co. Ltd.	1,246,164		Total Singapore	5,614,343
227,100	Inpex Corp.	3,347,731	<b>Spain — 4.5%</b>		
95,400	Isuzu Motors Ltd.	1,448,406	48,842	Acerinox SA	513,366
94,500	ITOCHU Corp.	5,031,572	539,814	Banco Bilbao Vizcaya Argentaria SA	5,734,652
63,400	Japan Tobacco, Inc.	1,830,373	1,701,823	Banco de Sabadell SA	3,651,962
105,000	KDDI Corp.	3,542,397	1,278,560	Banco Santander SA	6,357,661
208,700	Kirin Holdings Co. Ltd.	3,150,609	200,168	Repsol SA	2,748,701
131,500	Komatsu Ltd.	3,679,690		Total Spain	19,006,342
38,500	Mazda Motor Corp. <sup>(b)</sup>	325,178	<b>Sweden — 1.4%</b>		
6,000	Mitsubishi Gas Chemical Co., Inc.	112,102	43,071	SSAB AB – B Shares	205,097
22,000	Mitsui & Co. Ltd.	475,513	47,078	Swedbank AB – Class A	1,007,044
62,000	Mitsui OSK Lines Ltd. <sup>(b)</sup>	2,236,679	262,097	Telefonaktiebolaget LM Ericsson – B Shares <sup>(b)</sup>	1,955,297
2,242,100	Nippon Telegraph & Telephone Corp.	2,396,348	5,033	Volvo AB – A Shares	135,481
88,400	Nippon Yusen KK	3,207,053	95,009	Volvo AB – B Shares	2,526,333
176,800	Ono Pharmaceutical Co. Ltd.	2,613,695		Total Sweden	5,829,252
155,100	ORIX Corp.	3,899,351	<b>Switzerland — 9.3%</b>		
79,100	Otsuka Holdings Co. Ltd.	4,663,314	65,108	Adecco Group AG (Registered)	2,219,830
459,600	Panasonic Holdings Corp.	3,861,527	14,788	Novartis AG (Registered)	1,786,659
15,900	Sekisui Chemical Co. Ltd.	242,637	109,291	Novartis AG Sponsored ADR	13,212,189
2,900	Sekisui House Ltd.	74,956	3,267	Roche Holding AG <sup>(a)</sup>	1,186,514
69,600	Shionogi & Co. Ltd.	3,242,112	51,041	Roche Holding AG <sup>(a)</sup>	17,278,432
29,800	Sojitz Corp.	716,173	13,024	Sandoz Group AG ADR	573,316
50,700	Sumitomo Forestry Co. Ltd.	2,119,436	2,009	Swatch Group AG	420,889
7,100	Sumitomo Heavy Industries Ltd.	166,306	4,438	Swisscom AG (Registered)	2,805,573
9,300	Takeda Pharmaceutical Co. Ltd.	276,880		Total Switzerland	39,483,402
41,700	Tosoh Corp.	537,982			
163,400	Toyota Tsusho Corp.	3,157,577			
248,100	Yamaha Motor Co. Ltd.	2,174,071			
	Total Japan	78,879,555			

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>United Kingdom — 10.7%</b>		
95,743	3i Group PLC	4,021,649
114,595	abrdn PLC	225,697
2,031,903	BT Group PLC	3,733,438
186,344	GSK PLC Sponsored ADR	8,182,365
154,136	HSBC Holdings PLC Sponsored ADR <sup>(b)</sup>	6,852,887
1,093,396	ITV PLC	1,152,023
457,463	Kingfisher PLC	1,719,018
7,949,773	Lloyds Banking Group PLC	6,141,448
262,249	NatWest Group PLC	1,194,723
54,810	Rio Tinto PLC Sponsored ADR	3,467,829
150,225	Standard Chartered PLC	1,545,723
50,118	Unilever PLC Sponsored ADR	3,247,145
411,345	Vodafone Group PLC Sponsored ADR	4,018,841
	Total United Kingdom	<u>45,502,786</u>
	TOTAL COMMON STOCKS (COST \$375,880,546)	<u>415,660,452</u>
<b>PREFERRED STOCKS <sup>(d)</sup> — 0.4%</b>		
<b>Germany — 0.4%</b>		
4,681	Bayerische Motoren Werke AG	405,130
2,434	Henkel AG & Co. KGaA	222,955
10,113	Volkswagen AG	1,076,324
	Total Germany	<u>1,704,409</u>
	TOTAL PREFERRED STOCKS (COST \$1,868,532)	<u>1,704,409</u>
<b>MUTUAL FUNDS — 1.5%</b>		
<b>United States — 1.5%</b>		
<b>Affiliated Issuers — 1.5%</b>		
1,267,772	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	6,338,858
	Total United States	<u>6,338,858</u>
	TOTAL MUTUAL FUNDS (COST \$6,333,748)	<u>6,338,858</u>

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
363,260	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(e)</sup>	<u>363,260</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$363,260)	<u>363,260</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$384,446,086)		
	Other Assets and Liabilities (net) — (0.0)%	<u>(19,935)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u><u>\$424,047,044</u></u>

## Notes to Schedule of Investments:

- \* Non-income producing security.
- (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) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.



# GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment — 5.1%</b>		
<b>Automobiles &amp; Components — 7.0%</b>			<b>Software &amp; Services — 2.4%</b>		
456,100	Isuzu Motors Ltd.	6,924,718	292,800	Rohm Co. Ltd.	3,698,298
325,500	Stanley Electric Co. Ltd.	6,265,803	505,500	SUMCO Corp.	5,839,649
	Total Automobiles & Components	13,190,521		Total Semiconductors & Semiconductor Equipment	9,537,947
<b>Banks — 7.8%</b>			<b>Technology Hardware &amp; Equipment — 9.5%</b>		
113,700	Sumitomo Mitsui Financial Group, Inc.	7,503,425	187,200	Amano Corp.	5,641,946
292,800	Sumitomo Mitsui Trust Holdings, Inc.	7,296,540	305,000	Daiwabo Holdings Co. Ltd.	5,803,905
	Total Banks	14,799,965	237,400	FUJIFILM Holdings Corp.	6,402,579
<b>Capital Goods — 26.6%</b>				Total Technology Hardware & Equipment	17,848,430
211,600	EXEO Group, Inc.	2,279,600	<b>Transportation — 1.8%</b>		
313,000	Fuji Corp.	5,284,782	100,700	Sankyu, Inc.	3,305,298
161,000	Fujikura Ltd.	4,697,389	TOTAL COMMON STOCKS (COST \$170,711,101)		
402,300	Kanematsu Corp.	6,966,992			
71,800	Kyudenko Corp.	3,235,789	<b>MUTUAL FUNDS — 2.0%</b>		
494,500	Mitsubishi Electric Corp.	8,330,366	<b>Affiliated Issuers — 2.0%</b>		
949,500	Penta-Ocean Construction Co. Ltd.	4,185,758	773,941	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	3,869,707
224,000	THK Co. Ltd.	4,162,723	TOTAL MUTUAL FUNDS (COST \$3,869,707)		
177,100	TOTO Ltd.	6,146,735			
63,500	Toyota Industries Corp.	5,031,433	<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
	Total Capital Goods	50,321,567	<b>Money Market Funds — 0.1%</b>		
<b>Consumer Durables &amp; Apparel — 8.5%</b>			197,978	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(a)</sup>	197,978
55,100	Mizuno Corp.	3,721,167	TOTAL SHORT-TERM INVESTMENTS (COST \$197,978)		
386,800	Sega Sammy Holdings, Inc.	6,793,669	<b>TOTAL INVESTMENTS — 100.6%</b>		
232,900	Yamaha Corp.	5,621,229	(Cost \$174,778,786)		
	Total Consumer Durables & Apparel	16,136,065	Other Assets and Liabilities (net) — (0.6)%		
<b>Financial Services — 5.6%</b>			<b>TOTAL NET ASSETS — 100.0%</b>		
262,400	Credit Saison Co. Ltd.	5,830,402	<b>\$188,900,946</b>		
116,300	Zenkoku Hoshu Co. Ltd.	4,698,085			
	Total Financial Services	10,528,487			
<b>Food, Beverage &amp; Tobacco — 8.8%</b>					
280,900	Kirin Holdings Co. Ltd.	4,240,566			
197,200	Morinaga & Co. Ltd.	3,723,795			
228,500	NH Foods Ltd.	8,561,950			
	Total Food, Beverage & Tobacco	16,526,311			
<b>Health Care Equipment &amp; Services — 4.1%</b>					
425,500	H.U. Group Holdings, Inc.	7,830,048			
<b>Insurance — 3.8%</b>					
422,100	T&D Holdings, Inc.	7,151,684			
<b>Materials — 7.5%</b>					
325,400	Denka Co. Ltd.	5,059,068			
143,900	Maruichi Steel Tube Ltd.	3,461,465			
927,900	Tokai Carbon Co. Ltd.	5,686,521			
	Total Materials	14,207,054			

## Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Quality Cyclical Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.4%</b>			<b>United Kingdom — continued</b>		
<b>Brazil — 0.1%</b>			60,286	Shell PLC	2,136,146
9,452	Vale SA	99,921	Total United Kingdom		
<b>Canada — 3.8%</b>			<b>United States — 53.7%</b>		
9,808	Brookfield Asset Management Ltd. – Class A	399,774	12,612	Alphabet, Inc. – Class A	2,060,549
50,700	Brookfield Corp.	2,549,196	9,792	American Express Co.	2,532,701
Total Canada			775	Booking Holdings, Inc.	3,029,653
<b>Finland — 1.9%</b>			45,837	BorgWarner, Inc.	1,561,667
64,367	Neste OYJ	1,501,954	19,595	CarMax, Inc. *	1,656,757
<b>France — 5.6%</b>			10,049	Chevron Corp.	1,486,749
2,169	LVMH Moet Hennessy Louis Vuitton SE	1,614,422	36,541	Darling Ingredients, Inc. *	1,524,856
12,700	Safran SA	2,783,025	2,867	Enphase Energy, Inc. *	347,022
Total France			18,236	EOG Resources, Inc.	2,349,161
<b>Germany — 3.4%</b>			6,766	General Electric Co.	1,181,479
12,816	Beiersdorf AG	1,853,193	20,943	Green Plains, Inc. *	296,762
10,060	Knorr-Bremse AG	827,235	9,643	Hilton Worldwide Holdings, Inc.	2,117,988
Total Germany			20,894	Intercontinental Exchange, Inc.	3,375,426
<b>Hong Kong — 0.9%</b>			2,416	Lam Research Corp.	1,983,560
181,619	Galaxy Entertainment Group Ltd.	700,623	41,835	Las Vegas Sands Corp.	1,631,147
<b>Ireland — 2.8%</b>			1,378	Markel Group, Inc. *	2,205,737
19,745	Ryanair Holdings PLC Sponsored ADR	2,200,778	4,678	Meta Platforms, Inc. – Class A	2,438,688
<b>Mexico — 5.6%</b>			20,618	Micron Technology, Inc.	1,984,276
223,635	Fomento Economico Mexicano SAB de CV	2,299,571	14,655	Otis Worldwide Corp.	1,387,682
409,155	Grupo Mexico SAB de CV – Series B	2,101,427	11,232	SolarEdge Technologies, Inc. *	273,275
Total Mexico			10,003	Texas Instruments, Inc.	2,144,043
<b>Netherlands — 0.9%</b>			38,739	U.S. Bancorp	1,829,643
4,330	IMCD NV	709,069	47,057	Wells Fargo & Co.	2,751,423
<b>Russia — 0.0%</b>			Total United States		
33,541	LUKOIL PJSC <sup>(a)</sup>	—	TOTAL COMMON STOCKS (COST \$57,280,564)		
72,920	Novatek PJSC <sup>(a)</sup>	—	77,284,956		
Total Russia			<b>PREFERRED STOCKS <sup>(b)</sup> — 1.0%</b>		
<b>Spain — 6.9%</b>			<b>Brazil — 1.0%</b>		
34,021	Amadeus IT Group SA	2,295,600	220,997	Bradespar SA	763,458
58,070	Industria de Diseno Textil SA	3,145,972	TOTAL PREFERRED STOCKS (COST \$980,466)		
Total Spain			763,458		
<b>United Kingdom — 12.8%</b>			<b>MUTUAL FUNDS — 0.4%</b>		
11,607	Ashtead Group PLC	826,465	<b>United States — 0.4%</b>		
27,162	Berkeley Group Holdings PLC	1,785,769	<b>Affiliated Issuers — 0.4%</b>		
95,034	Compass Group PLC	3,003,575	60,265	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	301,328
64,377	Howden Joinery Group PLC	810,133	Total United States		
68,810	Persimmon PLC	1,490,864	301,328		
			TOTAL MUTUAL FUNDS (COST \$300,727)		
			301,328		

**GMO Quality Cyclical Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
143,349	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(c)</sup>	143,349
TOTAL SHORT-TERM INVESTMENTS (COST \$143,349)		143,349
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$58,705,106)		<b>78,493,091</b>
Other Assets and Liabilities (net) — 0.0%		923
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$78,494,014</b>

**Notes to Schedule of Investments:**

- \* Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.0%</b>			<b>Household &amp; Personal Products — continued</b>		
<b>Banks — 4.1%</b>			4,094,142	Unilever PLC	265,407,665
4,764,801	U.S. Bancorp	225,041,551	Total Household & Personal Products 417,685,807		
3,644,860	Wells Fargo & Co.	213,114,964	<b>Media &amp; Entertainment — 7.9%</b>		
Total Banks 438,156,515			2,647,309	Alphabet, Inc. – Class A	432,517,344
<b>Capital Goods — 4.6%</b>			814,961	Meta Platforms, Inc. – Class A	424,847,319
480,068	Knorr-Bremse AG	39,476,050	Total Media & Entertainment 857,364,663		
1,892,810	Otis Worldwide Corp.	179,230,179	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 9.5%</b>		
1,252,144	Safran SA	274,389,553	163,883	Eli Lilly & Co.	157,330,958
Total Capital Goods 493,095,782			2,267,185	Johnson & Johnson	376,035,304
<b>Consumer Discretionary Distribution &amp; Retail — 4.5%</b>			2,098,279	Merck & Co., Inc.	248,541,147
1,301,545	Amazon.com, Inc.*	232,325,782	392,389	Roche Holding AG	132,831,773
2,173,484	TJX Cos., Inc.	254,884,469	176,844	Thermo Fisher Scientific, Inc.	108,771,439
Total Consumer Discretionary Distribution & Retail 487,210,251			Total Pharmaceuticals, Biotechnology & Life Sciences 1,023,510,621		
<b>Consumer Durables &amp; Apparel — 1.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment — 10.7%</b>		
211,552	LVMH Moet Hennessy Louis Vuitton SE	157,461,631	234,720	KLA Corp.	192,336,610
<b>Consumer Services — 4.1%</b>			299,112	Lam Research Corp.	245,573,943
1,036,168	Amadeus IT Group SA	69,916,440	12,692,773	Taiwan Semiconductor Manufacturing Co. Ltd.	375,774,148
8,055,112	Compass Group PLC	254,583,943	1,587,001	Texas Instruments, Inc.	340,157,794
563,152	Hilton Worldwide Holdings, Inc.	123,690,705	Total Semiconductors & Semiconductor Equipment 1,153,842,495		
Total Consumer Services 448,191,088			<b>Software &amp; Services — 16.6%</b>		
<b>Financial Services — 3.1%</b>			844,044	Accenture PLC – Class A	288,620,846
122,823	American Express Co.	31,768,169	1,526,971	Microsoft Corp.	636,960,683
1,086,032	Visa, Inc. – Class A	300,146,664	2,252,464	Oracle Corp.	318,250,639
Total Financial Services 331,914,833			869,116	Salesforce, Inc.	219,799,436
<b>Food, Beverage &amp; Tobacco — 7.2%</b>			1,488,801	SAP SE	326,707,404
4,751,436	Coca-Cola Co.	344,336,567	Total Software & Services 1,790,339,008		
639,091	Constellation Brands, Inc. – Class A	153,835,595	<b>Technology Hardware &amp; Equipment — 5.1%</b>		
3,323,000	Diageo PLC	108,476,688	2,415,835	Apple, Inc.	553,226,215
1,621,849	Nestle SA (Registered)	173,927,239	TOTAL COMMON STOCKS (COST \$5,419,222,738) 10,572,542,117		
Total Food, Beverage & Tobacco 780,576,089			<b>MUTUAL FUNDS — 1.9%</b>		
<b>Health Care Equipment &amp; Services — 15.2%</b>			<b>Affiliated Issuers — 1.9%</b>		
2,656,067	Abbott Laboratories	300,852,709	40,600,584	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	203,002,921
519,711	Cigna Group	188,036,637	TOTAL MUTUAL FUNDS (COST \$202,680,415) 203,002,921		
628,844	Elevance Health, Inc.	350,196,935			
574,963	Intuitive Surgical, Inc.*	283,244,023			
853,909	Quest Diagnostics, Inc.	134,038,096			
649,947	UnitedHealth Group, Inc.	383,598,719			
Total Health Care Equipment & Services 1,639,967,119					
<b>Household &amp; Personal Products — 3.9%</b>					
30,233,444	Haleon PLC	152,278,142			

**GMO Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
145,129	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(a)</sup>	145,129
TOTAL SHORT-TERM INVESTMENTS (COST \$145,129)		145,129
<b>TOTAL INVESTMENTS — 99.9%</b>		
(Cost \$5,622,048,282)		<b>10,775,690,167</b>
Other Assets and Liabilities (net) — 0.1%		14,391,227
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$10,790,081,394</u></b>

**Notes to Schedule of Investments:**

\* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Resource Transition Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 90.4%</b>			<b>South Africa — continued</b>		
	<b>Argentina — 0.7%</b>		128,044	Impala Platinum Holdings Ltd.	551,457
78,620	Adecoagro SA	865,606	1,109,977	Sibanye Stillwater Ltd.	1,060,729
	<b>Australia — 2.5%</b>			Total South Africa	2,384,750
104,359	BHP Group Ltd.	2,873,381	<b>Spain — 1.4%</b>		
578,245	Sunrise Energy Metals Ltd. *	180,904	135,227	Solaria Energia y Medio Ambiente SA * <sup>(b)</sup>	1,681,422
	Total Australia	3,054,285	<b>Sweden — 3.3%</b>		
	<b>Brazil — 6.0%</b>		131,030	Boliden AB	4,002,783
190,700	Sao Martinho SA	937,944	<b>United Kingdom — 8.1%</b>		
106,360	SLC Agricola SA	333,274	1,467,909	Glencore PLC	7,744,756
137,100	Suzano SA	1,337,929	31,739	Rio Tinto PLC	2,001,060
437,100	Vale SA	4,620,768		Total United Kingdom	9,745,816
	Total Brazil	7,229,915	<b>United States — 40.4%</b>		
	<b>Canada — 14.2%</b>		6,300	Advanced Drainage Systems, Inc.	987,588
273,200	Anaergia, Inc. *	109,470	67,919	Aemetis, Inc. * <sup>(b)</sup>	167,081
157,900	First Quantum Minerals Ltd. *	1,988,323	20,500	AGCO Corp.	1,866,320
290,754	Greenlane Renewables, Inc. *	17,260	2,900	Air Products & Chemicals, Inc.	808,665
698,600	Ivanhoe Mines Ltd. – Class A*	9,315,358	12,800	Albemarle Corp.	1,155,200
531,300	Largo, Inc. *	1,040,798	162,890	Ameresco, Inc. – Class A*	4,960,000
21,437	Li-Cycle Holdings Corp. *	29,583	480,474	Arcadium Lithium PLC *	1,302,085
425,200	NexGen Energy Ltd. *	2,558,804	209,300	Array Technologies, Inc. *	1,404,403
22,400	Teck Resources Ltd. – Class B <sup>(a)</sup>	1,072,587	383,020	Clean Energy Fuels Corp. *	1,183,532
22,400	Teck Resources Ltd. – Class B <sup>(a)</sup>	1,072,960	42,400	Corteva, Inc.	2,429,520
	Total Canada	17,205,143	217,100	Darling Ingredients, Inc. *	9,059,583
	<b>China — 1.6%</b>		1,700	Deere & Co.	655,758
305,700	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	646,157	16,300	Enphase Energy, Inc. *	1,972,952
566,569	Western Mining Co. Ltd. – Class A	1,247,706	8,800	First Solar, Inc. *	2,000,856
	Total China	1,893,863	47,400	Freeport-McMoRan, Inc.	2,098,872
	<b>Finland — 2.9%</b>		484,566	GrafTech International Ltd. *	332,315
152,182	Neste OYJ	3,551,049	198,200	Green Plains, Inc. *	2,808,494
	<b>France — 2.7%</b>		36,200	Liberty Energy, Inc.	745,358
6,198	Eramet SA	486,821	17,700	NEXTracker, Inc. – Class A*	719,859
83,227	Veolia Environnement SA	2,757,145	9,100	PotlatchDeltic Corp. – (REIT)	395,486
	Total France	3,243,966	41,400	ProPetro Holding Corp. *	328,716
	<b>Italy — 0.8%</b>		105,300	SolarEdge Technologies, Inc. *	2,561,949
65,983	Tenaris SA	971,055	370,337	Sunrun, Inc. *	7,599,315
	<b>Mexico — 3.0%</b>		2,700	Valmont Industries, Inc.	771,552
697,000	Grupo Mexico SAB de CV – Series B	3,579,804	4,800	Veralto Corp.	539,664
	<b>Norway — 0.8%</b>			Total United States	48,855,123
103,614	Austevoll Seafood ASA	927,037	<b>TOTAL COMMON STOCKS</b>		
	<b>South Africa — 2.0%</b>		<b>(COST \$160,055,133)</b>		
78,899	African Rainbow Minerals Ltd.	772,564	<b>PREFERRED STOCKS<sup>(c)</sup> — 8.3%</b>		
			<b>Brazil — 4.7%</b>		
			1,644,065	Bradespar SA	5,679,601

## GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
	<b>Chile — 3.6%</b>	
111,700	Sociedad Quimica y Minera de Chile SA Sponsored ADR <sup>(b)</sup>	<u>4,333,960</u>
	TOTAL PREFERRED STOCKS (COST \$17,641,817)	<u>10,013,561</u>
	<b>MUTUAL FUNDS — 1.0%</b>	
	<b>United States — 1.0%</b>	
	<b>Affiliated Issuers — 1.0%</b>	
238,568	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>1,192,840</u>
	Total United States	<u>1,192,840</u>
	TOTAL MUTUAL FUNDS (COST \$1,192,035)	<u>1,192,840</u>
	<b>SHORT-TERM INVESTMENTS — 0.2%</b>	
	<b>Money Market Funds — 0.2%</b>	
180,116	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(d)</sup>	<u>180,116</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$180,116)	<u>180,116</u>
	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$179,069,101)	<b>120,578,134</b>
	Other Assets and Liabilities (net) — 0.1%	<u>164,847</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$120,742,981</u></b>

### Notes to Schedule of Investments:

\* Non-income producing security.

- (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) 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 August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 89.9%</b>			<b>France — continued</b>		
	<b>Argentina — 3.0%</b>		845,154	Veolia Environnement SA	27,998,267
806,669	Adecoagro SA	8,881,426		Total France	32,912,035
2,350,400	YPF SA Sponsored ADR *	55,704,480	<b>Hong Kong — 0.3%</b>		
	Total Argentina	64,585,906	93,302,000	United Energy Group Ltd. * (a)	5,207,553
	<b>Australia — 1.8%</b>		<b>Hungary — 0.5%</b>		
1,108,730	BHP Group Ltd.	30,527,344	1,375,658	MOL Hungarian Oil & Gas PLC	10,437,866
735,000	Clean TeQ Water Ltd. * (a)	186,454	<b>Israel — 0.0%</b>		
1,632,228	Santos Ltd.	7,957,721	1	Equital Ltd. *	22
1,938,657	Sunrise Energy Metals Ltd. *	606,510	<b>Italy — 2.1%</b>		
	Total Australia	39,278,029	2,119,894	Eni SpA	34,497,512
	<b>Austria — 1.2%</b>		682,149	Tenaris SA	10,039,016
580,832	OMV AG	25,333,499		Total Italy	44,536,528
	<b>Brazil — 3.6%</b>		<b>Japan — 0.1%</b>		
356,500	PRIO SA	2,962,848	52,900	Japan Petroleum Exploration Co. Ltd.	2,119,369
1,953,928	Sao Martinho SA	9,610,249	<b>Mexico — 4.3%</b>		
1,152,482	SLC Agricola SA	3,611,251	7,418,140	Grupo Mexico SAB de CV – Series B	38,099,692
1,420,800	Suzano SA	13,865,276	1,039,500	Vista Energy SAB de CV ADR *	54,189,135
4,500,768	Vale SA	47,579,513		Total Mexico	92,288,827
	Total Brazil	77,629,137	<b>Norway — 2.5%</b>		
	<b>Canada — 9.6%</b>		500,469	Aker BP ASA	11,989,230
654,900	Anaergia, Inc. *	262,417	1,069,161	Austevoll Seafood ASA	9,565,813
587,800	ARC Resources Ltd.	10,877,997	1,209,073	Equinor ASA	32,442,530
1,603,300	First Quantum Minerals Ltd. *	20,189,219		Total Norway	53,997,573
696,749	Greenlane Renewables, Inc. *	41,361	<b>Portugal — 2.8%</b>		
7,375,500	Ivanhoe Mines Ltd. – Class A* (a)	98,347,297	2,890,157	Galp Energia SGPS SA	60,039,902
1,273,509	Largo, Inc. * (a)	2,494,760	<b>Russia — 0.0%</b>		
217,512	Li-Cycle Holdings Corp. *	300,167	3,574,704	Gazprom Neft PJSC (c)	—
409,165	Logan Energy Corp. *	253,517	14,145,410	Gazprom PJSC (c)	—
4,357,300	NexGen Energy Ltd. * (a)	26,221,722	23,291,700	GMK Norilskiy Nickel PAO (c)	—
832,300	Tamarack Valley Energy Ltd. (a)	2,445,671	248,399	LUKOIL PJSC (c)	—
226,200	Teck Resources Ltd. – Class B (b)	10,834,980	338,098	PhosAgro PJSC (c)	—
226,500	Teck Resources Ltd. – Class B (b)	10,845,579	6,533	PhosAgro PJSC GDR * (c) (d)	—
662,200	Veren, Inc.	4,787,706	3,476,399	Tatneft PJSC (c)	—
1,167,100	Vermilion Energy, Inc. (a)	11,997,788		Total Russia	—
726,000	Whitecap Resources, Inc. (a)	5,527,221	<b>Singapore — 0.0%</b>		
	Total Canada	205,427,402	2,725,600	Ezra Holdings Ltd. * (a) (c)	2
	<b>China — 0.9%</b>		<b>South Africa — 1.2%</b>		
3,112,700	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	6,579,304	797,962	African Rainbow Minerals Ltd.	7,813,494
5,718,345	Western Mining Co. Ltd. – Class A	12,593,018	1,356,492	Impala Platinum Holdings Ltd.	5,842,104
	Total China	19,172,322	11,414,513	Sibanye Stillwater Ltd.	10,908,067
	<b>Finland — 1.9%</b>			Total South Africa	24,563,665
1,761,988	Neste OYJ	41,114,625	<b>France — 1.5%</b>		
	<b>France — 1.5%</b>		62,560	Eramet SA	4,913,768



**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Spain — 2.2%</b>			<b>United States — continued</b>	
2,148,685	Repsol SA	29,505,683	50,600	Veralto Corp.	5,688,958
1,406,355	Solaria Energia y Medio Ambiente SA * <sup>(a)</sup>	17,486,716	81,000	Viper Energy, Inc.	3,855,600
	Total Spain	46,992,399		Total United States	765,666,493
	<b>Sweden — 1.9%</b>			TOTAL COMMON STOCKS (COST \$2,161,443,136)	1,927,042,334
1,342,891	Boliden AB	41,023,435		<b>PREFERRED STOCKS <sup>(c)</sup> — 8.4%</b>	
	<b>Ukraine — 0.1%</b>			<b>Brazil — 6.3%</b>	
501,341	Kernel Holding SA *	1,765,043	16,849,926	Bradespar SA	58,209,895
	<b>United Kingdom — 12.7%</b>		10,829,281	Petroleo Brasileiro SA	75,648,081
14,874,354	BP PLC	84,207,771		Total Brazil	133,857,976
15,464,204	Glencore PLC	81,589,857		<b>Chile — 2.1%</b>	
3,962,971	Harbour Energy PLC	15,622,737	1,172,595	Sociedad Quimica y Minera de Chile SA Sponsored ADR <sup>(a)</sup>	45,496,686
1,221,000	Lifefzone Holdings Ltd. *	7,521,360		<b>Russia — 0.0%</b>	
326,239	Rio Tinto PLC	20,568,512	20,237,584	Surgutneftgas PJSC <sup>(c)</sup>	—
1,790,408	Shell PLC	63,440,465	7,494,797	Tatneft PJSC <sup>(c)</sup>	—
	Total United Kingdom	272,950,702		Total Russia	—
	<b>United States — 35.7%</b>			TOTAL PREFERRED STOCKS (COST \$252,945,732)	179,354,662
65,000	Advanced Drainage Systems, Inc.	10,189,400		<b>MUTUAL FUNDS — 1.3%</b>	
687,620	Aemetis, Inc. * <sup>(a)</sup>	1,691,545		<b>United States — 1.3%</b>	
212,900	AGCO Corp.	19,382,415		<b>Affiliated Issuers — 1.3%</b>	
35,800	Air Products & Chemicals, Inc.	9,982,830	5,495,797	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	27,478,984
188,600	Albemarle Corp. <sup>(a)</sup>	17,021,150		Total United States	27,478,984
1,080,185	Ameresco, Inc. — Class A*	32,891,633		TOTAL MUTUAL FUNDS (COST \$27,459,007)	27,478,984
4,880,721	Arcadium Lithium PLC * <sup>(a)</sup>	13,226,754		<b>SHORT-TERM INVESTMENTS — 0.0%</b>	
2,190,900	Array Technologies, Inc. * <sup>(a)</sup>	14,700,939		<b>Money Market Funds — 0.0%</b>	
281,800	Berry Corp.	1,744,342	397,182	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(d)</sup>	397,182
838,800	California Resources Corp. <sup>(a)</sup>	44,011,836		TOTAL SHORT-TERM INVESTMENTS (COST \$397,182)	397,182
3,917,513	Clean Energy Fuels Corp. *	12,105,115		<b>TOTAL INVESTMENTS — 99.6%</b> (Cost \$2,442,245,057)	2,134,273,162
771,000	ConocoPhillips	87,732,090		Other Assets and Liabilities (net) — 0.4%	9,247,204
430,800	Corteva, Inc.	24,684,840		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$2,143,520,366</b>
249,700	Crescent Energy Co. — Class A	2,978,921			
2,234,800	Darling Ingredients, Inc. *	93,258,204			
16,800	Deere & Co.	6,480,432			
164,800	Enphase Energy, Inc. *	19,947,392			
88,900	First Solar, Inc. *	20,213,193			
502,982	Freeport-McMoRan, Inc.	22,272,043			
4,836,257	GrafTech International Ltd. *	3,316,705			
2,047,393	Green Plains, Inc. *	29,011,559			
63,300	Gulfport Energy Corp. *	9,182,298			
21,607,955	Kosmos Energy Ltd. *	105,230,741			
371,100	Liberty Energy, Inc. <sup>(a)</sup>	7,640,949			
313,200	Marathon Oil Corp.	8,973,180			
184,100	NEXTracker, Inc. — Class A*	7,487,347			
70,100	Northern Oil & Gas, Inc. <sup>(a)</sup>	2,788,578			
97,100	PotlatchDeltic Corp. — (REIT)	4,219,966			
450,700	ProPetro Holding Corp. *	3,578,558			
153,400	SM Energy Co.	6,999,642			
1,098,024	SolarEdge Technologies, Inc. * <sup>(a)</sup>	26,714,924			
3,823,642	Sunrun, Inc. * <sup>(a)</sup>	78,461,134			
28,000	Valmont Industries, Inc.	8,001,280			

See accompanying notes to the financial statements.

**GMO Resources Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

Additional information on each restricted security is as follows:

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Value as a Percentage of Fund's Net Assets</b>	<b>Value as of August 31, 2024</b>
PhosAgro PJSC GDR	08/26/16	\$93,496	0.0%	\$—

**Notes to Schedule of Investments:**

\* Non-income producing security.

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

- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO Small Cap Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.2%</b>		
<b>Automobiles &amp; Components — 3.7%</b>		
373,448	Gentex Corp.	11,700,126
73,857	XPEL, Inc.*	3,197,269
	Total Automobiles & Components	14,897,395
<b>Capital Goods — 17.6%</b>		
162,856	AAON, Inc.	15,554,377
39,160	Allegion PLC	5,436,974
36,037	Atkore, Inc.	3,363,333
164,536	AZEK Co., Inc.*	7,014,170
31,734	Curtiss-Wright Corp.	10,023,501
16,622	Kadant, Inc.	5,337,823
17,676	Preformed Line Products Co.	2,119,883
47,960	RBC Bearings, Inc.*	14,284,886
42,037	Woodward, Inc.	7,005,466
	Total Capital Goods	70,140,413
<b>Commercial &amp; Professional Services — 1.8%</b>		
31,647	FTI Consulting, Inc.*	7,225,327
<b>Consumer Discretionary Distribution &amp; Retail — 2.5%</b>		
113,245	Ollie's Bargain Outlet Holdings, Inc.*	10,142,222
<b>Consumer Durables &amp; Apparel — 8.0%</b>		
214,898	Acushnet Holdings Corp.	14,396,017
40,717	Installed Building Products, Inc.	9,051,796
227,879	Malibu Boats, Inc. – Class A*	8,287,959
	Total Consumer Durables & Apparel	31,735,772
<b>Consumer Services — 1.1%</b>		
118,066	Aramark	4,324,758
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
88,859	PriceSmart, Inc.	7,959,989
<b>Energy — 2.1%</b>		
137,420	Cactus, Inc. – Class A	8,179,238
<b>Financial Services — 11.6%</b>		
94,563	Cohen & Steers, Inc.	8,450,150
172,888	Essent Group Ltd.	11,114,969
94,994	Houlihan Lokey, Inc.	14,877,960
216,067	StepStone Group, Inc. – Class A	11,818,865
	Total Financial Services	46,261,944
<b>Food, Beverage &amp; Tobacco — 6.6%</b>		
72,145	J&J Snack Foods Corp.	12,278,358
21,533	John B Sanfilippo & Son, Inc.	2,042,836
71,311	Lancaster Colony Corp.	12,177,066
	Total Food, Beverage & Tobacco	26,498,260

Shares	Description	Value (\$)
<b>Health Care Equipment &amp; Services — 6.9%</b>		
217,287	Globus Medical, Inc. – Class A*	15,796,765
678,472	Neogen Corp.*	11,703,642
	Total Health Care Equipment & Services	27,500,407
<b>Materials — 6.0%</b>		
84,120	AptarGroup, Inc.	12,886,343
62,759	Balchem Corp.	11,110,225
	Total Materials	23,996,568
<b>Media &amp; Entertainment — 3.7%</b>		
267,691	New York Times Co. – Class A	14,704,267
<b>Semiconductors &amp; Semiconductor Equipment — 9.6%</b>		
100,422	Axcelis Technologies, Inc.*	10,979,137
84,324	Cirrus Logic, Inc.*	12,285,164
142,028	Power Integrations, Inc.	9,530,079
27,960	Universal Display Corp.	5,416,411
	Total Semiconductors & Semiconductor Equipment	38,210,791
<b>Software &amp; Services — 3.5%</b>		
106,128	ASGN, Inc.*	10,205,269
53,517	Dolby Laboratories, Inc. – Class A	3,818,973
	Total Software & Services	14,024,242
<b>Technology Hardware &amp; Equipment — 5.0%</b>		
262,927	Ciena Corp.*	15,157,741
19,769	Fabrinet*	4,816,717
	Total Technology Hardware & Equipment	19,974,458
<b>Transportation — 5.5%</b>		
78,853	ArcBest Corp.	8,382,074
73,848	Landstar System, Inc.	13,481,691
	Total Transportation	21,863,765
TOTAL COMMON STOCKS (COST \$353,749,645)		387,639,816
<b>MUTUAL FUNDS — 2.7%</b>		
<b>Affiliated Issuers — 2.7%</b>		
2,159,636	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	10,798,184
TOTAL MUTUAL FUNDS (COST \$10,798,184)		10,798,184

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)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
211,644	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(a)</sup>	211,644
TOTAL SHORT-TERM INVESTMENTS (COST \$211,644)		211,644
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$364,759,473)		<b>398,649,644</b>
Other Assets and Liabilities (net) — 0.0%		9,830
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$398,659,474</u></b>

**Notes to Schedule of Investments:**

\* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.8%</b>		
<b>Automobiles &amp; Components — 2.5%</b>		
1,476	BorgWarner, Inc.	50,287
76,699	Ford Motor Co.	858,262
50,470	General Motors Co.	2,512,397
	Total Automobiles & Components	3,420,946
<b>Banks — 3.6%</b>		
25,717	Bank of America Corp.	1,047,968
1,900	Capital City Bank Group, Inc.	65,588
23,034	Citigroup, Inc.	1,442,850
2,000	Community Trust Bancorp, Inc.	101,000
5,400	Farmers National Banc Corp.	83,970
1,500	First Financial Corp.	67,050
4,100	Independent Bank Corp.	138,908
8,415	JPMorgan Chase & Co.	1,891,692
	Total Banks	4,839,026
<b>Capital Goods — 3.9%</b>		
584	Acuity Brands, Inc.	148,745
1,140	AGCO Corp.	103,786
5,018	Allison Transmission Holdings, Inc.	465,419
4,160	Builders FirstSource, Inc.*	723,840
2,214	Core & Main, Inc. – Class A*	106,338
4,150	Cummins, Inc.	1,298,327
956	GMS, Inc.*	82,971
10,000	Masterbrand, Inc.*	160,400
1,138	PACCAR, Inc.	109,453
661	Tennant Co.	64,560
3,479	Trane Technologies PLC	1,258,215
959	UFP Industries, Inc.	116,682
742	WW Grainger, Inc.	730,811
	Total Capital Goods	5,369,547
<b>Commercial &amp; Professional Services — 4.9%</b>		
37,097	ACCO Brands Corp.	203,292
2,400	Barrett Business Services, Inc.	87,624
8,036	Booz Allen Hamilton Holding Corp.	1,275,956
287	Brady Corp. – Class A	21,249
2,157	CACI International, Inc. – Class A*	1,052,875
1,470	Cimpress PLC*	145,354
9,600	Deluxe Corp.	197,664
2,700	Heidrick & Struggles International, Inc.	104,220
5,732	HNI Corp.	308,668
3,227	ICF International, Inc.	534,907
8,506	Leidos Holdings, Inc.	1,348,286
3,863	Parsons Corp.*	368,762
1,806	Republic Services, Inc.	376,027
12,800	Resources Connection, Inc.	133,504
486	Science Applications International Corp.	63,467
18,998	Steelcase, Inc. – Class A	268,632
3,000	TrueBlue, Inc.*	23,910

Shares	Description	Value (\$)
<b>Commercial &amp; Professional Services — continued</b>		
846	Veralto Corp.	95,116
	Total Commercial & Professional Services	6,609,513
<b>Consumer Discretionary Distribution &amp; Retail — 6.2%</b>		
4,900	1-800-Flowers.com, Inc. – Class A*	39,347
28,423	Amazon.com, Inc.*	5,073,505
2,281	Best Buy Co., Inc.	229,012
37,753	eBay, Inc.	2,231,202
2,022	Ferguson Enterprises, Inc.	415,946
314	Group 1 Automotive, Inc.	118,303
3,942	Haverty Furniture Cos., Inc.	108,011
9,794	Macy's, Inc.	152,493
2,939	Shoe Carnival, Inc.	118,853
	Total Consumer Discretionary Distribution & Retail	8,486,672
<b>Consumer Durables &amp; Apparel — 5.2%</b>		
1,353	Crocs, Inc.*	197,768
585	Deckers Outdoor Corp.*	561,185
4,134	DR Horton, Inc.	780,334
3,898	Ethan Allen Interiors, Inc.	122,709
10,511	Garmin Ltd.	1,926,561
965	Johnson Outdoors, Inc. – Class A	34,692
3,723	KB Home	311,652
2,226	Lennar Corp. – Class A	405,266
1,407	M/I Homes, Inc.*	224,234
2,850	MasterCraft Boat Holdings, Inc.*	52,811
201	Meritage Homes Corp.	39,812
4,850	PulteGroup, Inc.	638,502
6,656	Taylor Morrison Home Corp.*	448,148
4,020	Toll Brothers, Inc.	579,161
12,502	Tri Pointe Homes, Inc.*	555,589
1,232	Whirlpool Corp.	123,557
	Total Consumer Durables & Apparel	7,001,981
<b>Consumer Services — 1.8%</b>		
5,626	Adtalem Global Education, Inc.*	425,945
148	Graham Holdings Co. – Class B	117,688
1,220	Grand Canyon Education, Inc.*	176,912
9,692	H&R Block, Inc.	613,601
23,369	Perdoceo Education Corp.	524,400
1,035	Service Corp. International	81,009
5,671	Stride, Inc.*	466,950
	Total Consumer Services	2,406,505
<b>Consumer Staples Distribution &amp; Retail — 2.2%</b>		
38,286	Kroger Co.	2,037,198
12,932	Walmart, Inc.	998,738
	Total Consumer Staples Distribution & Retail	3,035,936

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Energy — 3.8%</b>			<b>Insurance — continued</b>	
2,978	Cheniere Energy, Inc.	551,704	17,773	Hartford Financial Services Group, Inc.	2,063,445
8,409	Chevron Corp.	1,244,112	1,167	Prudential Financial, Inc.	141,394
3,159	EOG Resources, Inc.	406,943	1,575	Stewart Information Services Corp.	116,408
1,161	International Seaways, Inc.	60,175	776	Travelers Cos., Inc.	176,982
102,555	Kinder Morgan, Inc.	2,212,111	9,277	Unum Group	514,781
4,721	Valero Energy Corp.	692,712		Total Insurance	4,843,718
	Total Energy	5,167,757			
	<b>Financial Services — 11.5%</b>			<b>Materials — 0.2%</b>	
6,352	American Express Co.	1,642,945	460	Nucor Corp.	69,879
24,216	Bank of New York Mellon Corp.	1,652,015	5,006	Ryerson Holding Corp.	100,220
985	Berkshire Hathaway, Inc. — Class B*	468,781	1,342	Steel Dynamics, Inc.	160,382
5,857	Capital One Financial Corp.	860,569		Total Materials	330,481
2,760	Discover Financial Services	382,840		<b>Media &amp; Entertainment — 8.7%</b>	
2,880	Enact Holdings, Inc.	102,384	20,562	Alphabet, Inc. — Class A	3,359,420
5,404	Enova International, Inc.*	463,285	24,421	Alphabet, Inc. — Class C	4,032,151
2,307	Essent Group Ltd.	148,317	8,458	Meta Platforms, Inc. — Class A	4,409,240
2,616	Federated Hermes, Inc.	89,729		Total Media & Entertainment	11,800,811
3,472	Goldman Sachs Group, Inc.	1,771,588		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.5%</b>	
10,002	Jackson Financial, Inc. — Class A	899,880	8,133	Bristol-Myers Squibb Co.	406,243
13,491	Janus Henderson Group PLC	507,396	10,119	Johnson & Johnson	1,678,337
2,605	LendingTree, Inc.*	150,908	27,843	Merck & Co., Inc.	3,298,004
54,463	MGIC Investment Corp.	1,384,994	70,807	Pfizer, Inc.	2,054,111
3,188	Nasdaq, Inc.	229,791	33	Regeneron Pharmaceuticals, Inc.*	39,095
6,070	NMI Holdings, Inc.*	249,295		Total Pharmaceuticals, Biotechnology & Life Sciences	7,475,790
4,567	PROG Holdings, Inc.	213,553		<b>Real Estate Management &amp; Development — 0.1%</b>	
28,788	Radian Group, Inc.	1,040,686	1,543	CBRE Group, Inc. — Class A*	177,661
3,737	SLM Corp.	82,438		<b>Semiconductors &amp; Semiconductor Equipment — 13.2%</b>	
11,234	State Street Corp.	978,481	13,952	Applied Materials, Inc.	2,752,172
26,365	Synchrony Financial	1,325,105	1,375	Broadcom, Inc.	223,877
7,214	T. Rowe Price Group, Inc.	764,973	3,590	Cirrus Logic, Inc.*	523,027
3,437	Victory Capital Holdings, Inc. — Class A	187,557	95,976	Intel Corp.	2,115,311
	Total Financial Services	15,597,510	1,652	KLA Corp.	1,353,698
	<b>Food, Beverage &amp; Tobacco — 0.6%</b>		691	Lam Research Corp.	567,318
13,679	Altria Group, Inc.	735,520	894	Micron Technology, Inc.	86,039
892	Universal Corp.	48,435	40,405	NVIDIA Corp.	4,823,145
	Total Food, Beverage & Tobacco	783,955	6,040	NXP Semiconductors NV	1,548,414
	<b>Health Care Equipment &amp; Services — 1.5%</b>		16,242	QUALCOMM, Inc.	2,847,223
3,708	Centene Corp.*	292,302	7,660	Skyworks Solutions, Inc.	839,459
2,820	Cigna Group	1,020,304	982	Texas Instruments, Inc.	210,482
1,023	Elevance Health, Inc.	569,699		Total Semiconductors & Semiconductor Equipment	17,890,165
281	UnitedHealth Group, Inc.	165,846		<b>Software &amp; Services — 7.1%</b>	
	Total Health Care Equipment & Services	2,048,151	1,064	Amdocs Ltd.	92,536
	<b>Insurance — 3.6%</b>		2,203	ASGN, Inc.*	211,841
935	Aflac, Inc.	103,187			
1,249	Allstate Corp.	235,986			
11,846	Arch Capital Group Ltd.*	1,339,664			
367	Assurant, Inc.	72,060			
105	Brown & Brown, Inc.	11,039			
242	Chubb Ltd.	68,772			

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares / Par Value†	Description	Value (\$)	Shares	Description	Value (\$)
<b>Software &amp; Services — continued</b>			<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
6,302	Cognizant Technology Solutions Corp. – Class A	490,107			
15,842	International Business Machines Corp.	3,202,143			
13,202	Microsoft Corp.	5,507,082	245,904	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(b)</sup>	245,904
549	Oracle Corp.	77,568			
	Total Software & Services	<u>9,581,277</u>		TOTAL SHORT-TERM INVESTMENTS (COST \$245,904)	<u>245,904</u>
<b>Technology Hardware &amp; Equipment — 10.9%</b>			<b>TOTAL INVESTMENTS — 100.4%</b>		
37,967	Apple, Inc.	8,694,443		(Cost \$112,404,804)	<b>136,310,524</b>
51,582	Cisco Systems, Inc.	2,606,954		Other Assets and Liabilities (net) — (0.4)%	<u>(577,935)</u>
34,077	Hewlett Packard Enterprise Co.	660,072			
50,668	HP, Inc.	1,833,168		<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$135,732,589</u></b>
4,079	NetApp, Inc.	492,417			
3,571	TE Connectivity Ltd.	548,506			
	Total Technology Hardware & Equipment	<u>14,835,560</u>			
<b>Telecommunication Services — 1.0%</b>					
32,207	Verizon Communications, Inc.	<u>1,345,608</u>			
<b>Transportation — 1.4%</b>					
25,760	CSX Corp.	882,795			
991	FedEx Corp.	296,081			
1,194	Matson, Inc.	165,130			
829	Norfolk Southern Corp.	212,357			
1,045	Union Pacific Corp.	267,614			
785	United Parcel Service, Inc. – Class B	100,912			
	Total Transportation	<u>1,924,889</u>			
<b>Utilities — 0.4%</b>					
2,596	Constellation Energy Corp.	<u>510,633</u>			
	TOTAL COMMON STOCKS (COST \$111,578,339)	<u>135,484,092</u>			
<b>DEBT OBLIGATIONS — 0.0%</b>					
<b>U.S. Government — 0.0%</b>					
25,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 5.23%, due 07/31/26 <sup>(a)</sup>	<u>24,969</u>			
	TOTAL DEBT OBLIGATIONS (COST \$25,002)	<u>24,969</u>			
<b>MUTUAL FUNDS — 0.4%</b>					
<b>Affiliated Issuers — 0.4%</b>					
111,112	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>555,559</u>			
	TOTAL MUTUAL FUNDS (COST \$555,559)	<u>555,559</u>			

See accompanying notes to the financial statements.

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

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

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**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 August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.



# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.5%</b>			<b>Consumer Discretionary Distribution &amp; Retail — continued</b>		
<b>Automobiles &amp; Components — 2.6%</b>			20,434	Signet Jewelers Ltd.	1,718,499
5,989	Aptiv PLC*	428,393	Total Consumer Discretionary Distribution & Retail		
94,066	BorgWarner, Inc.	3,204,829	<u>18,734,386</u>		
465,580	Ford Motor Co.	5,209,840	<b>Consumer Durables &amp; Apparel — 3.2%</b>		
43,151	General Motors Co.	2,148,057	9,544	Brunswick Corp.	754,453
26,687	Lear Corp.	3,113,038	8,423	Carter's, Inc.	555,076
1,400	Winnebago Industries, Inc.	83,524	21,039	Crocs, Inc.*	3,075,271
Total Automobiles & Components		<u>14,187,681</u>	18,582	KB Home	1,555,499
<b>Banks — 11.0%</b>			8,526	La-Z-Boy, Inc.	345,900
410,216	Bank of America Corp.	16,716,302	21,583	Polaris, Inc.	1,827,001
157,757	Citigroup, Inc.	9,881,899	10,567	PulteGroup, Inc.	1,391,145
19,854	First Horizon Corp.	329,378	15,492	PVH Corp.	1,528,905
115,788	JPMorgan Chase & Co.	26,029,142	14,389	Skechers U.S.A., Inc. – Class A*	985,359
27,801	M&T Bank Corp.	4,784,830	37,414	Tapestry, Inc.	1,532,852
28,161	Regions Financial Corp.	659,531	4,627	Toll Brothers, Inc.	666,612
60,889	U.S. Bancorp	2,875,787	68,725	VF Corp.	1,251,482
Total Banks		<u>61,276,869</u>	21,486	Whirlpool Corp.	2,154,831
<b>Capital Goods — 3.1%</b>			Total Consumer Durables & Apparel		
24,518	AGCO Corp.	2,232,119	<u>17,624,386</u>		
15,415	Allison Transmission Holdings, Inc.	1,429,741	<b>Consumer Services — 0.8%</b>		
5,667	Atkore, Inc.	528,901	4,417	Adtalem Global Education, Inc.*	334,411
2,232	Boise Cascade Co.	302,704	2,536	Expedia Group, Inc.*	352,732
1,811	Builders FirstSource, Inc.*	315,114	490	Graham Holdings Co. – Class B	389,643
72,060	CNH Industrial NV	745,100	50,140	H&R Block, Inc.	3,174,364
18,444	Cummins, Inc.	5,770,205	Total Consumer Services		
13,950	Mueller Industries, Inc.	1,014,305	<u>4,251,150</u>		
18,695	Oshkosh Corp.	2,017,377	<b>Consumer Staples Distribution &amp; Retail — 1.4%</b>		
5,724	Owens Corning	965,811	91,285	Kroger Co.	4,857,275
5,154	Terex Corp.	292,593	9,457	Target Corp.	1,452,784
13,140	UFP Industries, Inc.	1,598,744	160,867	Walgreens Boots Alliance, Inc.	1,488,020
Total Capital Goods		<u>17,212,714</u>	Total Consumer Staples Distribution & Retail		
<b>Commercial &amp; Professional Services — 0.3%</b>			<u>7,798,079</u>		
6,581	Concentrix Corp.	495,089	<b>Energy — 7.9%</b>		
2,156	HNI Corp.	116,100	103,737	Chevron Corp.	15,347,889
8,215	ManpowerGroup, Inc.	607,253	30,706	EOG Resources, Inc.	3,955,547
6,596	Robert Half, Inc.	413,371	186,958	Exxon Mobil Corp.	22,049,827
Total Commercial & Professional Services		<u>1,631,813</u>	28,736	Ovintiv, Inc.	1,230,763
<b>Consumer Discretionary Distribution &amp; Retail — 3.4%</b>			10,028	Valero Energy Corp.	1,471,408
31,533	Academy Sports & Outdoors, Inc.	1,749,451	Total Energy		
10,181	AutoNation, Inc.*	1,812,014	<u>44,055,434</u>		
45,427	Best Buy Co., Inc.	4,560,871	<b>Financial Services — 12.8%</b>		
87,308	eBay, Inc.	5,159,903	9,068	Affiliated Managers Group, Inc.	1,576,290
5,111	Foot Locker, Inc.	159,156	78,866	Ally Financial, Inc.	3,406,222
4,049	Group 1 Automotive, Inc.	1,525,501	9,975	American Express Co.	2,580,034
18,287	Kohl's Corp.	354,585	89,417	Bank of New York Mellon Corp.	6,100,028
29,735	LKQ Corp.	1,236,679	40,116	Capital One Financial Corp.	5,894,244
29,398	Macy's, Inc.	457,727	36,759	Discover Financial Services	5,098,841
			16,521	Federated Hermes, Inc.	566,670
			60,034	Franklin Resources, Inc.	1,215,088
			24,157	Goldman Sachs Group, Inc.	12,326,109

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
67,653	Invesco Ltd.	1,156,190
13,688	Jackson Financial, Inc. – Class A	1,231,509
35,943	Janus Henderson Group PLC	1,351,816
126,693	MGIC Investment Corp.	3,221,803
30,937	Morgan Stanley	3,205,383
18,682	OneMain Holdings, Inc.	923,078
54,280	PayPal Holdings, Inc.*	3,931,500
79,216	Radian Group, Inc.	2,863,658
47,279	SLM Corp.	1,042,975
52,197	State Street Corp.	4,546,359
84,868	Synchrony Financial	4,265,466
26,106	T. Rowe Price Group, Inc.	2,768,280
172,699	Western Union Co.	2,106,928
	Total Financial Services	71,378,471
<b>Food, Beverage &amp; Tobacco — 4.1%</b>		
75,591	Archer-Daniels-Midland Co.	4,610,295
34,581	Bunge Global SA	3,505,822
61,146	Conagra Brands, Inc.	1,907,755
61,870	General Mills, Inc.	4,472,582
10,616	Ingredion, Inc.	1,425,835
127,067	Kraft Heinz Co.	4,501,984
43,740	Molson Coors Beverage Co. – Class B	2,360,648
	Total Food, Beverage & Tobacco	22,784,921
<b>Health Care Equipment &amp; Services — 8.0%</b>		
67,958	Centene Corp.*	5,357,129
24,916	Cigna Group	9,014,858
111,841	CVS Health Corp.	6,401,779
16,709	Elevance Health, Inc.	9,305,075
18,896	GE HealthCare Technologies, Inc.	1,602,759
5,188	Humana, Inc.	1,838,990
68,498	Medtronic PLC	6,067,553
17,060	Premier, Inc. – Class A	347,512
26,459	Solventum Corp.*	1,696,286
5,309	UnitedHealth Group, Inc.	3,133,372
	Total Health Care Equipment & Services	44,765,313
<b>Household &amp; Personal Products — 0.8%</b>		
26,203	Procter & Gamble Co.	4,494,863
<b>Insurance — 1.8%</b>		
3,190	Everest Group Ltd.	1,251,246
17,260	Fidelity National Financial, Inc.	1,017,650
44,604	Hartford Financial Services Group, Inc.	5,178,524
49,560	Unum Group	2,750,084
	Total Insurance	10,197,504
<b>Materials — 2.7%</b>		
3,516	Berry Global Group, Inc.	242,112
23,967	Commercial Metals Co.	1,284,391
7,730	International Paper Co.	374,287
41,296	LyondellBasell Industries NV – Class A	4,075,915

Shares	Description	Value (\$)
<b>Materials — continued</b>		
48,019	Mosaic Co.	1,371,903
543	NewMarket Corp.	311,557
21,846	Nucor Corp.	3,318,626
8,508	Sealed Air Corp.	297,355
29,504	Steel Dynamics, Inc.	3,526,023
	Total Materials	14,802,169
<b>Media &amp; Entertainment — 10.3%</b>		
64,696	Alphabet, Inc. – Class A	10,570,033
56,073	Alphabet, Inc. – Class C	9,258,213
272,391	Comcast Corp. – Class A	10,778,512
54,033	Fox Corp. – Class A	2,235,345
14,533	Fox Corp. – Class B	558,503
45,836	Meta Platforms, Inc. – Class A	23,894,765
	Total Media & Entertainment	57,295,371
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 12.1%</b>		
65,593	Bristol-Myers Squibb Co.	3,276,370
13,348	Exelixis, Inc.*	347,448
36,131	Gilead Sciences, Inc.	2,854,349
21,756	Incyte Corp.*	1,428,499
130,528	Johnson & Johnson	21,649,374
120,833	Merck & Co., Inc.	14,312,669
403,691	Pfizer, Inc.	11,711,076
6,834	Regeneron Pharmaceuticals, Inc.*	8,096,172
1,031	United Therapeutics Corp.*	374,820
259,861	Viatis, Inc.	3,139,121
	Total Pharmaceuticals, Biotechnology & Life Sciences	67,189,898
<b>Semiconductors &amp; Semiconductor Equipment — 1.9%</b>		
297,280	Intel Corp.	6,552,051
6,159	QUALCOMM, Inc.	1,079,673
24,483	Skyworks Solutions, Inc.	2,683,092
	Total Semiconductors & Semiconductor Equipment	10,314,816
<b>Software &amp; Services — 3.7%</b>		
65,450	Cognizant Technology Solutions Corp. – Class A	5,090,046
64,024	International Business Machines Corp.	12,941,171
35,657	Zoom Video Communications, Inc. – Class A*	2,463,186
	Total Software & Services	20,494,403
<b>Technology Hardware &amp; Equipment — 5.2%</b>		
24,803	Arrow Electronics, Inc.*	3,350,389
44,272	Avnet, Inc.	2,442,929
262,189	Cisco Systems, Inc.	13,251,032
230,141	Hewlett Packard Enterprise Co.	4,457,831

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2024 (Unaudited)

Shares	Description	Value (\$)
<b>Technology Hardware &amp; Equipment — continued</b>		
151,980	HP, Inc.	5,498,637
	Total Technology Hardware & Equipment	29,000,818
<b>Telecommunication Services — 2.4%</b>		
90,471	AT&T, Inc.	1,800,373
282,862	Verizon Communications, Inc.	11,817,974
	Total Telecommunication Services	13,618,347
<b>Transportation — 0.0%</b>		
1,868	Matson, Inc.	258,344
	TOTAL COMMON STOCKS (COST \$491,943,991)	553,367,750
<b>MUTUAL FUNDS — 0.5%</b>		
<b>Affiliated Issuers — 0.5%</b>		
544,313	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	2,721,566
	TOTAL MUTUAL FUNDS (COST \$2,717,735)	2,721,566
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
156,861	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(a)</sup>	156,861
	TOTAL SHORT-TERM INVESTMENTS (COST \$156,861)	156,861
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$494,818,587)	<b>556,246,177</b>
	Other Assets and Liabilities (net) — (0.0)%	(1,906)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$556,244,271</b>

## Notes to Schedule of Investments:

\* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.

**GMO U.S. Small Cap Value Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.1%</b>			<b>Banks — continued</b>		
<b>Automobiles &amp; Components — 1.0%</b>			1,839	Veritex Holdings, Inc.	46,324
5,040	BorgWarner, Inc.	171,713	Total Banks		
6,780	Dana, Inc.	76,546	<b>Capital Goods — 10.6%</b>		
1,392	Patrick Industries, Inc.	179,874	753	Acuity Brands, Inc.	191,789
Total Automobiles & Components			979	AGCO Corp.	89,128
			8,233	Allison Transmission Holdings, Inc.	763,611
<b>Banks — 11.1%</b>			1,488	American Woodmark Corp.*	133,340
2,706	1st Source Corp.	166,270	5,100	Apogee Enterprises, Inc.	340,578
4,458	Amalgamated Financial Corp.	147,069	2,963	AZZ, Inc.	246,433
1,366	Arrow Financial Corp.	41,649	1,272	BlueLinx Holdings, Inc.*	128,014
19,136	Associated Banc-Corp.	437,832	384	DXP Enterprises, Inc.*	21,120
9,023	BankUnited, Inc.	346,754	19,741	Gates Industrial Corp. PLC*	358,496
1,866	Banner Corp.	111,158	1,978	GMS, Inc.*	171,671
600	Capital City Bank Group, Inc.	20,712	1,854	Greenbrier Cos., Inc.	89,826
1,987	Central Pacific Financial Corp.	54,662	1,159	Hyster-Yale, Inc.	72,971
470	Civista Bancshares, Inc.	7,976	9,592	JELD-WEN Holding, Inc.*	136,590
2,452	Community Trust Bancorp, Inc.	123,826	6,269	Kennametal, Inc.	162,179
900	Community West Bancshares	18,360	16,589	Masterbrand, Inc.*	266,088
3,740	Customers Bancorp, Inc.*	193,807	1,621	Matrix Service Co.*	16,145
2,387	Eagle Bancorp, Inc.	51,965	1,340	Miller Industries, Inc.	81,351
3,363	East West Bancorp, Inc.	282,727	11,962	MRC Global, Inc.*	157,420
1,228	Enterprise Financial Services Corp.	64,974	1,981	Oshkosh Corp.	213,770
915	FB Financial Corp.	44,121	1,152	Park-Ohio Holdings Corp.	34,836
1,004	Financial Institutions, Inc.	26,124	539	Preformed Line Products Co.	64,642
14,429	First BanCorp	308,492	1,929	Primoris Services Corp.	108,873
984	First Busey Corp.	26,617	2,283	Quanex Building Products Corp.	63,079
1,441	First Community Bankshares, Inc.	63,577	7,307	Resideo Technologies, Inc.*	147,309
691	First Financial Bancorp	18,291	300	Rush Enterprises, Inc. – Class B	14,112
2,252	First Financial Corp.	100,664	2,204	Tennant Co.	215,265
11,209	First Horizon Corp.	185,957	1,781	Wabash National Corp.	34,658
1,097	First Merchants Corp.	42,783	Total Capital Goods		
400	Great Southern Bancorp, Inc.	23,824	<b>Commercial &amp; Professional Services — 8.2%</b>		
8,589	Hanmi Financial Corp.	170,148	3,504	ABM Industries, Inc.	200,254
5,053	Hope Bancorp, Inc.	64,628	33,149	ACCO Brands Corp.	181,656
3,074	Independent Bank Corp.	104,147	3,200	Barrett Business Services, Inc.	116,832
3,059	International Bancshares Corp.	193,268	6,053	Brady Corp. – Class A	448,164
2,896	Midland States Bancorp, Inc.	65,942	3,228	BrightView Holdings, Inc.*	51,551
1,200	MidWestOne Financial Group, Inc.	35,064	697	CACI International, Inc. – Class A*	340,220
2,032	OceanFirst Financial Corp.	36,312	1,168	Cimpress PLC*	115,492
4,260	OFG Bancorp	195,917	621	Concentrix Corp.	46,718
693	Peoples Bancorp, Inc.	22,176	10,995	Deluxe Corp.	226,387
3,269	Popular, Inc.	335,073	24,379	GEO Group, Inc.*	338,137
468	Preferred Bank	38,774	4,971	Heidrick & Struggles International, Inc.	191,881
882	Premier Financial Corp.	22,103	5,123	HNI Corp.	275,873
407	QCR Holdings, Inc.	31,392	6,782	Interface, Inc.	128,044
2,512	Renasant Corp.	87,920	7,365	Kelly Services, Inc. – Class A	155,475
613	Republic Bancorp, Inc. – Class A	39,171	520	Korn Ferry	37,986
1,715	Simmons First National Corp. – Class A	36,735	933	ManpowerGroup, Inc.	68,967
738	Southside Bancshares, Inc.	25,262	9,139	Pitney Bowes, Inc.	64,613
1,431	Trustmark Corp.	47,667	10,690	Resources Connection, Inc.	111,497
287	UMB Financial Corp.	29,730	16,536	Steelcase, Inc. – Class A	233,819

**GMO U.S. Small Cap Value Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>Commercial &amp; Professional Services — continued</b>		
5,005	TrueBlue, Inc.*	39,890
	Total Commercial & Professional Services	3,373,456
<b>Consumer Discretionary Distribution &amp; Retail — 4.9%</b>		
1,801	1-800-Flowers.com, Inc. – Class A*	14,462
6,558	Aaron's Co., Inc.	66,170
	775 Buckle, Inc.	32,473
3,218	Caleres, Inc.	135,574
3,090	Cato Corp. – Class A	15,048
12,886	Container Store Group, Inc.*	10,484
4,805	Foot Locker, Inc.	149,628
4,894	Gap, Inc.	109,772
4,826	Genesco, Inc.*	145,697
	327 Group 1 Automotive, Inc.	123,201
3,001	Guess?, Inc.	62,181
2,814	Haverty Furniture Cos., Inc.	77,104
1,342	Kohl's Corp.	26,021
1,692	Lands' End, Inc.*	26,209
33,653	Macy's, Inc.	523,977
3,438	Sally Beauty Holdings, Inc.*	44,866
8,730	Shoe Carnival, Inc.	353,041
1,371	Upbound Group, Inc.	45,654
	547 Urban Outfitters, Inc.*	19,867
494	Weyco Group, Inc.	16,490
	Total Consumer Discretionary Distribution & Retail	1,997,919
<b>Consumer Durables &amp; Apparel — 7.2%</b>		
1,136	Bassett Furniture Industries, Inc.	16,086
1,107	Beazer Homes USA, Inc.*	34,627
6,698	Ethan Allen Interiors, Inc.	210,853
8,624	G-III Apparel Group Ltd.*	228,277
1,368	Hooker Furnishings Corp.	21,669
1,124	Johnson Outdoors, Inc. – Class A	40,408
5,366	KB Home	449,188
7,027	La-Z-Boy, Inc.	285,086
2,568	M/I Homes, Inc.*	409,262
2,393	Movado Group, Inc.	57,097
	531 Oxford Industries, Inc.	46,186
1,262	Polaris, Inc.	106,828
5,200	Sonos, Inc.*	63,596
	226 Taylor Morrison Home Corp.*	15,217
514	Toll Brothers, Inc.	74,052
5,916	Tri Pointe Homes, Inc.*	262,907
2,400	Universal Electronics, Inc.*	22,368
4,517	Vera Bradley, Inc.*	26,334
5,920	Whirlpool Corp.	593,717
	Total Consumer Durables & Apparel	2,963,758
<b>Consumer Services — 3.1%</b>		
8,052	Adtalem Global Education, Inc.*	609,617
1,748	H&R Block, Inc.	110,666

Shares	Description	Value (\$)
<b>Consumer Services — continued</b>		
16,861	Perdoceo Education Corp.	378,361
1,881	Stride, Inc.*	154,881
	Total Consumer Services	1,253,525
<b>Consumer Staples Distribution &amp; Retail — 0.9%</b>		
1,408	Ingles Markets, Inc. – Class A	104,192
5,461	SpartanNash Co.	120,633
1,140	Village Super Market, Inc. – Class A	36,651
1,444	Weis Markets, Inc.	97,586
	Total Consumer Staples Distribution & Retail	359,062
<b>Energy — 3.1%</b>		
1,524	Excelerate Energy, Inc. – Class A	27,783
9,097	FutureFuel Corp.	56,765
3,275	Granite Ridge Resources, Inc.	20,796
3,124	International Seaways, Inc.	161,917
4,255	Oil States International, Inc.*	22,509
8,669	PBF Energy, Inc. – Class A	295,266
5,776	Solaris Oilfield Infrastructure, Inc. – Class A	73,240
	873 Vitesse Energy, Inc.	22,576
20,232	World Kinect Corp.	582,479
	Total Energy	1,263,331
<b>Equity Real Estate Investment Trusts (REITs) — 4.9%</b>		
4,094	American Assets Trust, Inc. – (REIT)	111,562
5,273	Brandywine Realty Trust – (REIT)	27,578
5,938	Broadstone Net Lease, Inc. – (REIT)	108,666
50,617	Diversified Healthcare Trust – (REIT)	176,147
17,061	Empire State Realty Trust, Inc. – Class A (REIT)	184,088
5,540	EPR Properties – (REIT)	262,984
1,292	Highwoods Properties, Inc. – (REIT)	41,628
5,121	Hudson Pacific Properties, Inc. – (REIT)	26,373
13,716	Industrial Logistics Properties Trust – (REIT)	67,894
1,579	Innovative Industrial Properties, Inc. – (REIT)	196,238
4,912	Kilroy Realty Corp. – (REIT)	178,158
1,353	LTC Properties, Inc. – (REIT)	49,696
	418 National Health Investors, Inc. – (REIT)	34,038
	211 Park Hotels & Resorts, Inc. – (REIT)	3,224
27,400	Piedmont Office Realty Trust, Inc. – Class A (REIT)	267,424
4,156	Safehold, Inc. – (REIT)	104,149
10,880	Service Properties Trust – (REIT)	51,027
5,027	Summit Hotel Properties, Inc. – (REIT)	34,133
6,647	Whitestone – (REIT)	89,203
	Total Equity Real Estate Investment Trusts (REITs)	2,014,210

**GMO U.S. Small Cap Value Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)
<b>Financial Services — 13.8%</b>		
5,035	Bread Financial Holdings, Inc.	292,886
2,059	Brightsphere Investment Group, Inc.	50,219
1,249	Enact Holdings, Inc.	44,402
2,103	Encore Capital Group, Inc.*	105,318
9,509	Enova International, Inc.*	815,207
11,086	Jackson Financial, Inc. – Class A	997,407
2,077	Janus Henderson Group PLC	78,116
4,063	LendingTree, Inc.*	235,370
1,114	Merchants Bancorp	51,077
30,235	MGIC Investment Corp.	768,876
5,919	Navient Corp.	100,209
9,349	NMI Holdings, Inc.*	383,963
1,054	Oppenheimer Holdings, Inc. – Class A	55,546
6,962	PROG Holdings, Inc.	325,543
19,534	Radian Group, Inc.	706,154
1,499	Regional Management Corp.	50,262
12,654	SLM Corp.	279,147
5,062	Victory Capital Holdings, Inc. – Class A	276,233
2,367	Waterstone Financial, Inc.	35,860
914	Westwood Holdings Group, Inc.	12,193
	<b>Total Financial Services</b>	<b>5,663,988</b>
<b>Food, Beverage &amp; Tobacco — 1.5%</b>		
1,811	Seneca Foods Corp. – Class A*	109,149
1,111	Turning Point Brands, Inc.	44,040
5,353	Universal Corp.	290,668
12,499	Vector Group Ltd.	187,235
	<b>Total Food, Beverage &amp; Tobacco</b>	<b>631,092</b>
<b>Health Care Equipment &amp; Services — 1.6%</b>		
2,533	AMN Healthcare Services, Inc.*	134,325
1,104	National HealthCare Corp.	151,392
18,271	Premier, Inc. – Class A	372,180
	<b>Total Health Care Equipment &amp; Services</b>	<b>657,897</b>
<b>Household &amp; Personal Products — 0.2%</b>		
9,988	Nu Skin Enterprises, Inc. – Class A	89,193
<b>Insurance — 6.8%</b>		
5,654	CNO Financial Group, Inc.	197,438
2,656	Employers Holdings, Inc.	127,355
739	First American Financial Corp.	47,148
35,658	Genworth Financial, Inc.*	248,893
251	GoHealth, Inc. – Class A*	2,123
12,631	Lincoln National Corp.	405,455
12,911	Old Republic International Corp.	463,118
7,700	Stewart Information Services Corp.	569,107
2,723	Universal Insurance Holdings, Inc.	58,245
12,070	Unum Group	669,764
	<b>Total Insurance</b>	<b>2,788,646</b>
<b>Materials — 3.7%</b>		
1,514	AdvanSix, Inc.	44,754

Shares	Description	Value (\$)
<b>Materials — continued</b>		
1,770	Clearwater Paper Corp.*	58,888
9,233	Commercial Metals Co.	494,797
410	Hawkins, Inc.	51,935
3,519	Koppers Holdings, Inc.	139,282
2,663	Minerals Technologies, Inc.	205,317
484	Olympic Steel, Inc.	19,408
2,981	Radius Recycling, Inc.	45,132
5,296	Ryerson Holding Corp.	106,026
4,164	Sylvamo Corp.	329,331
	<b>Total Materials</b>	<b>1,494,870</b>
<b>Media &amp; Entertainment — 0.6%</b>		
7,147	AMC Networks, Inc. – Class A*	70,398
571	Cargurus, Inc.*	16,548
1,059	Cars.com, Inc.*	18,892
240	Lee Enterprises, Inc.*	2,146
3,697	Shutterstock, Inc.	132,648
	<b>Total Media &amp; Entertainment</b>	<b>240,632</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.8%</b>		
2,390	Jazz Pharmaceuticals PLC*	277,192
28,646	Organon & Co.	640,238
700	Phibro Animal Health Corp. – Class A	14,700
4,647	Supernus Pharmaceuticals, Inc.*	163,389
6,538	Vanda Pharmaceuticals, Inc.*	34,586
	<b>Total Pharmaceuticals, Biotechnology &amp; Life Sciences</b>	<b>1,130,105</b>
<b>Real Estate Management &amp; Development — 0.9%</b>		
12,743	Douglas Elliman, Inc.*	22,683
1,122	Forestar Group, Inc.*	34,715
311	Jones Lang LaSalle, Inc.*	79,376
17,334	Newmark Group, Inc. – Class A	239,729
	<b>Total Real Estate Management &amp; Development</b>	<b>376,503</b>
<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>		
3,859	ACM Research, Inc. – Class A*	69,616
1,090	Alpha & Omega Semiconductor Ltd.*	45,573
4,470	Amkor Technology, Inc.	147,063
5,596	Cirrus Logic, Inc.*	815,281
4,389	Cohu, Inc.*	118,108
2,070	Diodes, Inc.*	144,258
4,681	Kulicke & Soffa Industries, Inc.	205,075
2,216	MaxLinear, Inc.*	33,639
9,551	Photronics, Inc.*	246,989
4,219	SMART Global Holdings, Inc.*	87,418
6,309	Veeco Instruments, Inc.*	223,906
	<b>Total Semiconductors &amp; Semiconductor Equipment</b>	<b>2,136,926</b>

**GMO U.S. Small Cap Value Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2024 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Software &amp; Services — 0.5%</b>			<b>Utilities — continued</b>		
2,028	ASGN, Inc.*	195,013	4,611	UGI Corp.	114,860
2,572	Unisys Corp.*	14,223		Total Utilities	137,785
	Total Software & Services	209,236		TOTAL COMMON STOCKS (COST \$34,859,733)	40,214,214
<b>Technology Hardware &amp; Equipment — 4.0%</b>			<b>MUTUAL FUNDS — 1.3%</b>		
1,514	Arrow Electronics, Inc.*	204,511	<b>Affiliated Issuers — 1.3%</b>		
12,313	Avnet, Inc.	679,431	104,845	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	524,228
5,241	Benchmark Electronics, Inc.	222,795		TOTAL MUTUAL FUNDS (COST \$523,827)	524,228
8,506	Immersion Corp.	79,956	<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
245	Insight Enterprises, Inc.*	53,182	<b>Money Market Funds — 0.4%</b>		
2,139	Kimball Electronics, Inc.*	39,465	169,178	State Street Institutional Treasury Money Market Fund – Premier Class, 5.19% <sup>(a)</sup>	169,178
716	Sanmina Corp.*	49,676		TOTAL SHORT-TERM INVESTMENTS (COST \$169,178)	169,178
373	ScanSource, Inc.*	19,001	<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$35,552,738)		
424	TD SYNEX Corp.	51,482	Other Assets and Liabilities (net) — 0.2%		
9,295	TTM Technologies, Inc.*	180,788	<b>TOTAL NET ASSETS — 100.0%</b>		
1,368	Turtle Beach Corp.*	21,368	<b>\$40,979,666</b>		
2,510	Xerox Holdings Corp.	28,438			
	Total Technology Hardware & Equipment	1,630,093			
<b>Telecommunication Services — 0.2%</b>					
5,621	Spok Holdings, Inc.	83,584			
<b>Transportation — 1.0%</b>					
5,969	Genco Shipping & Trading Ltd.	104,995			
2,343	Matson, Inc.	324,037			
	Total Transportation	429,032			
<b>Utilities — 0.3%</b>					
570	Northwest Natural Holding Co.	22,925			

A summary of outstanding financial instruments at August 31, 2024 is as follows:

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
5	E-mini Russell 2000 Index	September 2024	\$555,775	\$46,765

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

As of August 31, 2024, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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

**Schedule of Investments — (Continued)**  
**August 31, 2024 (Unaudited)**

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**Notes to Schedule of Investments:**

\* Non-income producing security.

(a) The rate disclosed is the 7 day net yield as of August 31, 2024.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 46.



# GMO Trust Funds

August 31, 2024 (Unaudited)

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## 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 August 31, 2024, which are subject to change based on the terms of the security.

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2024 (Unaudited)

	<u>Climate Change Fund</u>	<u>Emerging Markets ex-China Fund</u>	<u>Emerging Markets Fund</u>	<u>International Equity Fund</u>	<u>International Opportunistic Value Fund</u>
<b>Assets:</b>					
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 18,142,411	\$ 711,380	\$ 341,791	\$ 64,453,248	\$ 6,338,858
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	787,728,628	82,088,625	395,160,635	1,027,380,825	417,728,121
Foreign currency, at value (Note 2) <sup>(d)</sup>	149,127	266,200	4,314,670	627,369	162,148
Cash	7	1	—	57	714
Receivable for investments sold	—	1,808,403	11,120,944	7,146,246	907
Receivable for Fund shares sold	126,962	—	—	—	—
Dividends and interest receivable	259,361	361,236	1,550,521	2,369,631	1,154,413
Dividend withholding tax receivable	92,654	24,503	12,525	835,437	360,775
Foreign capital gains tax refund receivable (Note 2)	—	79,442	1,855,207	—	24
EU tax reclaims receivable (Note 2)	—	—	—	247,762	—
Due from broker (Note 2)	—	—	549,995	4,373	1,161
Receivable for variation margin on open futures contracts (Note 4)	—	—	22,640	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	29,534	57,582	20,823	32,318	22,123
Total assets	<u>806,528,684</u>	<u>85,397,372</u>	<u>414,949,751</u>	<u>1,103,097,266</u>	<u>425,769,244</u>
<b>Liabilities:</b>					
Due to custodian	—	—	1,372,308	—	—
Payable for investments purchased	69,266	1,492,651	7,333,503	—	—
Payable for Fund shares repurchased	233,994	—	195,948	1,382,382	820,453
Accrued foreign capital gains tax payable (Note 2)	—	712,029	2,719,254	—	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	55,290,749	560,043
Payable to affiliate for (Note 5):					
Management fee	393,805	37,774	219,210	423,490	172,943
Shareholder service fee	98,451	6,774	47,036	96,072	36,939
Payable to Trustees and related expenses	2,419	2,055	4,918	2,821	555
Miscellaneous payable	326,052	—	783,343	—	—
Accrued expenses	341,164	273,626	592,269	265,779	131,267
Total liabilities	<u>1,465,151</u>	<u>2,524,909</u>	<u>13,267,789</u>	<u>57,461,293</u>	<u>1,722,200</u>
<b>Net assets</b>	<b><u>\$805,063,533</u></b>	<b><u>\$82,872,463</u></b>	<b><u>\$401,681,962</u></b>	<b><u>\$1,045,635,973</u></b>	<b><u>\$424,047,044</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 18,130,329	\$ 711,380	\$ 6,002,567	\$ 64,453,248	\$ 6,333,748
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 978,687,457	\$ 143,523,252	\$ 760,189,605	\$ 906,418,056	\$ 378,112,338
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ 16,151,288	\$ 290,540	\$ 1,672,314	\$ 2,730,029	\$ 14,921,132
<sup>(d)</sup> Cost of foreign currency:	\$ 149,034	\$ 266,109	\$ 4,310,449	\$ 634,104	\$ 167,648

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	<u>Climate Change Fund</u>	<u>Emerging Markets ex-China Fund</u>	<u>Emerging Markets Fund</u>	<u>International Equity Fund</u>	<u>International Opportunistic Value Fund</u>
<b>Net assets consist of:</b>					
Paid-in capital	\$1,046,529,602	\$172,524,579	\$ 2,219,798,074	\$ 1,857,206,851	\$ 366,675,535
Distributable earnings (accumulated loss)	(241,466,069)	(89,652,116)	(1,818,116,112)	(811,570,878)	57,371,509
	<u><b>\$805,063,533</b></u>	<u><b>\$82,872,463</b></u>	<u><b>\$ 401,681,962</b></u>	<u><b>\$1,045,635,973</b></u>	<u><b>\$424,047,044</b></u>
<b>Net assets attributable to:</b>					
Class II	\$ —	\$ —	\$ 125,540,142	\$ —	\$ —
Class III	\$ 390,702,205	\$ 38,063,109	\$ 42,426	\$ 395,148,068	\$ 30,379,089
Class IV	\$ —	\$ —	\$ —	\$ 644,676,647	\$ 367,304,772
Class VI	\$ —	\$ 44,809,354	\$ 198,987,268	\$ —	\$ —
Class R6	\$ 196,316,165	\$ —	\$ 13,402,434	\$ —	\$ 26,302,917
Class I	\$ 218,045,163	\$ —	\$ 63,709,692	\$ 5,811,258	\$ 60,266
<b>Shares outstanding:</b>					
Class II	—	—	5,036,844	—	—
Class III	17,417,511	2,535,456	1,673	15,223,268	1,907,396
Class IV	—	—	—	24,875,768	23,134,185
Class VI	—	2,978,739	8,063,234	—	—
Class R6	8,769,923	—	537,753	—	1,653,799
Class I	9,741,265	—	2,561,830	223,260	3,795
<b>Net asset value per share:</b>					
Class II	\$ —	\$ —	\$ 24.92	\$ —	\$ —
Class III	\$ 22.43	\$ 15.01	\$ 25.36	\$ 25.96	\$ 15.93
Class IV	\$ —	\$ —	\$ —	\$ 25.92	\$ 15.88
Class VI	\$ —	\$ 15.04	\$ 24.68	\$ —	\$ —
Class R6	\$ 22.39	\$ —	\$ 24.92	\$ —	\$ 15.90
Class I	\$ 22.38	\$ —	\$ 24.87	\$ 26.03	\$ 15.88

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Assets:</b>					
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 3,869,707	\$ 301,328	\$ 203,002,921	\$ 1,192,840	\$ 27,478,984
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	186,189,895	78,191,763	10,572,687,246	119,385,294	2,106,794,178
Foreign currency, at value (Note 2) <sup>(d)</sup>	—	31,521	6,329,390	47,860	1,052,610
Cash	1	—	48	—	14,380
Receivable for investments sold	—	420,940	38,686,125	—	3,947
Receivable for Fund shares sold	—	—	1,564,565	—	819,518
Dividends and interest receivable	239,582	71,351	13,920,973	315,861	9,707,515
Dividend withholding tax receivable	1,357	614	3,716,144	58,032	62,005
Foreign capital gains tax refund receivable (Note 2)	—	—	—	—	202,894
EU tax reclaims receivable (Note 2)	—	—	—	—	536,438
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	13,220	9,876	39,661	11,639	1,889
Miscellaneous receivable	—	—	—	—	104
Total assets	<u>190,313,762</u>	<u>79,027,393</u>	<u>10,839,947,073</u>	<u>121,011,526</u>	<u>2,146,674,462</u>
<b>Liabilities:</b>					
Payable for investments purchased	19,863	429,179	41,842,685	6,044	—
Payable for Fund shares repurchased	1,186,508	—	2,675,592	—	834,118
Payable to affiliate for (Note 5):					
Management fee	76,060	21,326	2,934,137	79,620	882,390
Shareholder service fee	12,836	3,581	1,040,501	5,474	238,930
Payable to Trustees and related expenses	179	176	10,408	3,483	4,508
Accrued expenses	117,370	79,117	1,362,356	173,924	1,194,150
Total liabilities	<u>1,412,816</u>	<u>533,379</u>	<u>49,865,679</u>	<u>268,545</u>	<u>3,154,096</u>
<b>Net assets</b>	<b><u>\$188,900,946</u></b>	<b><u>\$78,494,014</u></b>	<b><u>\$10,790,081,394</u></b>	<b><u>\$120,742,981</u></b>	<b><u>\$2,143,520,366</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 3,869,707	\$ 300,727	\$ 202,680,415	\$ 1,192,035	\$ 27,459,007
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 170,909,079	\$ 58,404,379	\$ 5,419,367,867	\$ 177,877,066	\$ 2,414,786,050
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ —	\$ 4,887,299	\$ 200,406,619
<sup>(d)</sup> Cost of foreign currency:	\$ —	\$ 31,602	\$ 6,353,681	\$ 47,722	\$ 1,062,416

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Net assets consist of:</b>					
Paid-in capital	\$ 180,532,161	\$ 55,404,532	\$ 5,315,256,259	\$ 250,701,604	\$ 2,495,334,687
Distributable earnings (accumulated loss)	8,368,785	23,089,482	5,474,825,135	(129,958,623)	(351,814,321)
	<u>\$188,900,946</u>	<u>\$78,494,014</u>	<u>\$10,790,081,394</u>	<u>\$120,742,981</u>	<u>\$2,143,520,366</u>
<b>Net assets attributable to:</b>					
Class III	\$ 30,242,178	\$ —	\$ 3,329,553,395	\$ —	\$ 221,654,562
Class IV	\$ —	\$ —	\$ 1,255,450,491	\$ —	\$ 417,454,762
Class VI	\$ 131,228,001	\$ 78,158,533	\$ 3,148,173,258	\$ 120,742,981	\$ 109,322,831
Class R6	\$ —	\$ —	\$ 1,330,795,022	\$ —	\$ 554,760,032
Class I	\$ 27,430,767	\$ 335,481	\$ 1,726,109,228	\$ —	\$ 840,328,179
<b>Shares outstanding:</b>					
Class III	1,413,547	—	97,049,768	—	10,446,565
Class IV	—	—	36,470,275	—	19,748,930
Class VI	6,132,163	3,255,400	91,734,970	8,896,093	5,171,396
Class R6	—	—	38,850,907	—	26,185,761
Class I	1,285,294	13,996	50,491,474	—	39,631,807
<b>Net asset value per share:</b>					
Class III	\$ 21.39	\$ —	\$ 34.31	\$ —	\$ 21.22
Class IV	\$ —	\$ —	\$ 34.42	\$ —	\$ 21.14
Class VI	\$ 21.40	\$ 24.01	\$ 34.32	\$ 13.57	\$ 21.14
Class R6	\$ —	\$ —	\$ 34.25	\$ —	\$ 21.19
Class I	\$ 21.34	\$ 23.97	\$ 34.19	\$ —	\$ 21.20

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 10,798,184	\$ 555,559	\$ 2,721,566	\$ 524,228
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	387,851,460	135,754,965	553,524,611	40,383,392
Cash	—	—	—	28
Receivable for Fund shares sold	30,433,964	—	1,623	—
Dividends and interest receivable	268,600	220,729	1,505,729	65,860
Dividend withholding tax receivable	—	—	4,703	—
Due from broker (Note 2)	—	2,433	—	70,008
Receivable for variation margin on open futures contracts (Note 4)	—	—	—	3,150
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	42,585	10,741	14,991	4,973
Total assets	<u>429,394,793</u>	<u>136,544,427</u>	<u>557,773,223</u>	<u>41,051,639</u>
<b>Liabilities:</b>				
Payable for investments purchased	29,853,470	—	12,289	—
Payable for Fund shares repurchased	504,844	671,683	1,173,346	—
Payable to affiliate for (Note 5):				
Management fee	178,369	34,657	141,903	10,373
Shareholder service fee	39,754	11,176	45,208	1,840
Payable to Trustees and related expenses	528	1,509	146	711
Accrued expenses	158,354	92,813	156,060	59,049
Total liabilities	<u>30,735,319</u>	<u>811,838</u>	<u>1,528,952</u>	<u>71,973</u>
<b>Net assets</b>	<b><u>\$398,659,474</u></b>	<b><u>\$135,732,589</u></b>	<b><u>\$556,244,271</u></b>	<b><u>\$40,979,666</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 10,798,184	\$ 555,559	\$ 2,717,735	\$ 523,827
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 353,961,289	\$ 111,849,245	\$ 492,100,852	\$ 35,028,911

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2024 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 352,114,083	\$ 102,844,943	\$ 469,784,613	\$ 37,919,306
Distributable earnings (accumulated loss)	46,545,391	32,887,646	86,459,658	3,060,360
	<u><u>\$398,659,474</u></u>	<u><u>\$135,732,589</u></u>	<u><u>\$556,244,271</u></u>	<u><u>\$40,979,666</u></u>
<b>Net assets attributable to:</b>				
Class III	\$ 51,877,349	\$ 63,748,153	\$ 35,822,028	\$ —
Class IV	\$ —	\$ —	\$ 291,579,226	\$ —
Class VI	\$ 61,684,446	\$ 71,984,436	\$ 147,309,977	\$ 40,979,666
Class R6	\$ —	\$ —	\$ 1,936,918	\$ —
Class I	\$ 285,097,679	\$ —	\$ 79,596,122	\$ —
<b>Shares outstanding:</b>				
Class III	2,009,870	4,472,675	1,505,125	—
Class IV	—	—	12,275,871	—
Class VI	2,387,206	5,132,799	6,198,163	1,914,385
Class R6	—	—	81,647	—
Class I	11,051,201	—	3,355,744	—
<b>Net asset value per share:</b>				
Class III	\$ 25.81	\$ 14.25	\$ 23.80	\$ —
Class IV	\$ —	\$ —	\$ 23.75	\$ —
Class VI	\$ 25.84	\$ 14.02	\$ 23.77	\$ 21.41
Class R6	\$ —	\$ —	\$ 23.72	\$ —
Class I	\$ 25.80	\$ —	\$ 23.72	\$ —

# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2024 (Unaudited)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
<b>Investment Income:</b>					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 6,471,174	\$ 3,486,707	\$ 13,236,712	\$ 24,289,506	\$ 11,750,151
Dividends from affiliated issuers (Note 10)	298,836	42,600	45,564	1,812,327	163,713
Interest	8,031	—	—	38,510	1,759
Securities lending income from affiliated issuers (net)	113,316	—	—	—	—
Securities lending income (net)	104,430	4,306	42,885	94,607	66,893
Other income (Note 2)	3,475	676	126,809	68,949	194
Total investment income	<u>6,999,262</u>	<u>3,534,289</u>	<u>13,451,970</u>	<u>26,303,899</u>	<u>11,982,710</u>
<b>Expenses:</b>					
Management fee (Note 5)	2,413,906	380,599	1,366,977	2,481,169	992,342
Shareholder service fee – Class II (Note 5)	—	—	141,032	—	—
Shareholder service fee – Class III (Note 5)	283,415	29,161	31	283,993	26,930
Shareholder service fee – Class IV (Note 5)	—	—	—	273,734	170,017
Shareholder service fee – Class VI (Note 5)	—	27,368	58,198	—	—
Shareholder service fee – Class R6 (Note 5)	140,283	—	14,358	—	15,704*
Shareholder service fee – Class I (Note 5)	179,778	—	74,441	6,064	43
Audit and tax fees	58,527	45,548	100,816	55,388	50,616
Custodian, fund accounting agent and transfer agent fees	248,732	169,481	366,092	150,726	73,436
Legal fees	12,932	2,126	14,261	12,832	5,420
Registration fees	37,391	2,952	28,767	25,549	24,175
Trustees' fees and related expenses (Note 5)	22,657	5,647	13,494	27,515	11,618
Miscellaneous	18,741	19,306	27,030	28,630	14,636
Total expenses	<u>3,416,362</u>	<u>682,188</u>	<u>2,205,497</u>	<u>3,345,600</u>	<u>1,384,937</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(176,007)	(187,010)	(202,886)	(158,381)	(107,418)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(10,263)	(581)	(613)	(26,071)	(2,341)
Net expenses	<u>3,230,092</u>	<u>494,597</u>	<u>2,001,998</u>	<u>3,161,148</u>	<u>1,275,178</u>
Net investment income (loss)	<u>3,769,170</u>	<u>3,039,692</u>	<u>11,449,972</u>	<u>23,142,751</u>	<u>10,707,532</u>
<b>Realized and unrealized gain (loss):</b>					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	11,480,689	16,978,772	(30,435,799)	23,451,147	12,808,628
Investments in affiliated issuers	(7,149)	(366)	(844)	6,513	(1,252)
Futures contracts	—	—	2,279,398	940,560	—
Foreign currency and foreign currency related transactions	19,407	(810,487)	(1,079,806)	(106,142)	(29,842)
Net realized gain (loss)	<u>11,492,947</u>	<u>16,167,919</u>	<u>(29,237,051)</u>	<u>24,292,078</u>	<u>12,777,534</u>
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	2,585,096	(11,454,966)	44,316,881	64,985,245	22,678,405
Investments in affiliated issuers	12,082	—	9,116	—	5,110
Futures contracts	—	—	(548,514)	(349,013)	—
Foreign currency and foreign currency related transactions	29,808	(6,598)	128,136	331,627	69,240
Net change in unrealized appreciation (depreciation)	<u>2,626,986</u>	<u>(11,461,564)</u>	<u>43,905,619</u>	<u>64,967,859</u>	<u>22,752,755</u>
Net realized and unrealized gain (loss)	<u>14,119,933</u>	<u>4,706,355</u>	<u>14,668,568</u>	<u>89,259,937</u>	<u>35,530,289</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$17,889,103</u></b>	<b><u>\$ 7,746,047</u></b>	<b><u>\$26,118,540</u></b>	<b><u>\$112,402,688</u></b>	<b><u>\$46,237,821</u></b>
<sup>(a)</sup> Withholding tax:	\$ 623,165	\$ 454,915	\$ 1,341,752	\$ 2,037,206	\$ 1,143,437
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 1,195,832	\$ 1,804,155	\$ —	\$ —
<sup>(c)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ (528,370)	\$ 817,923	\$ —	\$ —

\* Period from April 8, 2024 (commencement of operations) through August 31, 2024.



# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2024 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Investment Income:</b>					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 1,831,056	\$ 759,859	\$ 78,877,649	\$ 1,771,334	\$ 43,776,368
Dividends from affiliated issuers (Note 10)	21,748	13,229	7,036,850	44,329	1,260,214
Interest	1,461	7	46,988	—	6,730
Securities lending income (net)	—	—	—	22,070	641,692
Other income (Note 2)	—	—	1,999	49	738,074
Total investment income	1,854,265	773,095	85,963,486	1,837,782	46,423,078
<b>Expenses:</b>					
Management fee (Note 5)	398,877	132,765	16,701,030	499,556	5,416,502
Shareholder service fee – Class III (Note 5)	22,286	—	2,441,356	—	173,261
Shareholder service fee – Class IV (Note 5)	—	—	593,457	—	213,498
Shareholder service fee – Class VI (Note 5)	31,282	22,034	823,100	34,344	31,382
Shareholder service fee – Class R6 (Note 5)	—	—	924,144	—	416,217
Shareholder service fee – Class I (Note 5)	12,062	255	1,133,263	—	629,638
Audit and tax fees	32,554	27,057	36,659	41,636	53,156
Custodian, fund accounting agent and transfer agent fees	47,299	24,360	1,651,100	45,028	1,002,329
Legal fees	2,906	2,388	98,681	3,610	24,538
Registration fees	16,935	18,977	65,784	644	51,300
Trustees' fees and related expenses (Note 5)	4,286	2,289	270,801	5,172	61,565
Miscellaneous	6,469	4,367	46,574	2,630	26,837
Total expenses	574,956	234,492	24,785,949	632,620	8,100,223
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(80,224)	(67,482)	(177,731)	(93,547)	(83,752)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(187)	(100,751)	(643)	(18,457)
Net expenses	494,732	166,823	24,507,467	538,430	7,998,014
Net investment income (loss)	1,359,533	606,272	61,456,019	1,299,352	38,425,064
<b>Realized and unrealized gain (loss):</b>					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	4,370,076	3,499,476	296,487,836	(1,906,533)	32,383,681
Investments in affiliated issuers	(1,002)	(301)	(63,820)	(1,392)	(16,900)
Foreign currency and foreign currency related transactions	(38,713)	946	(65,064)	3,057	(153,500)
Net realized gain (loss)	4,330,361	3,500,121	296,358,952	(1,904,868)	32,213,281
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers	10,238,386	51,737	695,686,403	2,922,647	(14,571,922)
Investments in affiliated issuers	—	601	272,688	805	14,095
Foreign currency and foreign currency related transactions	27,747	692	426,164	8,543	54,842
Net change in unrealized appreciation (depreciation)	10,266,133	53,030	696,385,255	2,931,995	(14,502,985)
Net realized and unrealized gain (loss)	14,596,494	3,553,151	992,744,207	1,027,127	17,710,296
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$15,956,027</b>	<b>\$4,159,423</b>	<b>\$1,054,200,226</b>	<b>\$2,326,479</b>	<b>\$56,135,360</b>
<sup>(a)</sup> Withholding tax:	\$ 196,993	\$ 39,382	\$ 2,841,366	\$ 90,185	\$ 2,265,571
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ —	\$ 1

# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2024 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Investment Income:</b>				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 1,267,731	\$ 1,088,451	\$ 7,326,758	\$ 470,825
Dividends from affiliated issuers (Note 10)	269,728	15,423	138,371	19,267
Interest	299	5,247	2,282	1,464
Total investment income	<u>1,537,758</u>	<u>1,109,121</u>	<u>7,467,411</u>	<u>491,556</u>
<b>Expenses:</b>				
Management fee (Note 5)	893,506	209,937	856,233	60,025
Shareholder service fee – Class III (Note 5)	12,665	47,082	27,560	—
Shareholder service fee – Class IV (Note 5)	—	—	145,461	—
Shareholder service fee – Class VI (Note 5)	17,010	19,983	40,092	10,650
Shareholder service fee – Class R6 (Note 5)	—	—	1,376	—
Shareholder service fee – Class I (Note 5)	164,322	—	57,837	—
Audit and tax fees	25,739	30,445	23,508	28,213
Custodian, fund accounting agent and transfer agent fees	153,779	30,731	111,404	14,626
Legal fees	3,242	3,475	7,294	1,714
Registration fees	27,832	10,888	29,272	1,781
Trustees' fees and related expenses (Note 5)	8,401	4,475	15,179	599
Miscellaneous	861	3,380	2,496	2,424
Total expenses	<u>1,307,357</u>	<u>360,396</u>	<u>1,317,712</u>	<u>120,032</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(211,453)	(63,628)	(75,217)	(28,005)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(3,816)	(228)	(2,019)	(279)
Net expenses	<u>1,092,088</u>	<u>296,540</u>	<u>1,240,476</u>	<u>91,748</u>
Net investment income (loss)	<u>445,670</u>	<u>812,581</u>	<u>6,226,935</u>	<u>399,808</u>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	12,338,637	8,943,108	23,974,804	1,512,273
Investments in affiliated issuers	(8,540)	(802)	(1,503)	—
Futures contracts	—	59,698	—	65,355
Net realized gain (loss)	<u>12,330,097</u>	<u>9,002,004</u>	<u>23,973,301</u>	<u>1,577,628</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	10,370,041	4,043,328	23,569,695	2,615,428
Investments in affiliated issuers	—	—	3,831	401
Futures contracts	—	(15,957)	—	19,026
Net change in unrealized appreciation (depreciation)	<u>10,370,041</u>	<u>4,027,371</u>	<u>23,573,526</u>	<u>2,634,855</u>
Net realized and unrealized gain (loss)	<u>22,700,138</u>	<u>13,029,375</u>	<u>47,546,827</u>	<u>4,212,483</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$23,145,808</u></b>	<b><u>\$13,841,956</u></b>	<b><u>\$53,773,762</u></b>	<b><u>\$4,612,291</u></b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ 954	\$ 3,105	\$ 925

# GMO Trust Funds

## Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 3,769,170	\$ 5,976,050	\$ 3,039,692	\$ 12,956,428
Net realized gain (loss)	11,492,947	(36,324,246)	16,167,919	(10,695,915)
Change in net unrealized appreciation (depreciation)	2,626,986	(202,678,689)	(11,461,564)	47,916,067
Net increase (decrease) in net assets from operations	17,889,103	(233,026,885)	7,746,047	50,176,580
Distributions to shareholders:				
Class III	—	(3,466,269)	(3,594,338)	(2,184,380)
Class VI	—	—	(8,206,599)	(13,456,339)
Class R6	—	(1,695,501)	—	—
Class I	—	(2,139,324)	—	(5)*
Total distributions	—	(7,301,094)	(11,800,937)	(15,640,724)
Net share transactions (Note 9):				
Class III	74,284,039	66,165,312	(2,557,542)	8,160,595
Class VI	—	—	(147,806,351)	(60,198,947)
Class R6	9,520,152	47,784,723	—	—
Class I	(39,390,360)	(63,720,630)	—	(385)*
Increase (decrease) in net assets resulting from net share transactions	44,413,831	50,229,405	(150,363,893)	(52,038,737)
Total increase (decrease) in net assets	62,302,934	(190,098,574)	(154,418,783)	(17,502,881)
<b>Net assets:</b>				
Beginning of period	742,760,599	932,859,173	237,291,246	254,794,127
End of period	\$805,063,533	\$ 742,760,599	\$ 82,872,463	\$237,291,246

\* Class I liquidated on August 28, 2023.

# GMO Trust Funds

## Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		International Equity Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 11,449,972	\$ 41,301,254	\$ 23,142,751	\$ 39,282,659
Net realized gain (loss)	(29,237,051)	(86,914,103)	24,292,078	32,339,628
Change in net unrealized appreciation (depreciation)	43,905,619	129,808,168	64,967,859	87,850,932
Net increase (decrease) in net assets from operations	<u>26,118,540</u>	<u>84,195,319</u>	<u>112,402,688</u>	<u>159,473,219</u>
Distributions to shareholders:				
Class II	(1,850,389)	(9,445,273)	—	(4,872)*
Class III	(610)	(3,096)	(4,796,935)	(25,954,707)
Class IV	—	—	(7,886,735)	(43,445,461)
Class VI	(3,051,181)	(32,006,640)	—	—
Class R6	(197,880)	(839,644)	—	—
Class I	(988,522)	(5,161,582)	(67,976)	(301,943)
Total distributions	<u>(6,088,582)</u>	<u>(47,456,235)</u>	<u>(12,751,646)</u>	<u>(69,706,983)</u>
Net share transactions (Note 9):				
Class II	(10,107,206)	(33,876,936)	—	(4,847,751)*
Class III	610	(37,613)	(5,473,509)	(33,502,760)
Class IV	—	—	5,909,174	(403,569,831)
Class VI	(62,151,953)	(364,583,946)	—	—
Class R6	514,693	240,779	—	—
Class I	(4,897,822)	(27,994,487)	497,668	1,662,154
Increase (decrease) in net assets resulting from net share transactions	<u>(76,641,678)</u>	<u>(426,252,203)</u>	<u>933,333</u>	<u>(440,258,188)</u>
Total increase (decrease) in net assets	<u>(56,611,720)</u>	<u>(389,513,119)</u>	<u>100,584,375</u>	<u>(350,491,952)</u>
<b>Net assets:</b>				
Beginning of period	<u>458,293,682</u>	<u>847,806,801</u>	<u>945,051,598</u>	<u>1,295,543,550</u>
End of period	<u>\$401,681,962</u>	<u>\$ 458,293,682</u>	<u>\$1,045,635,973</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	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 10,707,532	\$ 5,892,526	\$ 1,359,533	\$ 2,395,231
Net realized gain (loss)	12,777,534	6,501,451	4,330,361	(2,455,916)
Change in net unrealized appreciation (depreciation)	<u>22,752,755</u>	<u>13,175,409</u>	<u>10,266,133</u>	<u>21,922,079</u>
Net increase (decrease) in net assets from operations	<u>46,237,821</u>	<u>25,569,386</u>	<u>15,956,027</u>	<u>21,861,394</u>
Distributions to shareholders:				
Class III	(362,201)	(1,907,667)	(309,139)	(1,239,649)
Class IV	(4,485,119)	(7,503,114)*	—	—
Class VI	—	—	(1,349,352)	(3,547,260)
Class R6	(341,607)**	—	—	—
Class I	<u>(700)</u>	<u>(1,431)***</u>	<u>(277,619)</u>	<u>(204,920)</u>
Total distributions	<u>(5,189,627)</u>	<u>(9,412,212)</u>	<u>(1,936,110)</u>	<u>(4,991,829)</u>
Net share transactions (Note 9):				
Class III	(29,232,099)	15,565,296	(1,347,625)	70,609
Class IV	23,367,562	301,365,286*	—	—
Class VI	—	—	39,066,256	(10,799,492)
Class R6	25,036,569**	—	—	—
Class I	<u>700</u>	<u>52,166***</u>	<u>19,190,591</u>	<u>4,325,351</u>
Increase (decrease) in net assets resulting from net share transactions	<u>19,172,732</u>	<u>316,982,748</u>	<u>56,909,222</u>	<u>(6,403,532)</u>
Total increase (decrease) in net assets	<u>60,220,926</u>	<u>333,139,922</u>	<u>70,929,139</u>	<u>10,466,033</u>
<b>Net assets:</b>				
Beginning of period	<u>363,826,118</u>	<u>30,686,196</u>	<u>117,971,807</u>	<u>107,505,774</u>
End of period	<u>\$424,047,044</u>	<u>\$363,826,118</u>	<u>\$188,900,946</u>	<u>\$117,971,807</u>

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

\*\* Period from April 8, 2024 (commencement of operations) through August 31, 2024.

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

# GMO Trust Funds

## Statements of Changes in Net Assets — (Continued)

	Quality Cyclicals Fund		Quality Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 606,272	\$ 1,150,766	\$ 61,456,019	\$ 84,948,106
Net realized gain (loss)	3,500,121	1,962,416	296,358,952	307,891,914
Change in net unrealized appreciation (depreciation)	53,030	6,742,795	696,385,255	2,041,726,119
Net increase (decrease) in net assets from operations	4,159,423	9,855,977	1,054,200,226	2,434,566,139
Distributions to shareholders:				
Class III	—	—	(6,603,127)	(121,035,238)
Class IV	—	—	(2,642,760)	(31,178,712)
Class VI	(165,021)	(6,689,237)	(7,023,063)	(110,540,713)
Class R6	—	—	(2,624,136)	(41,976,135)
Class I	(501)	(15,534)	(2,874,130)	(41,573,820)
Total distributions	(165,522)	(6,704,771)	(21,767,216)	(346,304,618)
Net share transactions (Note 9):				
Class III	—	—	(211,742,666)	(460,144,405)
Class IV	—	—	110,801,644	435,590,139
Class VI	(6,055,677)	7,503,226	(31,776,969)	(18,698,316)
Class R6	—	—	62,299,156	126,971,013
Class I	(6,671)	233,970	306,688,083	563,995,001
Increase (decrease) in net assets resulting from net share transactions	(6,062,348)	7,737,196	236,269,248	647,713,432
Total increase (decrease) in net assets	(2,068,447)	10,888,402	1,268,702,258	2,735,974,953
<b>Net assets:</b>				
Beginning of period	80,562,461	69,674,059	9,521,379,136	6,785,404,183
End of period	\$78,494,014	\$80,562,461	\$10,790,081,394	\$9,521,379,136

# GMO Trust Funds

## Statements of Changes in Net Assets — (Continued)

	Resource Transition Fund		Resources Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 1,299,352	\$ 9,354,873	\$ 38,425,064	\$ 71,513,294
Net realized gain (loss)	(1,904,868)	(74,373,195)	32,213,281	(90,674,730)
Change in net unrealized appreciation (depreciation)	2,931,995	(36,443,389)	(14,502,985)	(244,236,911)
Net increase (decrease) in net assets from operations	<u>2,326,479</u>	<u>(101,461,711)</u>	<u>56,135,360</u>	<u>(263,398,347)</u>
Distributions to shareholders:				
Class III	—	—	(762,301)	(13,289,228)
Class IV	—	—	(1,470,048)	(25,982,061)
Class VI	(1,042,425)	(9,795,717)	(404,731)	(5,158,496)
Class R6	—	—	(1,885,074)	(23,782,202)
Class I	—	—	(2,571,128)	(43,970,688)
Total distributions	<u>(1,042,425)</u>	<u>(9,795,717)</u>	<u>(7,093,282)</u>	<u>(112,182,675)</u>
Net share transactions (Note 9):				
Class III	—	—	(8,377,349)	(54,212,744)
Class IV	—	—	3,670,048	136,763,947
Class VI	1,042,425	(230,534,823)	(3,008,581)	61,502,242
Class R6	—	—	46,386,367	264,931,713
Class I	—	—	58,548,969	179,577,502
Increase (decrease) in net assets resulting from net share transactions	<u>1,042,425</u>	<u>(230,534,823)</u>	<u>97,219,454</u>	<u>588,562,660</u>
Total increase (decrease) in net assets	2,326,479	(341,792,251)	146,261,532	212,981,638
<b>Net assets:</b>				
Beginning of period	<u>118,416,502</u>	<u>460,208,753</u>	<u>1,997,258,834</u>	<u>1,784,277,196</u>
End of period	<u>\$120,742,981</u>	<u>\$ 118,416,502</u>	<u>\$2,143,520,366</u>	<u>\$1,997,258,834</u>

See accompanying notes to the financial statements.

## GMO Trust Funds

### Statements of Changes in Net Assets — (Continued)

	Small Cap Quality Fund		U.S. Equity Fund	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 445,670	\$ 267,668	\$ 812,581	\$ 3,471,400
Net realized gain (loss)	12,330,097	8,886,376	9,002,004	23,543,352
Change in net unrealized appreciation (depreciation)	10,370,041	12,849,131	4,027,371	15,116,415
Net increase (decrease) in net assets from operations	<u>23,145,808</u>	<u>22,003,175</u>	<u>13,841,956</u>	<u>42,131,167</u>
Distributions to shareholders:				
Class III	(145,594)	(1,859,199)	(4,490,974)	(6,363,834)
Class VI	(514,248)	(6,819,766)	(5,143,870)	(25,381,376)
Class I	(2,006,588)	(2,833)	—	—
Total distributions	<u>(2,666,430)</u>	<u>(8,681,798)</u>	<u>(9,634,844)</u>	<u>(31,745,210)</u>
Net share transactions (Note 9):				
Class III	33,635,218	2,238,287	1,175,845	4,824,102
Class VI	(6,110,076)	6,675,881	(4,976,748)	(124,844,064)
Class I	146,699,792	116,741,682	—	—
Increase (decrease) in net assets resulting from net share transactions	<u>174,224,934</u>	<u>125,655,850</u>	<u>(3,800,903)</u>	<u>(120,019,962)</u>
Total increase (decrease) in net assets	194,704,312	138,977,227	406,209	(109,634,005)
<b>Net assets:</b>				
Beginning of period	<u>203,955,162</u>	<u>64,977,935</u>	<u>135,326,380</u>	<u>244,960,385</u>
End of period	<u>\$398,659,474</u>	<u>\$203,955,162</u>	<u>\$135,732,589</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	
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 6,226,935	\$ 10,485,449	\$ 399,808	\$ 603,442
Net realized gain (loss)	23,973,301	15,328,741	1,577,628	1,083,918
Change in net unrealized appreciation (depreciation)	<u>23,573,526</u>	<u>38,644,588</u>	<u>2,634,855</u>	<u>2,563,497</u>
Net increase (decrease) in net assets from operations	<u>53,773,762</u>	<u>64,458,778</u>	<u>4,612,291</u>	<u>4,250,857</u>
Distributions to shareholders:				
Class III	(801,647)	(510)	—	—
Class IV	(6,554,837)	(7,535,647)	—	—
Class VI	(3,216,965)	(11,806,155)	—	(630,097)
Class R6	(41,495)	(58,420)*	—	—
Class I	<u>(1,705,249)</u>	<u>(2,483,818)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(12,320,193)</u>	<u>(21,884,550)</u>	<u>—</u>	<u>(630,097)</u>
Net share transactions (Note 9):				
Class III	(3,946,002)	36,826,651	—	—
Class IV	(15,445,163)	205,945,057	—	—
Class VI	(7,438,958)	(93,252,374)	1,525,000	1,794,100
Class R6	67,796	1,564,101*	—	—
Class I	<u>(208,238)</u>	<u>69,636,889</u>	<u>—</u>	<u>—</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(26,970,565)</u>	<u>220,720,324</u>	<u>1,525,000</u>	<u>1,794,100</u>
Total increase (decrease) in net assets	14,483,004	263,294,552	6,137,291	5,414,860
<b>Net assets:</b>				
Beginning of period	<u>541,761,267</u>	<u>278,466,715</u>	<u>34,842,375</u>	<u>29,427,515</u>
End of period	<u>\$556,244,271</u>	<u>\$541,761,267</u>	<u>\$40,979,666</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					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.11	0.17	0.25	0.28	0.35	0.41
Net realized and unrealized gain (loss)	0.34	(6.86)	(0.93)	0.72	13.43	0.87
Total from investment operations	0.45	(6.69)	(0.68)	1.00	13.78	1.28
Less distributions to shareholders:						
From net investment income	—	(0.24)	(0.16)	(0.57)	(0.30)	(0.45)
From net realized gains	—	—	(0.48)	(4.59)	(1.45)	(0.51)
Total distributions	—	(0.24)	(0.64)	(5.16)	(1.75)	(0.96)
<b>Net asset value, end of period</b>	\$ 22.43	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36
<b>Total Return<sup>(b)</sup></b>	2.05%**	(23.16)%	(1.92)%	2.91%	63.84%	5.66%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$390,702	\$308,163	\$330,218	\$306,996	\$178,223	\$121,062
Net expenses to average daily net assets <sup>(c)</sup>	0.77%*	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.99%*	0.69%	0.90%	0.84%	1.39%	1.84%
Portfolio turnover rate <sup>(d)</sup>	32%**	57%	57%	63%	84%	62%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(e)</sup> *	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.13% <sup>(e)</sup>	0.16% <sup>(e)</sup>

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	62%	119%	124%	140%	145%	173%

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

# GMO Trust Funds

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

### CLIMATE CHANGE FUND (continued)

	Class R6 Shares					Period from January 16, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33	\$ 22.36	\$24.55
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.10	0.18	0.25	0.28	0.31	0.01
Net realized and unrealized gain (loss)	0.36	(6.87)	(0.92)	0.72	13.43	(2.20)
Total from investment operations	0.46	(6.69)	(0.67)	1.00	13.74	(2.19)
Less distributions to shareholders:						
From net investment income	—	(0.23)	(0.17)	(0.57)	(0.32)	—
From net realized gains	—	—	(0.48)	(4.59)	(1.45)	—
Total distributions	—	(0.23)	(0.65)	(5.16)	(1.77)	—
<b>Net asset value, end of period</b>	\$ 22.39	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33	\$22.36
<b>Total Return<sup>(b)</sup></b>	2.10%**	(23.18)%	(1.90)%	2.90%	63.71%	(8.92)%**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$196,316	\$182,235	\$183,089	\$115,014	\$74,961	\$1,129
Net expenses to average daily net assets <sup>(c)</sup>	0.77%*	0.77%	0.77%	0.77%	0.77%	0.77%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.93%*	0.73%	0.90%	0.84%	1.04%	0.40%*
Portfolio turnover rate <sup>(d)</sup>	32%**	57%	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(e) *</sup>	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.11% <sup>(e)</sup>	0.23% <sup>(e) *</sup>

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

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

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	62%	119%	124%	140%	145%	173%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### CLIMATE CHANGE FUND (continued)

	Class I Shares					Period from February 25, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024  (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33	\$ 22.36	\$23.37
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.10	0.17	0.22	0.24	0.21	0.01
Net realized and unrealized gain (loss)	0.34	(6.87)	(0.93)	0.73	13.53	(1.02)
Total from investment operations	0.44	(6.70)	(0.71)	0.97	13.74	(1.01)
Less distributions to shareholders:						
From net investment income	—	(0.19)	(0.14)	(0.55)	(0.32)	—
From net realized gains	—	—	(0.48)	(4.59)	(1.45)	—
Total distributions	—	(0.19)	(0.62)	(5.14)	(1.77)	—
<b>Net asset value, end of period</b>	<u>\$ 22.38</u>	<u>\$ 21.94</u>	<u>\$ 28.83</u>	<u>\$ 30.16</u>	<u>\$ 34.33</u>	<u>\$22.36</u>
<b>Total Return<sup>(b)</sup></b>	2.01%**	(23.25)%	(2.03)%	2.81%	63.67%	(4.32)%**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$218,045	\$252,363	\$419,552	\$308,143	\$98,697	\$ 962
Net expenses to average daily net assets <sup>(c)</sup>	0.87%*	0.87%	0.87%	0.87%	0.87%	0.87%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.86%*	0.65%	0.79%	0.72%	0.66%	1.93%*
Portfolio turnover rate <sup>(d)</sup>	32%**	57%	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(c) *</sup>	0.04% <sup>(c)</sup>	0.05%	0.04% <sup>(c)</sup>	0.11% <sup>(c)</sup>	0.43% <sup>(c) *</sup>

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	62%	119%	124%	140%	145%	173%

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

# GMO Trust Funds

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

### EMERGING MARKETS EX-CHINA FUND

	Class III Shares			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from November 17, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
<b>Net asset value, beginning of period</b>	\$ 15.47	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.34	0.72	0.72	0.15
Net realized and unrealized gain (loss)	0.72	2.44	(3.42)	(3.37)
Total from investment operations	1.06	3.16	(2.70)	(3.22)
Less distributions to shareholders:				
From net investment income	(0.32)	(1.02)	(0.56)	(0.13)
From net realized gains	(1.20)	—	(0.06)	—
Total distributions	(1.52)	(1.02)	(0.62)	(0.13)
<b>Net asset value, end of period</b>	<u>\$ 15.01</u>	<u>\$ 15.47</u>	<u>\$ 13.33</u>	<u>\$ 16.65</u>
<b>Total Return<sup>(b)</sup></b>	7.47%**	24.10%	(16.04)%	(16.20)**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$38,063	\$41,481	\$28,548	\$14,810
Net expenses to average daily net assets <sup>(c)</sup>	0.81%*	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.49%*	5.02%	5.26%	2.52%*
Portfolio turnover rate <sup>(d)</sup>	37%**	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.34% <sup>(e) *</sup>	0.11% <sup>(e)</sup>	0.08%	0.16%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	47%	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			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from October 18, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
<b>Net asset value, beginning of period</b>	\$ 15.48	\$ 13.34	\$ 16.66	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.34	0.78	0.74	0.17
Net realized and unrealized gain (loss)	0.74	2.39	(3.43)	(3.38)
Total from investment operations	1.08	3.17	(2.69)	(3.21)
Less distributions to shareholders:				
From net investment income	(0.32)	(1.03)	(0.57)	(0.13)
From net realized gains	(1.20)	—	(0.06)	—
Total distributions	(1.52)	(1.03)	(0.63)	(0.13)
<b>Net asset value, end of period</b>	<u>\$ 15.04</u>	<u>\$ 15.48</u>	<u>\$ 13.34</u>	<u>\$ 16.66</u>
<b>Total Return<sup>(b)</sup></b>	7.61%**	24.22%	(15.97)%	(16.15)**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$44,809	\$195,810	\$226,245	\$282,287
Net expenses to average daily net assets <sup>(c)</sup>	0.68%*	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.35%*	5.46%	5.39%	2.36%*
Portfolio turnover rate <sup>(d)</sup>	37%**	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.24% <sup>(e) *</sup>	0.15% <sup>(e)</sup>	0.12%	0.20%*
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.				
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.				
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).				
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:				
	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	47%	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					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75	\$ 32.23
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.67	1.31 <sup>(b)</sup>	1.04	1.21	0.86	1.13
Net realized and unrealized gain (loss)	0.81	2.31	(7.23)	(6.58)	6.36	(1.02)
Total from investment operations	1.48	3.62	(6.19)	(5.37)	7.22	0.11
Less distributions to shareholders:						
From net investment income	(0.37)	(1.68)	(1.75)	(1.52)	(1.27)	(1.59)
Total distributions	(0.37)	(1.68)	(1.75)	(1.52)	(1.27)	(1.59)
<b>Net asset value, end of period</b>	\$ 24.92	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75
<b>Total Return<sup>(c)</sup></b>	6.21%**	17.55% <sup>(d)</sup>	(20.78)%	(15.13)%	23.89%	(0.11)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$125,540	\$129,497	\$151,666	\$262,449	\$291,833	\$397,798
Net expenses to average daily net assets <sup>(e)</sup>	1.03%*	0.96%	0.95%	0.92%	0.93%	0.93%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.40%*	5.82% <sup>(b)</sup>	4.32%	3.34%	2.73%	3.44%
Portfolio turnover rate	52% <sup>(f)**</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%	100% <sup>(f)</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% <sup>(g)*</sup>	0.10% <sup>(g)</sup>	0.05%	0.03%	0.07% <sup>(g)</sup>	0.13% <sup>(g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.02

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

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

February 29,  
2024  
\$456,929  
5.47%

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

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

February 29,  
2024  
0.67%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	61%	138%	138%	N/A	N/A	123%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$24.21	\$21.96	\$ 29.91	\$ 36.81	\$ 30.84	\$ 32.32
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.70	1.45 <sup>(b)</sup>	1.22	1.27	0.76	1.21
Net realized and unrealized gain (loss)	0.82	2.23	(7.42)	(6.64)	6.51	(1.09)
Total from investment operations	1.52	3.68	(6.20)	(5.37)	7.27	0.12
Less distributions to shareholders:						
From net investment income	(0.37)	(1.43)	(1.75)	(1.53)	(1.30)	(1.60)
Total distributions	(0.37)	(1.43)	(1.75)	(1.53)	(1.30)	(1.60)
<b>Net asset value, end of period</b>	\$25.36	\$24.21	\$ 21.96	\$ 29.91	\$ 36.81	\$ 30.84
<b>Total Return<sup>(c)</sup></b>	6.27%**	17.63% <sup>(d)</sup>	(20.73)%	(15.08)%	23.99%	(0.08)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$ 42	\$ 40	\$ 72	\$267,177	\$501,907	\$333,779
Net expenses to average daily net assets <sup>(e)</sup>	0.97%*	0.91%	0.90%	0.87%	0.88%	0.88%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.54%*	6.40% <sup>(b)</sup>	5.01%	3.47%	2.36%	3.68%
Portfolio turnover rate	52% <sup>(f) **</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%	100% <sup>(f)</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(g) *</sup>	0.07% <sup>(g)</sup>	0.02%	0.01%	0.04% <sup>(g)</sup>	0.11% <sup>(g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.02

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

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

February 29,  
2024  
\$ 210  
6.05%

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

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

February 29,  
2024  
0.67%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	61%	138%	138%	N/A	N/A	123%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.



# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.67	1.41 <sup>(b)</sup>	1.14	1.33	0.87	1.23
Net realized and unrealized gain (loss)	0.82	2.22	(7.24)	(6.59)	6.36	(1.07)
Total from investment operations	1.49	3.63	(6.10)	(5.26)	7.23	0.16
Less distributions to shareholders:						
From net investment income	(0.38)	(1.73)	(1.79)	(1.59)	(1.34)	(1.64)
Total distributions	(0.38)	(1.73)	(1.79)	(1.59)	(1.34)	(1.64)
<b>Net asset value, end of period</b>	\$ 24.68	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52
<b>Total Return<sup>(c)</sup></b>	6.33%**	17.77% <sup>(d)</sup>	(20.62)%	(14.98)%	24.11%	0.05%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$198,987	\$250,903	\$598,337	\$1,244,914	\$1,787,607	\$2,182,893
Net expenses to average daily net assets <sup>(e)</sup>	0.85%*	0.78%	0.77%	0.74%	0.75%	0.75%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.48%*	6.33% <sup>(b)</sup>	4.77%	3.69%	2.75%	3.76%
Portfolio turnover rate	52% <sup>(f)**</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%	100% <sup>(f)</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(g)*</sup>	0.11% <sup>(g)</sup>	0.06%	0.05%	0.08% <sup>(g)</sup>	0.15% <sup>(g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.02

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

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

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

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

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

February 29,  
2024  
0.67%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	61%	138%	138%	N/A	N/A	123%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class R6 Shares				
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			Period from March 31, 2020 (commencement of operations) through February 28, 2021
		2024	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.68	1.31 <sup>(b)</sup>	1.14	1.15	0.72
Net realized and unrealized gain (loss)	0.80	2.31	(7.32)	(6.51)	11.20
Total from investment operations	1.48	3.62	(6.18)	(5.36)	11.92
Less distributions to shareholders:					
From net investment income	(0.37)	(1.69)	(1.72)	(1.53)	(1.30)
Total distributions	(0.37)	(1.69)	(1.72)	(1.53)	(1.30)
<b>Net asset value, end of period</b>	\$ 24.92	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67
<b>Total Return<sup>(c)</sup></b>	6.22%**	17.54% <sup>(d)</sup>	(20.76)%	(15.13)%	46.24%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$13,402	\$12,317	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets <sup>(e)</sup>	1.03%*	0.96%	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.47%*	5.80% <sup>(b)</sup>	4.74%	3.18%	2.39%*
Portfolio turnover rate	52% <sup>(f) **</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% <sup>(g) *</sup>	0.11% <sup>(g)</sup>	0.04%	0.03%	0.05% <sup>(g) *</sup>

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

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

February 29,  
2024  
\$38,968  
5.45%

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

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

February 29,  
2024  
0.67%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	61%	138%	138%	N/A	N/A

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class I Shares					Period from January 14, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75	\$ 35.29
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.67	1.35 <sup>(b)</sup>	1.06	1.13	0.52	0.00 <sup>(c)</sup>
Net realized and unrealized gain (loss)	0.81	2.25	(7.24)	(6.52)	6.68	(4.54)
Total from investment operations	1.48	3.60	(6.18)	(5.39)	7.20	(4.54)
Less distributions to shareholders:						
From net investment income	(0.37)	(1.67)	(1.74)	(1.52)	(1.29)	—
Total distributions	(0.37)	(1.67)	(1.74)	(1.52)	(1.29)	—
<b>Net asset value, end of period</b>	<u>\$ 24.87</u>	<u>\$ 23.76</u>	<u>\$ 21.83</u>	<u>\$ 29.75</u>	<u>\$ 36.66</u>	<u>\$ 30.75</u>
<b>Total Return<sup>(d)</sup></b>	6.20%**	17.48% <sup>(c)</sup>	(20.80)%	(15.20)%	23.83%	(12.86)**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$63,710	\$65,537	\$86,689	\$119,995	\$79,824	\$16,158
Net expenses to average daily net assets <sup>(f)</sup>	1.10%*	1.03%	1.00%	0.98%	0.98%	0.94%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.40%*	6.02% <sup>(b)</sup>	4.42%	3.14%	1.55%	(0.05)%*
Portfolio turnover rate	52% <sup>(g)**</sup>	109% <sup>(g)</sup>	128% <sup>(g)</sup>	102%	102%	100% <sup>(g)**</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14% <sup>(h)*</sup>	0.17% <sup>(h)</sup>	0.12%	0.10%	0.10% <sup>(h)</sup>	0.19% <sup>(h)*</sup>

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

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

February 29,  
2024  
\$256,866  
5.68%

(c) Rounds to less than \$0.01.

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

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

February 29,  
2024  
0.67%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	61%	138%	138%	N/A	N/A	123%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### INTERNATIONAL EQUITY FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.58	0.78	0.89	0.96 <sup>(b)</sup>	0.75 <sup>(b)</sup>	0.70
Net realized and unrealized gain (loss)	2.23	2.78	(1.36)	0.25	3.51	(0.17)
Total from investment operations	2.81	3.56	(0.47)	1.21	4.26	0.53
Less distributions to shareholders:						
From net investment income	(0.32)	(1.73)	(0.89)	(1.53)	(1.03)	(0.77)
Total distributions	(0.32)	(1.73)	(0.89)	(1.53)	(1.03)	(0.77)
<b>Net asset value, end of period</b>	\$ 25.96	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09
<b>Total Return<sup>(c)</sup></b>	12.03%**	16.98%	(1.87)%	5.08% <sup>(d)</sup>	21.60% <sup>(e)</sup>	2.29%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$395,148	\$362,473	\$366,630	\$358,775	\$423,332	\$452,165
Net expenses to average daily net assets <sup>(f)</sup>	0.67%*	0.67%	0.66%	0.67%	0.66%	0.66%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.64%*	3.47%	4.28%	3.84% <sup>(b)</sup>	3.70% <sup>(b)</sup>	3.36%
Portfolio turnover rate <sup>(g)</sup>	33%**	63%	51%	64%	48%	46%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(h)*</sup>	0.04% <sup>(h)</sup>	0.04%	0.03%	0.03%	0.03% <sup>(h)</sup>

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

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

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

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

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

February 28, 2022
0.21%

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

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	36%	83%	60%	N/A	N/A	65%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05	\$ 20.29
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.58	0.85	0.92	0.96 <sup>(b)</sup>	0.77 <sup>(b)</sup>	0.74
Net realized and unrealized gain (loss)	2.22	2.72	(1.38)	0.26	3.50	(0.20)
Total from investment operations	2.80	3.57	(0.46)	1.22	4.27	0.54
Less distributions to shareholders:						
From net investment income	(0.32)	(1.73)	(0.90)	(1.54)	(1.04)	(0.78)
Total distributions	(0.32)	(1.73)	(0.90)	(1.54)	(1.04)	(0.78)
<b>Net asset value, end of period</b>	<u>\$ 25.92</u>	<u>\$ 23.44</u>	<u>\$ 21.60</u>	<u>\$ 22.96</u>	<u>\$ 23.28</u>	<u>\$ 20.05</u>
<b>Total Return<sup>(c)</sup></b>	12.03%**	17.10%	(1.82)%	5.16% <sup>(d)</sup>	21.71% <sup>(e)</sup>	2.34%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$644,677	\$577,804	\$921,486	\$1,534,339	\$1,765,686	\$2,584,648
Net expenses to average daily net assets <sup>(f)</sup>	0.61%*	0.61%	0.60%	0.61%	0.60%	0.60%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.68%*	3.80%	4.42%	3.88% <sup>(b)</sup>	3.81% <sup>(b)</sup>	3.53%
Portfolio turnover rate <sup>(g)</sup>	33%**	63%	51%	64%	48%	46%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(h)*</sup>	0.04% <sup>(h)</sup>	0.04%	0.03%	0.03%	0.03% <sup>(h)</sup>
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:						
	February 28, 2022	February 28, 2021				
	\$3,699,861	\$27,980,578				
	3.67%	2.49%				
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.						
(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):						
	February 28, 2022					
	0.21%					
(e) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).						
(f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).						
(g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:						
	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	36%	83%	60%	N/A	N/A	65%
(h) Ratio includes indirect fees waived or borne by GMO.						
† Calculated using average shares outstanding throughout the period.						
* Annualized.						
** Not annualized.						

# GMO Trust Funds

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

### INTERNATIONAL EQUITY FUND (continued)

	Class I Shares			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from May 24, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
<b>Net asset value, beginning of period</b>	\$23.55	\$21.72	\$23.08	\$25.79
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.55	0.68	0.85	0.44 <sup>(b)</sup>
Net realized and unrealized gain (loss)	2.24	2.85	(1.36)	(2.05)
Total from investment operations	2.79	3.53	(0.51)	(1.61)
Less distributions to shareholders:				
From net investment income	(0.31)	(1.70)	(0.85)	(1.10)
Total distributions	(0.31)	(1.70)	(0.85)	(1.10)
<b>Net asset value, end of period</b>	<u>\$26.03</u>	<u>\$23.55</u>	<u>\$21.72</u>	<u>\$23.08</u>
<b>Total Return<sup>(c)</sup></b>	11.89%**	16.78%	(2.03)%	(6.27)% <sup>(d)</sup> **
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$5,811	\$4,774	\$2,804	\$3,021
Net expenses to average daily net assets <sup>(e)</sup>	0.86%*	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.45%*	3.01%	4.08%	2.35% <sup>(b)</sup> *
Portfolio turnover rate <sup>(f)</sup>	33%**	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(g)</sup> *	0.04% <sup>(g)</sup>	0.04%	0.03%*

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

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

February 28,  
2022  
\$2,264  
1.63%

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

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

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	36%	83%	60%	N/A

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class III Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.45	0.40	0.52	0.63 <sup>(b)</sup>	0.34	0.46
Net realized and unrealized gain (loss)	1.33	1.18	(0.93)	0.14	2.42	(0.10)
Total from investment operations	1.78	1.58	(0.41)	0.77	2.76	0.36
Less distributions to shareholders:						
From net investment income	(0.18)	(0.28)	(0.48)	(0.76)	(0.35)	(0.61)
From net realized gains	(0.01)	(0.13)	(0.24)	(1.69)	—	—
Total distributions	(0.19)	(0.41)	(0.72)	(2.45)	(0.35)	(0.61)
<b>Net asset value, end of period</b>	\$ 15.93	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57
<b>Total Return<sup>(c)</sup></b>	12.48%**	12.08%	(2.42)%	4.77% <sup>(d)</sup>	20.53%	2.31%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$30,379	\$54,986	\$30,686	\$31,781	\$38,960	\$36,228
Net expenses to average daily net assets <sup>(e)</sup>	0.69%*	0.68%	0.68%	0.84% <sup>(f)</sup>	0.73%	0.80%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.87%*	2.86%	4.06%	3.78% <sup>(b)</sup>	2.47%	3.28%
Portfolio turnover rate <sup>(g)</sup>	18%**	57%	93%	86%	75%	52%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(h)</sup> *	0.12% <sup>(h)</sup>	0.70%	0.60% <sup>(h)</sup>	0.54% <sup>(h)</sup>	0.54% <sup>(h)</sup>

(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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

February 28,  
2022  
0.14%

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

(f) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73% (Note 2).

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	22%	91%	134%	107%	77%	65%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares	
	Six Months Ended August 31, 2024 (Unaudited)	Period from September 25, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$ 14.31	\$ 13.92
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	0.41	0.13
Net realized and unrealized gain (loss)	1.36	0.68
Total from investment operations	1.77	0.81
Less distributions to shareholders:		
From net investment income	(0.19)	(0.29)
From net realized gains	(0.01)	(0.13)
Total distributions	(0.20)	(0.42)
<b>Net asset value, end of period</b>	<u>\$ 15.88</u>	<u>\$ 14.31</u>
<b>Total Return<sup>(b)</sup></b>	12.43%**	5.85%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$367,305	\$308,786
Net expenses to average daily net assets <sup>(c)</sup>	0.64%*	0.64%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.38%*	2.12%*
Portfolio turnover rate <sup>(d)</sup>	18%**	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(e) *</sup>	0.10% <sup>(e) *</sup>

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

	August 31, 2024	February 29, 2024
Portfolio turnover rate including transactions in USTF	22%	91%

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



# GMO Trust Funds

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

### INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	<u>Class R6 Shares</u>
	<u>Period from April 8, 2024 (commencement of operations) through August 31, 2024 (Unaudited)</u>
<b>Net asset value, beginning of period</b>	\$ 15.13
Income (loss) from investment operations:	
Net investment income (loss) <sup>(a)†</sup>	0.29
Net realized and unrealized gain (loss)	0.68
Total from investment operations	0.97
Less distributions to shareholders:	
From net investment income	(0.19)
From net realized gains	(0.01)
Total distributions	(0.20)
<b>Net asset value, end of period</b>	<u>\$ 15.90</u>
<b>Total Return<sup>(b)</sup></b>	6.49%**
<b>Ratios/Supplemental Data:</b>	
Net assets, end of period (000's)	\$26,303
Net expenses to average daily net assets <sup>(c)</sup>	0.69%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.75%*
Portfolio turnover rate <sup>(d)</sup>	18%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(c)</sup> *

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

	<u>August 31, 2024</u>
Portfolio turnover rate including transactions in USTF	22%

- (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)

### INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares	
	Six Months Ended August 31, 2024 (Unaudited)	Period from August 14, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$14.31	\$13.92
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	0.40	0.15
Net realized and unrealized gain (loss)	1.36	0.64
Total from investment operations	1.76	0.79
Less distributions to shareholders:		
From net investment income	(0.18)	(0.27)
From net realized gains	(0.01)	(0.13)
Total distributions	(0.19)	(0.40)
<b>Net asset value, end of period</b>	<u>\$15.88</u>	<u>\$14.31</u>
<b>Total Return<sup>(b)</sup></b>	12.36%**	5.72%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$ 60	\$ 54
Net expenses to average daily net assets <sup>(c)</sup>	0.83%*	0.78%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.24%*	2.02%*
Portfolio turnover rate <sup>(d)</sup>	18%**	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	10.50% <sup>(e) *</sup>	0.10% <sup>(e) *</sup>

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

	August 31, 2024	February 29, 2024
Portfolio turnover rate including transactions in USTF	22%	91%

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

# GMO Trust Funds

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

### JAPAN VALUE CREATION FUND

	Class III Shares			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from December 30, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
<b>Net asset value, beginning of period</b>	\$ 19.67	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.23	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	1.70	3.30	(2.27)	(0.07)
Total from investment operations	1.93	3.67	(1.88)	(0.10)
Less distributions to shareholders:				
From net investment income	(0.21)	(0.86)	(0.16)	—
From net realized gains	—	—	(0.81)	—
Total distributions	(0.21)	(0.86)	(0.97)	—
<b>Net asset value, end of period</b>	<u>\$ 21.39</u>	<u>\$ 19.67</u>	<u>\$ 16.86</u>	<u>\$ 19.71</u>
<b>Total Return<sup>(b)</sup></b>	9.91%**	22.17%	(9.21)%	(0.50)**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$30,242	\$29,049	\$24,808	\$23,673
Net expenses to average daily net assets <sup>(c)</sup>	0.68%*	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.23%*	2.03%	2.37%	(0.55)%*
Portfolio turnover rate <sup>(d)</sup>	10%**	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%*	0.16%	0.15%	0.15%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	12%	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				
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			Period from September 14, 2020 (commencement of operations) through February 28, 2021
		2024	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.17	0.42	0.41	0.43	0.17
Net realized and unrealized gain (loss)	1.78	3.26	(2.27)	(0.71)	3.59
Total from investment operations	1.95	3.68	(1.86)	(0.28)	3.76
Less distributions to shareholders:					
From net investment income	(0.22)	(0.88)	(0.17)	(1.50)	(0.28)
From net realized gains	—	—	(0.81)	(1.98)	(0.01)
Total distributions	(0.22)	(0.88)	(0.98)	(3.48)	(0.29)
<b>Net asset value, end of period</b>	<u>\$ 21.40</u>	<u>\$ 19.67</u>	<u>\$ 16.87</u>	<u>\$ 19.71</u>	<u>\$ 23.47</u>
<b>Total Return<sup>(b)</sup></b>	10.00%**	22.21%	(9.11)%	(1.45)%	18.82%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$131,228	\$82,521	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets <sup>(c)</sup>	0.58%*	0.58%	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.72%**	2.28%	2.48%	1.90%	1.68%*
Portfolio turnover rate <sup>(d)</sup>	10%**	33%	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%*	0.16%	0.14%	0.08%	0.23%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	12%	N/A	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			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,		Period from June 7, 2021 (commencement of operations) through February 28, 2022
		2024	2023	
<b>Net asset value, beginning of period</b>	\$ 19.64	\$16.85	\$19.69	\$24.95
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.07	0.24	0.42	0.12
Net realized and unrealized gain (loss)	1.85	3.41	(2.32)	(1.91) <sup>(b)</sup>
Total from investment operations	1.92	3.65	(1.90)	(1.79)
Less distributions to shareholders:				
From net investment income	(0.22)	(0.86)	(0.13)	(1.49)
From net realized gains	—	—	(0.81)	(1.98)
Total distributions	(0.22)	(0.86)	(0.94)	(3.47)
<b>Net asset value, end of period</b>	<u>\$ 21.34</u>	<u>\$19.64</u>	<u>\$16.85</u>	<u>\$19.69</u>
<b>Total Return<sup>(c)</sup></b>	9.86%**	22.03%	(9.32)%	(7.43)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$27,431	\$6,402	\$1,549	\$3,107
Net expenses to average daily net assets <sup>(d)</sup>	0.78%*	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.65%*	1.33%	2.54%	0.79%*
Portfolio turnover rate <sup>(e)</sup>	10%**	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10%*	0.18%	0.19%	0.12%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	12%	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
	Six Months Ended August 31, 2024  (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 22.85	\$ 21.99	\$ 25.77	\$ 29.06	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.18	0.35	0.42	0.64	0.38
Net realized and unrealized gain (loss)	1.03	2.59	(1.61)	2.24	10.23
Total from investment operations	1.21	2.94	(1.19)	2.88	10.61
Less distributions to shareholders:					
From net investment income	(0.05)	(0.41)	(0.59)	(0.84)	(0.60)
From net realized gains	—	(1.67)	(2.00)	(5.33)	(0.95)
Total distributions	(0.05)	(2.08)	(2.59)	(6.17)	(1.55)
<b>Net asset value, end of period</b>	<u>\$ 24.01</u>	<u>\$ 22.85</u>	<u>\$ 21.99</u>	<u>\$ 25.77</u>	<u>\$ 29.06</u>
<b>Total Return<sup>(b)</sup></b>	5.30%**	14.05%	(3.67)%	10.22%	53.56%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$78,159	\$80,235	\$69,605	\$141,465	\$141,989
Net expenses to average daily net assets <sup>(c)</sup>	0.41%*	0.41%	0.40%	0.40%	0.40%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.51%*	1.57%	1.90%	2.20%	1.92%*
Portfolio turnover rate <sup>(d)</sup>	6%**	19%	17%	22%	65%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% <sup>(e) *</sup>	0.17% <sup>(e)</sup>	0.15%	0.08%	0.20%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	10%	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			
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29, 2024      2023		Period from July 16, 2021 (commencement of operations) through February 28, 2022
<b>Net asset value, beginning of period</b>	\$22.82	\$21.99	\$25.76	\$28.45
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.15	0.32	0.38	0.34
Net realized and unrealized gain (loss)	1.04	2.57	(1.60)	(0.05) <sup>(b)</sup>
Total from investment operations	1.19	2.89	(1.22)	0.29
Less distributions to shareholders:				
From net investment income	(0.04)	(0.39)	(0.55)	(0.47)
From net realized gains	—	(1.67)	(2.00)	(2.51)
Total distributions	(0.04)	(2.06)	(2.55)	(2.98)
<b>Net asset value, end of period</b>	<u>\$23.97</u>	<u>\$22.82</u>	<u>\$21.99</u>	<u>\$25.76</u>
<b>Total Return<sup>(c)</sup></b>	5.20%**	13.80%	(3.84)%	1.42%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$ 335	\$ 327	\$ 70	\$ 81
Net expenses to average daily net assets <sup>(d)</sup>	0.61%*	0.61%	0.60%	0.59%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.30%**	1.44%	1.70%	1.92%**
Portfolio turnover rate <sup>(e)</sup>	6%**	19%	17%	22%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% <sup>(f)</sup> *	0.18% <sup>(f)</sup>	0.15%	0.08%*

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	10%	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					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.19	0.29	0.29	0.33 <sup>(b)</sup>	0.32	0.35
Net realized and unrealized gain (loss)	3.19	8.17	(1.80)	3.56	6.37	2.15
Total from investment operations	3.38	8.46	(1.51)	3.89	6.69	2.50
Less distributions to shareholders:						
From net investment income	(0.06)	(0.28)	(0.30)	(0.32)	(0.35)	(0.36)
From net realized gains	(0.01)	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(0.07)	(1.22)	(2.78)	(1.82)	(3.48)	(2.01)
<b>Net asset value, end of period</b>	\$ 34.31	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77
<b>Total Return<sup>(c)</sup></b>	10.90%**	36.15%	(5.30)%	14.71% <sup>(d)</sup>	30.83%	10.64%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$3,329,553	\$3,211,663	\$2,885,807	\$2,996,330	\$3,519,473	\$3,195,240
Net expenses to average daily net assets <sup>(e)</sup>	0.50%*	0.50%	0.49%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.20%*	1.06%	1.14%	1.12% <sup>(b)</sup>	1.33%	1.44%
Portfolio turnover rate <sup>(f)</sup>	7%**	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

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

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

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

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

February 28,  
2022  
0.20%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	14%	31%	24%	18%	28%	17%

(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.

\* Annualized.

\*\* Not annualized.



# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.20	0.31	0.30	0.32 <sup>(b)</sup>	0.34	0.37
Net realized and unrealized gain (loss)	3.20	8.18	(1.80)	3.60	6.37	2.14
Total from investment operations	3.40	8.49	(1.50)	3.92	6.71	2.51
Less distributions to shareholders:						
From net investment income	(0.07)	(0.29)	(0.31)	(0.33)	(0.36)	(0.36)
From net realized gains	(0.01)	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(0.08)	(1.23)	(2.79)	(1.83)	(3.49)	(2.01)
<b>Net asset value, end of period</b>	\$ 34.42	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82
<b>Total Return<sup>(c)</sup></b>	10.91%**	36.17%	(5.23)%	14.79% <sup>(d)</sup>	30.86%	10.70%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,255,450	\$1,028,173	\$418,403	\$912,163	\$750,632	\$852,866
Net expenses to average daily net assets <sup>(e)</sup>	0.46%*	0.46%	0.45%	0.44%	0.44%	0.44%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.23%*	1.10%	1.19%	1.08% <sup>(b)</sup>	1.37%	1.52%
Portfolio turnover rate <sup>(f)</sup>	7%**	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

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

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

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

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

February 28,  
2022  
0.20%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	14%	31%	24%	18%	28%	17%

(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.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.21	0.32	0.32	0.34 <sup>(b)</sup>	0.35	0.37
Net realized and unrealized gain (loss)	3.18	8.18	(1.82)	3.60	6.37	2.15
Total from investment operations	3.39	8.50	(1.50)	3.94	6.72	2.52
Less distributions to shareholders:						
From net investment income	(0.07)	(0.31)	(0.32)	(0.36)	(0.38)	(0.38)
From net realized gains	(0.01)	(0.94)	(2.48)	(1.50)	(3.13)	(1.65)
Total distributions	(0.08)	(1.25)	(2.80)	(1.86)	(3.51)	(2.03)
<b>Net asset value, end of period</b>	\$ 34.32	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77
<b>Total Return<sup>(c)</sup></b>	10.93%**	36.32%	(5.24)%	14.86% <sup>(d)</sup>	30.95%	10.73%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$3,148,173	\$2,875,207	\$2,224,691	\$3,461,580	\$2,465,066	\$2,077,277
Net expenses to average daily net assets <sup>(e)</sup>	0.41%*	0.41%	0.40%	0.39%	0.39%	0.39%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.29%*	1.16%	1.24%	1.16% <sup>(b)</sup>	1.41%	1.55%
Portfolio turnover rate <sup>(f)</sup>	7%**	19%	15%	18%	28%	17%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

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

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

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

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

February 28,  
2022  
0.20%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	14%	31%	24%	18%	28%	17%

(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.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class R6 Shares					Period from November 12, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76	\$ 25.21
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.20	0.29	0.28	0.32 <sup>(b)</sup>	0.30	0.10
Net realized and unrealized gain (loss)	3.17	8.16	(1.79)	3.57	6.39	(0.83)
Total from investment operations	3.37	8.45	(1.51)	3.89	6.69	(0.73)
Less distributions to shareholders:						
From net investment income	(0.06)	(0.29)	(0.30)	(0.33)	(0.36)	(0.32)
From net realized gains	(0.01)	(0.94)	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(0.07)	(1.23)	(2.78)	(1.83)	(3.49)	(1.72)
<b>Net asset value, end of period</b>	\$ 34.25	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
<b>Total Return<sup>(c)</sup></b>	10.89%**	36.14%	(5.29)%	14.71% <sup>(d)</sup>	30.81%	(3.39)%**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,330,795	\$1,142,543	\$769,960	\$507,232	\$330,287	\$77,375
Net expenses to average daily net assets <sup>(e)</sup>	0.50%*	0.49%	0.48%	0.48%	0.48%	0.49%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.20%*	1.07%	1.12%	1.07% <sup>(b)</sup>	1.22%	1.31%*
Portfolio turnover rate <sup>(f)</sup>	7%**	19%	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% <sup>(g)*</sup>	0.02% <sup>(g)</sup>	0.03%	0.02% <sup>(g)</sup>	0.02% <sup>(g)</sup>	0.02% <sup>(g)*</sup>

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

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

February 28,  
2022  
\$822,832  
0.89%

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

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

February 28,  
2022  
0.20%

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	14%	31%	24%	18%	28%	17%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class I Shares					Period from September 26, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024  (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75	\$ 23.95
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.18	0.27	0.26	0.28 <sup>(b)</sup>	0.28	0.12
Net realized and unrealized gain (loss)	3.17	8.14	(1.80)	3.58	6.37	0.39
Total from investment operations	3.35	8.41	(1.54)	3.86	6.65	0.51
Less distributions to shareholders:						
From net investment income	(0.05)	(0.27)	(0.27)	(0.30)	(0.34)	(0.31)
From net realized gains	(0.01)	(0.94)	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(0.06)	(1.21)	(2.75)	(1.80)	(3.47)	(1.71)
<b>Net asset value, end of period</b>	\$ 34.19	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
<b>Total Return<sup>(c)</sup></b>	10.85%**	36.02%	(5.40)%	14.62% <sup>(d)</sup>	30.66%	1.62%**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,726,109	\$1,263,793	\$486,544	\$481,865	\$303,447	\$80,110
Net expenses to average daily net assets <sup>(e)</sup>	0.60%*	0.59%	0.58%	0.58%	0.58%	0.57%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.09%*	0.96%	1.04%	0.96% <sup>(b)</sup>	1.12%	1.13%*
Portfolio turnover rate <sup>(f)</sup>	7%**	19%	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% <sup>(g)</sup> *	0.04% <sup>(g)</sup>	0.04%	0.04% <sup>(g)</sup>	0.02% <sup>(g)</sup>	0.02% <sup>(g)</sup> *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees and non-recurring contingent legal fees attributed to EU tax reclaims, if any, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:						
February 28, 2022						
\$779,657						
0.79%						
(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.						
(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):						
February 28, 2022						
0.20%						
(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).						
(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:						
	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	14%	31%	24%	18%	28%	17%

## GMO Trust Funds

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

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#### QUALITY FUND (continued)

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

# GMO Trust Funds

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

### RESOURCE TRANSITION FUND

	Class VI Shares		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 13.43	\$ 18.98	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.15	0.45	0.01
Net realized and unrealized gain (loss)	0.11	(5.21)	(1.03)
Total from investment operations	0.26	(4.76)	(1.02)
Less distributions to shareholders:			
From net investment income	(0.12)	(0.79)	—
Total distributions	(0.12)	(0.79)	—
<b>Net asset value, end of period</b>	\$ 13.57	\$ 13.43	\$ 18.98
<b>Total Return<sup>(b)</sup></b>	1.92%**	(25.58)%	(5.10)%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$120,743	\$118,417	\$460,209
Net expenses to average daily net assets <sup>(c)</sup>	0.86%*	0.86%	0.86%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.08%*	2.70%	1.39%*
Portfolio turnover rate <sup>(d)</sup>	21%**	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15% <sup>(e) *</sup>	0.08% <sup>(e)</sup>	0.73%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	26%	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					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11	\$ 20.31
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.39	0.91	1.13	1.54	0.48	0.65
Net realized and unrealized gain (loss)	0.23	(3.95)	(1.74)	2.00	10.13	(2.22)
Total from investment operations	0.62	(3.04)	(0.61)	3.54	10.61	(1.57)
Less distributions to shareholders:						
From net investment income	(0.07)	(0.87)	(1.10)	(1.35)	(0.47)	(0.63)
From net realized gains	—	(0.48)	(1.62)	(1.61)	(0.44)	—
Total distributions	(0.07)	(1.35)	(2.72)	(2.96)	(0.91)	(0.63)
<b>Net asset value, end of period</b>	\$ 21.22	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11
<b>Total Return<sup>(b)</sup></b>	3.01%**	(12.67)%	(1.47)%	13.29%	59.36%	(8.14)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$221,655	\$223,995	\$322,035	\$239,225	\$96,091	\$201,320
Net expenses to average daily net assets <sup>(c)</sup>	0.71%*	0.72%	0.72%	0.71%	0.72%	0.73%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.55%*	3.94%	4.26%	5.32%	2.44%	3.24%
Portfolio turnover rate <sup>(d)</sup>	19%**	60%	65%	60%	86%	37%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	—	—	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.01

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	33%	105%	72%	60%	89%	101%

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

# GMO Trust Funds

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

### RESOURCES FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.39	0.87	1.13	1.79	0.47	0.68
Net realized and unrealized gain (loss)	0.23	(3.89)	(1.72)	1.76	10.12	(2.22)
Total from investment operations	0.62	(3.02)	(0.59)	3.55	10.59	(1.54)
Less distributions to shareholders:						
From net investment income	(0.07)	(0.89)	(1.11)	(1.37)	(0.48)	(0.64)
From net realized gains	—	(0.48)	(1.62)	(1.61)	(0.44)	—
Total distributions	(0.07)	(1.37)	(2.73)	(2.98)	(0.92)	(0.64)
<b>Net asset value, end of period</b>	\$ 21.14	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06
<b>Total Return<sup>(b)</sup></b>	3.03%**	(12.64)%	(1.40)%	13.34%	59.42%	(8.03)%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$417,455	\$403,197	\$344,000	\$383,353	\$531,006	\$311,515
Net expenses to average daily net assets <sup>(c)</sup>	0.66%*	0.67%	0.67%	0.65%	0.67%	0.68%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.62%*	3.81%	4.32%	6.21%	2.33%	3.40%
Portfolio turnover rate <sup>(d)</sup>	19%**	60%	65%	60%	86%	37%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	—	—	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 0.01

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	33%	105%	72%	60%	89%	101%

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



# 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
	Six Months Ended August 31, 2024	Year Ended February 28/29,		
	(Unaudited)	2024	2023	
<b>Net asset value, beginning of period</b>	\$ 20.60	\$ 24.96	\$ 28.30	\$ 29.11
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.40	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	0.22	(3.78)	(1.69)	(0.24) <sup>(b)</sup>
Total from investment operations	0.62	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:				
From net investment income	(0.08)	(0.88)	(1.13)	—
From net realized gains	—	(0.48)	(1.62)	—
Total distributions	(0.08)	(1.36)	(2.75)	—
<b>Net asset value, end of period</b>	<u>\$ 21.14</u>	<u>\$ 20.60</u>	<u>\$ 24.96</u>	<u>\$ 28.30</u>
<b>Total Return<sup>(c)</sup></b>	3.00%**	(12.57)%	(1.39)%	(2.78)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$109,323	\$109,235	\$65,869	\$842,698
Net expenses to average daily net assets <sup>(d)</sup>	0.62%*	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.68%*	3.46%	4.21%	(35.65)%*
Portfolio turnover rate <sup>(e)</sup>	19%**	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(f) (g) *</sup>	0.00% <sup>(f) (g)</sup>	—	—

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	33%	105%	72%	60%

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

# GMO Trust Funds

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

### RESOURCES FUND (continued)

	Class R6 Shares				Period from January 22, 2021 (commencement of operations) through February 28, 2021
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 20.64	\$ 25.04	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.39	0.79	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	0.23	(3.82)	(1.71)	3.59	0.35
Total from investment operations	0.62	(3.03)	(0.61)	3.53	0.38
Less distributions to shareholders:					
From net investment income	(0.07)	(0.89)	(1.10)	(1.37)	—
From net realized gains	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.07)	(1.37)	(2.72)	(2.98)	—
<b>Net asset value, end of period</b>	\$ 21.19	\$ 20.64	\$ 25.04	\$ 28.37	\$27.82
<b>Total Return<sup>(b)</sup></b>	3.02%**	(12.67)%	(1.43)%	13.25%	1.38%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$554,760	\$497,523	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets <sup>(c)</sup>	0.71%*	0.72%	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.57%**	3.47%	4.21%	(0.20)%	0.98%*
Portfolio turnover rate <sup>(d)</sup>	19%**	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	—	—	—

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	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
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,			
		2024	2023	2022	
<b>Net asset value, beginning of period</b>	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.38	0.86	1.08	1.25	0.02
Net realized and unrealized gain (loss)	0.22	(3.91)	(1.72)	2.27	0.35
Total from investment operations	0.60	(3.05)	(0.64)	3.52	0.37
Less distributions to shareholders:					
From net investment income	(0.07)	(0.86)	(1.07)	(1.33)	—
From net realized gains	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.07)	(1.34)	(2.69)	(2.94)	—
<b>Net asset value, end of period</b>	\$ 21.20	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
<b>Total Return<sup>(b)</sup></b>	2.88%**	(12.73)%	(1.55)%	13.19%	1.35%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$840,328	\$763,309	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets <sup>(c)</sup>	0.82%*	0.82%	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.48%*	3.76%	4.11%	4.32%	0.74%*
Portfolio turnover rate <sup>(d)</sup>	19%**	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% <sup>(e) *</sup>	0.03% <sup>(e)</sup>	0.03%	—	—

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from November 15, 2022 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 24.39	\$ 22.12	\$ 22.96
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.04	0.06	0.01
Net realized and unrealized gain (loss)	1.59	5.14	1.03
Total from investment operations	1.63	5.20	1.04
Less distributions to shareholders:			
From net investment income	(0.01)	(0.06)	(0.01)
From net realized gains	(0.20)	(2.87)	(1.87)
Total distributions	(0.21)	(2.93)	(1.88)
<b>Net asset value, end of period</b>	\$ 25.81	\$ 24.39	\$ 22.12
<b>Total Return<sup>(b)</sup></b>	6.72%**	24.95%	4.57%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$51,877	\$17,315	\$13,391
Net expenses to average daily net assets <sup>(c)</sup>	0.75%*	0.75%	0.75%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.31%*	0.25%	0.19%*
Portfolio turnover rate <sup>(d)</sup>	20%**	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% <sup>(e)</sup> *	0.21% <sup>(e)</sup>	0.85%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	43%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from September 20, 2022 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 24.41	\$ 22.13	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.05	0.08	0.02
Net realized and unrealized gain (loss)	1.59	5.15	4.00
Total from investment operations	1.64	5.23	4.02
Less distributions to shareholders:			
From net investment income	(0.01)	(0.07)	(0.02)
From net realized gains	(0.20)	(2.88)	(1.87)
Total distributions	(0.21)	(2.95)	(1.89)
<b>Net asset value, end of period</b>	<u>\$ 25.84</u>	<u>\$ 24.41</u>	<u>\$ 22.13</u>
<b>Total Return<sup>(b)</sup></b>	6.78%**	25.06%	20.10%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$61,684	\$64,312	\$51,566
Net expenses to average daily net assets <sup>(c)</sup>	0.66%*	0.66%	0.66%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.38%*	0.34%	0.25%*
Portfolio turnover rate <sup>(d)</sup>	20%**	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% <sup>(e)</sup> *	0.21% <sup>(e)</sup>	0.39%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	43%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from November 15, 2022 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 24.38	\$ 22.11	\$22.96
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.03	0.08	0.01
Net realized and unrealized gain (loss)	1.60	5.12	1.02
Total from investment operations	1.63	5.20	1.03
Less distributions to shareholders:			
From net investment income	(0.01)	(0.05)	(0.01)
From net realized gains	(0.20)	(2.88)	(1.87)
Total distributions	(0.21)	(2.93)	(1.88)
<b>Net asset value, end of period</b>	<u>\$ 25.80</u>	<u>\$ 24.38</u>	<u>\$22.11</u>
<b>Total Return<sup>(b)</sup></b>	6.74%**	24.93%	4.51%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$285,098	\$122,328	\$ 21
Net expenses to average daily net assets <sup>(c)</sup>	0.75%*	0.75%	0.75%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.28%*	0.35%	0.09%*
Portfolio turnover rate <sup>(d)</sup>	20%**	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% <sup>(e)</sup> *	0.31% <sup>(e)</sup>	0.61%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	43%	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					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89	\$ 13.07
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.08	0.18	0.17	0.21	0.18	0.22
Net realized and unrealized gain (loss)	1.40	2.69	(0.45)	2.13	3.56	0.21
Total from investment operations	1.48	2.87	(0.28)	2.34	3.74	0.43
Less distributions to shareholders:						
From net investment income	(0.06)	(0.17)	(0.17)	(0.19)	(0.21)	(0.32)
From net realized gains	(1.01)	(1.40)	(0.70)	(2.85)	(1.03)	(1.29)
Total distributions	(1.07)	(1.57)	(0.87)	(3.04)	(1.24)	(1.61)
<b>Net asset value, end of period</b>	<u>\$ 14.25</u>	<u>\$ 13.84</u>	<u>\$ 12.54</u>	<u>\$ 13.69</u>	<u>\$ 14.39</u>	<u>\$ 11.89</u>
<b>Total Return<sup>(b)</sup></b>	10.78%**	24.56%	(1.63)%	15.80%	33.74%	2.51%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$63,748	\$60,657	\$50,114	\$80,646	\$105,656	\$83,738
Net expenses to average daily net assets <sup>(c)</sup>	0.49%*	0.48%	0.47%	0.46%	0.47%	0.46%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.15%*	1.44%	1.38%	1.34%	1.47%	1.64%
Portfolio turnover rate <sup>(d)</sup>	40%**	88%	81%	94%	66%	72%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(c)</sup> *	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.04% <sup>(c)</sup>	0.03% <sup>(c)</sup>

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

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

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	43%	91%	91%	115%	81%	88%

(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 (continued)

	Class VI Shares					
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	2020
<b>Net asset value, beginning of period</b>	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.09	0.20	0.18	0.22	0.19	0.23
Net realized and unrealized gain (loss)	1.37	2.63	(0.44)	2.11	3.53	0.20
Total from investment operations	1.46	2.83	(0.26)	2.33	3.72	0.43
Less distributions to shareholders:						
From net investment income	(0.06)	(0.18)	(0.18)	(0.21)	(0.22)	(0.33)
From net realized gains	(1.01)	(1.40)	(0.70)	(2.85)	(1.03)	(1.29)
Total distributions	(1.07)	(1.58)	(0.88)	(3.06)	(1.25)	(1.62)
<b>Net asset value, end of period</b>	<u>\$ 14.02</u>	<u>\$ 13.63</u>	<u>\$ 12.38</u>	<u>\$ 13.52</u>	<u>\$ 14.25</u>	<u>\$ 11.78</u>
<b>Total Return<sup>(b)</sup></b>	10.83%**	24.59%	(1.47)%	15.89%	33.92%	2.53%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$71,984	\$74,670	\$194,846	\$384,832	\$245,547	\$365,693
Net expenses to average daily net assets <sup>(c)</sup>	0.39%*	0.39%	0.38%	0.37%	0.37%	0.37%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.24%*	1.56%	1.47%	1.42%	1.56%	1.75%
Portfolio turnover rate <sup>(d)</sup>	40%**	88%	81%	94%	66%	72%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(c)</sup> *	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.04% <sup>(e)</sup>	0.03% <sup>(e)</sup>
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.						
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).						
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:						
	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	43%	91%	91%	115%	81%	88%

(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

	Class III Shares		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 22.10	\$ 20.20	\$21.07
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.26	2.38	0.02
Net realized and unrealized gain (loss)	1.97	0.58	(0.89) <sup>(b)</sup>
Total from investment operations	2.23	2.96	(0.87)
Less distributions to shareholders:			
From net investment income	(0.12)	(0.41)	—
From net realized gains	(0.41)	(0.65)	—
Total distributions	(0.53)	(1.06)	—
<b>Net asset value, end of period</b>	<u>\$ 23.80</u>	<u>\$ 22.10</u>	<u>\$20.20</u>
<b>Total Return<sup>(c)</sup></b>	10.20%**	15.20%	(4.13)**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$35,822	\$36,989	\$ 10
Net expenses to average daily net assets <sup>(d)</sup>	0.49%*	0.49%	0.47%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.22%*	10.90%	2.30%*
Portfolio turnover rate <sup>(e)</sup>	29%**	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(f)</sup> *	0.04% <sup>(f)</sup>	0.48%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	31%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 22.05	\$ 20.20	\$ 21.07
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.26	0.54	0.01
Net realized and unrealized gain (loss)	1.97	2.43	(0.88) <sup>(b)</sup>
Total from investment operations	2.23	2.97	(0.87)
Less distributions to shareholders:			
From net investment income	(0.12)	(0.47)	—
From net realized gains	(0.41)	(0.65)	—
Total distributions	(0.53)	(1.12)	—
<b>Net asset value, end of period</b>	\$ 23.75	\$ 22.05	\$ 20.20
<b>Total Return<sup>(c)</sup></b>	10.22%**	15.26%	(4.13)%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$291,579	\$285,242	\$62,784
Net expenses to average daily net assets <sup>(d)</sup>	0.44%*	0.43%	0.42%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.27%*	2.63%	1.94%*
Portfolio turnover rate <sup>(e)</sup>	29%**	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(f)</sup> *	0.04% <sup>(f)</sup>	0.49%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	31%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from December 13, 2022 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 22.06	\$ 20.19	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.27	0.54	0.12
Net realized and unrealized gain (loss)	1.97	2.46	0.10
Total from investment operations	2.24	3.00	0.22
Less distributions to shareholders:			
From net investment income	(0.12)	(0.48)	(0.03)
From net realized gains	(0.41)	(0.65)	—
Total distributions	(0.53)	(1.13)	(0.03)
<b>Net asset value, end of period</b>	<u>\$ 23.77</u>	<u>\$ 22.06</u>	<u>\$ 20.19</u>
<b>Total Return<sup>(b)</sup></b>	10.26%**	15.39%	1.10%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$147,310	\$143,697	\$215,668
Net expenses to average daily net assets <sup>(c)</sup>	0.39%*	0.39%	0.38%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.31%*	2.67%	2.79%*
Portfolio turnover rate <sup>(d)</sup>	29%**	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(e) *</sup>	0.04% <sup>(e)</sup>	0.28%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	31%	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	
	Six Months Ended August 31, 2024 (Unaudited)	Period from August 28, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$22.03	\$20.22
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	0.26	0.28
Net realized and unrealized gain (loss)	1.96	2.25
Total from investment operations	2.22	2.53
Less distributions to shareholders:		
From net investment income	(0.12)	(0.39)
From net realized gains	(0.41)	(0.33)
Total distributions	(0.53)	(0.72)
<b>Net asset value, end of period</b>	<u>\$23.72</u>	<u>\$22.03</u>
<b>Total Return<sup>(b)</sup></b>	10.16%**	12.85%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$1,937	\$1,733
Net expenses to average daily net assets <sup>(c)</sup>	0.49%*	0.48%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.23%*	2.66%*
Portfolio turnover rate <sup>(d)</sup>	29%**	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(e)</sup> *	0.04% <sup>(e)</sup> *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.		
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.		
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).		
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:		
	August 31, 2024	February 29, 2024
Portfolio turnover rate including transactions in USTF	31%	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		
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 29, 2024	Period from February 15, 2023 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 22.03	\$ 20.20	\$21.07
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.24	0.51	0.01
Net realized and unrealized gain (loss)	1.97	2.44	(0.88) <sup>(b)</sup>
Total from investment operations	2.21	2.95	(0.87)
Less distributions to shareholders:			
From net investment income	(0.11)	(0.47)	—
From net realized gains	(0.41)	(0.65)	—
Total distributions	(0.52)	(1.12)	—
<b>Net asset value, end of period</b>	<u>\$ 23.72</u>	<u>\$ 22.03</u>	<u>\$20.20</u>
<b>Total Return<sup>(c)</sup></b>	10.13%**	15.14%	(4.13)**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$79,596	\$74,100	\$ 5
Net expenses to average daily net assets <sup>(d)</sup>	0.59%*	0.59%	0.57%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.11%*	2.50%	1.73%*
Portfolio turnover rate <sup>(e)</sup>	29%**	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(f) *</sup>	0.03% <sup>(f)</sup>	0.47%*

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

	August 31, 2024	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	31%	100%	77%

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

# GMO Trust Funds

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

### U.S. SMALL CAP VALUE FUND

	Class VI Shares					Period from July 2, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2024 (Unaudited)	Year Ended February 28/29,				
		2024	2023	2022	2021	
<b>Net asset value, beginning of period</b>	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06	\$ 20.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.21	0.34	0.30	0.33	0.30	0.23
Net realized and unrealized gain (loss)	2.11	1.91	(1.08)	2.89	6.96	(1.99)
Total from investment operations	2.32	2.25	(0.78)	3.22	7.26	(1.76)
Less distributions to shareholders:						
From net investment income	—	(0.35)	(0.45)	(0.39)	(0.33)	(0.18)
From net realized gains	—	—	(1.32)	(8.08)	—	—
Total distributions	—	(0.35)	(1.77)	(8.47)	(0.33)	(0.18)
<b>Net asset value, end of period</b>	<u>\$ 21.41</u>	<u>\$ 19.09</u>	<u>\$ 17.19</u>	<u>\$ 19.74</u>	<u>\$ 24.99</u>	<u>\$ 18.06</u>
<b>Total Return<sup>(b)</sup></b>	12.15%**	13.27%	(2.86)%	13.21%	40.64%	(8.95)%**
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period ('000's)	\$40,980	\$34,842	\$29,428	\$253,810	\$372,498	\$415,508
Net expenses to average daily net assets <sup>(c)</sup>	0.47%*	0.48%	0.45%	0.42%	0.41%	0.44%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.06%*	1.96%	1.71%	1.32%	1.67%	1.69%*
Portfolio turnover rate <sup>(d)</sup>	44%**	81%	60%	62%	86%	56%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15% <sup>(e) *</sup>	0.17% <sup>(e)</sup>	—	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f) *</sup>

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

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

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

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

	August 31, 2024	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	45%	89%	69%	71%	98%	69%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Notes to Financial Statements August 31, 2024 (Unaudited)

### 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](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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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 period ended August 31, 2024, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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) August 31, 2024 (Unaudited)

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 August 31, 2024:

Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 2,204,322	\$ —	\$ 2,204,322
Brazil	—	6,604,743	—	6,604,743
Canada	58,295,683	—	—	58,295,683
China	—	5,050,811	—	5,050,811
Denmark	—	5,402,086	—	5,402,086
Finland	—	25,699,648	—	25,699,648
France	—	88,287,590	—	88,287,590
Germany	—	24,817,910	—	24,817,910
Ireland	—	2,941,282	—	2,941,282
Italy	—	2,648,235	—	2,648,235
Japan	—	30,952,898	—	30,952,898
Mexico	15,899,999	—	—	15,899,999
Netherlands	—	6,051,392	—	6,051,392
Norway	—	12,285,469	—	12,285,469
Russia	—	—	0\$	0\$
South Korea	—	58,757,289	—	58,757,289
Spain	—	24,762,391	—	24,762,391
Switzerland	—	2,283,215	—	2,283,215
Ukraine	—	774,520	—	774,520
United Kingdom	2,833,600	3,078,044	—	5,911,644
United States	389,348,170	—	—	389,348,170
<b>TOTAL COMMON STOCKS</b>	<b>466,377,452</b>	<b>302,601,845</b>	<b>0\$</b>	<b>768,979,297</b>
Preferred Stocks				
Chile	18,647,435	—	—	18,647,435
<b>TOTAL PREFERRED STOCKS</b>	<b>18,647,435</b>	<b>—</b>	<b>—</b>	<b>18,647,435</b>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Mutual Funds				
United States	\$ 18,142,411	\$ —	\$ —	\$ 18,142,411
TOTAL MUTUAL FUNDS	18,142,411	—	—	18,142,411
Short-Term Investments	101,896	—	—	101,896
Total Investments	503,269,194	302,601,845	0\$	805,871,039
Total	\$ 503,269,194	\$ 302,601,845	\$ 0\$	\$ 805,871,039
<b>Emerging Markets ex-China Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ 1,125,417	\$ 4,007,209	\$ —	\$ 5,132,626
Chile	—	179,947	—	179,947
Colombia	12,044	—	—	12,044
Czech Republic	—	189,621	—	189,621
Egypt	—	528,289	—	528,289
Greece	—	154,368	—	154,368
Hungary	—	3,199,909	—	3,199,909
India	—	15,274,968	7,381	15,282,349
Indonesia	—	5,807,855	—	5,807,855
Malaysia	—	13,860	—	13,860
Mexico	5,283,429	—	0\$	5,283,429
Pakistan	—	658,630	—	658,630
Poland	—	424,049	—	424,049
Qatar	—	814,944	—	814,944
Russia	—	—	4	4
South Africa	—	4,799,889	—	4,799,889
South Korea	—	6,252,348	—	6,252,348
Taiwan	85,604	22,848,258	—	22,933,862
Thailand	—	1,898,636	—	1,898,636
United Arab Emirates	—	49,490	—	49,490
Vietnam	—	1,985,734	—	1,985,734
TOTAL COMMON STOCKS	6,506,494	69,088,004	7,385	75,601,883
Preferred Stocks				
Brazil	—	5,371,766	—	5,371,766
Colombia	841,909	—	—	841,909
Russia	—	—	—	—
TOTAL PREFERRED STOCKS	841,909	5,371,766	—	6,213,675
Mutual Funds				
United States	711,380	—	—	711,380
TOTAL MUTUAL FUNDS	711,380	—	—	711,380
Short-Term Investments	273,067	—	—	273,067
Total Investments	8,332,850	74,459,770	7,385	82,800,005
Total	\$ 8,332,850	\$ 74,459,770	\$ 7,385	\$ 82,800,005

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Markets Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ 8,374,965	\$ 20,965,175	\$ —	\$ 29,340,140
Chile	—	437,563	—	437,563
China	8,375,901	76,953,275	1	85,329,177
Colombia	91,360	—	—	91,360
Czech Republic	—	1,582,904	—	1,582,904
Egypt	—	1,423,222	—	1,423,222
Greece	—	348,995	—	348,995
Hungary	—	15,806,592	—	15,806,592
India	—	52,540,741	18,182	52,558,923
Indonesia	—	15,418,911	—	15,418,911
Kuwait	—	351,278	—	351,278
Malaysia	—	32,719	—	32,719
Mexico	24,898,999	—	0§	24,898,999
Pakistan	—	3,723,562	—	3,723,562
Philippines	—	204,628	—	204,628
Poland	—	139,888	—	139,888
Qatar	—	3,730,163	—	3,730,163
Russia	—	—	19	19
Saudi Arabia	—	2,150,510	—	2,150,510
South Africa	—	17,374,097	—	17,374,097
South Korea	—	13,253,210	—	13,253,210
Sri Lanka	—	—	312,470	312,470
Taiwan	—	85,487,605	—	85,487,605
Thailand	—	8,977,850	—	8,977,850
Vietnam	—	9,405,994	—	9,405,994
<b>TOTAL COMMON STOCKS</b>	<u>41,741,225</u>	<u>330,308,882</u>	<u>330,672</u>	<u>372,380,779</u>
Preferred Stocks				
Brazil	—	17,852,147	—	17,852,147
Colombia	3,489,969	—	—	3,489,969
Russia	—	—	1	1
South Korea	—	1,750,209	—	1,750,209
<b>TOTAL PREFERRED STOCKS</b>	<u>3,489,969</u>	<u>19,602,356</u>	<u>1</u>	<u>23,092,326</u>
Mutual Funds				
United States	29,321	—	—	29,321
<b>TOTAL MUTUAL FUNDS</b>	<u>29,321</u>	<u>—</u>	<u>—</u>	<u>29,321</u>
<b>Total Investments</b>	<u>45,260,515</u>	<u>349,911,238</u>	<u>330,673</u>	<u>395,502,426</u>
Derivatives <sup>^</sup>				
Futures Contracts				
Equity Risk	288,271	—	—	288,271
<b>Total</b>	<u>\$ 45,548,786</u>	<u>\$ 349,911,238</u>	<u>\$330,673</u>	<u>\$ 395,790,697</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>International Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 34,963,377	\$ —	\$ 34,963,377
Austria	—	7,171,049	—	7,171,049
Belgium	—	19,480,833	—	19,480,833
Denmark	—	2,502,304	—	2,502,304
Finland	—	6,111,547	—	6,111,547
France	15,986,885	130,750,209	—	146,737,094
Germany	—	46,505,081	—	46,505,081
Hong Kong	—	12,510,204	—	12,510,204
Ireland	—	4,135,209	—	4,135,209
Italy	—	53,468,364	—	53,468,364
Japan	9,215,291	268,450,191	—	277,665,482
Netherlands	—	61,981,772	—	61,981,772
Norway	—	23,139,071	—	23,139,071
Portugal	—	2,393,356	—	2,393,356
Singapore	—	32,365,019	—	32,365,019
Spain	—	67,789,312	—	67,789,312
Sweden	—	31,681,374	—	31,681,374
Switzerland	5,928,328	62,379,203	—	68,307,531
United Kingdom	37,498,180	87,163,737	—	124,661,917
<b>TOTAL COMMON STOCKS</b>	<b>68,628,684</b>	<b>954,941,212</b>	<b>—</b>	<b>1,023,569,896</b>
Preferred Stocks				
Germany	—	2,394,621	—	2,394,621
<b>TOTAL PREFERRED STOCKS</b>	<b>—</b>	<b>2,394,621</b>	<b>—</b>	<b>2,394,621</b>
Debt Obligations				
United States	1,298,092	—	—	1,298,092
<b>TOTAL DEBT OBLIGATIONS</b>	<b>1,298,092</b>	<b>—</b>	<b>—</b>	<b>1,298,092</b>
Mutual Funds				
United States	64,453,248	—	—	64,453,248
<b>TOTAL MUTUAL FUNDS</b>	<b>64,453,248</b>	<b>—</b>	<b>—</b>	<b>64,453,248</b>
Short-Term Investments	118,216	—	—	118,216
Total Investments	134,498,240	957,335,833	—	1,091,834,073
Total	\$ 134,498,240	\$ 957,335,833	\$ —	\$ 1,091,834,073
<b>International Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 19,285,919	\$ —	\$ 19,285,919
Austria	—	3,966,965	—	3,966,965
Belgium	—	7,476,275	—	7,476,275
Canada	52,823,237	—	—	52,823,237
Denmark	—	3,649,494	—	3,649,494
Finland	—	6,049,645	—	6,049,645
France	1,016,234	51,402,086	—	52,418,320
Germany	—	17,815,856	—	17,815,856

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>International Opportunistic Value Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Hong Kong	\$ —	\$ 13,648,522	\$ —	\$ 13,648,522
Italy	1,844,105	16,599,697	—	18,443,802
Japan	5,615,471	73,264,084	—	78,879,555
Netherlands	—	20,966,212	—	20,966,212
Norway	—	4,795,825	—	4,795,825
Portugal	—	4,700	—	4,700
Russia	—	—	0\$	0\$
Singapore	—	5,614,343	—	5,614,343
Spain	—	19,006,342	—	19,006,342
Sweden	—	5,829,252	—	5,829,252
Switzerland	13,785,505	25,697,897	—	39,483,402
United Kingdom	25,769,067	19,733,719	—	45,502,786
<b>TOTAL COMMON STOCKS</b>	<u>100,853,619</u>	<u>314,806,833</u>	<u>0\$</u>	<u>415,660,452</u>
Preferred Stocks				
Germany	—	1,704,409	—	1,704,409
<b>TOTAL PREFERRED STOCKS</b>	<u>—</u>	<u>1,704,409</u>	<u>—</u>	<u>1,704,409</u>
Mutual Funds				
United States	6,338,858	—	—	6,338,858
<b>TOTAL MUTUAL FUNDS</b>	<u>6,338,858</u>	<u>—</u>	<u>—</u>	<u>6,338,858</u>
Short-Term Investments				
	363,260	—	—	363,260
<b>Total Investments</b>	<u>107,555,737</u>	<u>316,511,242</u>	<u>0\$</u>	<u>424,066,979</u>
<b>Total</b>	<u>\$ 107,555,737</u>	<u>\$ 316,511,242</u>	<u>\$ 0\$</u>	<u>\$ 424,066,979</u>
<b>Japan Value Creation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
	\$ —	\$ 185,991,917	\$ —	\$ 185,991,917
Mutual Funds	3,869,707	—	—	3,869,707
Short-Term Investments	197,978	—	—	197,978
<b>Total Investments</b>	<u>4,067,685</u>	<u>185,991,917</u>	<u>—</u>	<u>190,059,602</u>
<b>Total</b>	<u>\$ 4,067,685</u>	<u>\$ 185,991,917</u>	<u>\$ —</u>	<u>\$ 190,059,602</u>
<b>Quality Cyclical Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ —	\$ 99,921	\$ —	\$ 99,921
Canada	2,948,970	—	—	2,948,970
Finland	—	1,501,954	—	1,501,954
France	—	4,397,447	—	4,397,447
Germany	—	2,680,428	—	2,680,428
Hong Kong	—	700,623	—	700,623
Ireland	2,200,778	—	—	2,200,778
Mexico	4,400,998	—	—	4,400,998
Netherlands	—	709,069	—	709,069

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Quality Cyclical Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Russia	\$ —	\$ —	\$ 0§	\$ 0§
Spain	—	5,441,572	—	5,441,572
United Kingdom	—	10,052,952	—	10,052,952
United States	42,150,244	—	—	42,150,244
<b>TOTAL COMMON STOCKS</b>	<b>51,700,990</b>	<b>25,583,966</b>	<b>0§</b>	<b>77,284,956</b>
Preferred Stocks				
Brazil	—	763,458	—	763,458
<b>TOTAL PREFERRED STOCKS</b>	<b>—</b>	<b>763,458</b>	<b>—</b>	<b>763,458</b>
Mutual Funds				
United States	301,328	—	—	301,328
<b>TOTAL MUTUAL FUNDS</b>	<b>301,328</b>	<b>—</b>	<b>—</b>	<b>301,328</b>
Short-Term Investments	143,349	—	—	143,349
Total Investments	52,145,667	26,347,424	0§	78,493,091
Total	\$ 52,145,667	\$ 26,347,424	\$ 0§	\$ 78,493,091
<b>Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
France	\$ —	\$ 431,851,184	\$ —	\$ 431,851,184
Germany	—	366,183,454	—	366,183,454
Spain	—	69,916,440	—	69,916,440
Switzerland	—	306,759,012	—	306,759,012
Taiwan	—	375,774,148	—	375,774,148
United Kingdom	—	780,746,438	—	780,746,438
United States	8,241,311,441	—	—	8,241,311,441
<b>TOTAL COMMON STOCKS</b>	<b>8,241,311,441</b>	<b>2,331,230,676</b>	<b>—</b>	<b>10,572,542,117</b>
Mutual Funds				
United States	203,002,921	—	—	203,002,921
<b>TOTAL MUTUAL FUNDS</b>	<b>203,002,921</b>	<b>—</b>	<b>—</b>	<b>203,002,921</b>
Short-Term Investments	145,129	—	—	145,129
Total Investments	8,444,459,491	2,331,230,676	—	10,775,690,167
Total	\$8,444,459,491	\$2,331,230,676	\$ —	\$10,775,690,167
<b>Resource Transition Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 865,606	\$ —	\$ —	\$ 865,606
Australia	—	3,054,285	—	3,054,285
Brazil	—	7,229,915	—	7,229,915
Canada	17,205,143	—	—	17,205,143
China	—	1,893,863	—	1,893,863
Finland	—	3,551,049	—	3,551,049

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Resource Transition Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
France	\$ —	\$ 3,243,966	\$ —	\$ 3,243,966
Italy	—	971,055	—	971,055
Mexico	3,579,804	—	—	3,579,804
Norway	—	927,037	—	927,037
South Africa	—	2,384,750	—	2,384,750
Spain	—	1,681,422	—	1,681,422
Sweden	—	4,002,783	—	4,002,783
United Kingdom	—	9,745,816	—	9,745,816
United States	48,855,123	—	—	48,855,123
<b>TOTAL COMMON STOCKS</b>	<b>70,505,676</b>	<b>38,685,941</b>	<b>—</b>	<b>109,191,617</b>
Preferred Stocks				
Brazil	—	5,679,601	—	5,679,601
Chile	4,333,960	—	—	4,333,960
<b>TOTAL PREFERRED STOCKS</b>	<b>4,333,960</b>	<b>5,679,601</b>	<b>—</b>	<b>10,013,561</b>
Mutual Funds				
United States	1,192,840	—	—	1,192,840
<b>TOTAL MUTUAL FUNDS</b>	<b>1,192,840</b>	<b>—</b>	<b>—</b>	<b>1,192,840</b>
Short-Term Investments	180,116	—	—	180,116
<b>Total Investments</b>	<b>76,212,592</b>	<b>44,365,542</b>	<b>—</b>	<b>120,578,134</b>
<b>Total</b>	<b>\$ 76,212,592</b>	<b>\$ 44,365,542</b>	<b>\$ —</b>	<b>\$ 120,578,134</b>
<b>Resources Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 64,585,906	\$ —	\$ —	\$ 64,585,906
Australia	—	39,278,029	—	39,278,029
Austria	—	25,333,499	—	25,333,499
Brazil	—	77,629,137	—	77,629,137
Canada	205,427,402	—	—	205,427,402
China	—	19,172,322	—	19,172,322
Finland	—	41,114,625	—	41,114,625
France	—	32,912,035	—	32,912,035
Hong Kong	—	5,207,553	—	5,207,553
Hungary	—	10,437,866	—	10,437,866
Israel	—	22	—	22
Italy	—	44,536,528	—	44,536,528
Japan	—	2,119,369	—	2,119,369
Mexico	92,288,827	—	—	92,288,827
Norway	—	53,997,573	—	53,997,573
Portugal	—	60,039,902	—	60,039,902
Russia	—	—	0\$	0\$
Singapore	—	—	2	2
South Africa	—	24,563,665	—	24,563,665
Spain	—	46,992,399	—	46,992,399

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Resources Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Sweden	\$ —	\$ 41,023,435	\$ —	\$ 41,023,435
Ukraine	—	1,765,043	—	1,765,043
United Kingdom	7,521,360	265,429,342	—	272,950,702
United States	765,666,493	—	—	765,666,493
TOTAL COMMON STOCKS	<u>1,135,489,988</u>	<u>791,552,344</u>	<u>2</u>	<u>1,927,042,334</u>
Preferred Stocks				
Brazil	—	133,857,976	—	133,857,976
Chile	45,496,686	—	—	45,496,686
Russia	—	—	—	—
TOTAL PREFERRED STOCKS	<u>45,496,686</u>	<u>133,857,976</u>	<u>—</u>	<u>179,354,662</u>
Mutual Funds				
United States	27,478,984	—	—	27,478,984
TOTAL MUTUAL FUNDS	<u>27,478,984</u>	<u>—</u>	<u>—</u>	<u>27,478,984</u>
Short-Term Investments	397,182	—	—	397,182
Total Investments	<u>1,208,862,840</u>	<u>925,410,320</u>	<u>2</u>	<u>2,134,273,162</u>
Total	<u>\$ 1,208,862,840</u>	<u>\$ 925,410,320</u>	<u>\$ 2</u>	<u>\$ 2,134,273,162</u>
<b>Small Cap Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 387,639,816	\$ —	\$ —	\$ 387,639,816
Mutual Funds	10,798,184	—	—	10,798,184
Short-Term Investments	211,644	—	—	211,644
Total Investments	<u>398,649,644</u>	<u>—</u>	<u>—</u>	<u>398,649,644</u>
Total	<u>\$ 398,649,644</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 398,649,644</u>
<b>U.S. Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 135,484,092	\$ —	\$ —	\$ 135,484,092
Debt Obligations	24,969	—	—	24,969
Mutual Funds	555,559	—	—	555,559
Short-Term Investments	245,904	—	—	245,904
Total Investments	<u>136,310,524</u>	<u>—</u>	<u>—</u>	<u>136,310,524</u>
Total	<u>\$ 136,310,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 136,310,524</u>
<b>U.S. Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 553,367,750	\$ —	\$ —	\$ 553,367,750
Mutual Funds	2,721,566	—	—	2,721,566
Short-Term Investments	156,861	—	—	156,861
Total Investments	<u>556,246,177</u>	<u>—</u>	<u>—</u>	<u>556,246,177</u>
Total	<u>\$ 556,246,177</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 556,246,177</u>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>U.S. Small Cap Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 40,214,214	\$ —	\$ —	\$ 40,214,214
Mutual Funds	524,228	—	—	524,228
Short-Term Investments	169,178	—	—	169,178
Total Investments	<u>40,907,620</u>	<u>—</u>	<u>—</u>	<u>40,907,620</u>
Derivatives <sup>^</sup>				
Futures Contracts				
Equity Risk	46,765	—	—	46,765
Total	<u>\$ 40,954,385</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,954,385</u>

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

§ Represents the interest in securities that were determined to have a value of zero at August 31, 2024.

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

#### 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 August 31, 2024, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Climate Change Fund	16,151,288	—	16,925,597	16,925,597
Emerging Markets ex-China Fund	290,540	—	307,584	307,584
Emerging Markets Fund	1,672,314	—	1,780,892	1,780,892
International Equity Fund	2,730,029	—	2,860,766	2,860,766
International Opportunistic Value Fund	14,921,132	—	15,200,927	15,200,927
Resource Transition Fund	4,887,299	—	5,030,558	5,030,558
Resources Fund	200,406,619	—	212,538,840	212,538,840

\* 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 period end is included in the Statements of Assets and Liabilities.

#### 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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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 period ended August 31, 2024, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

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

As of February 29, 2024, certain Funds elected to defer to March 1, 2024 late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

<b>Fund Name</b>	<b>Late-Year Ordinary Loss Deferral (\$)</b>	<b>Post-October Capital Losses Deferral (\$)</b>
Climate Change Fund	(1,315,996)	(8,386,846)
Emerging Markets ex-China Fund	—	(530,821)
Emerging Markets Fund	—	(3,593,388)
International Equity Fund	—	—
International Opportunistic Value Fund	—	—
Japan Value Creation Fund	—	(370,609)
Quality Cyclical Fund	—	(80,282)
Quality Fund	—	—
Resource Transition Fund	—	(46,989,062)
Resources Fund	—	(30,558,001)
Small Cap Quality Fund	—	—

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

<b>Fund Name</b>	<b>Late-Year Ordinary Loss Deferral (\$)</b>	<b>Post-October Capital Losses Deferral (\$)</b>
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	—	—

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

As of August 31, 2024, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Climate Change Fund	1,047,243,775	104,145,671	(345,518,407)	(241,372,736)	—
Emerging Markets ex-China Fund	146,961,352	12,511,169	(76,672,516)	(64,161,347)	—
Emerging Markets Fund	777,909,686	40,605,695	(423,012,955)	(382,407,260)	288,271
International Equity Fund	997,835,558	143,306,580	(49,308,065)	93,998,515	—
International Opportunistic Value Fund	389,098,257	46,251,245	(11,282,523)	34,968,722	—
Japan Value Creation Fund	177,956,937	23,491,776	(11,389,111)	12,102,665	—
Quality Cyclical Fund	59,124,435	25,869,071	(6,500,415)	19,368,656	—
Quality Fund	5,651,898,768	5,153,644,794	(29,853,395)	5,123,791,399	—
Resource Transition Fund	182,440,515	5,071,786	(66,934,167)	(61,862,381)	—
Resources Fund	2,483,083,393	329,197,026	(678,007,257)	(348,810,231)	—
Small Cap Quality Fund	364,817,229	43,323,390	(9,490,975)	33,832,415	—
U.S. Equity Fund	112,938,604	26,598,681	(3,226,761)	23,371,920	—
U.S. Opportunistic Value Fund	498,313,192	75,414,190	(17,481,205)	57,932,985	—
U.S. Small Cap Value Fund	35,574,423	7,841,870	(2,508,673)	5,333,197	46,765

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 August 31, 2024, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

#### Security transactions and related investment income

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

During the period ended August 31, 2024, the Funds did not recognize dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

#### Expenses and class allocations

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

#### Custodian, Fund Accounting Agent and Transfer Agent

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

#### Purchases and redemptions of Fund shares

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

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

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

As of August 31, 2024, none of the Funds charge a purchase premium or redemption fee. Historical information on purchase premiums and redemption fees are provided in the table below.

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

#### Other matters — Emerging Markets Fund (“EMF”)

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF's locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF's local custodial account located in India. The amount of restricted assets was INR 262,800,000 (equivalent to \$3,133,374) as of August 31, 2024 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 \$783,343) 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.

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

### 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
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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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- **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



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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 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 period ended August 31, 2024, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Emerging Markets Fund	International Equity Fund	U.S. Equity Fund	U.S. Small Cap Value Fund
<b>Futures contracts</b>				
Adjust exposure to certain securities markets	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 period, if any, are listed in each applicable Fund's Schedule of Investments.

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## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

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

#### The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of August 31, 2024 and the Statements of Operations for the period ended August 31, 2024<sup>^</sup>:

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
<b>Emerging Markets Fund</b>	
<b>Asset Derivatives</b>	
Unrealized Appreciation on Futures Contracts <sup>□</sup>	\$ 288,271
Total	<u>\$ 288,271</u>
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	\$2,279,398
Total	<u>\$2,279,398</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	\$ (548,514)
Total	<u>\$ (548,514)</u>
<b>International Equity Fund</b>	
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	\$ 940,560
Total	<u>\$ 940,560</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	\$ (349,013)
Total	<u>\$ (349,013)</u>
<b>U.S. Equity Fund</b>	
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	\$ 59,698
Total	<u>\$ 59,698</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	\$ (15,957)
Total	<u>\$ (15,957)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	<b>Equity Contracts</b>
<b>U.S. Small Cap Value Fund</b>	
<b>Asset Derivatives</b>	
Unrealized Appreciation on Futures Contracts <sup>□</sup>	\$ 46,765
Total	<u>\$ 46,765</u>
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	\$ 65,355
Total	<u>\$ 65,355</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	\$ 19,026
Total	<u>\$ 19,026</u>

<sup>^</sup> 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.

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities. 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 August 31, 2024, if any.

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the period ended August 31, 2024:

<b>Fund Name</b>	<b>Futures Contracts (\$)</b>
Emerging Markets Fund	21,661,208
International Equity Fund	3,555,690
U.S. Equity Fund	42,225
U.S. Small Cap Value Fund	511,976

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

#### 5. Fees and other transactions with affiliates

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

	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% <sup>(a)</sup>	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 August 31, 2024.

GMO has contractually agreed to reimburse Emerging Markets Fund for "Specified Operating Expenses" (as defined below). For U.S. Opportunistic Value Fund, International Equity Fund, International Opportunistic Value Fund, 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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 period ended August 31, 2024, GMO did not recoup any previously recorded waivers and/or reimbursements.

On August 31, 2024, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028
Climate Change Fund, Class III	\$105,427	\$138,441	\$143,124	\$ 82,605
Climate Change Fund, Class R6	\$ 37,789	\$ 65,464	\$ 76,390	\$ 40,944
Climate Change Fund, Class I	\$ 84,286	\$172,425	\$140,261	\$ 52,458
Emerging Markets ex-China Fund, Class III	\$ 1,152	\$ 12,927	\$ 34,737	\$ 66,866
Emerging Markets ex-China Fund, Class VI	\$240,690	\$312,667	\$310,278	\$120,144
U.S. Small Cap Value Fund, Class VI	—	—	\$ 52,412	\$ 28,005

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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

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

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the period ended August 31, 2024 is shown in the table below and is included in the Statements of Operations.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	22,657
Emerging Markets ex-China Fund	5,647
Emerging Markets Fund	13,494
International Equity Fund	27,515
International Opportunistic Value Fund	11,618
Japan Value Creation Fund	4,286
Quality Cyclical Fund	2,289
Quality Fund	270,801
Resource Transition Fund	5,172
Resources Fund	61,565
Small Cap Quality Fund	8,401
U.S. Equity Fund	4,475
U.S. Opportunistic Value Fund	15,179
U.S. Small Cap Value Fund	599

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2024, none of the Funds had annualized 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 period ended August 31, 2024, the Funds did not engage in these transactions.

#### 6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the period ended August 31, 2024 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Climate Change Fund	—	539,161,583	—	504,911,034
Emerging Markets ex-China Fund	—	66,043,183	—	227,610,136
Emerging Markets Fund	50,000	250,301,402	550,322	323,292,476
International Equity Fund	2,000,465	376,792,916	1,699,979	370,124,188
International Opportunistic Value Fund	—	113,109,571	—	88,176,949
Japan Value Creation Fund	—	80,993,050	—	18,848,668
Quality Cyclical Fund	—	7,994,232	—	12,875,307
Quality Fund	—	1,648,689,023	—	1,364,514,489
Resource Transition Fund	—	33,038,520	—	32,025,238
Resources Fund	—	831,494,005	—	701,590,261
Small Cap Quality Fund	—	298,414,685	—	128,148,220
U.S. Equity Fund	265,081	57,615,413	590,213	69,052,014
U.S. Opportunistic Value Fund	—	170,343,009	—	202,041,517
U.S. Small Cap Value Fund	—	19,773,285	—	17,409,025



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

#### 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 August 31, 2024

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	2	26.37%
Emerging Markets ex-China Fund	5#	77.74%
Emerging Markets Fund	3#	48.53%
International Equity Fund	4§	82.30%
International Opportunistic Value Fund	4§	69.90%
Japan Value Creation Fund	4^	58.14%
Quality Cyclical Fund	3#	81.59%
Quality Fund	—	—
Resource Transition Fund	1	99.91%
Resources Fund	3	46.58%
Small Cap Quality Fund	2	69.39%
U.S. Equity Fund	4#	81.96%
U.S. Opportunistic Value Fund	4‡	75.77%
U.S. Small Cap Value Fund	3#	84.03%

# 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:

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Climate Change Fund</b>				
<b>Class III:</b>				
Shares sold	4,757,979	\$ 106,004,973	4,928,747	\$ 121,543,060
Shares issued to shareholders in reinvestment of distributions	—	—	152,767	3,386,848
Shares repurchased	(1,360,643)	(31,720,934)	(2,483,387)	(58,764,596)
Net increase (decrease)	<u>3,397,336</u>	<u>\$ 74,284,039</u>	<u>2,598,127</u>	<u>\$ 66,165,312</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Climate Change Fund (continued)</b>				
<b>Class R6:</b>				
Shares sold	766,770	\$ 16,200,118	2,161,637	\$ 52,446,031
Shares issued to shareholders in reinvestment of distributions	—	—	68,895	1,523,947
Shares repurchased	(304,839)	(6,679,966)	(269,222)	(6,185,255)
Net increase (decrease)	<u>461,931</u>	<u>\$ 9,520,152</u>	<u>1,961,310</u>	<u>\$ 47,784,723</u>
<b>Class I:</b>				
Shares sold	1,371,666	\$ 30,373,014	5,176,736	\$ 131,330,450
Shares issued to shareholders in reinvestment of distributions	—	—	86,033	1,904,763
Shares repurchased	(3,130,516)	(69,763,374)	(8,314,724)	(196,955,843)
Net increase (decrease)	<u>(1,758,850)</u>	<u>\$ (39,390,360)</u>	<u>(3,051,955)</u>	<u>\$ (63,720,630)</u>
<b>Emerging Markets ex-China Fund</b>				
<b>Class III:</b>				
Shares sold	55,232	\$ 817,171	587,184	\$ 8,835,870
Shares issued to shareholders in reinvestment of distributions	231,137	3,318,723	92,339	1,366,725
Shares repurchased	(433,039)	(6,693,436)	(139,841)	(2,042,000)
Net increase (decrease)	<u>(146,670)</u>	<u>\$ (2,557,542)</u>	<u>539,682</u>	<u>\$ 8,160,595</u>
<b>Class VI:</b>				
Shares sold	34,995	\$ 546,154	865,927	\$ 12,573,776
Shares issued to shareholders in reinvestment of distributions	564,333	8,206,599	904,080	13,372,652
Shares repurchased	(10,270,060)	(156,559,104)	(6,086,616)	(86,145,375)
Net increase (decrease)	<u>(9,670,732)</u>	<u>\$ (147,806,351)</u>	<u>(4,316,609)</u>	<u>\$ (60,198,947)</u>
<b>Class I:<sup>(a)</sup></b>				
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>
<b>Emerging Markets Fund</b>				
<b>Class II:</b>				
Shares sold	285	\$ 7,053	6,109	\$ 140,609
Shares issued to shareholders in reinvestment of distributions	44,952	1,125,594	281,533	6,070,178
Shares repurchased	(447,816)	(11,239,853)	(1,783,476)	(40,087,723)
Net increase (decrease)	<u>(402,579)</u>	<u>\$ (10,107,206)</u>	<u>(1,495,834)</u>	<u>\$ (33,876,936)</u>
<b>Class III:</b>				
Shares issued to shareholders in reinvestment of distributions	24	\$ 610	144	\$ 3,096
Shares repurchased	—	—	(1,778)	(40,709)
Net increase (decrease)	<u>24</u>	<u>\$ 610</u>	<u>(1,634)</u>	<u>\$ (37,613)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Emerging Markets Fund (continued)</b>				
<b>Class VI:</b>				
Shares sold	19,147	\$ 467,481	959,991	\$ 21,254,880
Shares issued to shareholders in reinvestment of distributions	122,980	3,048,672	1,499,285	31,703,898
Shares repurchased	<u>(2,725,487)</u>	<u>(65,668,106)</u>	<u>(19,426,983)</u>	<u>(417,542,724)</u>
Net increase (decrease)	<u>(2,583,360)</u>	<u>\$ (62,151,953)</u>	<u>(16,967,707)</u>	<u>\$(364,583,946)</u>
<b>Class R6:</b>				
Shares sold	62,258	\$ 1,542,973	61,033	\$ 1,375,055
Shares issued to shareholders in reinvestment of distributions	7,903	197,880	38,926	839,644
Shares repurchased	<u>(49,762)</u>	<u>(1,226,160)</u>	<u>(87,370)</u>	<u>(1,973,920)</u>
Net increase (decrease)	<u>20,399</u>	<u>\$ 514,693</u>	<u>12,589</u>	<u>\$ 240,779</u>
<b>Class I:</b>				
Shares sold	82,962	\$ 2,009,251	538,017	\$ 11,907,329
Shares issued to shareholders in reinvestment of distributions	34,149	853,376	211,434	4,545,344
Shares repurchased	<u>(313,901)</u>	<u>(7,760,449)</u>	<u>(1,962,574)</u>	<u>(44,447,160)</u>
Net increase (decrease)	<u>(196,790)</u>	<u>\$ (4,897,822)</u>	<u>(1,213,123)</u>	<u>\$ (27,994,487)</u>
<b>International Equity Fund</b>				
<b>Class II:<sup>(b)</sup></b>				
Shares issued to shareholders in reinvestment of distributions	—	\$ —	218	\$ 4,872
Shares repurchased	—	—	<u>(216,797)</u>	<u>(4,852,623)</u>
Net increase (decrease)	<u>—</u>	<u>\$ —</u>	<u>(216,579)</u>	<u>\$ (4,847,751)</u>
<b>Class III:</b>				
Shares sold	558,657	\$ 13,751,765	866,111	\$ 19,500,748
Shares issued to shareholders in reinvestment of distributions	194,602	4,796,935	1,165,380	25,954,707
Shares repurchased	<u>(970,914)</u>	<u>(24,022,209)</u>	<u>(3,529,602)</u>	<u>(78,958,215)</u>
Net increase (decrease)	<u>(217,655)</u>	<u>\$ (5,473,509)</u>	<u>(1,498,111)</u>	<u>\$ (33,502,760)</u>
<b>Class IV:</b>				
Shares sold	1,726,070	\$ 43,063,092	1,571,111	\$ 35,047,057
Shares issued to shareholders in reinvestment of distributions	320,469	7,886,735	1,952,153	43,445,461
Shares repurchased	<u>(1,825,504)</u>	<u>(45,040,653)</u>	<u>(21,523,916)</u>	<u>(482,062,349)</u>
Net increase (decrease)	<u>221,035</u>	<u>\$ 5,909,174</u>	<u>(18,000,652)</u>	<u>\$(403,569,831)</u>
<b>Class I:</b>				
Shares sold	33,479	\$ 815,258	85,383	\$ 1,931,989
Shares issued to shareholders in reinvestment of distributions	2,749	67,976	13,526	301,943
Shares repurchased	<u>(15,691)</u>	<u>(385,566)</u>	<u>(25,273)</u>	<u>(571,778)</u>
Net increase (decrease)	<u>20,537</u>	<u>\$ 497,668</u>	<u>73,636</u>	<u>\$ 1,662,154</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>International Opportunistic Value Fund</b>				
<b>Class III:</b>				
Shares sold	—	\$ —	21,447,944	\$ 293,160,311
Shares issued to shareholders in reinvestment of distributions	23,891	357,882	82,398	1,138,934
Shares repurchased	(1,950,631)	(29,589,981)	(20,026,586)	(278,733,949)
Net increase (decrease)	<u>(1,926,740)</u>	<u>\$ (29,232,099)</u>	<u>1,503,756</u>	<u>\$ 15,565,296</u>
<b>Class IV:<sup>(c)</sup></b>				
Shares sold	2,602,320	\$ 39,446,014	22,336,222	\$ 311,414,817
Shares issued to shareholders in reinvestment of distributions	300,327	4,483,879	542,391	7,501,263
Shares repurchased	(1,353,823)	(20,562,331)	(1,293,252)	(17,550,794)
Net increase (decrease)	<u>1,548,824</u>	<u>\$ 23,367,562</u>	<u>21,585,361</u>	<u>\$ 301,365,286</u>
<b>Class R6:<sup>(d)</sup></b>				
Shares sold	1,801,572	\$ 27,257,784	—	\$ —
Shares issued to shareholders in reinvestment of distributions	22,850	341,607	—	—
Shares repurchased	(170,623)	(2,562,822)	—	—
Net increase (decrease)	<u>1,653,799</u>	<u>\$ 25,036,569</u>	<u>—</u>	<u>\$ —</u>
<b>Class I:<sup>(e)</sup></b>				
Shares sold	—	\$ —	3,645	\$ 50,735
Shares issued to shareholders in reinvestment of distributions	47	700	103	1,431
Net increase (decrease)	<u>47</u>	<u>\$ 700</u>	<u>3,748</u>	<u>\$ 52,166</u>
<b>Japan Value Creation Fund</b>				
<b>Class III:</b>				
Shares sold	—	\$ —	34,390	\$ 620,960
Shares issued to shareholders in reinvestment of distributions	15,605	309,139	67,263	1,239,649
Shares repurchased	(78,827)	(1,656,764)	(95,894)	(1,790,000)
Net increase (decrease)	<u>(63,222)</u>	<u>\$ (1,347,625)</u>	<u>5,759</u>	<u>\$ 70,609</u>
<b>Class VI:</b>				
Shares sold	2,292,995	\$ 46,207,336	282,438	\$ 5,127,909
Shares issued to shareholders in reinvestment of distributions	68,115	1,349,352	192,450	3,547,260
Shares repurchased	(423,389)	(8,490,432)	(1,091,718)	(19,474,661)
Net increase (decrease)	<u>1,937,721</u>	<u>\$ 39,066,256</u>	<u>(616,830)</u>	<u>\$ (10,799,492)</u>
<b>Class I:</b>				
Shares sold	1,089,868	\$ 21,759,595	242,633	\$ 4,488,208
Shares issued to shareholders in reinvestment of distributions	9,869	195,002	10,457	192,447
Shares repurchased	(140,445)	(2,764,006)	(19,016)	(355,304)
Net increase (decrease)	<u>959,292</u>	<u>\$ 19,190,591</u>	<u>234,074</u>	<u>\$ 4,325,351</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Quality Cyclical Fund</b>				
<b>Class VI:</b>				
Shares sold	3,879	\$ 92,527	219,272	\$ 4,653,769
Shares issued to shareholders in reinvestment of distributions	6,960	165,021	307,469	6,689,237
Shares repurchased	(266,732)	(6,313,225)	(180,207)	(3,839,780)
Net increase (decrease)	<u>(255,893)</u>	<u>\$ (6,055,677)</u>	<u>346,534</u>	<u>\$ 7,503,226</u>
<b>Class I:</b>				
Shares sold	2,779	\$ 67,000	11,778	\$ 248,000
Shares issued to shareholders in reinvestment of distributions	21	501	722	15,534
Shares repurchased	(3,154)	(74,172)	(1,312)	(29,564)
Net increase (decrease)	<u>(354)</u>	<u>\$ (6,671)</u>	<u>11,188</u>	<u>\$ 233,970</u>
<b>Quality Fund</b>				
<b>Class III:</b>				
Shares sold	3,896,642	\$ 126,655,835	14,719,815	\$ 423,470,102
Shares issued to shareholders in reinvestment of distributions	156,987	5,248,060	3,780,780	106,276,461
Shares repurchased	(10,601,763)	(343,646,561)	(36,346,641)	(989,890,968)
Net increase (decrease)	<u>(6,548,134)</u>	<u>\$ (211,742,666)</u>	<u>(17,846,046)</u>	<u>\$ (460,144,405)</u>
<b>Class IV:</b>				
Shares sold	3,901,913	\$ 126,500,000	21,299,235	\$ 611,270,284
Shares issued to shareholders in reinvestment of distributions	68,624	2,301,644	1,049,139	29,589,721
Shares repurchased	(555,469)	(18,000,000)	(6,845,785)	(205,269,866)
Net increase (decrease)	<u>3,415,068</u>	<u>\$ 110,801,644</u>	<u>15,502,589</u>	<u>\$ 435,590,139</u>
<b>Class VI:</b>				
Shares sold	1,981,946	\$ 64,281,351	5,298,130	\$ 150,320,151
Shares issued to shareholders in reinvestment of distributions	206,531	6,904,321	3,906,723	109,799,017
Shares repurchased	(3,186,894)	(102,962,641)	(10,085,147)	(278,817,484)
Net increase (decrease)	<u>(998,417)</u>	<u>\$ (31,776,969)</u>	<u>(880,294)</u>	<u>\$ (18,698,316)</u>
<b>Class R6:</b>				
Shares sold	4,294,939	\$ 138,115,822	8,185,141	\$ 230,079,093
Shares issued to shareholders in reinvestment of distributions	67,833	2,263,579	1,294,825	36,344,537
Shares repurchased	(2,423,289)	(78,080,245)	(5,015,912)	(139,452,617)
Net increase (decrease)	<u>1,939,483</u>	<u>\$ 62,299,156</u>	<u>4,464,054</u>	<u>\$ 126,971,013</u>
<b>Class I:</b>				
Shares sold	13,016,675	\$ 417,211,193	27,500,309	\$ 758,644,673
Shares issued to shareholders in reinvestment of distributions	77,047	2,566,431	1,302,713	36,521,713
Shares repurchased	(3,498,697)	(113,089,541)	(8,433,638)	(231,171,385)
Net increase (decrease)	<u>9,595,025</u>	<u>\$ 306,688,083</u>	<u>20,369,384</u>	<u>\$ 563,995,001</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Resource Transition Fund</b>				
<b>Class VI:</b>				
Shares sold	—	\$ —	7,887	\$ 129,068
Shares issued to shareholders in reinvestment of distributions	76,932	1,042,425	639,273	9,795,717
Shares repurchased	—	—	(16,077,999) <sup>(f)</sup>	(240,459,608) <sup>(f)</sup>
Net increase (decrease)	<u>76,932</u>	<u>\$ 1,042,425</u>	<u>(15,430,839)</u>	<u>\$(230,534,823)</u>
<b>Resources Fund</b>				
<b>Class III:</b>				
Shares sold	167,330	\$ 3,766,474	4,818,676	\$ 103,940,279
Shares issued to shareholders in reinvestment of distributions	28,404	602,451	529,601	12,403,894
Shares repurchased	(583,286)	(12,746,274)	(7,362,738)	(170,556,917)
Net increase (decrease)	<u>(387,552)</u>	<u>\$ (8,377,349)</u>	<u>(2,014,461)</u>	<u>\$ (54,212,744)</u>
<b>Class IV:</b>				
Shares sold	124,159	\$ 2,700,000	10,664,153	\$ 239,255,430
Shares issued to shareholders in reinvestment of distributions	69,572	1,470,048	1,021,544	23,754,680
Shares repurchased	(22,391)	(500,000)	(5,880,084)	(126,246,163)
Net increase (decrease)	<u>171,340</u>	<u>\$ 3,670,048</u>	<u>5,805,613</u>	<u>\$ 136,763,947</u>
<b>Class VI:</b>				
Shares sold	55,263	\$ 1,213,191	2,814,026	\$ 65,108,363
Shares issued to shareholders in reinvestment of distributions	17,139	362,155	208,671	4,817,342
Shares repurchased	(204,910)	(4,583,927)	(358,194)	(8,423,463)
Net increase (decrease)	<u>(132,508)</u>	<u>\$ (3,008,581)</u>	<u>2,664,503</u>	<u>\$ 61,502,242</u>
<b>Class R6:</b>				
Shares sold	5,441,309	\$ 118,423,907	14,939,917	\$ 342,705,980
Shares issued to shareholders in reinvestment of distributions	89,000	1,885,020	881,802	20,453,490
Shares repurchased	(3,444,576)	(73,922,560)	(4,337,752)	(98,227,757)
Net increase (decrease)	<u>2,085,733</u>	<u>\$ 46,386,367</u>	<u>11,483,967</u>	<u>\$ 264,931,713</u>
<b>Class I:</b>				
Shares sold	6,500,020	\$ 140,454,549	18,920,331	\$ 438,082,704
Shares issued to shareholders in reinvestment of distributions	73,910	1,566,887	1,027,433	23,916,236
Shares repurchased	(3,877,845)	(83,472,467)	(12,401,247)	(282,421,438)
Net increase (decrease)	<u>2,696,085</u>	<u>\$ 58,548,969</u>	<u>7,546,517</u>	<u>\$ 179,577,502</u>
<b>Small Cap Quality Fund</b>				
<b>Class III:</b>				
Shares sold	1,438,007	\$ 36,922,000	213,038	\$ 5,000,000
Shares issued to shareholders in reinvestment of distributions	5,965	145,594	82,508	1,859,199
Shares repurchased	(144,062)	(3,432,376)	(191,037)	(4,620,912)
Net increase (decrease)	<u>1,299,910</u>	<u>\$ 33,635,218</u>	<u>104,509</u>	<u>\$ 2,238,287</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Small Cap Quality Fund (continued)</b>				
<b>Class VI:</b>				
Shares sold	8,818	\$ 222,674	381,583	\$ 8,793,934
Shares issued to shareholders in reinvestment of distributions	21,050	514,248	302,218	6,819,766
Shares repurchased	(277,694)	(6,846,998)	(379,326)	(8,937,819)
Net increase (decrease)	<u>(247,826)</u>	<u>\$ (6,110,076)</u>	<u>304,475</u>	<u>\$ 6,675,881</u>
<b>Class I:</b>				
Shares sold	6,203,891	\$ 150,917,227	5,032,828	\$ 117,117,246
Shares issued to shareholders in reinvestment of distributions	74,861	1,825,860	126	2,833
Shares repurchased	(245,587)	(6,043,295)	(15,863)	(378,397)
Net increase (decrease)	<u>6,033,165</u>	<u>\$ 146,699,792</u>	<u>5,017,091</u>	<u>\$ 116,741,682</u>
<b>U.S. Equity Fund</b>				
<b>Class III:</b>				
Shares sold	1,545	\$ 22,063	14,017	\$ 179,674
Shares issued to shareholders in reinvestment of distributions	318,403	4,486,298	505,116	6,356,609
Shares repurchased	(230,321)	(3,332,516)	(131,805)	(1,712,181)
Net increase (decrease)	<u>89,627</u>	<u>\$ 1,175,845</u>	<u>387,328</u>	<u>\$ 4,824,102</u>
<b>Class VI:</b>				
Shares sold	41,696	\$ 580,237	320,778	\$ 3,950,000
Shares issued to shareholders in reinvestment of distributions	367,376	5,091,834	2,041,169	25,307,596
Shares repurchased	(754,320)	(10,648,819)	(12,628,750)	(154,101,660)
Net increase (decrease)	<u>(345,248)</u>	<u>\$ (4,976,748)</u>	<u>(10,266,803)</u>	<u>\$(124,844,064)</u>
<b>U.S. Opportunistic Value Fund</b>				
<b>Class III:</b>				
Shares sold	—	\$ —	1,673,155	\$ 36,826,141
Shares issued to shareholders in reinvestment of distributions	35,362	801,647	25	510
Shares repurchased	(203,892)	(4,747,649)	—	—
Net increase (decrease)	<u>(168,530)</u>	<u>\$ (3,946,002)</u>	<u>1,673,180</u>	<u>\$ 36,826,651</u>
<b>Class IV:</b>				
Shares sold	—	\$ —	9,454,666	\$ 198,409,410
Shares issued to shareholders in reinvestment of distributions	289,653	6,554,837	371,645	7,535,647
Shares repurchased	(948,778)	(22,000,000)	—	—
Net increase (decrease)	<u>(659,125)</u>	<u>\$ (15,445,163)</u>	<u>9,826,311</u>	<u>\$ 205,945,057</u>
<b>Class VI:</b>				
Shares sold	365,308	\$ 8,220,135	3,934,118	\$ 83,781,517
Shares issued to shareholders in reinvestment of distributions	142,092	3,216,965	582,256	11,806,155
Shares repurchased	(823,195)	(18,876,058)	(8,681,868)	(188,840,046)
Net increase (decrease)	<u>(315,795)</u>	<u>\$ (7,438,958)</u>	<u>(4,165,494)</u>	<u>\$ (93,252,374)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

	Six Months Ended August 31, 2024 (Unaudited)		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>U.S. Opportunistic Value Fund (continued)</b>				
<b>Class R6:<sup>(a)</sup></b>				
Shares sold	4,177	\$ 95,992	84,308	\$ 1,686,425
Shares issued to shareholders in reinvestment of distributions	1,836	41,495	2,884	58,420
Shares repurchased	(3,038)	(69,691)	(8,520)	(180,744)
Net increase (decrease)	<u>2,975</u>	<u>\$ 67,796</u>	<u>78,672</u>	<u>\$ 1,564,101</u>
<b>Class I:</b>				
Shares sold	115,893	\$ 2,657,893	3,517,514	\$ 72,826,870
Shares issued to shareholders in reinvestment of distributions	75,250	1,700,645	122,353	2,478,799
Shares repurchased	(199,320)	(4,566,776)	(276,183)	(5,668,780)
Net increase (decrease)	<u>(8,177)</u>	<u>\$ (208,238)</u>	<u>3,363,684</u>	<u>\$ 69,636,889</u>
<b>U.S. Small Cap Value Fund</b>				
<b>Class VI:</b>				
Shares sold	266,278	\$ 5,030,000	223,401	\$ 3,820,818
Shares issued to shareholders in reinvestment of distributions	—	—	35,623	630,097
Shares repurchased	(177,349)	(3,505,000)	(145,079)	(2,656,815)
Net increase (decrease)	<u>88,929</u>	<u>\$ 1,525,000</u>	<u>113,945</u>	<u>\$ 1,794,100</u>

<sup>(a)</sup> Class I liquidated on August 28, 2023.

<sup>(b)</sup> Class II liquidated on August 28, 2023.

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

<sup>(d)</sup> The period under the heading “Six Months Ended August 31, 2024” represents the period from April 8, 2024 (commencement of operations) through August 31, 2024.

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

<sup>(f)</sup> 476,600 shares and \$7,253,856 were redeemed in-kind by an affiliate.

<sup>(g)</sup> 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 period ended August 31, 2024 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Climate Change Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$ 22,390,770</u>	<u>\$247,025,338</u>	<u>\$251,278,630</u>	<u>\$ 298,836**</u>	<u>\$—</u>	<u>\$ (7,149)</u>	<u>\$ 12,082</u>	<u>\$ 18,142,411</u>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Emerging Markets ex-China Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 4,681,209	\$ 14,267,137	\$ 18,236,600	\$ 42,600	\$—	\$ (366)	\$ —	\$ 711,380
<b>Emerging Markets Fund</b>								
Anilana Hotels & Properties Ltd.	\$ 303,354	\$ —	\$ —	\$ —	\$—	\$ —	\$ 9,116	\$ 312,470
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	1,004,664	37,192,500	38,166,999	45,564	—	(844)	—	29,321
Totals	\$ 1,308,018	\$ 37,192,500	\$ 38,166,999	\$ 45,564	\$—	\$ (844)	\$ 9,116	\$ 341,791
<b>International Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 71,846,735	\$ 42,100,000	\$ 49,500,000	\$1,812,327	\$—	\$ 6,513	\$ —	\$ 64,453,248
<b>International Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 7,130,000	\$ 16,950,000	\$ 17,745,000	\$ 163,713	\$—	\$ (1,252)	\$ 5,110	\$ 6,338,858
<b>Japan Value Creation Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ —	\$ 7,120,709	\$ 3,250,000	\$ 21,748	\$—	\$ (1,002)	\$ —	\$ 3,869,707
<b>Quality Cyclical Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 501,028	\$ 3,200,000	\$ 3,400,000	\$ 13,229	\$—	\$ (301)	\$ 601	\$ 301,328
<b>Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$278,669,053	\$581,100,000	\$656,975,000	\$7,036,850	\$—	\$ (63,820)	\$272,688	\$203,002,921
<b>Resource Transition Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 2,049,511	\$ 5,443,916	\$ 6,300,000	\$ 44,329	\$—	\$ (1,392)	\$ 805	\$ 1,192,840
<b>Resources Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 56,231,789	\$277,600,000	\$306,350,000	\$1,260,214	\$—	\$ (16,900)	\$ 14,095	\$ 27,478,984
<b>Small Cap Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 7,392,442	\$ 72,564,282	\$ 69,150,000	\$ 269,728	\$—	\$ (8,540)	\$ —	\$ 10,798,184
<b>U.S. Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 1,994,361	\$ 4,250,000	\$ 5,688,000	\$ 15,423	\$—	\$ (802)	\$ —	\$ 555,559

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2024 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>U.S. Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 9,902,208	\$ 10,437,030	\$ 17,620,000	\$ 138,371	\$—	\$ (1,503)	\$ 3,831	\$ 2,721,566
<b>U.S. Small Cap Value Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	\$ 573,827	\$ 650,000	\$ 700,000	\$ 19,267	\$—	\$ —	\$ 401	\$ 524,228

\* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2024 through August 31, 2024. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 28, 2025.

\*\* 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 \$113,315 in Climate Change Fund during the period.

#### 11. Subsequent events

On September 3, 2024, GMO International Equity Fund and GMO International Opportunistic Value Fund, along with a number of other funds managed by GMO, and Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International Inc.) (“Bausch”), agreed in principle to settle a lawsuit invoked by the Funds related to securities fraud claims against Bausch and subsequently entered into a settlement agreement, the terms of which remain confidential and the proceeds from which remain subject to material contingencies. The settlement proceeds will not be reflected in the Funds’ net asset values until such material contingencies are resolved. Costs in respect of this matter are being borne by these Funds along with the other affected funds managed by GMO.

## GMO Trust Funds

### Board Review of Investment Management Agreements August 31, 2024 (Unaudited)

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#### GMO Climate Change Fund

*Approval of renewal of management agreement for GMO Climate Change Fund (the “Fund”).* At a meeting on June 20, 2024, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees’ questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO’s organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain other pooled investment vehicles and separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO Emerging Markets ex-China Fund**

*Approval of renewal of management agreement for GMO Emerging Markets ex-China Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by another pooled investment vehicle and certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO Emerging Markets Fund**

*Approval of renewal of management agreement for GMO Emerging Markets Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by another pooled investment vehicle and certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO International Equity Fund**

*Approval of renewal of management agreement for GMO International Equity Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service and to the fees shown on GMO's fee schedule for its

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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separately managed account with an investment strategy similar to that of the Fund. The Trustees noted the differences in the services provided by GMO to the Fund and to that other account, as well as the enterprise, regulatory, and other risks borne by GMO in managing the Fund as compared to the risks borne by GMO in managing that other account. The Trustees also considered the shareholder servicing fees charged by GMO, if any, to different share classes of the Fund in light of the services provided to each class by GMO.

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO International Opportunistic Value Fund**

*Approval of renewal of management agreement for GMO International Opportunistic Value Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO-Usonian Japan Value Creation Fund**

*Approval of renewal of management agreement for GMO-Usonian Japan Value Creation Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

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

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

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

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

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

#### **GMO Quality Cyclical Fund**

*Approval of renewal of management agreement for GMO Quality Cyclical Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

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

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

#### **GMO Quality Fund**

*Approval of renewal of management agreement for GMO Quality Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain other pooled investment vehicles and separately managed accounts with similar investment strategies and objectives advised by GMO.

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

#### **GMO Resource Transition Fund**

*Approval of renewal of management agreement for GMO Resource Transition Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain other pooled investment vehicles and separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO Resources Fund**

*Approval of renewal of management agreement for GMO Resources Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain other pooled investment vehicles and separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO Small Cap Quality Fund**

*Approval of renewal of management agreement for GMO Small Cap Quality Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO’s organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO’s business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain other pooled investment vehicles and separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO U.S. Equity Fund**

*Approval of renewal of management agreement for GMO U.S. Equity Fund (the “Fund”).* At a meeting on June 20, 2024, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees’ questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO U.S. Opportunistic Value Fund**

*Approval of renewal of management agreement for GMO U.S. Opportunistic Value Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

#### **GMO U.S. Small Cap Value Fund**

*Approval of renewal of management agreement for GMO U.S. Small Cap Value Fund (the "Fund").* At a meeting on June 20, 2024, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2024 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2024 (Unaudited)

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At a meeting on May 13, 2024, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 20, 2024 meeting of the Trustees. Prior to and at the June 20 meeting, the Independent Trustees considered that additional information. At the June 20 meeting, representatives of GMO answered the Trustees' questions, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

The Trustees also considered, as they had during the course of the year, the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO's organization, its reputation and relationship with Fund shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Fund and by certain separately managed accounts with similar investment strategies and objectives advised by GMO.

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

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

