

**GMO Trust**  
**Semiannual Report**  
**August 31, 2018**

**Alpha Only Fund**  
**Benchmark-Free Allocation Fund**  
**Benchmark-Free Fund**  
**Global Asset Allocation Fund**  
**Global Developed Equity Allocation Fund**  
**Global Equity Allocation Fund**  
**Implementation Fund**  
**International Developed Equity Allocation Fund**  
**International Equity Allocation Fund**  
**SGM Major Markets Fund**  
**Special Opportunities Fund**  
**Strategic Opportunities Allocation Fund**

For a free copy of the Funds' proxy voting guidelines, shareholders may call 1-617-346-7646 (collect), visit GMO's website at [www.gmo.com](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 is available on GMO's website at [www.gmo.com](http://www.gmo.com) or on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

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-Q, which is available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Funds' Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. 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, market risk-asset backed securities, credit risk, non-U.S. investment risk, small company risk and derivatives risk.

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

## TABLE OF CONTENTS

Alpha Only Fund	
Investment Concentration Summary .....	1
Schedule of Investments .....	2
Benchmark-Free Allocation Fund	
Investment Concentration Summary .....	11
Schedule of Investments .....	12
Benchmark-Free Fund	
Investment Concentration Summary .....	13
Schedule of Investments .....	14
Global Asset Allocation Fund	
Investment Concentration Summary .....	38
Schedule of Investments .....	39
Global Developed Equity Allocation Fund	
Investment Concentration Summary .....	40
Schedule of Investments .....	41
Global Equity Allocation Fund	
Investment Concentration Summary .....	42
Schedule of Investments .....	43
Implementation Fund	
Investment Concentration Summary .....	44
Schedule of Investments .....	46
International Developed Equity Allocation Fund	
Investment Concentration Summary .....	76
Schedule of Investments .....	77
International Equity Allocation Fund	
Investment Concentration Summary .....	78
Schedule of Investments .....	79
SGM Major Markets Fund	
Investment Concentration Summary .....	80
Schedule of Investments .....	81
Special Opportunities Fund	
Investment Concentration Summary .....	84
Schedule of Investments .....	85
Strategic Opportunities Allocation Fund	
Investment Concentration Summary .....	86
Schedule of Investments .....	87
Portfolio, Counterparty and Currency Abbreviations .....	95
Fund Financial Statements:	
Statements of Assets and Liabilities .....	96
Statements of Operations .....	102
Statements of Changes in Net Assets .....	105
Financial Highlights .....	111
Notes to Financial Statements .....	124
Board Review of Investment Management Agreements .....	187
Fund Expenses .....	202

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**August 31, 2018 (Unaudited)**

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Common Stocks	88.0%
Short-Term Investments	6.5
Mutual Funds	6.3
Preferred Stocks	1.0
Forward Currency Contracts	0.3
Rights/Warrants	0.0 <sup>^</sup>
Futures Contracts	(3.6)
Other	1.5
	<hr/> <b>100.0%</b> <hr/>

& In the table above, derivative financial instruments, if any, are based on market values or unrealized appreciation/depreciation, in the case of forward currency contracts, rather than notional amounts. The Fund's investment program involves having both long and short investment exposures. The additional short exposures that the Fund has to future contracts based on notional amounts are (89.3)% of net assets.

<sup>^</sup> Rounds to 0.0%.

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 88.0%</b>			<b>Chile — 0.0%</b>		
<b>Australia — 0.9%</b>			1,237	Cia Cervecerias Unidas SA	16,307
9,534	AusNet Services	11,300	<b>China — 12.1%</b>		
2,998	Australia & New Zealand Banking Group Ltd	63,710	442,000	Agile Group Holdings Ltd	722,926
2,064	Brickworks Ltd	25,973	2,367,000	Agricultural Bank of China Ltd – Class H	1,146,992
6,771	Caltex Australia Ltd	147,136	56,000	BAIC Motor Corp Ltd – Class H	47,116
340	CIMIC Group Ltd	12,059	1,020,000	Bank of China Ltd – Class H	458,344
1,954	Crown Resorts Ltd	19,982	679,000	Bank of Communications Co Ltd – Class H	490,699
7,034	CSR Ltd	21,807	133,000	China Cinda Asset Management Co Ltd – Class H	34,425
5,206	GPT Group (The) (REIT)	19,365	971,000	China CITIC Bank Corp Ltd – Class H	606,669
16,536	Insurance Australia Group Ltd	91,899	408,000	China Communications Services Corp Ltd – Class H	338,024
5,758	Mineral Resources Ltd	62,721	479,000	China Construction Bank Corp – Class H	421,873
52,317	Mirvac Group (REIT)	91,660	4,000	China Everbright Ltd	7,011
10,897	Nine Entertainment Co Holdings Ltd	18,934	566,000	China Huarong Asset Management Co Ltd – Class H	117,661
7,145	Sandfire Resources NL	36,433	91,000	China Lesso Group Holdings Ltd	52,516
129,686	Scentre Group (REIT)	383,953	35,000	China Lilang Ltd	38,822
4,839	Westpac Banking Corp	99,383	400	China Mobile Ltd Sponsored ADR	19,196
	Total Australia	1,106,315	1,504,000	China Petroleum & Chemical Corp – Class H	1,513,304
<b>Austria — 0.3%</b>			62,000	China Pioneer Pharma Holdings Ltd	15,407
4,498	OMV AG	238,470	637,000	China Railway Construction Corp Ltd – Class H	770,596
1,003	Vienna Insurance Group AG Wiener Versicherung Gruppe	27,353	327,000	China Railway Group Ltd – Class H	282,619
1,729	voestalpine AG	77,716	182,500	China Resources Pharmaceutical Group Ltd	292,053
951	Zumtobel Group AG *	7,641	52,000	China SCE Group Holdings Ltd	23,343
	Total Austria	351,180	338,000	China Shenhua Energy Co Ltd – Class H	754,923
<b>Belgium — 0.1%</b>			54,000	China Shineway Pharmaceutical Group Ltd	76,311
3,708	AGFA-Gevaert NV *	16,283	2,126,000	China Telecom Corp Ltd – Class H	999,863
168	Barco NV	23,118	52,000	China Travel International Investment Hong Kong Ltd	16,907
682	KBC Group NV	48,490	6,200	China Vanke Co Ltd – Class H	21,510
	Total Belgium	87,891	1,200	China Yuchai International Ltd	24,132
<b>Brazil — 2.2%</b>			466,000	Chongqing Rural Commercial Bank Co Ltd – Class H	251,351
45,239	Banco Bradesco SA	278,891	99,000	Dah Chong Hong Holdings Ltd	43,055
19,600	Banco do Brasil SA	144,843	626,000	Dongfeng Motor Group Co Ltd – Class H	699,791
89,400	Banco Santander Brasil SA	759,431	21,000	Far East Horizon Ltd	19,877
12,800	Centrais Eletricas Brasileiras SA *	49,716	272,400	Guangzhou R&F Properties Co Ltd – Class H	550,487
65,200	Cia de Saneamento Basico do Estado de Sao Paulo	390,582	250,000	Haier Electronics Group Co Ltd *	651,963
4,400	Cia de Saneamento Basico do Estado de Sao Paulo ADR	26,444	16,000	Harbin Electric Co Ltd – Class H	5,034
10,100	Cia de Saneamento de Minas Gerais-COPASA	103,849	66,000	Hua Hong Semiconductor Ltd	180,206
295,200	JBS SA	681,270	107,000	Kingboard Holdings Ltd	380,909
3,800	Mahle-Metal Leve SA	23,538	114,000	Kingboard Laminates Holdings Ltd	107,781
5,600	MRV Engenharia e Participacoes SA	17,873	16,000	Lee & Man Paper Manufacturing Ltd	15,352
5,154	Sul America SA	29,066	565,000	Lonking Holdings Ltd	194,530
16,900	Via Varejo SA	70,121	43,000	Nexteer Automotive Group Ltd	72,530
	Total Brazil	2,575,624	84,000	People's Insurance Co Group of China Ltd (The) – Class H	36,437

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>France — continued</b>		
335,000	Postal Savings Bank of China Co Ltd – Class H	197,456	1,382	Metropole Television SA	27,362
21,000	Road King Infrastructure Ltd	35,680	13,240	Natixis SA	88,549
19,000	Shandong Chenming Paper Holdings Ltd – Class H	13,208	1,438	Neopost SA	38,597
52,000	Shanghai Industrial Holdings Ltd	123,987	430	Nexity SA	26,278
18,800	Shanghai Pharmaceuticals Holding Co Ltd – Class H	49,384	940	Orange SA	15,218
282,500	Shimao Property Holdings Ltd	843,650	716	Peugeot SA	19,729
17,000	Sinotruk Hong Kong Ltd	25,390	1,069	Rallye SA	11,098
78,000	Tianneng Power International Ltd	96,952	1,659	Renault SA	143,289
17,000	Uni-President China Holdings Ltd	16,752	10,584	Sanofi	908,884
341,000	Weichai Power Co Ltd – Class H	361,652	500	Sanofi ADR	21,425
63,500	XTEP International Holdings Ltd	42,427	1,877	Societe Generale SA	76,858
156,000	Yuzhou Properties Co Ltd	83,014	205	TOTAL SA	12,855
4,000	Zhejiang Expressway Co Ltd – Class H	3,176	1,020	Unibail-Rodamco-Westfield *	10,653
	Total China	<u>14,395,273</u>	75	Wendel SA	11,105
				Total France	<u>1,825,907</u>
<b>Colombia — 0.0%</b>			<b>Germany — 3.2%</b>		
10,111	Ecopetrol SA	<u>11,352</u>	2,553	Allianz SE (Registered)	544,151
			231	Axel Springer SE	16,782
<b>Czech Republic — 0.0%</b>			4,456	BASF SE	411,759
4,446	Moneta Money Bank AS	<u>15,540</u>	7,490	Bayerische Motoren Werke AG	725,082
			226	Covestro AG	19,242
<b>Denmark — 0.0%</b>			5,683	Daimler AG (Registered Shares)	367,521
94	Schow & Co AB	<u>7,432</u>	15,859	Deutsche Lufthansa AG (Registered)	414,357
			5,520	Deutsche Pfandbriefbank AG	80,809
<b>Egypt — 0.0%</b>			735	Evonik Industries AG	27,391
15,874	Talaat Moustafa Group	<u>10,410</u>	7,900	SAP AG	948,378
			591	Software AG	29,144
<b>Finland — 0.4%</b>			1,216	Volkswagen AG	195,738
3,665	Fortum Oyj	92,764		Total Germany	<u>3,780,354</u>
337	Kesko Oyj – B Shares	19,631	<b>Greece — 0.0%</b>		
336	Metso Oyj	11,800	6,562	FF Group * (a)	<u>36,561</u>
682	Neste Oyj	59,213	<b>Hong Kong — 0.5%</b>		
518	Orion Oyj – Class B	19,050	28,000	BOC Hong Kong Holdings Ltd	136,746
4,248	Stora Enso Oyj – R Shares	79,064	6,000	Cathay Pacific Airways Ltd	8,945
4,918	UPM-Kymmene Oyj	189,709	23,000	CK Asset Holdings Ltd	164,030
	Total Finland	<u>471,231</u>	12,000	First Pacific Co Ltd	5,462
			800	Hang Seng Bank Ltd	21,703
<b>France — 1.5%</b>			14,000	HK Electric Investments & HK Electric Investments Ltd – Class SS	14,160
181	ArcelorMittal	5,459	14,500	Kerry Properties Ltd	54,989
1,546	AXA SA	38,960	96,000	Li & Fung Ltd	27,284
1,891	BNP Paribas SA	111,329	8,000	NWS Holdings Ltd	14,259
157	Casino Guichard Perrachon SA	5,001	4,000	PCCW Ltd	2,126
4,026	CNP Assurances	93,052	38,000	SJM Holdings Ltd	43,024
2,131	Coface SA	19,993	13,000	Wharf Real Estate Investment Co Ltd	86,253
22	Covivio (REIT)	2,301	4,000	Yue Yuen Industrial Holdings Ltd	11,089
8,640	Credit Agricole SA	118,217		Total Hong Kong	<u>590,070</u>
374	Kaufman & Broad SA	19,695			

See accompanying notes to the financial statements.

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Hungary — 0.0%</b>			<b>Israel — continued</b>		
26,274	Magyar Telekom Telecommunications Plc	38,513	1,075	First International Bank of Israel Ltd	24,901
1,102	MOL Hungarian Oil & Gas Plc	11,245	2,738	Harel Insurance Investments & Financial Services Ltd	22,352
	Total Hungary	49,758	2,729	Israel Chemicals Ltd	15,946
<b>India — 3.1%</b>			687	Teva Pharmaceutical Industries Ltd *	15,762
996	Balkrishna Industries Ltd	19,075		Total Israel	171,964
955	Divi's Laboratories Ltd	17,647	<b>Italy — 1.2%</b>		
29,389	Firstsource Solutions Ltd	31,250	39,704	A2A SPA	68,249
359	Grasim Industries Ltd	5,429	792	ASTM SPA	16,165
24,655	HCL Technologies Ltd	363,235	6,300	Enav SPA	31,147
3,707	Hero MotoCorp Ltd	170,561	32,727	Enel SPA	161,800
2,840	Hexaware Technologies Ltd	17,576	1,572	ERG SPA	32,561
608	Ipca Laboratories Ltd	6,606	5,599	EXOR NV	364,322
23,177	ITC Ltd	104,551	13,900	Fiat Chrysler Automobiles NV *	237,829
1,960	Jubilant Life Sciences Ltd *	19,918	14,171	FinecoBank Banca Fineco SPA	168,932
17,728	Karnataka Bank Ltd (The)	29,891	29,841	Iren SPA	69,989
4,488	KPIT Technologies Ltd	19,192	2,711	Mediobanca Banca di Credito Finanziario SPA	25,244
4,493	Larsen & Toubro Infotech Ltd	113,269	22,292	Poste Italiane SPA	171,721
30,547	Mahindra & Mahindra Ltd	416,316	8,179	Societa Cattolica di Assicurazioni SC	66,379
6,522	Mindtree Ltd	102,752	2,705	Societa Iniziative Autostradali e Servizi SPA	37,710
10,246	Mphasis Ltd	182,896	55,090	Telecom Italia SPA-RSP	30,663
8,672	NIIT Technologies Ltd	172,325		Total Italy	1,482,711
179,801	Oil & Natural Gas Corp Ltd	456,277	<b>Japan — 7.0%</b>		
188,731	Power Finance Corp Ltd	225,018	900	Aeon Co Ltd	19,490
57,507	PTC India Ltd	67,994	600	AEON Financial Service Co Ltd	12,272
32,188	Reliance Capital Ltd	213,803	900	AGC Inc	36,004
2,862	Reliance Home Finance Ltd *	2,644	4,900	Aisin Seiki Co Ltd	226,639
223,854	Rural Electrification Corp Ltd	378,742	1,300	Alfresa Holdings Corp	32,586
46,598	Tata Global Beverages Ltd	154,559	29,500	Asahi Kasei Corp	432,279
1,362	Tata Motors Ltd *	5,116	21,800	Canon Inc	699,488
37,357	Tata Steel Ltd	316,881	200	Central Japan Railway Co	40,155
12,321	Tech Mahindra Ltd	133,154	900	Chugoku Bank Ltd (The)	9,843
	Total India	3,746,677	1,500	Chugoku Electric Power Co Inc (The)	18,727
<b>Indonesia — 0.2%</b>			100	Daiichi Sankyo Co Ltd	3,903
71,200	Adaro Energy Tbk PT	9,028	500	Daiwa House Industry Co Ltd	15,232
8,700	Bank Negara Indonesia Persero Tbk PT	4,609	800	DIC Corp	28,392
9,400	Gudang Garam Tbk PT	46,592	400	Eisai Co Ltd	36,223
62,700	Indo Tambangraya Megah Tbk PT	120,482	14,000	Fuji Electric Co Ltd	112,775
83,600	Media Nusantara Citra Tbk PT	5,138	2,200	FUJIFILM Holdings Corp	92,924
62,600	XL Axiata Tbk PT *	13,511	4,000	Fukuoka Financial Group Inc	22,427
	Total Indonesia	199,360	2,300	Gree Inc	11,645
<b>Ireland — 0.0%</b>			6,100	Hachijuni Bank Ltd (The)	27,260
820	Bank of Ireland Group Plc	6,718	400	Hakuhodo DY Holdings Inc	6,749
<b>Israel — 0.1%</b>			105	Hirose Electric Co Ltd	12,478
80	Azrieli Group Ltd	4,155	4,200	Hiroshima Bank Ltd (The)	29,379
11,347	Bank Leumi Le-Israel BM	76,222	600	Hisamitsu Pharmaceutical Co Inc	43,830
10,565	Bezeq The Israeli Telecommunication Corp Ltd	12,626	35,000	Hitachi Ltd	228,465

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Japan — continued</b>		
900	Hokuriku Electric Power Co *	8,835	38,000	Sumitomo Chemical Co Ltd	215,681
15,100	Honda Motor Co Ltd	447,310	4,400	Sumitomo Corp	71,350
1,200	Ibiden Co Ltd	17,409	2,200	Sumitomo Dainippon Pharma Co Ltd	46,814
1,800	Isuzu Motors Ltd	25,987	200	Sumitomo Heavy Industries Ltd	6,507
36,100	ITOCU Corp	630,806	7,300	Sumitomo Mitsui Financial Group Inc	286,988
4	Japan Prime Realty Investment Corp (REIT)	14,470	1,250	Suzuken Co Ltd	56,763
1,700	JFE Holdings Inc	37,160	100	Taisho Pharmaceutical Holdings Co Ltd	10,839
5,300	JXTG Holdings Inc	37,317	1,900	Takeda Pharmaceutical Co Ltd	79,156
500	Kamigumi Co Ltd	10,146	800	Tocalo Co Ltd	9,249
3,000	Kaneka Corp	27,381	1,200	Tohoku Electric Power Co Inc	15,020
9,800	KDDI Corp	259,110	400	Tokio Marine Holdings Inc	18,849
5,200	Kirin Holdings Co Ltd	128,504	4,300	Tokyo Electric Power Co Holdings Inc *	19,877
500	Kitz Corp	4,380	300	Tokyo Electron Ltd	51,075
2,100	Konica Minolta Inc	21,356	100	Toyoda Gosei Co Ltd	2,495
1,400	Kurita Water Industries Ltd	41,556	3,600	Toyota Tsusho Corp	122,644
500	Kyowa Hakko Kirin Co Ltd	8,869	200	Trend Micro Inc	12,576
900	Kyushu Financial Group Inc	4,378	600	USS Co Ltd	11,302
19,200	Marubeni Corp	157,314	1,000	Yamaguchi Financial Group Inc	11,000
300	Maruichi Steel Tube Ltd	9,194	1,000	Yokohama Rubber Co Ltd (The)	21,006
9,980	Mebuki Financial Group Inc	35,372		Total Japan	8,347,294
50,400	Mitsubishi Chemical Holdings Corp	451,571			
10,200	Mitsubishi Corp	290,874		<b>Malaysia — 0.4%</b>	
26,900	Mitsubishi Electric Corp	363,136	11,600	AirAsia Berhad	9,694
1,500	Mitsubishi Gas Chemical Co Inc	31,182	16,800	Alliance Financial Group Berhad	16,866
7,900	Mitsubishi Tanabe Pharma Corp	131,764	3,300	AMMB Holdings Berhad	3,286
4,900	Mitsubishi UFJ Financial Group Inc	29,619	4,000	Berjaya Sports Toto Berhad	2,151
3,800	Mitsubishi UFJ Lease & Finance Co Ltd	21,367	3,800	Hong Leong Financial Group Berhad	18,110
3,900	Mitsui & Co Ltd	64,969	32,375	IOI Properties Group Berhad *	13,785
1,200	Mitsui Mining & Smelting Co Ltd	34,377	115,200	Petronas Chemicals Group Berhad	264,808
4,300	NEC Corp	118,718	13,341	RHB Bank Berhad	17,517
2,100	NET One Systems Co Ltd	48,639	12,300	RHB Capital Berhad <sup>(a)</sup>	—
1,000	Nichiha Corp	28,078	71,900	Supermax Corp Berhad	58,679
16,600	Nippon Telegraph & Telephone Corp	738,550	7,800	UMW Holdings Berhad	11,304
1,200	Nippon Flour Mills Co Ltd	20,072	8,600	Westports Holdings Berhad	7,766
3,400	Nisshin Seifun Group Inc	68,003		Total Malaysia	423,966
500	NOK Corp	9,547			
2,100	Nomura Real Estate Holdings Inc	45,491		<b>Mexico — 1.0%</b>	
140	Nomura Research Institute Ltd	6,961	1,900	OHL Mexico SAB de CV	2,863
2,200	NTT DOCOMO Inc	57,015	408,400	Wal-Mart de Mexico SAB de CV	1,130,808
2,000	Oji Holdings Corp	13,689		Total Mexico	1,133,671
3,500	Resona Holdings Inc	19,853			
100	Rohm Co Ltd	9,035		<b>Netherlands — 0.9%</b>	
200	Sankyo Co Ltd	7,656	453	ASR Nederland NV	21,657
2,900	SBI Holdings Inc	79,938	53,797	ING Groep NV	730,767
3,400	Seiko Epson Corp	58,108	7,953	Koninklijke Ahold Delhaize NV	193,730
2,500	Sekisui Chemical Co Ltd	43,430	457	Koninklijke Philips NV	20,420
1,000	Shinsei Bank Ltd	15,370	2,783	Signify NV	78,449
4,700	Showa Denko KK	223,236		Total Netherlands	1,045,023
2,400	Showa Shell Sekiyu KK	48,411			
21,100	Sojitz Corp	73,425			

See accompanying notes to the financial statements.



**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>New Zealand — 0.0%</b>			<b>Singapore — continued</b>		
3,835	Contact Energy Ltd	14,081	2,700	United Overseas Bank Ltd	53,213
6,852	Meridian Energy Ltd	14,695	2,600	UOL Group Ltd	13,088
	Total New Zealand	28,776	38,400	Yangzijiang Shipbuilding Holdings Ltd	29,944
<b>Norway — 1.0%</b>				Total Singapore	206,392
889	Aker ASA – A Shares	69,651	<b>South Africa — 2.9%</b>		
2,486	Austevoll Seafood ASA	32,712	83,786	Absa Group Ltd	926,685
22,587	DNB ASA	459,194	587	Anglo American Platinum Ltd	17,191
16,911	Equinor ASA	433,771	392	Barloworld Ltd	3,334
1,069	Gjensidige Forsikring ASA	17,870	4,578	Imperial Holdings Ltd	64,147
2,174	Norsk Hydro ASA	11,987	34,552	Liberty Holdings Ltd	273,362
3,762	Storebrand ASA	33,305	21,583	Metair Investments Ltd	25,662
7,349	Subsea 7 SA	99,912	170,032	MMI Holdings Ltd *	198,287
	Total Norway	1,158,402	758	Mondi Ltd	21,150
<b>Philippines — 0.1%</b>			37,418	Nedbank Group Ltd	707,790
555	Globe Telecom Inc	21,971	1,117	Omnia Holdings Ltd	9,880
8,480	International Container Terminal Services Inc	14,856	16,044	Reunert Ltd	83,110
188,000	Megaworld Corp	16,145	77,732	Standard Bank Group Ltd	985,212
27,300	Robinsons Land Corp	10,883	11,888	Telkom SA SOC Ltd	40,677
	Total Philippines	63,855	7,412	Wilson Bayly Holmes-Ovcon Ltd	75,588
<b>Poland — 0.1%</b>				Total South Africa	3,432,075
2,301	Asseco Poland SA	28,507	<b>South Korea — 3.5%</b>		
510	Bank Handlowy w Warszawie SA	9,360	1,933	BNK Financial Group Inc	14,489
45,966	Energa SA	103,970	293	CJ ENM Co Ltd	66,291
747	Grupa Azoty SA	7,660	185	Daelim Industrial Co Ltd	13,610
1,738	PGE Polska Grupa Energetyczna SA *	4,217	2,890	DGB Financial Group Inc	26,607
	Total Poland	153,714	442	E-MART Inc	85,160
<b>Portugal — 0.0%</b>			88	GS Holdings Corp	4,198
41,678	Sonae SGPS SA	44,339	90	GS Home Shopping Inc	16,766
<b>Qatar — 0.0%</b>			5,915	Hana Financial Group Inc	226,815
1,134	Barwa Real Estate Co	11,213	1,091	Hankook Tire Co Ltd	45,721
<b>Russia — 0.5%</b>			29,980	Hanwha Life Insurance Co Ltd	130,613
97,553	Gazprom PJSC Sponsored ADR	430,296	4,946	Hyundai Marine & Fire Insurance Co Ltd	165,237
1,404	LUKOIL PJSC Sponsored ADR	97,020	60,510	Industrial Bank of Korea	809,990
2,826	Sistema PJSC Sponsered GDR (Registered)	6,829	7,284	Kia Motors Corp	209,764
	Total Russia	534,145	173	Korea Investment Holdings Co Ltd	11,073
<b>Singapore — 0.2%</b>			2,511	Korea United Pharm Inc	64,471
800	City Developments Ltd	5,410	4,781	Korean Reinsurance Co	44,686
18,700	Golden Agri-Resources Ltd	3,882	87	KT Corp	2,259
27,900	Hutchison Port Holdings Trust – Class U	6,835	142	Kumho Petrochemical Co Ltd	13,002
7,900	Oversea-Chinese Banking Corp Ltd	65,017	6,057	Kwang Dong Pharmaceutical Co Ltd	40,915
5,600	Singapore Press Holdings Ltd	11,429	1,828	LF Corp	43,606
12,900	Suntec Real Estate Investment Trust	17,574	8,566	LG Corp	550,304
			2,643	LOTTE Himart Co Ltd	169,914
			313	LS Corp	18,883
			474	NH Investment & Securities Co Ltd	5,724
			1,163	Samjin Pharmaceutical Co Ltd	57,568
			4,764	Samsung Electronics Co Ltd	207,094
			13,800	Shinhan Financial Group Co Ltd	542,022



**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Turkey — 0.7%</b>			<b>United Kingdom — Continued</b>	
175,125	KOC Holding AS	400,209	11,204	Persimmon Plc	354,460
1,778	TAV Havalimanlari Holding AS	8,946	3,866	Plus500 Ltd	77,235
475,181	Turkiye Is Bankasi – Class C	289,346	15,832	QinetiQ Group Plc	55,752
15,179	Turkiye Sise ve Cam Fabrikalari AS	14,268	10,256	Quilter Plc	18,727
143,796	Turkiye Vakiflar Bankasi TAO – Class D	76,005	11,472	Reckitt Benckiser Group Plc	977,210
	Total Turkey	<u>788,774</u>	2,867	Royal Dutch Shell Plc A Shares (London)	93,275
			206	Royal Dutch Shell Plc B Shares (London)	6,819
	<b>United Arab Emirates — 0.0%</b>		11,628	Royal Dutch Shell Plc – Class A	378,182
7,875	Abu Dhabi Commercial Bank PJSC	15,220	1,200	Royal Dutch Shell Plc – Class A Sponsored ADR	78,276
4,957	Emaar Malls PJSC	2,698	900	Royal Dutch Shell Plc – Class B Sponsored ADR	60,642
	Total United Arab Emirates	<u>17,918</u>	21,905	Royal Mail Plc	127,382
			1,785	Savills Plc	18,535
	<b>United Kingdom — 6.6%</b>		5,923	Segro Plc (REIT)	50,641
24,450	3i Group Plc	284,700	2,321	Spectris Plc	70,958
5,386	888 Holdings Plc	16,307	5,174	TUI AG	95,504
734	Antofagasta Plc	7,689	14,068	Unilever Plc	801,661
2,100	AstraZeneca Plc Sponsored ADR	80,514	1,767	Vedanta Resources Plc	19,195
531	AstraZeneca Plc	40,077	5,365	Vesuvius Plc	43,222
7,736	Barratt Developments Plc	54,426	26,154	William Hill Plc	87,385
3,185	Bellway Plc	120,661		Total United Kingdom	<u>7,841,123</u>
1,850	Berkeley Group Holdings Plc (The)	87,507		<b>United States — 24.9%</b>	
152	BHP Billiton Plc	3,252	3,111	3M Co.	656,172
500	BP Plc Sponsored ADR	21,440	7,371	Abbott Laboratories	492,678
14,806	British American Tobacco Plc	715,977	6,400	Accenture Plc – Class A	1,082,048
400	British American Tobacco Plc Sponsored ADR	19,352	1,800	Alphabet, Inc. – Class C *	2,192,742
2,117	Britvic Plc	22,402	8,729	American Express Co.	925,099
9,151	Cobham Plc *	14,790	3,100	Amphenol Corp. – Class A	293,198
9,654	Direct Line Insurance Group Plc	41,474	3,569	Anthem, Inc.	944,821
1,788	easyJet Plc	35,421	10,475	Apple, Inc.	2,384,424
4,185	Electrocomponents Plc	40,339	1,779	Becton Dickinson and Co.	465,867
2,862	Evrax Plc	18,508	20,851	Cisco Systems, Inc.	996,052
12,309	Ferrexpo Plc	24,847	12,367	Coca-Cola Co. (The)	551,197
654	Galliford Try Plc	8,248	10,266	Cognizant Technology Solutions Corp. – Class A	805,162
22,500	GlaxoSmithKline Plc Sponsored ADR	911,250	4,814	Costco Wholesale Corp.	1,122,288
4,999	Grainger Plc	19,938	3,522	Facebook, Inc. – Class A *	618,921
1,658	Hammerson Plc (REIT)	10,154	2,600	Honeywell International, Inc.	413,556
45,789	HSBC Holdings Plc	398,546	8,400	Johnson & Johnson	1,131,396
2,600	HSBC Holdings Plc Sponsored ADR	114,426	1,563	Mastercard, Inc. – Class A	336,920
8,754	IG Group Holdings Plc	102,795	11,667	Medtronic Plc	1,124,816
528	Imperial Brands Plc	18,812	13,611	Merck & Co., Inc.	933,579
4,773	Intu Properties Plc (REIT)	9,779	19,551	Microsoft Corp.	2,196,164
5,193	Investec Plc	34,160	36,182	Oracle Corp.	1,757,722
6,818	J Sainsbury Plc	28,700	1,766	PepsiCo, Inc.	197,810
1,649	Land Securities Group Plc (REIT)	19,628	5,384	Philip Morris International, Inc.	419,360
170,328	Legal & General Group Plc	562,873	14,909	QUALCOMM, Inc.	1,024,397
599,897	Lloyds Banking Group Plc	462,112	1,526	Stryker Corp.	258,550
1,227	Meggitt Plc	8,574			
1,812	Mondi Plc	50,494			
2,990	Northgate Plc	15,890			

**GMO Alpha Only Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United States — continued</b>			<b>MUTUAL FUNDS — 6.3%</b>		
4,100	Teradata Corp. *	170,027	<b>United States — 6.3%</b>		
6,381	Texas Instruments, Inc.	717,224	<b>Affiliated Issuers — 6.3%</b>		
9,016	TJX Cos., Inc. (The)	991,490	299,286	GMO U.S. Treasury Fund	<u>7,476,175</u>
5,292	UnitedHealth Group, Inc.	1,420,690	TOTAL MUTUAL FUNDS		
5,889	United Technologies Corp.	775,581	(COST \$7,476,175)		
16,953	US Bancorp	917,327	<u>7,476,175</u>		
3,500	Visa, Inc. – Class A	514,115	<b>SHORT-TERM INVESTMENTS — 6.5%</b>		
16,323	Wells Fargo & Co.	<u>954,569</u>	<b>Money Market Fund — 0.2%</b>		
	Total United States	<u>29,785,962</u>	257,226	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(c)</sup>	<u>257,226</u>
	TOTAL COMMON STOCKS (COST \$104,171,004)	<u>105,146,007</u>	<b>U.S. Government — 6.3%</b>		
<b>PREFERRED STOCKS<sup>(b)</sup> — 1.0%</b>			2,600,000	U.S. Treasury Bill, 1.13%, due 01/10/19 <sup>(d)(e)</sup>	2,580,170
<b>Brazil — 0.2%</b>			2,500,000	U.S. Treasury Bill, 1.96%, due 11/08/18 <sup>(d)(e)</sup>	2,490,792
11,368	Banco Bradesco SA	79,209	2,500,000	U.S. Treasury Bill, 1.96%, due 11/15/18 <sup>(d)(e)</sup>	<u>2,489,825</u>
2,400	Banco Bradesco SA ADR	16,656	Total U.S. Government		
18,800	Banco do Estado do Rio Grande do Sul SA – Class B	67,619	<u>7,560,787</u>		
1,140	Itau Unibanco Holding SA	<u>11,831</u>	TOTAL SHORT-TERM INVESTMENTS		
	Total Brazil	<u>175,315</u>	(COST \$7,817,314)		
<b>Colombia — 0.0%</b>			<b>TOTAL INVESTMENTS — 101.8%</b>		
37,891	Grupo Aval Acciones y Valores SA	<u>14,927</u>	(Cost \$120,529,369)		
<b>Germany — 0.3%</b>			Other Assets and Liabilities (net) — (1.8%)		
136	Draegerwerk AG & Co KGaA	10,977	<u>121,592,719</u>		
243	Sixt SE	20,306	TOTAL NET ASSETS — 100.0%		
2,036	Volkswagen AG	<u>332,820</u>	<u>\$119,497,662</u>		
	Total Germany	<u>364,103</u>			
<b>Russia — 0.0%</b>					
27,445	Surgutneftegas OJSC	<u>15,231</u>			
<b>South Korea — 0.5%</b>					
12,700	Samsung Electronics Co Ltd	452,517			
148	Samsung Electronics Co Ltd GDR	<u>130,431</u>			
	Total South Korea	<u>582,948</u>			
	TOTAL PREFERRED STOCKS (COST \$1,064,876)	<u>1,152,524</u>			
<b>RIGHTS/WARRANTS — 0.0%</b>					
<b>Thailand — 0.0%</b>					
3,633	BTS Group Holdings Pcl (Foreign Registered), Expires 12/31/19 *	<u>—</u>			
	TOTAL RIGHTS/WARRANTS (COST \$0)	<u>—</u>			

See accompanying notes to the financial statements.

**GMO Alpha Only Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)
10/15/2018	GS	AUD 25,764	USD 19,030	\$ 508
10/15/2018	MSCI	AUD 1,407,424	USD 1,041,652	29,843
10/15/2018	SSB	AUD 89,395	USD 66,185	1,918
10/12/2018	BOA	CHF 274,396	USD 277,701	(6,308)
10/12/2018	MSCI	CHF 769,511	USD 780,576	(15,896)
10/12/2018	SSB	CHF 9,485	USD 9,598	(220)
09/19/2018	MSCI	EUR 8,402,469	USD 9,820,154	57,040
09/19/2018	SSB	EUR 371,682	USD 436,135	4,266
09/19/2018	BCLY	GBP 57,661	USD 75,814	1,018
09/19/2018	GS	GBP 302,239	USD 398,250	6,197
09/19/2018	JPM	GBP 3,287,927	USD 4,371,089	106,120
09/19/2018	SSB	GBP 19,765	USD 25,963	325
09/18/2018	BCLY	JPY 165,741,813	USD 1,497,043	4,053
09/18/2018	JPM	JPY 1,323,360,425	USD 12,067,687	146,958
09/18/2018	SSB	JPY 1,293,670	USD 11,696	42
10/12/2018	BOA	NOK 8,141,592	USD 1,013,984	41,717
10/12/2018	GS	NOK 865,660	USD 106,105	2,728
10/12/2018	BCLY	SEK 9,171,200	USD 1,054,825	49,070
10/12/2018	GS	SEK 106,552	USD 12,115	430
10/12/2018	SSB	SEK 2,539,796	USD 290,103	11,578
09/18/2018	GS	USD 354,167	JPY 38,973,700	(3,095)
09/18/2018	JPM	USD 4,620,498	JPY 507,715,600	(47,035)
09/19/2018	JPM	USD 474,708	EUR 404,200	(5,054)
				<u>\$386,203</u>

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Sales 735	S&P 500			
	E-Mini	September 2018	<u>\$106,652,175</u>	<u>\$(4,276,176)</u>
+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				

As of August 31, 2018, 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 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, 2018.
- (d) 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).
- (e) The rate shown represents yield-to-maturity.

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 95.

# GMO Benchmark-Free Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets
Common Stocks	52.3%
Debt Obligations	38.9
Short-Term Investments	6.2
Preferred Stocks	0.8
Mutual Funds	0.3
Investment Funds	0.3
Swap Contracts	0.1
Forward Currency Contracts	0.1
Loan Participations	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Loan Assignments	0.0 <sup>^</sup>
Reverse Repurchase Agreements	(0.0) <sup>^</sup>
Written/Credit Linked Options	(0.0) <sup>^</sup>
Futures Contracts	(0.6)
Securities Sold Short	(2.6)
Other	4.2
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	Debt Obligations as a % of Total Net Assets
United States	11.6%
Other Emerging	1.9 <sup>†</sup>
Canada	1.5
Other Developed	0.2 <sup>‡</sup>
Euro Region	0.0 <sup>^#</sup>
Japan	(1.2)
United Kingdom	(3.4)
	<b>10.6%</b>

Country/Region Summary <sup>□</sup>	Equity Investments as a % of Total Net Assets
United States	8.7%
China	6.1
Other Developed	5.5 <sup>‡</sup>
Taiwan	4.3
Japan	3.9
Other Emerging	3.3 <sup>†</sup>
United Kingdom	3.2
South Korea	2.3
Germany	2.3
Russia	2.2
South Africa	2.0
Brazil	1.3
India	1.3
Canada	1.3
Thailand	1.2
Switzerland	1.1
France	1.1
	<b>51.1%</b>

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

□ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using the reference security and applying the same methodology to that security. The tables are not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

^ Rounds to 0.0%.

**GMO Benchmark-Free Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
11,641,097	GMO Emerging Country Debt Fund, Class IV	312,563,466
7,378,718	GMO High Yield Fund, Class VI	150,525,852
732,425,047	GMO Implementation Fund	9,946,332,141
21,167,843	GMO Opportunistic Income Fund, Class VI	565,393,078
11,259,912	GMO Risk Premium Fund, Class VI	319,218,502
29,398,146	GMO SGM Major Markets Fund, Class VI	941,622,617
16,155,873	GMO Special Opportunities Fund, Class VI	316,816,668
TOTAL MUTUAL FUNDS (COST \$12,214,810,128)		<u>12,552,472,324</u>
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
7,583,551	State Street Institutional Treasury Plus Money Market Fund-Premier Class, 1.88% <sup>(a)</sup>	<u>7,583,551</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$7,583,551)		<u>7,583,551</u>
<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$12,222,393,679)		<b>12,560,055,875</b>
Other Assets and Liabilities (net) — (0.1%)		<u>(6,936,476)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u><u>\$12,553,119,399</u></u></b>

**Notes to Schedule of Investments:**

(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**August 31, 2018 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>
Common Stocks	54.8%
Debt Obligations	33.8
Short-Term Investments	9.7
Preferred Stocks	1.1
Investment Funds	0.3
Swap Contracts	0.1
Forward Currency Contracts	0.1
Loan Participations	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Loan Assignments	0.0 <sup>^</sup>
Written/Credit Linked Options	(0.0) <sup>^</sup>
Reverse Repurchase Agreements	(0.0) <sup>^</sup>
Futures Contracts	(0.5)
Securities Sold Short	(1.3)
Other	1.9
	<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
United States	12.7%
Other Emerging	2.2 <sup>†</sup>
Euro Region	0.0 <sup>#</sup>
Other Developed	(1.1) <sup>‡</sup>
	<b>13.8%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments as a % of Total Net Assets</b>
China	8.1%
United States	6.3
Taiwan	5.1
Japan	4.7
Other Developed	4.3 <sup>‡</sup>
Other Emerging	3.6 <sup>†</sup>
United Kingdom	3.2
South Korea	3.2
Russia	2.5
Germany	2.1
India	2.0
South Africa	2.0
Brazil	1.5
Thailand	1.5
Canada	1.5
France	1.2
Switzerland	1.1
Sweden	1.0
	<b>54.9%</b>

- <sup>&</sup> The table above incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values or unrealized appreciation/depreciation, in the case of forward currency contracts, rather than notional amounts.
- <sup>□</sup> The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through the use of certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using the reference security and applying the same methodology to that security. The tables are not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.
- <sup>†</sup> “Other Emerging” is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.
- <sup>‡</sup> “Other Developed” is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.
- <sup>#</sup> “Euro Region” is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.
- <sup>^</sup> Rounds to 0.0%.



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 41.4%</b>			<b>Austria — continued</b>		
<b>Australia — 0.8%</b>			27,310	voestalpine AG	1,227,538
7,764	Altium Ltd	156,843	Total Austria		
35,634	Australia & New Zealand Banking Group Ltd	757,250	<b>Belgium — 0.1%</b>		
191,041	Beach Energy Ltd	267,034	22,610	AGFA-Gevaert NV *	99,289
12,054	Brickworks Ltd	151,688	3,540	Barco NV	487,124
228,449	Caltex Australia Ltd	4,964,262	1,729	D'ieteren SA	76,669
52,601	Charter Hall Group (REIT)	269,648	8,507	KBC Group NV	604,846
40,010	Codan Ltd	89,625	6,372	UCB SA	583,288
204,284	Costa Group Holdings Ltd	1,063,438	Total Belgium		
8,241	Credit Corp Group Ltd	136,797	<b>Brazil — 1.1%</b>		
34,164	Cromwell Property Group (REIT)	27,155	167,000	Ambev SA ADR	776,550
7,022	Crown Resorts Ltd	71,810	14,700	Banco Bradesco SA	90,623
12,985	CSL Ltd	2,128,714	295,600	Banco BTG Pactual SA	1,487,761
215,016	CSR Ltd	666,595	484,600	Banco do Brasil SA	3,581,169
611,645	Downer EDI Ltd	3,402,747	919,400	Banco Santander Brasil SA	7,810,081
7,585	Elders Ltd	36,382	20,500	BB Seguridade Participacoes SA	123,208
15,707	Folkestone Education Trust (REIT)	31,138	1,040,500	Cia de Saneamento Basico do Estado de Sao Paulo	6,233,140
33,484	GDI Property Group (REIT)	30,555	134,900	Cia de Saneamento Basico do Estado de Sao Paulo ADR	810,749
181,394	Genworth Mortgage Insurance Australia Ltd	344,758	38,500	Cia de Saneamento de Minas Gerais-COPASA	395,861
5,324	Lovisa Holdings Ltd	41,646	37,700	Cielo SA	139,763
92,187	Macquarie Group Ltd	8,622,546	13,200	Construtora Tenda SA *	95,603
3,238	McMillan Shakespeare Ltd	41,655	7,000	Cosan SA	59,807
319,075	Metcash Ltd	635,327	3,600	Embraer SA Sponsored ADR <sup>(a)</sup>	69,084
186,543	Mineral Resources Ltd	2,031,992	10,500	Equatorial Energia SA	146,940
33,169	Mirvac Group (REIT)	58,112	296,800	Estacio Participacoes SA	1,642,452
3,161	Monadelphous Group Ltd	32,680	178,700	Grendene SA	314,132
242,495	Nine Entertainment Co Holdings Ltd	421,341	4,257,200	JBS SA	9,824,871
171,413	OZ Minerals Ltd	1,114,500	110,000	Kroton Educacional SA	276,006
15,539	Pact Group Holdings Ltd	46,023	27,200	Mahle-Metal Leve SA	168,485
148,096	Sandfire Resources NL	755,163	79,100	MRV Engenharia e Participacoes SA	252,461
381,954	Scentre Group (REIT)	1,130,826	9,700	Multiplus SA	57,941
15,786	Shopping Centres Australasia Property Group (REIT)	27,402	651,740	Petrobras Distribuidora SA	3,165,014
54,876	Sigma Healthcare Ltd	22,509	15,000	QGEP Participacoes SA	44,929
5,731	St Barbara Ltd	16,173	1,850	Qualicorp Consultoria e Corretora de Seguros SA	7,158
34,403	Stockland (REIT)	102,358	2,400	SLC Agricola SA	38,889
13,028	Virtus Health Ltd	54,522	7,900	Smiles Fidelidade SA	100,682
25,340	WPP AUNZ Ltd	15,659	36,000	Tim Participacoes SA	108,625
Total Australia		29,766,873	43,000	Transmissora Alianca de Energia Eletrica SA	212,197
<b>Austria — 0.2%</b>			18,500	Ultrapar Participacoes SA	186,994
1,657	FACC AG	41,823	7,900	Ultrapar Participacoes SA Sponsored ADR	80,738
2,064	Oesterreichische Post AG	91,205	155,900	Via Varejo SA	646,856
101,346	OMV AG	5,373,059	Total Brazil		
3,242	POLYTEC Holding AG	40,155	38,948,769		
5,220	S IMMO AG	109,684			
3,638	Vienna Insurance Group AG Wiener Versicherung Gruppe	99,213			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Canada — 1.6%</b>			<b>China — 5.8%</b>		
28,600	AGF Management Ltd – Class B	134,782	88,000	361 Degrees International Ltd	25,256
17,200	Bank of Montreal	1,409,873	6,000	AAC Technologies Holdings Inc	66,685
34,300	Bank of Montreal <sup>(a)</sup> <sup>(b)</sup>	2,811,228	2,709,668	Agile Group Holdings Ltd	4,431,878
24,000	Bank of Nova Scotia (The)	1,389,600	36,013,000	Agricultural Bank of China Ltd – Class H	17,451,041
38,900	Bank of Nova Scotia (The)	2,251,431	106,300	Anhui Conch Cement Co Ltd – Class A	579,068
11,600	Baytex Energy Corp *	34,684	133,500	Anhui Conch Cement Co Ltd – Class H	814,407
51,837	BRP Inc Sub Voting	2,705,852	36,000	Anhui Expressway Co Ltd – Class H	20,881
9,000	Canaccord Genuity Group Inc	48,621	17,000	ANTA Sports Products Ltd	92,705
4,100	Canadian Imperial Bank of Commerce	384,088	2,465,500	BAIC Motor Corp Ltd – Class H	2,074,373
31,500	Canadian Imperial Bank of Commerce	2,952,069	23,200	Baidu Inc Sponsored ADR * <sup>(b)</sup>	5,254,336
41,700	Canfor Corp *	961,497	2,973,000	Bank of China Ltd – Class H	1,335,939
4,200	Canfor Pulp Products Inc	88,087	5,497,000	Bank of Communications Co Ltd – Class H	3,972,566
1,200	Cascades Inc	12,202	44,000	Baoye Group Co Ltd – Class H *	25,978
1,800	Celestica Inc *	22,138	175,000	Cabbeen Fashion Ltd	56,434
3,800	Cogeco Inc	180,740	42,100	Cangzhou Mingzhu Plastic Co Ltd – Class A	28,841
600	Constellation Software Inc	457,513	15,400	Changyou.com Ltd ADR	207,746
6,200	Dollarama Inc	234,460	3,776,000	China CITIC Bank Corp Ltd – Class H	2,359,201
21,300	Empire Co Ltd – A Shares	406,087	6,604,000	China Communications Services Corp Ltd – Class H	5,471,355
600	George Weston Ltd	46,731	454,600	China Construction Bank Corp – Class A	458,816
1,400	Industrial Alliance Insurance & Financial Services Inc	58,038	2,866,000	China Construction Bank Corp – Class H	2,524,190
10,000	Interfor Corp *	172,107	1,381,000	China Everbright Bank Co Ltd – Class H	577,432
15,100	Labrador Iron Ore Royalty Corp	293,900	2,154,000	China Greenfresh Group Co Ltd *	323,815
26,400	Magna International Inc <sup>(b)</sup>	1,428,768	1,114,000	China Huarong Asset Management Co Ltd – Class H	231,580
47,200	Magna International Inc	2,555,672	3,279,000	China Lesso Group Holdings Ltd	1,892,304
4,500	Martinrea International Inc	48,690	222,000	China Lilang Ltd	246,243
5,700	Medical Facilities Corp	68,618	2,850,000	China Machinery Engineering Corp – Class H	1,387,857
7,900	Metro Inc	247,352	90,000	China Medical System Holdings Ltd	149,170
31,700	National Bank of Canada	1,586,457	125,000	China Mobile Ltd	1,175,690
6,800	Norbord Inc	258,765	4,134,900	China National Building Material Co Ltd – Class H	3,874,461
28,200	Rogers Sugar Inc	117,122	174,000	China Overseas Land & Investment Ltd	551,497
201,400	Royal Bank of Canada	15,997,796	13,900	China Petroleum & Chemical Corp ADR	1,380,409
50,700	Russel Metals Inc	1,108,407	492,800	China Petroleum & Chemical Corp – Class A	494,288
120,100	Sun Life Financial Inc <sup>(b)</sup>	4,772,774	18,344,000	China Petroleum & Chemical Corp – Class H	18,457,484
27,300	Sun Life Financial Inc	1,085,096	162,000	China Pioneer Pharma Holdings Ltd	40,256
13,400	TFI International Inc	497,392	8,601,000	China Railway Construction Corp Ltd – Class H	10,404,856
94,500	Toronto-Dominion Bank (The)	5,695,345	2,521,042	China Railway Group Ltd – Class H	2,178,884
69,500	Transcontinental Inc – Class A	1,693,031	430,000	China Resources Cement Holdings Ltd	502,857
3,900	Valener Inc	59,919	172,000	China Resources Land Ltd	599,979
11,200	Wajax Corp	237,646	1,418,500	China Resources Pharmaceutical Group Ltd	2,270,009
48,600	West Fraser Timber Co Ltd	3,223,986	359,000	China SCE Group Holdings Ltd	161,158
9,400	ZCL Composites Inc	56,112	45,600	China Shenhua Energy Co Ltd – Class A	123,771
	Total Canada	<u>57,794,676</u>	1,473,000	China Shenhua Energy Co Ltd – Class H	3,289,946
			495,000	China Shineway Pharmaceutical Group Ltd	699,520
<b>Chile — 0.0%</b>					
42,485	AES Gener SA	10,670			
3,516	Inversiones La Construccion SA	57,328			
	Total Chile	<u>67,998</u>			

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>China — continued</b>		
27,144,000	China Telecom Corp Ltd – Class H	12,765,892	78,500	Longfor Group Holdings Ltd	218,350
288,000	China Travel International Investment Hong Kong Ltd	93,638	7,152,000	Lonking Holdings Ltd	2,462,439
60,700	China Vanke Co Ltd – Class A	214,192	7,500	Momo Inc Sponsored ADR *	347,175
139,900	China Vanke Co Ltd – Class H	485,369	600	NetEase Inc ADR <sup>(a)</sup>	118,626
111,097	China Yangtze Power Co Ltd – Class A	257,664	19,000	Nine Dragons Paper Holdings Ltd	21,576
23,300	China Yuchai International Ltd	468,563	136,000	People’s Insurance Co Group of China Ltd (The) – Class H	58,994
38,100	Chongqing Department Store Co Ltd – Class A	160,262	360,000	PICC Property & Casualty Co Ltd – Class H	405,924
3,649,000	Chongqing Rural Commercial Bank Co Ltd – Class H	1,968,200	8,418,000	Postal Savings Bank of China Co Ltd – Class H	4,961,741
82,000	CIFI Holdings Group Co Ltd	47,627	1,235,000	Powerlong Real Estate Holdings Ltd	631,630
45,000	CNOOC Ltd	79,847	102,000	Qingling Motors Co Ltd – Class H	27,822
230,000	Country Garden Holdings Co Ltd	342,883	278,000	Road King Infrastructure Ltd	472,332
25,517	Country Garden Services Holdings Co Ltd *	43,109	597,000	Shanghai Industrial Holdings Ltd	1,423,463
100,000	Dah Chong Hong Holdings Ltd	43,490	1,510,200	Shanghai Pharmaceuticals Holding Co Ltd – Class H	3,966,994
221,099	Daqin Railway Co Ltd – Class A	279,540	206,638	Shanghai SMI Holding Co Ltd – Class A	173,481
20,100	Dashang Co Ltd – Class A	84,354	38,000	Shenzhen Expressway Co Ltd – Class H	36,869
6,160,000	Dongfeng Motor Group Co Ltd – Class H	6,886,122	152,000	Shenzhen Investment Ltd	49,806
9,000	ENN Energy Holdings Ltd	82,045	8,000	Shenzhou International Group Holdings Ltd.	105,077
97,100	Fangda Special Steel Technology Co Ltd – Class A	157,907	3,442,000	Shimao Property Holdings Ltd	10,279,093
528,000	Geely Automobile Holdings Ltd	1,124,156	1,120,000	Sino Biopharmaceutical Ltd	1,419,498
99,700	Gree Electric Appliances Inc of Zhuhai – Class A *	569,643	122,500	Sino-Ocean Group Holding Ltd	62,328
232,000	Guangdong Investment Ltd	411,865	1,638,000	Sinotruk Hong Kong Ltd	2,446,383
762,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	2,807,539	2,046,000	SSY Group Ltd	1,903,659
4,705,079	Guangzhou R&F Properties Co Ltd – Class H	9,508,392	349,098	Suning Universal Co Ltd – Class A	172,861
2,373,000	Haier Electronics Group Co Ltd *	6,188,428	38,800	Tencent Holdings Ltd	1,667,901
24,000	Haitian International Holdings Ltd	48,164	3,800	Tencent Holdings Ltd ADR	163,932
1,544,000	Harbin Electric Co Ltd – Class H	485,770	267,500	Texhong Textile Group Ltd	460,349
114,300	Heilan Home Co Ltd – Class A	167,034	646,000	Tianjin Port Development Holdings Ltd *	75,765
51,200	Henan Shuanghui Investment & Development Co Ltd – Class A	174,425	1,076,000	Tianneng Power International Ltd	1,337,438
8,000	Hengan International Group Co Ltd	72,076	35,000	Times China Holdings Ltd	41,569
558,000	Hua Hong Semiconductor Ltd	1,523,556	1,749,000	TravelSky Technology Ltd – Class H	4,490,909
2,842,000	Huabao International Holdings Ltd	1,674,675	179,000	Uni-President China Holdings Ltd	176,389
74,000	IGG Inc	89,492	3,089,000	Weichai Power Co Ltd – Class H	3,276,079
217,800	Industrial & Commercial Bank of China Ltd – Class A	173,713	523,000	Xinhua Winshare Publishing and Media Co Ltd – Class H	348,630
1,969,000	Industrial and Commercial Bank of China Ltd – Class H	1,454,299	2,006,000	Xtep International Holdings Ltd	1,340,300
76,000	Jiangsu Expressway Co Ltd – Class H	96,118	42,000	Yuexiu Transport Infrastructure Ltd	32,662
49,000	JNBY Design Ltd	83,493	5,945,000	Yuzhou Properties Co Ltd	3,163,563
1,129,000	Kingboard Holdings Ltd	4,019,127	6,000	YY Inc ADR *	458,580
956,500	Kingboard Laminates Holdings Ltd	904,322	306,000	Zhejiang Expressway Co Ltd – Class H	242,951
9,500	Legend Holdings Corp – Class H	29,418	66,286	Zhejiang Weixing New Building Materials Co Ltd – Class A	164,456
499,680	Livzon Pharmaceutical Group Inc – Class H	2,018,349		Total China	<u>205,673,124</u>
92,400	Logan Property Holdings Co Ltd	115,610	<b>Colombia — 0.1%</b>		
			144,314	Almacenes Exito SA	751,381
			86,031	Ecopetrol SA	96,590

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Colombia — continued</b>			<b>France — continued</b>		
71,500	Ecopetrol SA Sponsored ADR	1,615,900	1,220	Ipsen SA	217,408
	Total Colombia	2,463,871	4,876	IPSOS <sup>(b)</sup>	154,562
<b>Czech Republic — 0.0%</b>			2,872	Jacquet Metal Service	83,913
15,021	Moneta Money Bank AS	52,504	2,352	Kaufman & Broad SA	123,858
252	Philip Morris CR AS	168,930	33,628	L'Oreal SA	8,050,741
	Total Czech Republic	221,434	2,254	Mersen SA	88,254
<b>Denmark — 0.2%</b>			10,993	Metropole Television SA	217,649
36,300	Novo Nordisk A/S Sponsored ADR	1,784,871	94,349	Natixis SA	631,004
109,852	Novo Nordisk A/S – Class B	5,407,592	430	Nexity SA	26,278
376	Rockwool International A/S – Class B	163,384	7,715	Peugeot SA	212,582
9,927	Royal Unibrew A/S	855,476	2,381	Rallye SA	24,719
8,488	Scandinavian Tobacco Group A/S	139,736	46,321	Sanofi	3,977,740
2,578	Schouw & Co AB	203,834	36,800	Sanofi ADR <sup>(a)</sup>	1,576,880
536	SimCorp A/S	50,769	4,034	Schneider Electric SE	327,823
3,592	Spar Nord Bank A/S	35,136	22,080	SCOR SE	892,589
	Total Denmark	8,640,798	27,897	Societe Generale SA	1,142,306
<b>Egypt — 0.0%</b>			322,900	STMicronics NV – NY Shares (Registered)	6,680,801
37,976	Global Telecom Holding SAE *	9,052	174,745	STMicronics NV	3,605,441
<b>Finland — 0.3%</b>			614	Vilmorin & Cie SA	42,597
2,441	Cramo Oyj	51,607		Total France	45,971,660
4,644	DNA Oyj	98,813	<b>Germany — 2.1%</b>		
4,169	Finnair Oyj	36,368	937	Aareal Bank AG	38,100
359	Kesko Oyj – B Shares	20,912	55,416	Allianz SE (Registered)	11,811,465
9,849	Metsa Board Oyj	99,240	814	Amadeus Fire AG	93,838
39,545	Neste Oyj	3,433,401	44,833	BASF SE	4,142,817
19,281	Stora Enso Oyj – R Shares	358,858	4,182	Bayer AG (Registered)	390,282
2,487	Tieto Oyj	80,723	145,041	Bayerische Motoren Werke AG	14,040,944
122,894	UPM-Kymmene Oyj	4,740,571	3,883	Cewe Stiftung & Co KGAA	356,997
	Total Finland	8,920,493	80,745	Covestro AG <sup>(b)</sup>	6,874,744
<b>France — 1.3%</b>			194,909	Daimler AG (Registered Shares)	12,604,828
3,147	AKWEL	76,516	462,371	Deutsche Lufthansa AG (Registered)	12,080,626
7,526	Alten SA	779,303	34,496	Deutsche Pfandbriefbank AG	504,997
13,315	AXA SA	335,548	2,222	Elmos Semiconductor AG	57,397
94,725	BNP Paribas SA	5,576,740	7,135	Henkel AG & Co KGaA	796,165
1,005	Bonduelle SCA	33,480	2,917	Isra Vision AG	203,004
17,283	Christian Dior SE	7,456,830	728	Koenig & Bauer AG	50,495
95,650	CNP Assurances	2,210,736	1,419	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	305,701
29,187	Coface SA	273,835	752	Rheinmetall AG	82,011
42,523	Credit Agricole SA	581,823	4,149	RWE AG	105,231
462	Dassault Systemes SE	74,974	38,579	SAP AG	4,631,323
8,748	Derichebourg SA	48,993	805	Siltronic AG	116,701
2,791	Eramet	239,118	7,175	Software AG	353,822
2,576	Gaztransport Et Technigaz SA	176,245	2,158	Takkt AG	37,646
655	Interparfums SA	30,374	20,664	Talanx AG	780,299
			18,791	Volkswagen AG	3,024,765
			4,783	Wacker Neuson SE	132,235
			654	Washtec AG	63,493

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Germany — continued</b>			<b>India — continued</b>		
2,753	Wuestenrot & Wuerttembergische AG	63,594	46,273	Hero MotoCorp Ltd	2,129,048
	Total Germany	<u>73,743,520</u>	278,822	Hexaware Technologies Ltd	1,725,555
			66,933	Hindustan Unilever Ltd	1,677,581
<b>Greece — 0.0%</b>			108,196	HT Media Ltd	84,219
12,055	FF Group <sup>(c)</sup>	<u>67,166</u>	18,105	IDFC Bank Ltd	12,189
<b>Hong Kong — 0.5%</b>			319,360	ITC Ltd	1,440,632
352,400	BOC Hong Kong Holdings Ltd	1,721,049	87,812	Jamna Auto Industries Ltd	100,819
751,400	Champion (REIT)	552,666	20,330	Jubilant Life Sciences Ltd *	206,601
38,000	CK Asset Holdings Ltd	271,006	83,020	Just Dial Ltd *	654,736
41,700	Dah Sing Banking Group Ltd	86,010	12,597	KPIT Technologies Ltd	53,870
2,800	Dah Sing Financial Holdings Ltd	17,415	52,988	Larsen & Toubro Infotech Ltd	1,335,831
78,000	Fortune Real Estate Investment Trust	93,433	2,258	Mahanagar Gas Ltd	27,490
8,100	Hang Seng Bank Ltd	219,746	195,698	Mahindra & Mahindra Ltd	2,667,111
90,100	Hysan Development Co Ltd	462,331	53,299	Maruti Suzuki India Ltd	6,845,885
841,638	I-CABLE Communications Ltd *	9,547	11,280	Mastek Ltd	85,739
35,000	Johnson Electric Holdings Ltd	102,626	3,014	Merck Ltd	148,850
221,800	Kerry Properties Ltd	841,137	119,432	Mphasis Ltd	2,131,914
54,800	Luk Fook Holdings International Ltd	190,688	306	MRF Ltd	319,106
1,739,900	SJM Holdings Ltd	1,969,935	77,100	NHPC Ltd	27,631
10,300	SmarTone Telecommunications Holdings Ltd	10,422	120,379	NIIT Technologies Ltd	2,392,105
7,669,500	WH Group Ltd	5,792,232	959,843	Oil & Natural Gas Corp Ltd	2,435,774
689,100	Wharf Holdings Ltd (The)	1,967,899	10,626	Oil India Ltd	32,054
407,100	Wharf Real Estate Investment Co Ltd	2,701,046	400	Oracle Financial Services Software Ltd	23,603
339,500	Wheelock & Co Ltd	2,131,751	2,838	Pidilite Industries Ltd	46,781
39,425	Xinyi Automobile Glass Hong Kong Enterprises Ltd *	9,596	1,301	Piramal Enterprises Ltd	58,922
18,000	Xinyi Glass Holdings Ltd	22,502	607,485	Power Finance Corp Ltd	724,285
8,400	Yue Yuen Industrial Holdings Ltd	23,287	739,608	PTC India Ltd	874,488
	Total Hong Kong	<u>19,196,324</u>	20,493	Rajesh Exports Ltd	192,067
<b>Hungary — 0.0%</b>			400,527	Reliance Capital Ltd	2,660,423
733,294	Magyar Telekom Telecommunications Plc	1,074,870	3,690	Repc Home Finance Ltd	28,303
7,155	Richter Gedeon Nyrt	140,498	2,842,573	Rural Electrification Corp Ltd	4,809,390
	Total Hungary	<u>1,215,368</u>	116,413	Sonata Software Ltd	578,896
<b>India — 1.6%</b>			4,342	Tata Motors Ltd – Class A *	8,716
565	ACC Ltd	13,109	116,736	Tech Mahindra Ltd	1,261,575
23,117	Apollo Tyres Ltd	82,114	40,975	Vakrangee Ltd	22,284
31,638	Aurobindo Pharma Ltd	318,380	70,349	VIP Industries Ltd	619,829
2,476	Bajaj Auto Ltd	96,235	322,015	Wipro Ltd	1,363,985
13,132	Balmer Lawrie & Co Ltd	42,622	118,333	Zee Entertainment Enterprises Ltd	835,192
137,242	Balrampur Chini Mills Ltd *	147,929		Total India	<u>55,453,565</u>
22,023	Bata India Ltd	336,778	<b>Indonesia — 0.2%</b>		
11,377	Castrol India Ltd	25,518	2,114,300	Adaro Energy Tbk PT	268,074
12,475	Divi's Laboratories Ltd	230,518	134,000	Bank Central Asia Tbk PT	225,694
583,463	Firstsource Solutions Ltd	620,409	423,000	Bank Mandiri Persero Tbk PT	197,091
7,479	Gujarat State Petronet Ltd	20,279	193,700	Bank Negara Indonesia Persero Tbk PT	102,605
873,986	HCL Technologies Ltd	12,876,195	1,202,700	Bank Pembangunan Daerah Jawa Timur Tbk PT	54,701
			3,791,700	Bank Rakyat Indonesia Persero Tbk PT	819,259
			655,000	Bukit Asam Tbk PT	180,133
			165,100	Bumi Serpong Damai Tbk PT *	13,467





**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Japan — continued</b>		
1,100	Hosokawa Micron Corp	66,573	37,500	NTT DOCOMO Inc	971,839
32,700	House Foods Group Inc	969,471	1,800	Okamura Corp	24,533
5,200	Isuzu Motors Ltd	75,072	15,100	Open House Co Ltd	882,652
874,400	ITOCHU Corp	15,279,135	13,700	ORIX Corp	220,319
3,000	Japan Aviation Electronics Industry Ltd	54,902	9,800	Osaki Electric Co Ltd	71,987
8,900	JSR Corp	172,643	1,700	Otsuka Holdings Co Ltd	79,755
1,800	JTEKT Corp	25,196	80,800	Pola Orbis Holdings Inc	2,847,537
30,700	JXTG Holdings Inc	216,154	2,300	Pressance Corp	35,191
1,100	Kaken Pharmaceutical Co Ltd	56,499	173,000	Prima Meat Packers Ltd	858,791
97,400	Kanematsu Corp	1,444,477	5,500	Renesas Electronics Corp *	41,547
1,000	Kasai Kogyo Co Ltd	11,007	6,500	Resona Holdings Inc	36,869
600	Kato Sangyo Co Ltd	19,486	1,900	Rion Co Ltd	40,208
28,200	KDDI Corp	745,603	32,800	Rohto Pharmaceutical Co Ltd	1,047,824
9,700	Keihin Corp	203,840	6,600	Roland DG Corp	154,876
300	Keyence Corp	169,832	7,500	Seiko Holdings Corp	209,714
34,500	Kirin Holdings Co Ltd <sup>(b)</sup>	852,572	157,300	Sekisui Chemical Co Ltd	2,732,643
16,000	Kitz Corp	140,154	13,600	Showa Corp	216,637
14,600	Konica Minolta Inc	148,478	8,100	Showa Denko KK <sup>(b)</sup>	384,727
1,300	Kose Corp	239,698	1,495,300	Sojitz Corp	5,203,443
13,100	Kyowa Exeo Corp <sup>(b)</sup>	366,337	1,217,000	Sumitomo Chemical Co Ltd <sup>(b)</sup>	6,907,466
6,000	Makino Milling Machine Co Ltd	55,379	12,700	Sumitomo Dainippon Pharma Co Ltd <sup>(b)</sup>	270,245
339,300	Marubeni Corp	2,780,039	4,700	Sumitomo Forestry Co Ltd	75,917
66,000	MCJ Co Ltd	596,663	11,240	Sumitomo Heavy Industries Ltd	365,718
3,300	Medipal Holdings Corp	66,554	15,500	Sumitomo Mitsui Financial Group Inc	609,358
1,616,000	Mitsubishi Chemical Holdings Corp	14,478,943	4,300	Sumitomo Mitsui Trust Holdings Inc	172,537
47,900	Mitsubishi Corp	1,365,967	2,300	Suntory Beverage & Food Ltd	94,210
663,000	Mitsubishi Electric Corp	8,950,151	1,300	Suzuken Co Ltd	59,034
103,600	Mitsubishi Gas Chemical Co Inc <sup>(b)</sup>	2,153,624	200	T RAD Co Ltd	5,469
122,500	Mitsubishi Tanabe Pharma Corp	2,043,176	23,900	T-Gaia Corp	628,956
21,700	Mitsui & Co Ltd	361,495	200	Taisho Pharmaceutical Holdings Co Ltd	21,678
32,300	Mitsui Chemicals Inc <sup>(b)</sup>	834,798	3,400	Takara Holdings Inc	33,704
6,000	Mitsui Sugar Co Ltd	163,521	26,100	Takeda Pharmaceutical Co Ltd	1,087,356
3,800	Mitsui Mining & Smelting Co Ltd	108,860	10,200	Tatsuta Electric Wire and Cable Co Ltd	55,680
300	Modec Inc	9,079	13,800	Tocalo Co Ltd	159,548
600	Nachi-Fujikoshi Corp	29,108	500	Token Corp	35,389
1,100	NEC Corp	30,370	8,200	Tokio Marine Holdings Inc	386,399
8,300	NET One Systems Co Ltd	192,240	34,000	Tokyo Electron Ltd	5,788,491
52,000	Nichias Corp <sup>(b)</sup>	675,980	17,600	Tokyu Construction Co Ltd	161,711
21,400	Nichiha Corp	600,872	2,000	Toshiba Machine Co Ltd	9,377
2,900	Nihon Unisys Ltd	70,798	127,300	Tosoh Corp	1,997,368
29,400	Nippo Corp	545,673	2,000	Toyo Suisan Kaisha Ltd	73,664
347,100	Nippon Telegraph & Telephone Corp	15,442,816	101,100	Toyota Tsusho Corp	3,444,245
2,000	Nippon Flour Mills Co Ltd	33,453	8,500	TPR Co Ltd	199,370
4,000	Nisshin Oillio Group Ltd (The)	108,135	29,400	TS Tech Co Ltd	1,109,289
12,200	Nisshin Seifun Group Inc	244,013	9,800	UKC Holdings Corp	215,894
23,000	Nisshinbo Holdings Inc	257,892	1,600	Ushio Inc	21,096
900	Nissin Corp	18,841	10,800	Wacoal Holdings Corp	319,581
4,800	Nomura Real Estate Holdings Inc	103,979	1,800	Yamazaki Baking Co Ltd	35,018
500	Noritake Co Ltd	30,032	500	Yellow Hat Ltd	13,918
5,900	Noritsu Koki Co Ltd	153,548			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Mexico — continued</b>		
12,300	Yuasa Trading Co Ltd	428,957	148,142	Grupo Herdez SAB de CV	318,612
	Total Japan	<u>173,075,765</u>	18,700	Grupo Lala SAB de CV	19,899
<b>Malaysia — 0.2%</b>			53,500	Grupo Mexico SAB de CV – Series B	156,563
475,900	DRB-Hicom Berhad	262,103	1,620	Industrias Penoles SAB de CV	27,445
156,500	KSL Holdings Berhad *	32,339	105,300	Megacable Holdings SAB de CV CPO	496,317
121,400	Malayan Flour Mills Berhad	34,768	26,500	Mexichem SAB de CV	89,423
159,600	Padini Holdings Berhad	232,264	11,245	Promotora y Operadora de Infraestructura SAB de CV	119,511
10,500	Petronas Dagangan Berhad	69,321	16,900	Unifin Financiera SAB de CV SOFOM ENR	43,114
69,400	Sapura Energy Berhad *	5,698	6,113,838	Wal-Mart de Mexico SAB de CV	<u>16,928,437</u>
1,048,900	Supermax Corp Berhad	856,026		Total Mexico	<u>21,388,701</u>
31,500	Tenaga Nasional Berhad	120,082	<b>Netherlands — 0.4%</b>		
1,311,300	Top Glove Corp Berhad	3,552,905	20,799	ASR Nederland NV	994,384
83,000	UOA Development Berhad	49,020	6,513	ForFarmers NV	72,838
53,600	YTL Power International Berhad	14,859	30,715	Heineken Holding NV	2,930,624
	Total Malaysia	<u>5,229,385</u>	470,729	ING Groep NV	6,394,280
<b>Mexico — 0.6%</b>			2,728	Koninklijke Ahold Delhaize NV	66,452
109,125	Arca Continental SAB de CV	674,847	2,545	Koninklijke Volkerwessels NV	54,676
16,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand – Class B	25,350	14,036	Signify NV <sup>(b)</sup>	395,654
18,100	Becle SAB de CV	25,693	27,200	Wolters Kluwer NV	<u>1,725,656</u>
136,929	Bolsa Mexicana de Valores SAB de CV	275,789		Total Netherlands	<u>12,634,564</u>
168,800	Cemex SAB de CV *	119,629	<b>New Zealand — 0.0%</b>		
43,500	Cemex SAB de CV Sponsored ADR * <sup>(a)</sup>	308,415	676,416	Air New Zealand Ltd	<u>1,476,693</u>
61,900	Corp Inmobiliaria Vesta SAB de CV	87,641	<b>Norway — 0.7%</b>		
3,700	El Puerto de Liverpool SAB de CV – Class C1	26,114	7,063	Aker ASA – A Shares	553,373
55,000	Fibra Uno Administracion SA de CV (REIT)	71,970	14,079	Aker Solutions ASA *	95,847
24,400	Fomento Economico Mexicano SAB de CV	233,716	38,955	Austevoll Seafood ASA	512,587
4,500	Fomento Economico Mexicano SAB de CV Sponsored ADR	431,460	27,356	Bakkafrost P/F	1,560,646
114,600	Gentera SAB de CV	116,308	2,589	Borregaard ASA	24,614
33,350	Grupo Aeroportuario del Centro Norte SAB de CV	219,229	469,929	DNB ASA	9,553,661
200	Grupo Aeroportuario del Centro Norte SAB de CV ADR	10,542	2,317	Entra ASA	33,592
800	Grupo Aeroportuario del Pacifico SAB de CV ADR	82,648	300,557	Equinor ASA	7,709,348
8,200	Grupo Aeroportuario del Pacifico SAB de CV – Class B	84,729	11,107	Grieg Seafood ASA	127,782
400	Grupo Aeroportuario del Sureste SAB de CV ADR	75,036	42,773	Kvaerner ASA *	79,083
2,785	Grupo Aeroportuario del Sureste SAB de CV – Class B	52,226	66,481	Leroy Seafood Group ASA	505,528
14,500	Grupo Bimbo SAB de CV – Class A	30,275	3,999	Marine Harvest ASA	86,369
30,800	Grupo Financiero Banorte SAB de CV – Class O	210,076	9,498	Salmar ASA	457,292
17,400	Grupo Financiero Inbursa SAB de CV – Class O	27,687	5,489	Selvaag Bolig ASA	27,744
			24,304	SpareBank 1 Nord Norge	190,105
			10,671	SpareBank 1 SR Bank ASA	120,407
			122,489	Storebrand ASA	1,084,390
			89,740	Subsea 7 SA	1,220,046
			13,044	TGS NOPEC Geophysical Co ASA	<u>494,689</u>
				Total Norway	<u>24,437,103</u>

See accompanying notes to the financial statements.



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Pakistan — 0.0%</b>			<b>Poland — continued</b>		
13,100	Engro Corp Ltd	34,715	684	Stalprodukt SA	85,516
38,000	Engro Fertilizers Ltd	24,179	1,608	Warsaw Stock Exchange	17,958
37,600	Oil & Gas Development Co Ltd	46,043		Total Poland	5,066,103
6,350	Pakistan Oilfields Ltd	32,903			
	Total Pakistan	137,840	<b>Portugal — 0.0%</b>		
<b>Peru — 0.0%</b>			5,537	Altri SGPS SA	51,060
500	Credicorp Ltd	109,010	11,994	Navigador Co SA (The)	59,932
<b>Philippines — 0.0%</b>			1,615	Semapa-Sociedade de Investimento e Gestao	33,397
279,000	Belle Corp	16,073	391,292	Sonae SGPS SA	416,275
78,900	DMCI Holdings Inc	18,897		Total Portugal	560,664
56,200	Eagle Cement Corp	17,069	<b>Qatar — 0.0%</b>		
107,500	First Gen Corp	34,190	23,108	Barwa Real Estate Co	228,499
1,890	GT Capital Holdings Inc	30,977	7,847	Doha Bank QPSC	55,378
31,400	Jollibee Foods Corp	169,192	4,865	Masraf Al Rayan QSC	50,388
269,200	Lopez Holding Corp	23,660	1,272	Qatar Electricity & Water Co QSC	66,815
266,200	LT Group Inc	85,619	13,840	Qatar Gas Transport Co Ltd	66,483
42,600	Manila Electric Co	297,445	5,364	Qatar Insurance Co SAQ	54,243
169,800	Manila Water Co Inc	77,505	1,532	Qatar Islamic Bank SAQ	58,915
492,000	Megaworld Corp	42,253	12,331	Qatar National Bank QPSC	602,961
377,000	Metro Pacific Investments Corp	38,460	874	Qatar National Cement Co QSC	13,777
682,325	Nickel Asia Corp	69,330	1,678	Qatar Navigation QSC	30,125
134,500	Petron Corp	22,793		Total Qatar	1,227,584
38,285	Pilipinas Shell Petroleum Corp	41,171	<b>Russia — 0.7%</b>		
19,720	Puregold Price Club Inc	16,967	180,300	Aeroflot PJSC	308,837
95,250	Semirara Mining & Power Corp	51,665	492,700	Alrosa PJSC	741,106
	Total Philippines	1,053,266	1,327,000	ENEL RUSSIA PJSC	21,875
<b>Poland — 0.1%</b>			21,000	Gazprom Neft PJSC	104,572
108,611	Asseco Poland SA	1,345,568	1,381,973	Gazprom PJSC Sponsored ADR	6,095,731
7,207	Bank Millennium SA *	17,492	18,080	Globaltrans Investment Plc Sponsored GDR (Registered)	199,015
11,945	Bank Polska Kasa Opieki SA	376,369	3,853,000	Inter RAO UES PJSC	230,934
607	Bank Zachodni WBK SA	61,707	69,622	LUKOIL PJSC Sponsored ADR	4,811,061
2,441	Budimex SA	75,013	14,840	M.Video PJSC *	95,323
501	CCC SA	29,181	143,400	Magnitogorsk Iron & Steel OJSC	103,236
2,863	CD Projekt SA *	159,506	4,588	Magnitogorsk Iron & Steel Works PJSC Sponsored GDR (Registered)	43,810
42,398	Cyfrowy Polsat SA *	257,115	78,331	MMC Norilsk Nickel PJSC ADR	1,299,931
1,730	Dino Polska SA *	42,513	131,400	Mobile TeleSystems PJSC Sponsored ADR	1,018,350
221,733	Energa SA	501,536	349,700	Moscow Exchange MICEX-RTS PJSC	507,935
2,590	Grupa Lotos SA	48,693	12,810	Novatek PJSC	205,904
60,510	Impexmetal SA *	65,107	8,843	Novatek PJSC Sponsered GDR (Registered)	1,478,779
2,120	KRUK SA	118,310	70,760	Novolipetsk Steel PJSC	173,624
52	LPP SA	129,531	24,024	Novolipetsk Steel PJSC GDR	583,452
20,194	Polski Koncern Naftowy ORLEN SA	535,349	3,740	PhosAgro PJSC GDR (Registered)	49,558
211,860	Polskie Gornictwo Naftowe i Gazownictwo SA *	331,895	1,116	Polyus PJSC	72,417
28,536	Powszechna Kasa Oszczednosci Bank Polski SA	325,171	5,687	Polyus PJSC GDR (Registered)	184,331
45,054	Powszechny Zaklad Ubezpieczen SA	542,573	16,000	QIWI Plc Sponsored ADR *	227,200

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Russia — continued</b>			<b>South Africa — continued</b>		
13,680	Raspadskaya OJSC *	20,195	10,470	Foschini Group Ltd (The)	124,388
349,700	Rostelecom PJSC	350,527	172,917	Growthpoint Properties Ltd (REIT)	299,344
1,611	Rostelecom PJSC Sponsored ADR	9,685	4,953	Hyprop Investments Ltd (REIT)	34,381
1,470	Safmar Financial Investment	17,479	8,438	Imperial Holdings Ltd	118,233
109,000	Sberbank of Russia PJSC	292,989	4,003	JSE Ltd	44,110
325,372	Sberbank of Russia Sponsored ADR	3,543,392	108,906	Kumba Iron Ore Ltd	1,963,257
5,900	Severstal PJSC	95,063	23,626	Lewis Group Ltd	45,507
23,869	Severstal PJSC GDR (Registered)	384,081	349,146	Liberty Holdings Ltd	2,762,313
121,700	Surgutneftegas PJSC	51,885	6,434	Massmart Holdings Ltd	48,495
8,454	Surgutneftegas PJSC Sponsored ADR	35,187	1,434,339	Merafe Resources Ltd	147,340
37,760	Tatneft PJSC	438,902	50,505	Metair Investments Ltd	60,051
11,815	Tatneft PJSC Sponsored ADR	819,201	62,576	MMI Holdings Ltd	72,975
6,125	TCS Group Holding Plc GDR (Registered)	112,753	77,391	Mondi Ltd	2,159,372
	Total Russia	<u>24,728,320</u>	143,436	Mr Price Group Ltd	2,198,879
			22,244	MTN Group Ltd	134,682
<b>Singapore — 0.1%</b>			373,979	Murray & Roberts Holdings Ltd	394,717
13,900	China Aviation Oil Singapore Corp Ltd	15,784	471,619	Nedbank Group Ltd	8,921,036
67,700	Frasers Centrepoint Trust (REIT)	113,406	117,778	Old Mutual Ltd *	243,651
87,800	Japfa Ltd	42,896	23,293	Pepkor Holdings Ltd *	28,525
320,000	Mapletree North Asia Commercial Trust (REIT)	270,415	12,507	Rand Merchant Investment Holdings Ltd	34,767
13,300	Oversea-Chinese Banking Corp Ltd	109,458	128,729	Raubex Group Ltd	191,315
29,000	Parkway Life Real Estate Investment Trust	56,611	91,304	Redefine Properties Ltd (REIT)	64,306
54,600	UMS Holdings Ltd	29,699	7,079	Reinet Investments SCA	137,071
15,700	United Overseas Bank Ltd	309,423	6,583	Resilient Ltd (REIT)	25,519
215,800	Venture Corp Ltd	2,849,044	250,635	Reunert Ltd	1,298,324
710,400	Yangzijiang Shipbuilding Holdings Ltd	553,961	64,666	RMB Holdings Ltd	371,136
416,600	Yanlord Land Group Ltd	461,631	48,338	Sanlam Ltd	260,887
	Total Singapore	<u>4,812,328</u>	1,864	Santam Ltd	38,467
			12,163	Sappi Ltd	83,076
<b>South Africa — 1.4%</b>			6,688	Sasol Ltd	261,964
832,507	Absa Group Ltd	9,207,641	1,000	Sasol Ltd Sponsored ADR	39,260
15,674	Alviva Holdings Ltd	19,410	11,742	Shoprite Holdings Ltd	163,003
105,991	Astral Foods Ltd	1,866,673	17,829	Sibanye Gold Ltd *	10,314
456,352	Aveng Ltd *	1,551	7,102	SPAR Group Ltd (The)	99,079
33,124	AVI Ltd	261,371	855,154	Standard Bank Group Ltd	10,838,622
211,412	Barloworld Ltd	1,798,065	211,205	Steinhoff International Holdings NV *	40,256
5,681	BID Corp Ltd	121,215	73,334	Telkom SA SOC Ltd	250,925
3,730	Bidvest Group Ltd (The)	54,814	8,193	Tiger Brands Ltd	159,502
1,616,217	Blue Label Telecoms Ltd	787,362	78,445	Truworths International Ltd	459,112
6,864	Brait SE *	17,434	9,546	Vodacom Group Ltd	82,098
1,458	Capitec Bank Holdings Ltd	99,573	67,591	Wilson Bayly Holmes-Ovcon Ltd	689,295
21,774	Clicks Group Ltd	300,721		Total South Africa	<u>50,947,272</u>
12,978	Coronation Fund Managers Ltd	50,841	<b>South Korea — 1.9%</b>		
13,581	Dis-Chem Pharmacies Ltd	31,276	2,119	Aekyung Petrochemical Co Ltd	21,503
9,847	Discovery Ltd	117,334	52,802	BNK Financial Group Inc	395,778
1,715	Distell Group Holdings Ltd *	14,235	233	Celltrion Pharm Inc *	16,775
21,287	Emira Property Fund Ltd (REIT)	23,127	6,956	Cheil Worldwide Inc	120,594
26,584	Exxaro Resources Ltd	269,457	6,029	Chong Kun Dang Pharmaceutical Corp	587,440
105,101	FirstRand Ltd	505,618	750	CJ ENM Co Ltd	169,686

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Korea — continued</b>			<b>South Korea — continued</b>		
11,089	Daou Data Corp	115,539	1,153	Samsung Engineering Co Ltd *	17,440
9,695	Daou Technology Inc	197,632	535	Samsung Fire & Marine Insurance Co Ltd	127,355
10,441	DB Insurance Co Ltd	600,294	354	Samsung SDS Co Ltd	77,136
11,366	DGB Financial Group Inc	104,641	6,821	Seoyon E-Hwa Co Ltd	37,193
21,573	Dongwha Pharm Co Ltd	224,636	20,258	Shinhan Financial Group Co Ltd	795,673
24,043	Dongwon Development Co Ltd	90,356	484	Shinsegae Inc	141,107
2,002	E-MART Inc	385,723	818	Sindoh Co Ltd	37,701
5,492	F&F Co Ltd	495,331	9,117	SK Holdings Co Ltd	2,154,808
3,573	Fila Korea Ltd	133,948	169,932	SK Hynix Inc	12,673,483
5,858	Grand Korea Leisure Co Ltd	127,061	1,165	SK Innovation Co Ltd	201,967
7,087	Green Cross Holdings Corp	195,028	2,374	SK Networks Co Ltd	9,551
2,378	GS Home Shopping Inc	442,995	589	SK Telecom Co Ltd	138,682
55,111	Hana Financial Group Inc	2,113,275	222,000	SK Telecom Co Ltd Sponsored ADR	5,774,220
4,346	Hankook Tire Co Ltd	182,130	17,498	SL Corp	315,932
15,855	Hankook Tire Worldwide Co Ltd	259,234	379	Spigen Korea Co Ltd	17,705
357	Hanwha Aerospace Co Ltd *	8,016	862	Unid Co Ltd	38,861
158	HLB Inc *	14,752	96	ViroMed Co Ltd *	20,455
1,163	Huons Co Ltd	103,877	180,474	Woori Bank	2,643,457
1,388	Hyundai Department Store Co Ltd	124,136		Total South Korea	68,365,220
2,038	Hyundai Home Shopping Network Corp	207,758			
10,462	Hyundai Hy Communications & Network Co Ltd	38,447	<b>Spain — 0.3%</b>		
8,394	Hyundai Marine & Fire Insurance Co Ltd	280,429	1,854	ACS Actividades de Construcion y Servicios SA	77,131
2,984	Hyundai Mobis Co Ltd	600,483	20,280	Aena SME SA <sup>(b)</sup>	3,586,674
230	Hyundai Wia Corp	8,810	12,339	Ebro Foods SA	265,508
584,603	Industrial Bank of Korea	7,825,527	47,224	Ence Energia y Celulosa SA	442,917
51,763	JB Financial Group Co Ltd	288,834	22,200	Endesa SA	496,688
15,276	Kangwon Land Inc	397,368	250,003	International Consolidated Airlines Group SA	2,244,003
69,427	KB Financial Group Inc	3,209,995	8,957	Naturgy Energy Group SA	240,414
177,040	Kia Motors Corp	5,098,390	168,714	Repsol SA	3,244,856
15,538	Korea Asset In Trust Co Ltd (REIT)	75,518	18,359	Unicaja Banco SA	28,723
5,424	Korea United Pharm Inc	139,264		Total Spain	10,626,914
627	Korea Zinc Co Ltd	228,276			
16,802	Korean Reinsurance Co	157,040	<b>Sweden — 1.0%</b>		
7,637	KT Hitel Co Ltd *	38,363	24,547	Acando AB	96,312
6,301	KT Skylife Co Ltd	75,279	15,028	Alfa Laval AB	402,851
8,637	KT&G Corp	783,443	11,765	Bufab AB	138,431
25,588	Kwang Dong Pharmaceutical Co Ltd	172,845	6,544	Castellum AB	118,376
13,187	Kwangju Bank Co Ltd	133,843	30,489	Electrolux AB – Series B	680,319
4,218	Kyobo Securities Co Ltd	37,137	9,096	Epiroc AB – Class A *	94,489
45,915	LF Corp	1,095,290	8,521	Granges AB	99,813
60,145	LG Corp	3,863,887	6,557	Hemfosa Fastigheter AB	89,205
110,963	LG Electronics Inc	7,650,087	8,412	KappAhl AB	32,043
33,829	LOTTE Himart Co Ltd	2,174,803	16,474	Kindred Group Plc SDR	202,595
1,509	LS Corp	91,039	32,522	Klovern AB – B Shares	44,567
6,289	Meritz Financial Group Inc	69,462	4,438	KNOW IT AB	88,629
665	Meritz Fire & Marine Insurance Co Ltd	10,902	3,251	Loomis AB – Class B	104,629
1,145	S&T Motiv Co Ltd	33,128	37,752	Nobina AB	278,385
21,841	Samjin Pharmaceutical Co Ltd	1,081,130	2,270	Nolato AB – B Shares	160,370
1,432	Samsung Card Co Ltd	45,337			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Sweden — continued</b>			<b>Taiwan — continued</b>		
30,357	Nordea Bank AB	328,041	32,000	Actron Technology Corp	104,272
9,916	Oriflame Holding AG	288,517	37,000	Advantech Co Ltd	251,940
7,581	Peab AB	68,321	23,000	Alpha Networks Inc	13,212
28,394	Resurs Holding AB	207,452	226,000	Ardentec Corp	280,738
480,115	Sandvik AB	8,404,237	39,000	Asia Pacific Telecom Co Ltd *	9,297
2,387	SKF AB – B Shares	45,884	194,000	Asia Vital Components Co Ltd	184,955
30,614	SSAB AB – Series A	133,434	595,029	Asustek Computer Inc	5,070,643
698,230	Svenska Cellulosa AB – Class B	8,128,245	8,400	Aurora Corp	29,806
43,283	Swedbank AB – A Shares	1,007,816	123,000	Catcher Technology Co Ltd	1,507,307
29,731	Swedish Match AB <sup>(b)</sup>	1,589,376	292,000	Cathay Financial Holding Co Ltd	500,491
5,157	Tethys Oil AB	57,689	232,560	Chailease Holding Co Ltd	791,186
10,437	Volvo AB – A Shares	180,012	9,150	Chicony Electronics Co Ltd	19,257
770,544	Volvo AB – B Shares	13,274,079	9,155	Chicony Power Technology Co Ltd	13,176
2,445	Wihlborgs Fastigheter AB	29,490	110,000	Chin-Poon Industrial Co Ltd	135,989
	Total Sweden	<u>36,373,607</u>	306,000	China Motor Corp	256,915
			7,000	Chlitina Holding Ltd	62,646
			10,000	Chong Hong Construction Co Ltd	26,499
	<b>Switzerland — 1.1%</b>		350,000	Chunghwa Telecom Co Ltd	1,237,035
3,840	ALSO Holding AG (Registered) *	456,979	600	Chunghwa Telecom Co Ltd Sponsored ADR	21,114
215	Autoneum Holding AG	51,090	7,000	Cleanaway Co Ltd	41,363
235	Bell Food Group AG (Registered)	73,021	1,200,000	Coretronic Corp	2,257,605
10,071	BKW AG	714,373	1,122,000	CTBC Financial Holding Co Ltd	789,040
4,729	Bobst Group SA (Registered)	405,158	60,000	CTCI Corp	91,918
148	Bossard Holding AG (Registered) – A Shares	30,556	96,000	Cyberlink Corp	232,276
2,008	Bucher Industries AG (Registered)	703,580	58,000	Dynapack International Technology Corp	75,731
467	Coltene Holding AG (Registered)	55,468	61,000	Elan Microelectronics Corp	107,789
377	Comet Holding AG (Registered) *	37,428	206,000	Elitegroup Computer Systems Co Ltd *	107,003
32	Emmi AG (Registered)	24,445	172,000	Far Eastern Department Stores Ltd	98,026
1,228	Galenica AG *	72,814	182,000	Far Eastern New Century Corp	211,987
55,875	GAM Holding AG *	431,484	192,000	Far EastTone Telecommunications Co Ltd	457,974
3,340	Georg Fischer AG (Registered)	4,371,729	97,000	Farglory Land Development Co Ltd	99,486
30	Gurit Holding AG	25,579	56,000	Formosa Advanced Technologies Co Ltd	65,689
851	Inficon Holding AG (Registered) *	432,960	323,000	Formosa Chemicals & Fibre Corp	1,294,401
3,686	Kardex AG (Registered) *	660,649	55,000	Formosa Petrochemical Corp	225,846
42	LEM Holding SA (Registered)	53,408	340,000	Formosa Plastics Corp	1,246,400
2,800	Luxoft Holding Inc *	130,480	84,600	Formosan Rubber Group Inc	39,265
41,557	Nestle SA (Registered)	3,483,601	435,000	Foxconn Technology Co Ltd	1,105,975
104,830	Novartis AG (Registered)	8,696,918	4,260,000	Fubon Financial Holding Co Ltd	7,062,872
2,393	Orior AG	211,614	1,951,000	Gigabyte Technology Co Ltd	3,328,948
5,751	Roche Holding AG	1,441,914	2,482,000	Grand Pacific Petrochemical	2,393,707
42,298	Roche Holding AG	10,487,940	1,420,000	Great Wall Enterprise Co Ltd *	1,932,513
42,348	Sika AG (Registered) <sup>(b)</sup>	6,271,997	72,000	Greatek Electronics Inc	122,568
4,635	Swiss Re AG	417,013	43,000	Green Seal Holding Ltd	48,645
736	Swissquote Group Holding SA	54,469	219,000	Highwealth Construction Corp	355,789
1,604	Zehnder Group AG – Class RG	75,931	28,000	Holiday Entertainment Co Ltd	53,643
1,522	Zurich Insurance Group AG	463,342	757,000	Holtek Semiconductor Inc	2,088,460
	Total Switzerland	<u>40,335,940</u>	3,477,300	Hon Hai Precision Industry Co Ltd	9,134,993
			59,000	Huaku Development Co Ltd	125,171
	<b>Taiwan — 2.7%</b>		83,000	IEI Integration Corp	102,722
298,000	AcBel Polytech Inc	196,467			

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Taiwan — continued</b>			<b>Taiwan — continued</b>		
27,000	International Games System Co Ltd	133,739	22,000	TXC Corp	25,546
2,501,000	Inventec Corp	2,244,758	850,000	Uni-President Enterprises Corp	2,150,831
18,000	ITEQ Corp	38,868	162,000	United Integrated Services Co Ltd	326,974
15,000	King's Town Bank Co Ltd	15,090	29,000	Wah Lee Industrial Corp	52,336
601,000	Lite-On Semiconductor Corp	685,630	100,000	Waterland Financial Holdings Co Ltd	34,519
29,000	Makalot Industrial Co Ltd	150,363	17,855	Wistron NeWeb Corp	39,882
83,000	Mercuries Life Insurance Co Ltd	43,104	66,000	Youngtek Electronics Corp	100,816
8,000	Merida Industry Co Ltd	38,423	479,000	Yuanta Financial Holding Co Ltd	242,702
1,651,000	Mitac Holdings Corp *	1,909,586	10,000	Yulon Finance Corp	33,549
2,659,000	Nan Ya Plastics Corp	7,399,480	102,000	Yungtay Engineering Co Ltd	155,553
4,000	Nien Made Enterprise Co Ltd	31,024	6,000	Zeng Hsing Industrial Co Ltd	27,928
590,000	Novatek Microelectronics Corp	2,892,942		<b>Total Taiwan</b>	<b>95,324,041</b>
1,045,105	OptoTech Corp	776,782			
2,052,000	Pegatron Corp	4,422,819	<b>Thailand — 0.8%</b>		
177,000	Phison Electronics Corp	1,465,315	172,200	Advanced Info Service Pcl NVDR	1,062,958
3,951,000	Pou Chen Corp	4,356,371	183,600	Amata Corp Pcl NVDR	119,545
355,000	Quanta Computer Inc	610,782	285,500	AP Thailand Pcl NVDR	82,019
21,000	Quanta Storage Inc	17,706	14,700	Bangkok Bank Pcl (Foreign Registered) <sup>(d)</sup>	93,419
1,991,000	Radiant Opto-Electronics Corp	4,373,258	14,700	Bangkok Bank Pcl NVDR	92,072
152,000	Realtek Semiconductor Corp	737,709	87,200	Bangkok Dusit Medical Services Pcl NVDR	69,962
27,000	Rechi Precision Co Ltd	26,397	127,700	Central Pattana Pcl NVDR	321,861
111,000	Ruentex Development Co Ltd	124,998	633,400	Com7 PCL NVDR	371,810
220,000	Ruentex Industries Ltd	451,330	101,700	Glow Energy Pcl NVDR	292,068
37,000	Sercomm Corp	65,044	69,200	Hana Microelectronics Pcl NVDR	81,495
34,000	Sheng Yu Steel Co Ltd	23,833	1,178,500	Home Product Center PCL NVDR	525,596
54,000	Shinkong Insurance Co Ltd	70,002	1,784,200	Indorama Ventures Pcl NVDR	3,272,563
25,000	Sigurd Microelectronics Corp	28,371	154,900	Intouch Holdings Pcl NVDR	262,724
62,800	Simplo Technology Co Ltd	460,240	20,200	KCE Electronics Pcl (Foreign Registered)	27,972
9,000	Sinbon Electronics Co Ltd	25,548	310,900	LPN Development Pcl NVDR	94,077
31,050	Sinmag Equipment Corp	141,652	86,200	MC Group Pcl NVDR	34,503
53,000	Sitronix Technology Corp	167,177	91,300	Mega Lifesciences Pcl (Foreign Registered)	98,388
85,000	Soft-World International Corp	200,429	386,000	Mega Lifesciences Pcl NVDR	415,966
47,000	Standard Chemical & Pharmaceutical Co Ltd	48,813	147,500	Pruksa Holding Pcl NVDR	91,024
1,214,000	Sunplus Technology Co Ltd	553,810	94,400	PTT Exploration & Production Pcl NVDR	411,303
190,000	Syncmold Enterprise Corp	362,865	1,597,900	PTT Global Chemical Pcl NVDR	3,993,683
37,000	Synnex Technology International Corp	49,522	1,675,000	PTT Pcl (Foreign Registered)	2,689,283
32,700	TaiDoc Technology Corp	184,353	2,769,400	PTT Pcl NVDR	4,446,447
501,000	Taiwan Semiconductor Co Ltd	1,198,950	3,292,200	Quality Houses Pcl NVDR	348,072
276,000	Taiwan Semiconductor Manufacturing Co Ltd	2,312,518	84,300	Ratchaburi Electricity Generating Holding Pcl NVDR	134,579
129,542	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR	5,648,031	1,067,500	Sansiri Pcl NVDR	52,539
256,000	Taiwan Surface Mounting Technology Corp	275,366	74,700	Siam Cement Pcl (The) (Foreign Registered)	1,031,933
16,000	Test Research Inc	28,086	7,500	Siam Cement Pcl (The) NVDR	103,608
32,000	Tong Hsing Electronic Industries Ltd	88,120	433,200	Siamgas & Petrochemicals Pcl NVDR	158,920
187,470	TOPBI International Holdings Ltd	599,692	77,600	Somboon Advance Technology PCL	56,437
145,485	Topco Scientific Co Ltd	369,609	778,700	Star Petroleum Refining Pcl NVDR	354,586
24,000	Transcend Information Inc	58,068	251,400	Supalai Pcl NVDR	185,889
70,000	Tripod Technology Corp	216,082	9,192,200	Thai Beverage Pcl	4,149,138
			124,400	Thai Oil Pcl NVDR	320,331
			52,600	Thai Vegetable Oil Pcl NVDR	47,417



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Thailand — continued</b>			<b>United Arab Emirates — continued</b>		
835,700	Thanachart Capital Pcl (Foreign Registered)	1,372,836	96,645	DXB Entertainments PJSC *	9,100
430,400	Thanachart Capital Pcl NVDR	707,034	32,329	Emaar Development PJSC *	46,538
62,600	Tipco Asphalt Pcl NVDR	29,272	104,946	Emaar Properties PJSC	143,020
323,200	TTW Pcl NVDR	122,429	30,444	Emirates Telecommunications Group Co PJSC	140,394
	Total Thailand	28,125,758	8,958	First Abu Dhabi Bank PJSC	36,094
<b>Turkey — 0.4%</b>			353,662	RAK Properties PJSC	59,706
6,659	Aksa Akrilik Kimya Sanayii AS	11,340		Total United Arab Emirates	976,044
112,180	Albaraka Turk Katilim Bankas AS	21,550	<b>United Kingdom — 3.0%</b>		
32,414	Aselsan Elektronik Sanayi Ve Ticaret AS	127,907	590,481	3i Group Plc	6,875,660
7,050	Aygaz AS	12,873	15,949	Ashmore Group Plc	73,646
28,990	BIM Birlesik Magazalar AS	322,937	28,555	Ashtead Group Plc	876,255
125,123	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	70,702	134,483	AstraZeneca Plc	10,149,937
1,862,002	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	521,457	1,278	AVEVA Group Plc	47,083
135,485	Enka Insaat ve Sanayi AS	105,987	121,797	Aviva Plc	766,275
942,454	Eregli Demir ve Celik Fabrikalari TAS	1,701,747	32,731	BAE Systems Plc	257,560
50,909	Ford Otomotiv Sanayi AS	519,239	37,171	Barratt Developments Plc	261,515
161,854	Haci Omer Sabanci Holding AS	175,869	2,757	Beazley Plc	21,300
66,057	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS *	49,143	37,555	Bellway Plc	1,422,741
75,880	Is Gayrimenkul Yatirim Ortakligi AS (REIT)	10,759	110,021	Berkeley Group Holdings Plc (The)	5,204,118
1,497,040	KOC Holding AS	3,421,144	30,793	Bovis Homes Group Plc	450,031
5,302	Otokar Otomotiv Ve Savunma Sanayi AS	57,633	441,348	BP Plc	3,142,911
170,508	Petkim Petrokimya Holding AS	143,197	242,870	British American Tobacco Plc	11,744,526
83,295	Selcuk Ecza Deposu Ticaret ve Sanayi AS	39,575	7,600	British American Tobacco Plc Sponsored ADR	367,688
498,954	Soda Sanayii AS	615,955	12,614	Britvic Plc	133,479
68,331	TAV Havalimanlari Holding AS	343,797	10,795	Central Asia Metals Plc	30,068
63,592	Tekfen Holding AS	198,670	13,892	Close Brothers Group Plc	288,227
41,543	Trakya Cam Sanayii AS	27,419	17,232	CMC Markets Plc	38,198
25,562	Tupras Turkiye Petrol Rafineriler AS	459,600	130,034	Coca-Cola HBC AG *	4,452,377
15,477	Turk Telekomunikasyon AS *	8,623	46,480	Computacenter Plc	817,270
1,260	Turk Traktor ve Ziraat Makineleri AS	8,741	3,662	Costain Group Plc	20,228
120,800	Turkcell Iletisim Hizmetleri AS	194,415	2,280	Cranswick Plc	95,529
418,759	Turkiye Garanti Bankasi AS	380,517	17,831	Dart Group Plc	226,388
199,782	Turkiye Halk Bankasi AS	186,957	1,523	Derwent London Plc (REIT)	60,142
6,438,596	Turkiye Is Bankasi – Class C	3,920,575	2,300	Diageo Plc Sponsored ADR <sup>(a)</sup>	320,643
446,267	Turkiye Sinai Kalkinma Bankasi AS	51,761	26,906	Direct Line Insurance Group Plc	115,590
	Total Turkey	13,710,089	57,274	EI Group Plc *	116,199
<b>United Arab Emirates — 0.0%</b>			248,360	Electrocomponents Plc	2,393,936
8,817	Abu Dhabi Commercial Bank PJSC	17,040	486,757	Ferrexpo Plc	982,563
198,902	Air Arabia PJSC	54,688	6,547	Fevertree Drinks Plc	316,516
163,883	Aldar Properties PJSC	86,041	1,309	Fidessa Group Plc	65,542
325,089	DAMAC Properties Dubai Co PJSC	185,763	113,770	Firstgroup Plc *	131,311
221,353	Dana Gas PJSC	66,819	47,720	Galliford Try Plc	601,813
2,487	DP World Ltd	53,193	1,267	Games Workshop Group Plc	58,556
41,680	Dubai Investments PJSC	22,569	185,435	GlaxoSmithKline Plc	3,755,591
39,527	Dubai Islamic Bank PJSC	55,079	164,100	GlaxoSmithKline Plc Sponsored ADR	6,646,050
			16,508	Grainger Plc	65,840
			21,400	HSBC Holdings Plc Sponsored ADR	941,814

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — continued</b>			<b>United States — continued</b>		
15,342	Hunting Plc *	166,185	37,974	Abbott Laboratories	2,538,182
183,402	IG Group Holdings Plc	2,153,625	32,482	Accenture Plc – Class A	5,491,732
6,262	Imperial Brands Plc	223,112	9,325	Alphabet, Inc. – Class C *	11,359,622
56,585	Inchcape Plc	508,330	44,094	American Express Co.	4,673,082
509,142	Indivior Plc *	1,790,028	15,004	Amphenol Corp. – Class A <sup>(a)</sup>	1,419,078
15,182	Intermediate Capital Group Plc	206,982	18,069	Anthem, Inc. <sup>(a)</sup>	4,783,406
33,162	J Sainsbury Plc	139,592	52,175	Apple, Inc.	11,876,595
19,655	John Laing Group Plc	80,504	9,134	Becton Dickinson and Co. <sup>(a)</sup>	2,391,921
10,898	Jupiter Fund Management Plc	59,334	105,384	Cisco Systems, Inc. <sup>(a)</sup>	5,034,194
16,565	Land Securities Group Plc (REIT)	197,175	62,675	Coca-Cola Co. (The)	2,793,425
787,150	Legal & General Group Plc	2,601,247	52,317	Cognizant Technology Solutions Corp. – Class A	4,103,222
2,830,072	Lloyds Banking Group Plc	2,180,060	24,167	Costco Wholesale Corp. <sup>(a)</sup>	5,634,053
21,385	Lookers Plc	29,203	17,142	Facebook, Inc. – Class A *	3,012,364
10,316	Morgan Advanced Materials Plc	45,513	13,110	Honeywell International, Inc.	2,085,277
9,205	Morgan Sindall Group Plc	175,425	44,026	Johnson & Johnson	5,929,862
4,327	Next Plc	308,943	7,623	Mastercard, Inc. – Class A	1,643,214
73,500	Nomad Foods Ltd *	1,532,475	59,211	Medtronic Plc <sup>(a)</sup>	5,708,532
1,467	Northgate Plc	7,796	66,339	Merck & Co., Inc.	4,550,192
23,094	Numis Corp Plc	126,767	99,499	Microsoft Corp.	11,176,723
401,148	Persimmon Plc	12,691,097	184,859	Oracle Corp. <sup>(a)</sup>	8,980,450
104,152	Plus500 Ltd	2,080,758	8,437	PepsiCo, Inc. <sup>(a)</sup>	945,028
5,228	Polypipe Group Plc	25,121	26,536	Philip Morris International, Inc.	2,066,889
238,122	QinetiQ Group Plc	838,545	75,884	QUALCOMM, Inc. <sup>(a)</sup>	5,213,990
2,547	Quilter Plc	4,651	7,670	Stryker Corp. <sup>(a)</sup>	1,299,528
57,976	Reckitt Benckiser Group Plc	4,938,524	20,936	Teradata Corp. * <sup>(a)(b)</sup>	868,216
36,908	Redrow Plc	262,206	32,002	Texas Instruments, Inc. <sup>(a)</sup>	3,597,025
27,508	Royal Dutch Shell Plc – Class A	894,653	46,674	TJX Cos., Inc. (The) <sup>(b)</sup>	5,132,740
11,200	Royal Dutch Shell Plc – Class A Sponsored ADR	730,576	27,114	UnitedHealth Group, Inc.	7,279,024
11,700	Royal Dutch Shell Plc – Class B Sponsored ADR <sup>(a)</sup>	788,346	29,569	United Technologies Corp.	3,894,237
124,055	Royal Mail Plc	721,407	85,784	US Bancorp <sup>(a)(b)</sup>	4,641,772
43,911	RPS Group Plc	133,809	17,000	Visa, Inc. – Class A	2,497,130
6,068	Safestore Holdings Plc (REIT)	41,838	83,139	Wells Fargo & Co.	4,861,969
32,609	Segro Plc (REIT)	278,805		Total United States	<u>150,725,147</u>
15,305	Softcat Plc	168,682		TOTAL COMMON STOCKS	
11,544	Spectris Plc	352,926		(COST \$1,434,776,409)	<u>1,475,051,709</u>
13,760	SSP Group Plc	123,907		<b>PREFERRED STOCKS <sup>(e)</sup> — 0.8%</b>	
44,119	Stock Spirits Group Plc	110,474		<b>Brazil — 0.2%</b>	
14,528	Tate & Lyle Plc	126,466	116,500	Banco do Estado do Rio Grande do Sul SA – Class B	419,024
5,947	Telford Homes Plc	31,950	610,200	Braskem SA – Class A	8,870,379
18,257	TUI AG	336,995	29,300	Centrais Eletricas Brasileiras SA – Class B *	130,203
2,744	TUI AG	50,618	13,000	Cia de Saneamento do Parana	27,129
71,883	Unilever Plc	4,096,234	90,900	Cia Energetica de Minas Gerais	166,486
47,908	Vesuvius Plc	385,957	9,700	Telefonica Brasil SA	95,307
4,348	Virgin Money Holdings UK Plc	21,554		Total Brazil	<u>9,708,528</u>
210,478	William Hill Plc	703,239			
	Total United Kingdom	<u>107,806,750</u>			
	<b>United States — 4.2%</b>				
15,373	3M Co. <sup>(a)</sup>	3,242,473			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Colombia — 0.0%</b>			<b>DEBT OBLIGATIONS — 21.1%</b>	
68,395	Grupo Aval Acciones y Valores SA	26,944			
	<b>Germany — 0.1%</b>			<b>United States — 21.1%</b>	
9,655	Bayerische Motoren Werke AG	809,641	309,795	<b>Asset-Backed Securities — 3.6%</b>	
1,143	Draegerwerk AG & Co KGaA	92,255		AMMC CLO 21 Ltd., Series 17-21A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.20%, due 11/02/30	310,160
2,272	Sixt SE	189,858			
10,093	Volkswagen AG	1,649,880	1,302,000	AMMC CLO XI Ltd., Series 12-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 04/30/31	1,301,786
	Total Germany	2,741,634			
	<b>Russia — 0.1%</b>		1,048,955	AMMC CLO XII Ltd., Series 13-12A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 11/10/30	1,048,944
4,372	Bashneft PJSC	109,594			
1,020,600	Sberbank of Russia PJSC	2,421,610	424,827	AMMC CLO XIII Ltd., Series 13-13A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/24/29	425,854
76,000	Surgutneftegas PJSC	42,178			
77	Transneft PJSC	162,755	725,116	AMMC CLO XIV Ltd., Series 14-14A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/25/29	726,503
	Total Russia	2,736,137			
	<b>South Korea — 0.4%</b>		158,974	Anchorage Capital CLO Ltd., Series 15-6A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 07/15/30	159,169
967	Hyundai Motor Co 2nd Preference	74,353			
38,442	LG Electronics Inc	1,070,122	956,560	Apidos CLO XII, Series 13-12A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/15/31	955,044
316,358	Samsung Electronics Co Ltd	11,272,240	434,000	Apidos CLO XV, Series 13-15A, Class XRR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	433,994
1,079	Samsung Electronics Co Ltd GDR	950,912	1,076,701	Apidos CLO XVI, Series 13-16A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 0.98%, 3.32%, due 01/19/25	1,077,267
	Total South Korea	13,367,627			
	<b>Sweden — 0.0%</b>		379,750	Ares XXXIIR CLO Ltd., Series 14-32RA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.96%, due 05/15/30	379,747
2,540	Akelius Residential Property AB	94,852	482,259	Atlas Senior Loan Fund III Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.91%, due 11/17/27	482,255
	<b>Taiwan — 0.0%</b>		325,500	Atlas Senior Loan Fund XI Ltd., Series 18-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 07/26/31	325,477
14,463	CTBC Financial Holding Co Ltd	29,243	331,374	Avery Point III CLO Ltd., Series 13-3A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 3.45%, due 01/18/25	331,460
	TOTAL PREFERRED STOCKS (COST \$27,320,710)	28,704,965	563,017	Avery Point IV CLO Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.10%, 3.44%, due 04/25/26	563,170
	<b>RIGHTS/WARRANTS — 0.0%</b>		4,783,911	B&M CLO Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 0.73%, 3.07%, due 04/16/26	4,768,741
	<b>Thailand — 0.0%</b>		1,071,000	Babson CLO Ltd., Series 14-IA, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.50%, due 07/20/25	1,071,209
48,800	Supalai Pcl Rights, Expires 10/19/18 *	29,670	309,795	Bain Capital Credit CLO, Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	309,765
74,250	Supalai Public Co Rights, Expires 10/19/18 *	45,144			
	Total Thailand	74,814			
	TOTAL RIGHTS/WARRANTS (COST \$60,200)	74,814			
	<b>INVESTMENT FUNDS — 0.1%</b>				
	<b>United States — 0.1%</b>				
40,181	iShares MSCI Emerging Markets ETF	1,734,614			
	TOTAL INVESTMENT FUNDS (COST \$1,772,002)	1,734,614			

See accompanying notes to the financial statements.



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
190,219	Ballyrock CLO LLC, Series 13-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.18%, 3.50%, due 05/20/25	190,281	994,605	CIFC Funding IV Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/24/30	994,910
347,200	Barings CLO Ltd., Series 18-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 3.06%, due 04/15/30	347,189	3,404,278	Crest G-Star LP, Series 01-1A, Class D, 144A, 9.00%, due 11/28/35	1,157,455
684,341	Bayview Commercial Mortgage Pass-Through Trust, Series 06-SP1, Class M3, 144A, Variable Rate, 1 mo. LIBOR + 0.57%, 2.63%, due 04/25/36	680,931	732,375	Crown Point CLO Ltd., Series 18-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	732,364
268,489	Benefit Street Partners CLO III Ltd., Series 13-III A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.20%, due 07/20/29	268,665	263,408	CVP Cascade CLO-1 Ltd., Series 13-CLO1, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.49%, due 01/16/26	263,480
155,000	Black Diamond CLO Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 04/24/29	155,240	760,825	Dryden 30 Senior Loan Fund, Series 13-30A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.91%, due 11/15/28	760,819
698,317	BlueMountain CLO Ltd., Series 13-3A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.89%, 3.23%, due 10/29/25	697,970	114,115	Dryden XXVIII Senior Loan Fund, Series 13-28A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.06%, due 08/15/30	114,126
569,625	BlueMountain CLO Ltd., Series 15-4A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.90%, due 04/20/30	569,616	413,060	Elevation CLO Ltd., Series 14-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/29	413,054
379,750	BlueMountain CLO Ltd., Series 15-3A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	379,744	296,887	Galaxy XV CLO Ltd., Series 13-15A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/30	297,730
399,402	Brookside Mill CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/17/28	399,397	1,070,172	Galaxy XX CLO Ltd., Series 15-20A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	1,069,863
560,790	Canyon Capital CLO Ltd., Series 16-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 07/15/31	560,782	576,460	Galaxy XXVII CLO Ltd., Series 18-27A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.92%, due 05/16/31	576,386
1,085,000	Carlyle Global Market Strategies CLO Ltd., Series 14-2RA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.01%, due 05/15/31	1,084,990	5,381,653	GCO Education Loan Funding Master Trust-II, Series 07-1A, Class A6L, 144A, Variable Rate, 3 mo. LIBOR + 0.11%, 2.42%, due 11/25/26	5,361,784
371,754	Catamaran CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/22/30	371,671	266,910	GCO Education Loan Funding Trust, Series 06-1, Class A9L, Variable Rate, 3 mo. LIBOR + 0.16%, 2.47%, due 05/25/26	265,675
1,073,956	CBAM Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 10/17/29	1,073,940	922,591	Goldentree Loan Management US CLO 2 Ltd., Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 11/28/30	922,421
344,905	CBAM Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	344,949	570,675	Goldentree Loan Opportunities XI Ltd., Series 15-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.93%, due 01/18/31	570,581
1,807,137	CBAM Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/15/31	1,807,112	578,284	Greywolf CLO V Ltd., Series 15-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 01/27/31	578,168
868,000	Cent CLO, Series C17A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 04/30/31	867,930	165,232	Halcyon Loan Advisors Funding Ltd., Series 13-1X, Class A1, Reg. S, 3 mo. LIBOR + 1.15%, 3.49%, due 04/15/25	165,239
774,487	CIFC Funding II Ltd., Series 13-2A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.98%, due 10/18/30	774,378	248,305	Halcyon Loan Advisors Funding Ltd., Series 13-1A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.49%, due 04/15/25	248,316
347,200	CIFC Funding III Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	347,374			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
1,809,422	Halcyon Loan Advisors Funding Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.13%, 3.46%, due 04/18/26	1,809,797	61,690	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 05-2A, Class 1A, 144A, Variable Rate, 1 mo. LIBOR + 0.25%, 2.31%, due 09/25/30	61,624
556,605	Highbridge Loan Management Ltd., Series 6A-2015, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 02/05/31	556,598	1,618,210	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class 1A3, 144A, Variable Rate, 1 mo. LIBOR + 0.27%, 2.33%, due 06/25/37	1,595,716
206,530	Highbridge Loan Management Ltd., Series 3A-2014, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.13%, due 07/18/29	206,631	1,098,020	Madison Park Funding XIII Ltd., Series 14-13A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/19/30	1,097,879
258,163	Highbridge Loan Management Ltd., Series 13-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 10/20/29	258,158	603,228	Magnetite IX Ltd., Series 14-9A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/25/26	603,507
2,043,776	Higher Education Funding I, Series 05-1, Class A5, Variable Rate, 3 mo. LIBOR + 0.16%, 2.47%, due 02/25/32	2,041,569	1,898,750	Marathon CLO VI Ltd., Series 14-6A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 05/13/28	1,898,731
751,905	ICG US CLO Ltd., Series 14-2A, Class XRR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.89%, due 01/15/31	751,894	2,049,472	Montana Higher Education Student Assistance Corp., Series 12-1, Class A2, Variable Rate, 1 mo. LIBOR + 1.00%, 3.08%, due 05/20/30	2,067,441
516,325	Jamestown CLO X Ltd., Series 17-10A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.25%, due 07/17/29	516,911	4,734,537	Montana Higher Education Student Assistance Corp., Series 05-1, Class B, Variable Rate, 3 mo. LIBOR + 0.12%, 2.44%, due 06/20/30	4,729,519
279,398	KeyCorp Student Loan Trust, Series 00-A, Class A2, Variable Rate, 3 mo. LIBOR + 0.32%, 2.63%, due 05/25/29	278,353	201,519	Morgan Stanley Dean Witter Capital I Trust, Series 01-TOP3, Class E, 144A, Variable Rate, 7.86%, due 07/15/33	212,887
323,576	KeyCorp Student Loan Trust, Series 06-A, Class 2A4, Variable Rate, 3 mo. LIBOR + 0.31%, 2.65%, due 09/27/35	323,608	619,590	Mountain View CLO LLC, Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 01/16/31	619,642
1,247,390	KeyCorp Student Loan Trust, Series 99-B, Class CTFS, Variable Rate, 3 mo. LIBOR + 0.90%, 3.21%, due 11/25/36	1,249,006	2,836,000	Mountain View CLO Ltd., Series 14-1A, Class ARR, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.14%, due 10/15/26	2,830,810
66,396	KeyCorp Student Loan Trust, Series 05-A, Class 2A4, Variable Rate, 3 mo. LIBOR + 0.34%, 2.68%, due 06/27/38	66,391	591,980	Mountain View CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/12/30	591,971
224,665	KeyCorp Student Loan Trust, Series 04-A, Class 2B, Variable Rate, 3 mo. LIBOR + 0.53%, 2.87%, due 01/27/42	224,750	6,723	National Collegiate Student Loan Trust, Series 06-1, Class A4, Variable Rate, 1 mo. LIBOR + 0.25%, 2.31%, due 03/27/28	6,721
618,450	Kingsland VIII Ltd., Series 18-8A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.05%, due 04/20/31	618,440	4,786,052	National Collegiate Student Loan Trust, Series 07-2, Class A3, Variable Rate, 1 mo. LIBOR + 0.23%, 2.29%, due 03/26/29	4,694,922
326,100	KKR CLO Ltd., Series 9, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/15/30	326,500	1,276,618	National Collegiate Student Loan Trust, Series 07-1, Class A3, Variable Rate, 1 mo. LIBOR + 0.24%, 2.30%, due 07/25/30	1,259,070
624,701	LCM XVIII LP, Series 18A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	624,691	92,301	Nationslink Funding Corp. Commercial Loan Pass Through Certificate, Series 99-LTL1, Class D, 144A, 6.45%, due 01/22/26	93,494
440,235	LCM XXV Ltd., Series 25A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.30%, due 07/20/30	441,201	296,056	Navient Private Education Loan Trust, Series 14-CTA, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.70%, 2.76%, due 09/16/24	296,395
288,422	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 05-1A, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.25%, 2.31%, due 02/25/30	283,585			

See accompanying notes to the financial statements.

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
1,139,250	Navient Student Loan Trust, Series 16-2A, Class A2, 144A, Variable Rate, 1 mo. LIBOR + 1.05%, 3.11%, due 06/25/65	1,150,591	516,325	Shackleton CLO Ltd., Series 13-3A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 07/15/30	516,318
285,288	Neuberger Berman CLO XV, Series 13-15A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/29	285,248	434,055	Silvermore CLO Ltd., Series 14-1A, Class AIR, 144A, Variable Rate, 3 mo. LIBOR + 1.17%, 3.48%, due 05/15/26	434,223
369,171	Neuberger Berman CLO XVII Ltd., Series 14-17A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.35%, due 04/22/29	369,737	1,764,619	SLC Student Loan Trust, Series 08-2, Class A3, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 09/15/18	1,764,605
474,170	Newcastle CDO V Ltd., Series 04-5A, Class 3, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 2.20%, due 12/24/39	473,536	1,807,758	SLM Private Credit Student Loan Trust, Series 07-A, Class A3, Variable Rate, 3 mo. LIBOR + 0.17%, 2.51%, due 12/15/26	1,807,286
1,870,276	Ocean Trails CLO IV, Series 13-4A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 08/13/25	1,870,293	704,670	SLM Private Education Loan Trust, Series 14-A, Class A2B, 144A, Variable Rate, 1 mo. LIBOR + 1.15%, 3.21%, due 01/15/26	707,450
247,380	Octagon Investment Partners XIV Ltd., Series 12-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.88%, 3.22%, due 07/15/19	247,394	208,791	SLM Private Education Loan Trust, Series 11-A, Class A2, 144A, 4.37%, due 04/17/28	209,299
258,434	Octagon Investment Partners XV Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.14%, due 07/19/30	258,615	1,323,700	SLM Private Education Loan Trust, Series 11-B, Class A3, 144A, Variable Rate, 1 mo. LIBOR + 2.25%, 4.31%, due 06/16/42	1,358,480
704,264	Octagon Investment Partners XVII Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/25/31	704,254	2,219,654	SLM Private Education Loan Trust, Series 11-A, Class A3, 144A, Variable Rate, 1 mo. LIBOR + 2.50%, 4.56%, due 01/15/43	2,267,520
221,282	OFSI Fund V Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.19%, due 08/16/29	221,486	2,107,973	SLM Private Education Loan Trust, Series 10-A, Class 2A, 144A, Variable Rate, 1 mo. LIBOR + 3.25%, 5.31%, due 05/16/44	2,147,746
2,165,683	OFSI Fund VI Ltd., Series 14-6A, Class AIR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 03/20/25	2,160,268	942,071	SLM Private Education Loan Trust, Series 11-C, Class A2B, 144A, 4.54%, due 10/17/44	952,702
326,100	OHA Credit Partners XIV Ltd., Series 17-14A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 01/21/30	326,046	1,951,677	SLM Student Loan Trust, Series 07-3, Class A3, Variable Rate, 3 mo. LIBOR + 0.04%, 2.38%, due 04/25/19	1,946,741
567,957	OZLM Funding Ltd., Series 13-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 10/22/30	567,876	5,789,888	SLM Student Loan Trust, Series 07-6, Class A4, Variable Rate, 3 mo. LIBOR + 0.38%, 2.72%, due 10/25/24	5,800,707
1,519,000	OZLM VI Ltd., Series 14-6A, Class XS, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 04/17/31	1,518,977	590,294	South Carolina Student Loan Corp., Series 05, Class A3, Variable Rate, 3 mo. LIBOR + 0.14%, 2.44%, due 12/01/23	590,176
263,054	OZLM XI Ltd., Series 15-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/30/30	263,121	376,658	South Carolina Student Loan Corp., Series 10-1, Class A2, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/25/25	378,462
3,468,292	Palmer Square Loan Funding Ltd., Series 18-1A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/15/26	3,436,574	726,120	Symphony CLO V Ltd., Series 07-5A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 01/15/24	726,358
1,017,730	Seneca Park CLO Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 3.46%, due 07/17/26	1,017,802	206,530	Telos CLO, Series 13-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/17/19	206,724
			734,400	Telos CLO Ltd., Series 14-6A, Class AIR, 144A, Variable Rate, 3 mo. LIBOR + 1.27%, 3.61%, due 01/17/27	734,624
			810,133	Telos CLO Ltd., Series 14-5A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 04/17/28	810,120

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>U.S. Government — continued</b>	
751,769	Telos CLO Ltd., Series 13-4A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 01/17/30	751,757	26,200,498	U.S. Treasury Inflation Indexed Bond, 0.25%, due 01/15/25 <sup>(1)</sup>	25,385,576
128,844	THL Credit Wind River CLO Ltd., Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.25%, due 07/20/30	129,006	64,676,845	U.S. Treasury Inflation Indexed Bond, 0.63%, due 01/15/26 <sup>(1)</sup>	64,007,339
557,631	THL Credit Wind River CLO Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.92%, due 11/20/30	557,628	92,062,642	U.S. Treasury Inflation Indexed Bond, 0.38%, due 01/15/27 <sup>(1)</sup>	89,005,875
1,231,475	TICP CLO I-2 Ltd., Series 18-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.63%, 2.99%, due 04/26/28	1,231,415	3,608,370	U.S. Treasury Inflation Indexed Bond, 0.38%, due 07/15/27 <sup>(1)</sup>	3,492,179
1,605,800	TICP CLO III-2 Ltd., Series 18-3R, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.91%, due 04/20/28	1,605,728	59,083,252	U.S. Treasury Inflation Indexed Bond, 0.50%, due 01/15/28 <sup>(1)</sup>	57,436,922
1,085,000	Tryon Park CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.90%, due 04/15/29	1,084,957	82,650,746	U.S. Treasury Inflation Indexed Bond, 1.75%, due 01/15/28 <sup>(1)</sup>	89,616,869
600,428	Velocity Commercial Capital Loan Trust, Series 15-1, Class AFL, 144A, Variable Rate, 1 mo. LIBOR + 2.43%, 4.49%, due 06/25/45	604,412	63,592,600	U.S. Treasury Inflation Indexed Bond, 2.50%, due 01/15/29 <sup>(1)</sup>	74,086,207
714,598	Velocity Commercial Capital Loan Trust, Series 17-1, Class AFL, 144A, Variable Rate, 1 mo. LIBOR + 1.25%, 3.31%, due 05/25/47	719,178	850,000	U.S. Treasury Note, 0.75%, due 10/31/18	848,300
305,014	Venture VII CDO Ltd., Series 06-7A, Class A1A, 144A, Variable Rate, 3 mo. LIBOR + 0.23%, 2.58%, due 01/20/22	304,411	7,900,000	U.S. Treasury Note, Variable Rate, USBM + 0.05%, 2.14%, due 10/31/19	7,904,874
1,771,716	Voya CLO Ltd., Series 13-3A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.05%, 3.38%, due 01/18/26	1,772,036	8,900,000	U.S. Treasury Note, Variable Rate, USBM + 0.00%, 2.09%, due 01/31/20 <sup>(b)</sup>	8,899,042
387,244	Voya CLO Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	387,191	15,750,000	U.S. Treasury Note, 2.25%, due 03/31/20 <sup>(b)</sup>	15,665,098
929,385	Voya CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 10/15/30	929,372	18,000,000	U.S. Treasury Note, 2.38%, due 04/30/20	17,931,094
360,763	Voya CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.63%, 2.96%, due 04/18/31	360,757	22,000,000	U.S. Treasury Note, 2.50%, due 05/31/20	21,953,594
418,567	Westchester CLO Ltd., Series 07-1A, Class C, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.19%, due 08/01/22	418,228	12,000,000	U.S. Treasury Note, 2.50%, due 06/30/20	11,971,875
1,224,000	WhiteHorse Ltd., Series 18-12A, Class X, Variable Rate, 3 mo. LIBOR + 0.75%, 3.18%, due 10/15/31	1,224,000	9,500,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 2.13%, due 07/31/20	9,498,911
4,264,286	WhiteHorse VIII Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 05/01/26	4,261,416	15,000,000	U.S. Treasury Note, 2.63%, due 07/31/20	14,996,484
135,286	Ziggurat CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 04/17/29	135,386	20,200,000	U.S. Treasury Note, 2.63%, due 08/31/20	20,193,687
	Total Asset-Backed Securities	128,031,724		Total U.S. Government	590,445,730
	<b>U.S. Government — 16.5%</b>			<b>U.S. Government Agency — 1.0%</b>	
57,898,592	U.S. Treasury Inflation Indexed Bond, 0.63%, due 04/15/23 <sup>(1)</sup>	57,551,804	10,500,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR + 0.22%, 2.12%, due 11/09/18	10,503,053
			3,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.24%, 2.08%, due 03/06/19	3,000,173
			10,500,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.16%, 2.18%, due 02/07/20	10,501,691
			8,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.24%, 2.10%, due 04/13/20	7,995,012
			95,002	Government National Mortgage Association, Series 12-H15, Class FA, Variable Rate, 1 mo. LIBOR + 0.45%, 2.55%, due 05/20/62	95,103
			2,098,533	Government National Mortgage Association, Series 17-H12, Class FE, Variable Rate, 1 mo. LIBOR + 0.20%, 2.30%, due 06/20/66	2,095,051
			648,526	Government National Mortgage Association, Series 17-H05, Class FJ, Variable Rate, 1 mo. LIBOR + 0.27%, 2.37%, due 01/20/67	647,866

See accompanying notes to the financial statements.



**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares / Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
	<b>United States — continued</b>			<b>Repurchase Agreements — 3.2%</b>	
	<b>U.S. Government Agency — continued</b>				
632,538	Government National Mortgage Association, Series 17-H13, Class FJ, Variable Rate, 1 mo. LIBOR + 0.20%, 2.30%, due 05/20/67	631,679	115,734,491	Daiwa Capital Markets America Inc. Repurchase Agreement, dated 08/31/18, maturing on 09/04/18 with a maturity value of \$115,759,695 and an effective yield of 1.96%, collateralized by a U.S. Treasury Note with maturity date 03/31/25 and a market value of \$118,058,788.	115,734,491
	Total U.S. Government Agency	35,469,628			
	Total United States	753,947,082			
	TOTAL DEBT OBLIGATIONS (COST \$759,831,551)	753,947,082	11,055,000	<b>U.S. Government — 0.3%</b> U.S. Treasury Note, 1.38%, due 11/30/18	11,035,321
	<b>MUTUAL FUNDS — 31.2%</b>			<b>U.S. Government Agency — 0.1%</b> Federal Home Loan Banks, Zero Coupon, due 09/10/18	1,999,354
	<b>United States — 31.2%</b>			TOTAL SHORT-TERM INVESTMENTS (COST \$217,835,399)	217,669,780
	<b>Affiliated Issuers — 31.2%</b>			<b>TOTAL INVESTMENTS — 100.7%</b> (Cost \$3,495,259,636)	3,590,901,857
4,088,529	GMO Emerging Country Debt Fund, Class IV	109,777,006		<b>SECURITIES SOLD SHORT — (1.3)%</b>	
13,350,523	GMO Emerging Markets Fund, Class VI	428,418,296		<b>Common Stocks — (1.3)%</b>	
7,332,394	GMO Opportunistic Income Fund, Class VI	195,848,231		<b>Brazil — (0.1)%</b> (91,500) Pagseguro Digital Ltd – Class A *	(2,643,435)
4,081,954	GMO Risk Premium Fund, Class VI	115,723,391		<b>Canada — (0.2)%</b> (26,000) Agnico Eagle Mines Ltd (20,850) Algonquin Power & Utilities Corp (148,200) Barrick Gold Corp (36,500) Cameco Corp (72,400) Enbridge Inc Total Canada	(897,520) (215,798) (1,544,244) (379,965) (2,473,908) (5,511,435)
4,759,278	GMO SGM Major Markets Fund, Class VI	152,439,658		<b>Denmark — (0.0)%</b> (43) AP Moller – Maersk A/S – Class A * (714) AP Moller – Maersk A/S – Class B Total Denmark	(62,092) (1,106,551) (1,168,643)
5,686,502	GMO Special Opportunities Fund, Class VI	111,512,311		<b>Finland — (0.0)%</b> (6,760) Outokumpu Oyj	(39,707)
	TOTAL MUTUAL FUNDS (COST \$1,053,663,365)	1,113,718,893		<b>France — (0.1)%</b> (7,271) Air Liquide SA (19,442) DBV Technologies SA * (835) Iliad SA (1,407) Wendel SA Total France	(915,070) (863,009) (107,795) (208,320) (2,094,194)
	<b>SHORT-TERM INVESTMENTS — 6.1%</b>			<b>Germany — (0.2)%</b> (390,351) Deutsche Bank AG (Registered)	(4,400,605)
	<b>Foreign Government Obligations — 2.4%</b>				
JPY 1,900,000,000	Japan Treasury Discount Bill, Zero Coupon, due 09/18/18	17,100,889			
JPY 1,937,000,000	Japan Treasury Discount Bill, Zero Coupon, due 10/09/18	17,435,231			
JPY 1,788,500,000	Japan Treasury Discount Bill, Zero Coupon, due 10/22/18	16,099,365			
JPY 2,840,000,000	Japan Treasury Discount Bill, Zero Coupon, due 11/12/18	25,566,774			
GBP 1,300,000	United Kingdom Treasury Bill, Zero Coupon, due 09/10/18	1,685,173			
GBP 4,500,000	United Kingdom Treasury Bill, Zero Coupon, due 11/19/18	5,824,721			
	TOTAL FOREIGN GOVERNMENT OBLIGATIONS (COST \$83,868,810)	83,712,153			
	<b>Money Market Funds — 0.1%</b>				
5,188,461	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% (e)	5,188,461			

**GMO Benchmark-Free Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Germany — continued</b>			<b>Netherlands — (0.0)%</b>	
(1,334)	GEA Group AG	(50,671)	(68,707)	Altice NV *	(206,753)
(74,353)	thyssenkrupp AG	(1,718,100)	(14,382)	Boskalis Westminster	(411,565)
	Total Germany	(6,169,376)		Total Netherlands	(618,318)
	<b>Israel — (0.0)%</b>			<b>Singapore — (0.0)%</b>	
(5,300)	CyberArk Software Ltd *	(399,726)	(14,600)	UOL Group Ltd	(73,496)
(7,100)	Wix.com Ltd *	(788,810)			
	Total Israel	(1,188,536)		<b>Spain — (0.2)%</b>	
	<b>Italy — (0.2)%</b>		(613,203)	Bankia SA	(2,297,109)
(205,172)	BPER Banca	(906,184)	(48,427)	Cellnex Telecom SA	(1,242,030)
(88,178)	Brembo SPA	(1,179,732)	(84,984)	Ferrovial SA	(1,835,098)
(634,163)	Saipem SPA *	(3,391,406)	(85,279)	Merlin Properties Socimi SA (REIT)	(1,189,258)
	Total Italy	(5,477,322)	(2,335)	Neinor Homes SA *	(42,927)
				Total Spain	(6,606,422)
	<b>Japan — (0.2)%</b>			<b>Sweden — (0.0)%</b>	
(18,000)	Acom Co Ltd	(73,475)	(2,059)	Industrivarden AB – Class A	(45,218)
(48)	Daiwa House Investment Corp (REIT)	(111,320)		<b>Switzerland — (0.1)%</b>	
(800)	FP Corp	(45,047)	(112,848)	Credit Suisse Group AG (Registered) *	(1,689,850)
(2,800)	Fujitsu General Ltd	(46,186)	(23,609)	LafargeHolcim Ltd (Registered) *	(1,148,455)
(18,700)	Hokkaido Electric Power Co Inc	(127,469)		Total Switzerland	(2,838,305)
(95)	Hulic Reit Inc (REIT)	(139,611)		<b>United Kingdom — (0.1)%</b>	
(143)	Invincible Investment Corp (REIT)	(61,943)	(90,078)	AA Plc	(130,404)
(22,200)	Isetan Mitsukoshi Holdings Ltd	(250,967)	(217,727)	Cobham Plc *	(351,904)
(2,300)	JGC Corp	(46,284)	(88,864)	GVC Holdings Plc	(1,269,549)
(2,900)	JINS Inc	(148,907)	(5,742)	Just Eat Plc *	(57,173)
(44,100)	Kansai Paint Co Ltd	(871,584)	(494,565)	Melrose Industries Plc	(1,431,364)
(16,900)	Keikyu Corp	(292,024)	(1,531)	Ted Baker Plc	(43,834)
(7,600)	Kenedix Inc	(48,930)	(42,715)	Travis Perkins Plc	(638,299)
(1,100)	Kintetsu Group Holdings Co Ltd	(43,146)		Total United Kingdom	(3,922,527)
(89,700)	Kyushu Electric Power Co Inc	(1,003,660)		<b>United States — (0.0)%</b>	
(34,800)	Mitsui OSK Lines Ltd	(934,793)	(78,587)	Altice USA, Inc. – Class A	(1,408,279)
(3,400)	Murata Manufacturing Co Ltd	(586,280)		TOTAL COMMON STOCKS	
(1,800)	Nifco Inc	(49,381)		(PROCEEDS \$49,149,255)	(46,887,107)
(8,400)	Nippon Paint Holdings Co Ltd	(332,027)		<b>TOTAL SECURITIES SOLD SHORT</b>	
(1,300)	NOF Corp	(43,133)		(PROCEEDS \$49,149,255)	(46,887,107)
(2,000)	Nomura Real Estate Holdings Inc	(43,324)		Other Assets and Liabilities (net) — 0.6%	22,309,281
(127,100)	Orient Corp	(179,549)		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$3,566,324,031</b>
(11,900)	Rakuten Inc	(90,984)			
(1,600)	Royal Holdings Co Ltd	(39,660)			
(3,200)	Saizeriya Co Ltd	(64,112)			
(1,000)	Seria Co Ltd	(40,920)			
(14,900)	Seven Bank Ltd	(46,403)			
(7,000)	Shimano Inc	(1,080,099)			
(2,300)	Takasago Thermal Engineering Co Ltd	(40,645)			
(4,600)	Toyo Tire & Rubber Co Ltd	(75,410)			
(2,000)	UACJ Corp	(45,470)			
(4,700)	Yoshinoya Holdings Co Ltd	(79,151)			
	Total Japan	(7,081,894)			

See accompanying notes to the financial statements.

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

**Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)		
10/15/2018	GS	AUD	182,983 USD	135,154	3,606	09/18/2018	BCLY	JPY	1,175,968,317 USD	10,621,790	28,758
10/15/2018	MSCI	AUD	5,141,220 USD	3,806,077	110,009	09/18/2018	JPM	JPY	2,815,520,272 USD	25,682,141	320,151
10/15/2018	SSB	AUD	634,348 USD	469,650	13,612	09/18/2018	MSCI	JPY	1,900,000,000 USD	17,335,331	220,278
10/12/2018	BOA	CHF	881,191 USD	891,851	(20,214)	09/18/2018	SSB	JPY	17,071,267 USD	154,334	557
10/12/2018	MSCI	CHF	2,892,468 USD	2,934,058	(59,749)	10/09/2018	MSCI	JPY	1,937,000,000 USD	17,622,227	147,200
10/12/2018	SSB	CHF	33,946 USD	34,349	(786)	10/22/2018	GS	JPY	1,788,500,000 USD	16,046,115	(104,490)
09/19/2018	MSCI	EUR	33,055,051 USD	38,650,183	242,397	11/13/2018	JPM	JPY	2,840,000,000 USD	25,782,602	96,227
09/19/2018	SSB	EUR	2,919,485 USD	3,422,836	30,587	10/12/2018	BOA	NOK	36,123,524 USD	4,498,233	184,372
09/10/2018	BCLY	GBP	1,300,000 USD	1,749,062	63,371	10/12/2018	GS	NOK	6,330,208 USD	775,888	19,937
09/19/2018	BCLY	GBP	511,396 USD	672,393	9,030	10/12/2018	BCLY	SEK	27,587,282 USD	3,172,949	147,605
09/19/2018	GS	GBP	4,355,462 USD	5,734,536	84,803	10/12/2018	GS	SEK	783,753 USD	89,110	3,160
09/19/2018	JPM	GBP	11,883,324 USD	15,798,119	383,542	10/12/2018	SSB	SEK	17,814,181 USD	2,034,766	81,184
09/19/2018	SSB	GBP	91,895 USD	120,712	1,509	09/18/2018	BCLY	USD	1,040,089 JPY	113,597,600	(16,811)
11/19/2018	JPM	GBP	4,500,000 USD	5,743,873	(108,871)	09/18/2018	GS	USD	705,678 JPY	77,665,400	(6,074)
						09/19/2018	JPM	USD	1,974,736 EUR	1,732,700	38,547
						09/19/2018	MSCI	USD	1,726,041 EUR	1,469,600	(18,463)
						09/19/2018	MSCI	USD	886,239 GBP	669,300	(18,049)
											<u>\$1,876,935</u>

**Reverse Repurchase Agreements**

Average balance outstanding	\$(46,057,969)
Average interest rate	0.51%
Maximum balance outstanding	\$(46,057,969)

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

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
120	Mini MSCI Emerging Markets	September 2018	<u>6,329,400</u>	<u>(469,455)</u>
2,060	S&P 500 E-Mini	September 2018	<u>298,916,300</u>	<u>(12,071,454)</u>

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

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

**Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

**Swap Contracts**

**OTC Total Return Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 1.00%	MORD	USD 6,331,328	05/18/2020	Monthly	—	(428,917)	(428,917)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.75%	MORD	USD 219,971	05/18/2020	Monthly	—	(23,945)	(23,945)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.75%	MORD	USD 861,962	05/18/2020	Monthly	—	(86,079)	(86,079)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,325,928	05/18/2020	Monthly	—	22,882	22,882
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 857,083	05/18/2020	Monthly	—	(62,322)	(62,322)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 6,686,271	05/18/2020	Monthly	—	(11,047)	(11,047)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 1.75%	MORD	USD 1,880,032	05/18/2020	Monthly	—	(53,649)	(53,649)
Total Return on Equity Basket <sup>(h)</sup>	1 Month Federal Funds Rate minus 3.38%	MORD	USD 154,280	05/18/2020	Monthly	—	14,422	14,422
						<u>\$—</u>	<u>\$(628,655)</u>	<u>\$(628,655)</u>

As of August 31, 2018, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

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

\* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) Security valued at the local price and adjusted by applying a premium or discount since holding exceeds foreign ownership limits.
- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic (Note 2).
- (g) The rate disclosed is the 7 day net yield as of August 31, 2018.
- (h) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.



**GMO Global Asset Allocation Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**August 31, 2018 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>
Common Stocks	56.9%
Debt Obligations	30.1
Short-Term Investments	14.6
Mutual Funds	2.3
Preferred Stocks	0.6
Investment Funds	0.4
Swap Contracts	0.1
Loan Participations	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Forward Currency Contracts	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Loan Assignments	0.0 <sup>^</sup>
Written/Credit Linked Options	(0.0) <sup>^</sup>
Reverse Repurchase Agreements	(0.0) <sup>^</sup>
Futures Contracts	(0.3)
Other	(4.7)
	<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
United States	19.4%
Other Emerging	2.1 <sup>†</sup>
Euro Region	0.0 <sup>^</sup> #
Other Developed	(0.5) <sup>‡</sup>
	<b>21.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments as a % of Total Net Assets</b>
United States	14.5%
Japan	6.0
Other Emerging	5.4 <sup>†</sup>
Taiwan	4.2
United Kingdom	4.1
China	4.0
Other Developed	3.2 <sup>‡</sup>
Germany	2.8
Russia	2.7
France	1.7
Switzerland	1.6
South Korea	1.5
Sweden	1.3
Thailand	1.2
Australia	1.1
Italy	1.0
	<b>56.3%</b>

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

□ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using the reference security and applying the same methodology to that security. The tables are not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

<sup>^</sup> Rounds to 0.0%.

**GMO Global Asset Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares / Par Value†	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
3,250,240	GMO Alpha Only Fund, Class IV	65,752,355
11,882,491	GMO Asset Allocation Bond Fund, Class VI	265,692,501
15,591,767	GMO Core Plus Bond Fund, Class IV	331,792,810
1,646,536	GMO Emerging Country Debt Fund, Class IV	44,209,497
12,836,231	GMO Emerging Markets Fund, Class VI	411,914,641
20,564,664	GMO International Equity Fund, Class IV	457,769,422
1,160,142	GMO Opportunistic Income Fund, Class VI	30,987,404
6,174,318	GMO Quality Fund, Class VI	163,619,435
1,984,450	GMO Risk Premium Fund, Class VI	56,259,164
2,063,930	GMO SGM Major Markets Fund, Class VI	66,107,674
10,934,914	GMO U.S. Equity Fund, Class VI	161,946,076
5,433,415	GMO U.S. Treasury Fund	<u>135,726,701</u>
	TOTAL MUTUAL FUNDS (COST \$2,165,505,034)	<u>2,191,777,680</u>
<b>DEBT OBLIGATIONS — 0.0%</b>		
<b>Asset-Backed Securities — 0.0%</b>		
30,275	ACE Securities Corp., Series 06-ASL1, Class A, Variable Rate, 1 mo. LIBOR + .28%, 2.34%, due 02/25/36 ♦	16,100
22,927	GMAC Mortgage Corp. Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. LIBOR + .50%, 2.56%, due 10/25/34 ♦	21,461
19,476	Mellon Residential Funding Corp., Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. LIBOR + .25%, 2.31%, due 02/26/34 ♦	<u>18,412</u>
	Total Asset-Backed Securities	<u>55,973</u>
	TOTAL DEBT OBLIGATIONS (COST \$49,950)	<u>55,973</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
315,238	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(a)</sup>	<u>315,238</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$315,238)	<u>315,238</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$2,165,870,222)	<b>2,192,148,891</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(97,513)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$2,192,051,378</u></b>

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.  
♦ These securities are primarily backed by subprime mortgages.  
(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.

# GMO Global Developed Equity Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

August 31, 2018 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Common Stocks	97.9%
Short-Term Investments	1.4
Preferred Stocks	0.5
Investment Funds	0.2
Other	0.1
Swap Contracts	0.0 <sup>^</sup>
Futures Contracts	(0.1)
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> <sup>⊠</sup>	<u>% of Investments</u>
United States	40.9%
Japan	12.7
United Kingdom	8.7
Germany	6.0
Other Emerging	4.7 <sup>†</sup>
Switzerland	3.7
France	3.7
Taiwan	2.6
Sweden	2.6
Australia	2.2
China	2.2
Italy	2.1
Other Developed	2.0 <sup>‡</sup>
Norway	1.7
Hong Kong	1.6
Russia	1.4
Netherlands	1.2
	<u><u>100%</u></u>

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

⊠ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

<sup>^</sup> Rounds to 0.0%.

**GMO Global Developed Equity Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
1,388,882	GMO Emerging Markets Fund, Class VI	44,569,208
9,350,529	GMO International Equity Fund, Class IV	208,142,765
4,004,766	GMO Quality Fund, Class VI	106,126,304
6,854,662	GMO U.S. Equity Fund, Class VI	<u>101,517,540</u>
	TOTAL MUTUAL FUNDS (COST \$422,557,332)	<u>460,355,817</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
121,679	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(a)</sup>	<u>121,679</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$121,679)	<u>121,679</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$422,679,011)	<b>460,477,496</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(49,744)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$460,427,752</u></b>

**Notes to Schedule of Investments:**

(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.

**GMO Global Equity Allocation Fund**  
**(A Series of GMO Trust)**  
**Investment Concentration Summary**  
**August 31, 2018 (Unaudited)**

<b>Asset Class Summary</b> &	<b>% of Total Net Assets</b>
Common Stocks	96.9%
Mutual Funds	1.1
Preferred Stocks	0.9
Investment Funds	0.5
Short-Term Investments	0.4
Swap Contracts	0.0 <sup>^</sup>
Futures Contracts	(0.1)
Other	0.3
	<b>100.0%</b>

<b>Country/Region Summary</b> ⊠	<b>% of Investments</b>
United States	32.1%
Japan	10.7
United Kingdom	7.4
Taiwan	6.0
China	5.7
Germany	5.1
Other Emerging	4.5 <sup>†</sup>
Russia	3.7
France	3.1
Switzerland	3.0
Sweden	2.2
Korea	2.2
Australia	1.9
Italy	1.8
Other Developed	1.7 <sup>‡</sup>
Thailand	1.5
Norway	1.4
South Africa	1.3
Hong Kong	1.3
India	1.2
Turkey	1.1
Netherlands	1.1
	<b>100.0%</b>

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

⊠ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

<sup>^</sup> Rounds to 0.0%.

**GMO Global Equity Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
16,099,997	GMO Emerging Markets Fund, Class VI	516,648,904
34,962,573	GMO International Equity Fund, Class IV	778,266,880
13,629,897	GMO Quality Fund, Class VI	361,192,275
24,127,786	GMO U.S. Equity Fund, Class VI	<u>357,332,506</u>
	TOTAL MUTUAL FUNDS (COST \$1,952,524,582)	<u>2,013,440,565</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
656,642	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(a)</sup>	<u>656,642</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$656,642)	<u>656,642</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$1,953,181,224)	<b>2,014,097,207</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(167,643)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u><u>\$2,013,929,564</u></u></b>

**Notes to Schedule of Investments:**

(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary <sup>(a)</sup>**  
**August 31, 2018 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>
Common Stocks	63.7%
Debt Obligations	30.9
Short-Term Investments	4.0
Preferred Stocks	1.0
Mutual Funds	0.4
Investment Funds	0.3
Forward Currency Contracts	0.1
Purchased Options	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Reverse Repurchase Agreements	0.0 <sup>^</sup>
Swap Contracts	0.0 <sup>^</sup>
Written Options	(0.0) <sup>^</sup>
Futures Contracts	(0.6)
Securities Sold Short	(3.3)
Other	3.5
	<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
United States	13.5%
Other Developed	0.3 <sup>‡</sup>
Other Emerging	0.0 <sup>†</sup>
Euro Region	0.0 <sup>§</sup>
United Kingdom	(3.4)
	<b>10.4%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments % of Total Net Assets</b>
United States	9.1%
China	7.7
Taiwan	5.4
Japan	5.0
Other Developed	4.8 <sup>‡</sup>
United Kingdom	3.8
South Korea	3.0
Other Emerging	2.9 <sup>†</sup>
Germany	2.8
Russia	2.7
South Africa	2.5
Brazil	1.7
Canada	1.6
India	1.6
Thailand	1.5
France	1.4
Switzerland	1.4
Mexico	1.2
Sweden	1.1
Australia	1.0
	<b>62.2%</b>

<b>Industry Group Summary</b>	<b>% of Equity Investments<sup>#</sup></b>
Banks	12.2%
Materials	8.2
Capital Goods	7.7
Energy	7.6
Technology Hardware & Equipment	7.3
Software & Services	6.4
Pharmaceuticals, Biotechnology & Life Sciences	5.9
Food, Beverage & Tobacco	4.9
Semiconductors & Semiconductor Equipment	4.9
Automobiles & Components	4.3
Real Estate	3.8
Telecommunication Services	3.6
Diversified Financials	3.5
Health Care Equipment & Services	3.2
Consumer Durables & Apparel	3.2
Insurance	2.9
Utilities	2.1
Food & Staples Retailing	1.8
Transportation	1.7
Retailing	1.6
Household & Personal Products	1.5
Media	0.8
Consumer Services	0.4
Commercial & Professional Services	0.4
Commercial Services & Supplies	0.1
	<b>100.0%</b>

- (a) GMO Implementation SPC Ltd. is a 100% owned subsidiary of GMO Implementation Fund. As such, the holdings of GMO Implementation SPC Ltd. have been included with GMO Implementation Fund.
- & In the table above, derivative financial instruments, if any, are based on market values or unrealized appreciation/depreciation, in the case of forward currency contracts, rather than notional amounts.
- The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO's models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using the reference security and applying the same methodology to that security. The table is not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the table may not total to 100%.
- ‡ "Other Developed" is comprised of developed countries that each represent between (1.0)% and 1.0% of Total Net Assets.
- † "Other Emerging" is comprised of emerging countries that each represent between (1.0)% and 1.0% of Total Net Assets.
- § "Euro Region" is comprised of derivative financial instruments attributed to the Eurozone and not a particular country.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary <sup>(a)</sup> — (Continued)**  
**August 31, 2018 (Unaudited)**

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

^ Rounds to 0.0%.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>COMMON STOCKS — 63.7%</b>			<b>Austria — continued</b>		
<b>Australia — 1.0%</b>			14,552	S IMMO AG	305,770
36,784	Abacus Property Group (REIT)	92,251	18,674	Vienna Insurance Group AG Wiener Versicherung Gruppe	509,266
22,945	Altium Ltd	463,518	106,216	voestalpine AG	4,774,229
25,734	Appen Ltd	284,331		Total Austria	27,035,385
148,173	Australia & New Zealand Banking Group Ltd	3,148,791	<b>Belgium — 0.1%</b>		
95,610	Australian Pharmaceutical Industries Ltd	126,873	300,759	AGFA-Gevaert NV *	1,320,745
936,820	Beach Energy Ltd	1,309,472	9,177	Barco NV	1,262,806
38,445	Brickworks Ltd	483,793	44,599	KBC Group NV	3,170,979
909,496	Caltex Australia Ltd	19,763,606	31,712	UCB SA	2,902,895
199,698	Charter Hall Group (REIT)	1,023,708		Total Belgium	8,657,425
112,691	Codan Ltd	252,435	<b>Brazil — 1.5%</b>		
718,992	Costa Group Holdings Ltd	3,742,844	2,328,900	Ambev SA ADR	10,829,385
56,000	Credit Corp Group Ltd	929,573	127,240	Banco Bradesco SA	784,414
783,981	Cromwell Property Group (REIT)	623,148	803,200	Banco BTG Pactual SA	4,042,523
58,963	Crown Resorts Ltd	602,978	1,800,200	Banco do Brasil SA	13,303,386
45,489	CSL Ltd	7,457,303	1,906,000	Banco Santander Brasil SA	16,191,009
139,470	CSR Ltd	432,387	354,400	BB Seguridade Participacoes SA	2,130,002
1,556,055	Downer EDI Ltd	8,656,757	569,700	Centrais Eletricas Brasileiras SA *	2,212,726
41,300	Elders Ltd	198,100	2,697,600	Cia de Saneamento Basico do Estado de Sao Paulo	16,160,035
70,481	Folkestone Education Trust (REIT)	139,725	648,100	Cia de Saneamento Basico do Estado de Sao Paulo ADR	3,895,081
115,427	GDI Property Group (REIT)	105,330	161,900	Cia de Saneamento de Minas Gerais- COPASA	1,664,671
502,436	Genworth Mortgage Insurance Australia Ltd	954,933	605,100	Cielo SA	2,243,257
13,892	Goodman Group (REIT)	106,999	38,900	Construtora Tenda SA *	281,739
108,734	GWA Group Ltd	235,473	99,500	Cosan SA	850,114
32,120	IDP Education Ltd	251,277	179,700	Equatorial Energia SA	2,514,768
150,395	Insurance Australia Group Ltd	835,826	1,061,800	Estacio Participacoes SA	5,875,862
292,275	Macquarie Group Ltd (REIT)	27,337,419	531,900	Grendene SA	935,014
25,797	McMillan Shakespeare Ltd	331,867	7,300	Guararapes Confeccoes SA	188,275
387,487	Metcash Ltd	771,546	13,371,600	JBS SA	30,859,306
538,526	Mineral Resources Ltd	5,866,103	1,132,800	Kroton Educacional SA	2,842,360
22,547	Monadelphous Group Ltd	233,101	39,100	Mahle-Metal Leve SA	242,197
89,649	Monash IVF Group Ltd	78,384	312,900	MRV Engenharia e Participacoes SA	998,674
2,359,171	Nine Entertainment Co Holdings Ltd	4,099,121	1,975,507	Oi SA	6,558,683
170,289	NRW Holdings Ltd *	257,906	2,090,700	Petrobras Distribuidora SA	10,152,966
543,468	OZ Minerals Ltd	3,533,542	222,700	QGEP Participacoes SA	667,045
41,963	Qantas Airways Ltd	194,262	26,200	Qualicorp Consultoria e Corretora de Seguros SA	101,375
305,367	Sandfire Resources NL	1,557,110	143,300	Smiles Fidelidade SA	1,826,300
1,636,186	Scentre Group (REIT)	4,844,150	148,600	Tim Participacoes SA	448,379
54,850	St Barbara Ltd	154,785	788,200	Transmissora Alianca de Energia Eletrica SA	3,889,622
298,897	Tassal Group Ltd	955,506	519,100	Ultrapar Participacoes SA	5,246,949
50,166	Virtus Health Ltd	209,945	112,900	Ultrapar Participacoes SA Sponsored ADR	1,153,838
	Total Australia	102,646,178			
<b>Austria — 0.3%</b>					
43,489	FACC AG	1,097,674			
378,429	OMV AG	20,063,162			
23,033	POLYTEC Holding AG	285,284			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Brazil — continued</b>			<b>Chile — 0.0%</b>		
533,000	Via Varejo SA	2,211,510	608,693	AES Gener SA	152,876
	Total Brazil	151,301,465	10,540,667	Enel Chile SA	1,030,614
<b>Canada — 1.8%</b>				Total Chile	1,183,490
139,500	AGF Management Ltd – Class B	657,414	<b>China — 8.1%</b>		
899,200	Alignvest Acquisition II Corp – Class A *	6,704,380	5,254,000	361 Degrees International Ltd	1,507,923
8,800	ATS Automation Tooling Systems Inc *	149,162	88,000	AAC Technologies Holdings Inc	978,046
93,500	Bank of Montreal	7,664,134	11,019,000	Agile Group Holdings Ltd	18,022,451
101,100	Bank of Montreal <sup>(b)</sup>	8,286,156	2,403,000	Agricultural Bank of China Ltd – Class A	1,278,370
32,400	Bank of Nova Scotia (The)	1,875,228	119,264,000	Agricultural Bank of China Ltd – Class H	57,792,489
72,300	Bank of Nova Scotia (The)	4,186,170	1,369,719	Anhui Conch Cement Co Ltd – Class A	7,461,532
97,100	Bird Construction Inc	573,671	2,728,500	Anhui Conch Cement Co Ltd – Class H	16,645,018
121,248	BRP Inc Sub Voting	6,329,053	139,000	ANTA Sports Products Ltd	758,000
133,400	Canadian Imperial Bank of Commerce	12,501,778	3,452,500	BAIC Motor Corp Ltd – Class H	2,904,795
12,300	Canadian Imperial Bank of Commerce	1,152,264	79,900	Baidu Inc Sponsored ADR *	18,095,752
150,200	Canfor Corp *	3,463,232	51,801,000	Bank of China Ltd – Class H	23,277,157
6,900	Canfor Pulp Products Inc	144,715	15,371,000	Bank of Communications Co Ltd – Class H	11,108,297
11,800	Cogeco Inc	561,246	1,412,600	Cangzhou Mingzhu Plastic Co Ltd – Class A	967,722
5,400	Constellation Software Inc	4,117,614	294,600	Changyou.com Ltd ADR	3,974,154
67,600	Empire Co Ltd – A Shares	1,288,803	11,759,000	China CITIC Bank Corp Ltd – Class H	7,346,885
43,100	Finning International Inc	1,001,703	18,974,000	China Communications Services Corp Ltd – Class H	15,719,789
3,600	George Weston Ltd	280,386	12,961,080	China Construction Bank Corp – Class A	13,081,274
9,500	Industrial Alliance Insurance & Financial Services Inc	393,831	39,058,000	China Construction Bank – Class H	34,399,793
12,400	Interfor Corp *	213,413	2,448,000	China Everbright Bank Co Ltd – Class H	1,023,573
19,400	Labrador Iron Ore Royalty Corp	377,594	6,149,000	China Greenfresh Group Co Ltd *	924,390
182,000	Magna International Inc	9,854,498	9,318,000	China Huarong Asset Management Co Ltd – Class H	1,937,038
131,100	Magna International Inc	7,095,132	10,236,000	China Lesso Group Holdings Ltd	5,907,174
86,700	Metro Inc	2,714,607	553,000	China Lilang Ltd	613,390
13,500	Morguard North American Residential (REIT)	169,655	11,351,000	China Machinery Engineering Corp – Class H	5,527,566
36,200	National Bank of Canada	1,811,664	261,000	China Medical System Holdings Ltd	432,594
13,300	Norbord Inc	506,113	1,796,000	China Mobile Ltd	16,892,308
5,800	Power Corp of Canada	130,000	10,584,600	China National Building Material Co Ltd – Class H	9,917,924
10,500	Rocky Mountain Dealerships Inc	83,920	2,748,000	China Overseas Land & Investment Ltd	8,709,856
501,000	Rogers Sugar Inc	2,080,782	23,925	China Petroleum & Chemical Corp ADR	2,375,992
22,800	Royal Bank of Canada <sup>(b)</sup>	1,813,056	9,474,946	China Petroleum & Chemical Corp – Class A	9,503,560
570,800	Royal Bank of Canada	45,340,328	66,600,000	China Petroleum & Chemical Corp – Class H	67,012,018
79,900	Russel Metals Inc	1,746,779			
315,500	Sun Life Financial Inc	12,537,970			
73,200	Sun Life Financial Inc	2,909,490			
38,000	TFI International Inc	1,410,513			
344,600	Toronto-Dominion Bank (The)	20,768,421			
79,400	Transat AT Inc *	556,713			
198,720	Transcontinental Inc – Class A	4,840,850			
6,300	Wajax Corp	133,676			
166,700	West Fraser Timber Co Ltd	11,058,405			
	Total Canada	189,484,519			

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>China — continued</b>		
26,663,200	China Railway Construction Corp Ltd – Class H	32,255,173	67,500	Hengan International Group Co Ltd	608,145
2,648,000	China Railway Group Ltd – Class H	2,288,612	921,000	Hi Sun Technology China Ltd *	137,600
4,864,000	China Resources Cement Holdings Ltd	5,688,126	1,010,000	Hua Hong Semiconductor Ltd	2,757,692
2,130,000	China Resources Land Ltd	7,429,976	11,246,000	Huabao International Holdings Ltd	6,626,809
5,431,000	China Resources Pharmaceutical Group Ltd	8,691,166	217,000	IGG Inc	262,429
1,846,000	China SCE Group Holdings Ltd	828,684	2,836,146	Industrial & Commercial Bank of China Ltd – Class A	2,262,051
1,001,457	China Shenhua Energy Co Ltd – Class A	2,718,224	26,682,000	Industrial and Commercial Bank of China Ltd – Class H	19,707,261
4,452,500	China Shenhua Energy Co Ltd – Class H	9,944,661	738,000	Jiangsu Expressway Co Ltd – Class H	933,358
1,552,000	China Shineway Pharmaceutical Group Ltd	2,193,243	221,000	JNBY Design Ltd	376,571
77,810,000	China Telecom Corp Ltd – Class H	36,594,240	822,000	Ju Teng International Holdings Ltd	154,985
1,124,000	China Travel International Investment Hong Kong Ltd	365,449	3,452,500	Kingboard Holdings Ltd	12,290,553
727,593	China Vanke Co Ltd – Class A	2,567,455	2,286,000	Kingboard Laminates Holdings Ltd	2,161,297
562,200	China Vanke Co Ltd – Class H	1,950,497	1,349,530	Livzon Pharmaceutical Group Inc – Class H	5,451,135
2,000,002	China Yangtze Power Co Ltd – Class A	4,638,538	1,206,000	Logan Property Holdings Co Ltd	1,508,938
21,900	China Yuchai International Ltd	440,409	1,400,500	Longfor Group Holdings Ltd	3,895,527
785,166	Chongqing Department Store Co Ltd – Class A	3,302,687	16,459,000	Lonking Holdings Ltd	5,666,845
9,269,069	Chongqing Rural Commercial Bank Co Ltd – Class H	4,999,557	447,900	Offshore Oil Engineering Co Ltd – Class A	394,069
932,000	CIFI Holdings Group Co Ltd	541,324	5,127,000	PICC Property & Casualty Co Ltd – Class H	5,781,028
3,174,000	Country Garden Holdings Co Ltd	4,731,790	17,969,000	Postal Savings Bank of China Co Ltd – Class H	10,591,294
170,827	Country Garden Services Holdings Co Ltd *	288,602	2,431,000	Powerlong Real Estate Holdings Ltd	1,243,314
385,000	Dah Chong Hong Holdings Ltd	167,437	1,973,000	Shanghai Industrial Holdings Ltd	4,704,343
3,842,892	Daqin Railway Co Ltd – Class A	4,858,639	4,944,400	Shanghai Pharmaceuticals Holding Co Ltd – Class H	12,987,951
318,900	Dashang Co Ltd – Class A	1,338,338	3,284,568	Shanghai SMI Holding Co Ltd – Class A	2,757,530
16,788,000	Dongfeng Motor Group Co Ltd – Class H	18,766,919	126,160	Shenzhen Expressway Co Ltd – Class A	155,280
69,000	ENN Energy Holdings Ltd	629,015	1,504,000	Shenzhen Expressway Co Ltd – Class H	1,459,234
1,539,200	Fangda Special Steel Technology Co Ltd – Class A	2,503,096	28,000	Shenzhou International Group Holdings Ltd	367,770
8,587,000	Geely Automobile Holdings Ltd	18,282,437	10,939,576	Shimao Property Holdings Ltd	32,669,645
1,286,900	Gree Electric Appliances Inc of Zhuhai – Class A *	7,352,800	2,701,500	Sino Biopharmaceutical Ltd	3,423,905
4,454,000	Guangdong Investment Ltd	7,907,095	2,811,000	Sinotruk Hong Kong Ltd	4,198,279
2,078,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	7,656,255	4,808,000	SSY Group Ltd	4,473,505
12,435,600	Guangzhou R&F Properties Co Ltd – Class H	25,130,833	5,546,231	Suning Universal Co Ltd – Class A	2,746,293
5,336,000	Haier Electronics Group Co Ltd *	13,915,488	563,000	Tencent Holdings Ltd	24,201,756
321,000	Haitian International Holdings Ltd	644,195	71,400	Tencent Holdings Ltd ADR	3,080,196
4,353,700	Harbin Electric Co Ltd – Class H	1,369,752	1,631,000	Texhong Textile Group Ltd	2,806,838
1,812,400	Heilan Home Co Ltd – Class A	2,648,575	654,000	Tianjin Development Holdings Ltd *	246,025
927,299	Henan Shuanghui Investment & Development Co Ltd – Class A	3,159,071	914,000	Tianjin Port Development Holdings Ltd *	107,198
			3,930,000	Tianneng Power International Ltd	4,884,882
			321,000	Times China Holdings Ltd	381,246
			5,025,000	TravelSky Technology Ltd – Class H	12,902,698
			1,016,000	Uni-President China Holdings Ltd	1,001,181

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>China — continued</b>			<b>France — continued</b>		
9,373,000	Weichai Power Co Ltd – Class H	9,940,656	25,783	ArcelorMittal	777,643
2,429,000	XTEP International Holdings Ltd	1,622,926	31,106	AXA SA	783,895
2,908,000	Yadea Group Holdings Ltd	1,085,627	386,057	BNP Paribas SA	22,728,314
8,989,000	Yuzhou Properties Co Ltd	4,783,392	51,386	Christian Dior SE	22,170,728
45,400	YY Inc ADR *	3,469,922	279,087	CNP Assurances	6,450,472
3,878,000	Zhejiang Expressway Co Ltd – Class H	3,078,962	51,734	Coface SA *	485,373
1,051,472	Zhejiang Weixing New Building Materials Co Ltd – Class A	2,608,710	133,585	Credit Agricole SA	1,827,782
122,000	Zhongsheng Group Holdings Ltd	267,895	1,372	Dassault Systemes SE	222,650
	Total China	<u>844,109,934</u>	37,919	Derichebourg SA	212,364
			5,509	Eramet	471,982
			14,611	Gaztransport Et Technigaz SA	999,658
<b>Colombia — 0.1%</b>			2,642	Interparfums SA	122,515
405,978	Almacenes Exito SA	2,113,754	1,574	Ipsen SA	280,492
1,361,849	Ecopetrol SA	1,528,987	6,965	Kaufman & Broad SA	366,781
350,679	Ecopetrol SA Sponsored ADR	7,925,345	100,863	L'Oreal SA	24,147,196
	Total Colombia	<u>11,568,086</u>	11,479	Mersen SA	449,454
			46,875	Metropole Television SA	928,073
<b>Czech Republic — 0.0%</b>			281,324	Natixis SA	1,881,490
59,876	CEZ AS	1,517,824	5,374	Neopost SA	144,241
222,250	Moneta Money Bank AS	776,844	1,370	Nexity SA	83,723
	Total Czech Republic	<u>2,294,668</u>	42,253	Peugeot SA	1,164,255
			12,761	Rallye SA	132,481
<b>Denmark — 0.2%</b>			12,989	Renault SA	1,121,872
106,500	Novo Nordisk A/S Sponsored ADR	5,236,605	165,970	Sanofi	14,252,401
332,780	Novo Nordisk A/S – Class B	16,381,482	59,900	Sanofi ADR	2,566,715
796	Rockwool International A/S – Class B	345,888	14,406	Schneider Electric SA	1,170,702
26,518	Royal Unibrew A/S	2,285,232	58,511	SCOR SE	2,365,320
22,029	Scandinavian Tobacco Group A/S	362,658	167,176	Societe Generale SA	6,845,404
1,897	Schouw & Co AB	149,989	795,100	STMicroelectronics NV – NY Shares (Registered)	16,450,619
22,545	Spar Nord Bank A/S	220,529	706,342	STMicroelectronics NV	14,573,660
	Total Denmark	<u>24,982,383</u>	2,506	Ubisoft Entertainment SA *	269,991
			3,168	Vilmorin & Cie SA	219,784
<b>Egypt — 0.0%</b>				Total France	<u>147,083,617</u>
544,093	Global Telecom Holding SAE *	<u>129,694</u>	<b>Germany — 2.8%</b>		
<b>Finland — 0.3%</b>			2,387	Aareal Bank AG	97,060
12,286	DNA Oyj	261,416	210,649	Allianz SE (Registered)	44,898,104
23,971	Finnair Oyj	209,108	1,646	Amadeus Fire AG	189,750
3,986	Kemira Oyj	52,849	249,408	BASF SE	23,046,680
36,224	Metsa Board Oyj	364,999	12,091	Bauer AG	225,161
150,247	Neste Oyj	13,044,838	14,535	Bayer AG (Registered)	1,356,469
8,911	Sanoma Oyj	92,462	477,115	Bayerische Motoren Werke AG	46,187,942
79,744	Stora Enso Oyj – R Shares	1,484,196	1,429	Cewe Stiftung & Co KGAA	131,380
11,675	Tieto Oyj	378,947	234,927	Covestro AG	20,002,018
422,354	UPM-Kymmene Oyj	16,292,082	552,876	Daimler AG (Registered Shares)	35,754,669
	Total Finland	<u>32,180,897</u>	1,491,289	Deutsche Lufthansa AG (Registered)	38,963,742
<b>France — 1.4%</b>			134,259	Deutsche Pfandbriefbank AG * (a)	1,965,458
2,966	Alten SA	307,124	4,362	Eckert & Ziegler AG	238,956
1,504	Amundi SA	108,463	18,903	Elmos Semiconductor AG	488,284

See accompanying notes to the financial statements.





**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>India — continued</b>			<b>Israel — 0.4%</b>		
701,055	Tech Mahindra Ltd	7,576,357	273,732	Bank Leumi Le-Israel BM	1,838,750
45,968	TV Today Network Ltd	293,222	33,881	Discount Investment Corp Ltd (Registered)	102,336
587,060	Vakrangee Ltd	319,268	26,548	First International Bank of Israel Ltd	614,956
53,318	VIP Industries Ltd	469,772	107,914	Frutarom Industries Ltd	11,002,800
1,792,239	Wipro Ltd	7,591,532	56,101	Harel Insurance Investments & Financial Services Ltd	457,994
295,573	Zee Entertainment Enterprises Ltd	2,086,148	29,471	Nova Measuring Instruments Ltd *	886,363
17,704	Zensar Technologies Ltd	419,831	366,910	Orbotech Ltd *	23,474,902
68,926	Zuari Agro Chemicals Ltd	309,424	7,112	SodaStream International Ltd *	1,008,886
	Total India	171,936,036		Total Israel	39,386,987
<b>Indonesia — 0.5%</b>			<b>Italy — 1.0%</b>		
31,743,100	Adaro Energy Tbk PT	4,024,732	178,721	Arnoldo Mondadori Editore SPA *	273,139
2,230,800	Bank Central Asia Tbk PT	3,757,300	45,260	ASTM SPA	923,757
6,878,700	Bank Mandiri Persero Tbk PT	3,205,040	25,038	Carraro SpA	68,926
3,330,700	Bank Negara Indonesia Persero Tbk PT	1,764,303	22,770	Credito Emiliano SPA	143,517
15,990,400	Bank Pembangunan Daerah Jawa Timur Tbk PT	727,276	3,708	El.En. SPA	119,524
57,522,900	Bank Rakyat Indonesia Persero Tbk PT	12,428,768	107,703	Enav SPA	532,472
8,955,500	Bukit Asam Tbk PT	2,462,880	3,734,753	Enel SPA	18,464,392
2,465,200	Bumi Serpong Damai Tbk PT *	201,078	75,832	ERG SPA	1,570,741
5,203,200	Erajaya Swasembada Tbk PT	947,610	483,524	EXOR NV	31,462,472
2,540,600	Gajah Tunggal Tbk PT	109,557	356,697	Falck Renewables SPA	844,717
85,400	Gudang Garam Tbk PT	423,296	140,282	Fiat Chrysler Automobiles NV *	2,374,945
3,495,500	Harum Energy Tbk PT	607,670	1,816,224	Fiat Chrysler Automobiles NV *	31,075,593
721,200	Indah Kiat Pulp & Paper Corp Tbk PT	935,738	97,206	Fincantieri SPA *	144,110
4,969,100	Indo Tambangraya Megah Tbk PT	9,548,445	97,315	FinecoBank Banca Fineco SPA	1,160,090
2,283,500	Indofood Sukses Makmur Tbk PT	988,278	211,180	Hera SPA	662,524
839,100	Link Net Tbk PT	245,043	154,487	IMMSI SPA *	75,624
1,210,400	Matahari Department Store Tbk PT	616,572	1,289,607	Iren SPA	3,024,621
38,853,900	Modernland Realty Tbk PT	670,730	31,456	La Doria SPA	360,957
28,601,800	Panin Financial Tbk PT *	396,444	52,980	Mediobanca Banca di Credito Finanziario SPA	493,330
1,686,100	PP Persero Tbk PT	217,702	75,953	Piaggio & C SPA	164,558
2,553,300	Ramayana Lestari Sentosa Tbk PT	220,187	226,659	Poste Italiane SPA	1,746,015
19,497,600	Surya Semesta Internusa Tbk PT	643,533	13,622	Prima Industrie SPA	512,377
16,548,900	Telekomunikasi Indonesia Persero Tbk PT	3,930,745	21,065	Recordati SPA	737,948
44,500	Telekomunikasi Indonesia Persero Tbk PT Sponsored ADR	1,053,315	4,804	Reply SPA	317,818
957,400	United Tractors Tbk PT	2,236,639	4,202	Sabaf SPA	67,356
9,406,700	Waskita Beton Precast Tbk PT	249,266	43,168	Saras SPA	109,184
966,100	XL Axiata Tbk PT *	208,516	541,362	Societa Cattolica di Assicurazioni SC	4,393,581
	Total Indonesia	52,820,663	89,709	Societa Iniziative Autostradali e Servizi SPA	1,250,609
<b>Ireland — 0.1%</b>			1,357,900	Telecom Italia SPA *	864,738
31,300	ICON Plc * (a)	4,664,326	1,711,000	Telecom Italia SPA-RSP	952,351
1,290	Smurfit Kappa Group Plc	52,683	153,539	Unipol Gruppo SPA	633,947
	Total Ireland	4,717,009		Total Italy	105,525,933
			<b>Japan — 5.5%</b>		
			108,600	Aisin Seiki Co Ltd	5,023,067

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Japan — continued</b>		
65,200	AOKI Holdings Inc	879,421	258,400	Kanematsu Corp	3,832,165
11,800	Asahi Diamond Industrial Co Ltd	87,182	7,200	Kato Sangyo Co Ltd	233,826
2,006,600	Asahi Kasei Corp	29,403,764	109,100	KDDI Corp	2,884,586
1,546,400	Astellas Pharma Inc	26,217,047	59,000	Keihin Corp <sup>(a)</sup>	1,239,852
10,200	Bank of the Ryukyus Ltd	121,100	188,000	Kirin Holdings Co Ltd	4,645,902
10,300	Belluna Co Ltd	113,339	109,500	Kitz Corp	959,177
586,700	Brother Industries Ltd	12,035,751	12,600	Konica Minolta Inc	128,139
1,046,300	Canon Inc	33,572,202	35,700	Kose Corp	6,582,487
1,900	Central Japan Railway Co	381,476	20,800	Kyosan Electric Manufacturing Co Ltd	121,746
2,600	Chukyo Bank Ltd (The)	54,031	12,500	Kyowa Exeo Corp	349,558
64,400	CKD Corp	951,210	23,800	Leopalace21 Corp	126,218
22,800	Concordia Financial Group Ltd	109,408	4,000	Makino Milling Machine Co Ltd	36,919
6,600	Dai-ichi Seiko Co Ltd	99,161	9,000	Mandom Corp	270,340
12,800	Daiwabo Holdings Co Ltd	763,314	2,553,800	Marubeni Corp	20,924,446
82,100	DCM Holdings Co Ltd	749,847	82,200	MCJ Co Ltd	743,117
56,600	Denka Co Ltd	1,936,798	15,804	Medipal Holdings Corp	318,733
4,300	Duskin Co Ltd	103,432	4,554,700	Mitsubishi Chemical Holdings Corp	40,808,937
105,700	Fancl Corp	5,429,756	382,000	Mitsubishi Corp	10,893,514
791,000	Fuji Electric Co Ltd	6,371,817	1,887,500	Mitsubishi Electric Corp	25,480,256
7,800	Fuji Media Holdings Inc	133,994	299,100	Mitsubishi Gas Chemical Co Inc	6,217,654
6,600	Fuji Pharma Co Ltd	105,749	503,500	Mitsubishi Tanabe Pharma Corp <sup>(a)</sup>	8,397,869
51,800	FUJIFILM Holdings Corp <sup>(a)</sup>	2,187,944	147,900	Mitsui Chemicals Inc	3,822,498
1,732,000	Fujitsu Ltd	12,664,070	11,900	Mitsui Mining & Smelting Co Ltd	340,905
1,200	Fuji Oil Holdings Inc	36,478	43,000	Modec Inc	1,301,384
8,300	Fuji Soft Inc	408,455	4,200	NEC Corp	115,957
90,000	Fukuoka Financial Group Inc	504,606	131,800	NET One Systems Co Ltd	3,052,671
6,900	Fuyo General Lease Co Ltd	414,188	158,000	Nichias Corp	2,053,939
3,400	Gree Inc	17,214	32,000	Nichiha Corp	898,501
14,600	Hakuhodo DY Holdings Inc	246,327	97,100	Nippo Corp	1,802,205
10,600	Hamakyorex Co Ltd	356,169	5,000	Nippon Soda Co Ltd	28,503
5,600	Hanwa Co Ltd	188,776	1,130,400	Nippon Telegraph & Telephone Corp	50,292,593
8,600	Heiwado Co Ltd	225,179	6,900	Nippon Valqua Industries Ltd	201,307
6,000	Hisamitsu Pharmaceutical Co Inc	438,303	7,600	Nippon Flour Mills Co Ltd	127,123
700	Hitachi High-Technologies Corp	27,462	32,300	Nisshin Oillio Group Ltd (The)	873,192
5,741,000	Hitachi Ltd	37,474,764	57,900	Nisshin Seifun Group Inc	1,158,060
6,800	Hochiki Corp	100,659	59,600	Nisshinbo Holdings Inc	668,277
201,000	Honda Motor Co Ltd	5,954,263	43,900	Nomura Real Estate Holdings Inc	950,973
2,900	Horiba Ltd	179,581	3,500	Noritake Co Ltd	210,225
4,200	Hosokawa Micron Corp	254,186	36,400	NSK Ltd	412,617
83,500	House Foods Group Inc <sup>(a)</sup>	2,475,561	228,200	NTT DOCOMO Inc	5,913,967
19,200	Idemitsu Kosan Co Ltd	969,085	11,800	Osaki Electric Co Ltd	86,679
41,700	Isuzu Motors Ltd	602,022	8,200	Otsuka Holdings Co Ltd	384,703
2,744,000	ITOCHU Corp	47,948,247	83,900	Pola Orbis Holdings Inc	2,956,786
3,300	JSP Corp	83,400	309,000	Prima Meat Packers Ltd	1,533,910
52,900	JSR Corp	1,026,158	29,200	Resona Holdings Inc <sup>(a)</sup>	165,629
29,700	JTEKT Corp	415,739	18,000	Rohm Co Ltd	1,626,235
7,000	Juki Corp	82,232	70,100	Rohto Pharmaceutical Co Ltd	2,239,404
149,200	JXTG Holdings Inc	1,050,496	6,200	Sakata INX Corp	82,426
6,200	Kaken Pharmaceutical Co Ltd	318,446	9,700	SBI Holdings Inc	267,378
7,700	Kamei Corp	95,772	3,800	Seiko Epson Corp	64,944



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Mexico — continued</b>			<b>Philippines — 0.1%</b>		
23,421,250	Wal-Mart de Mexico SAB de CV	64,850,453	4,171,000	Belle Corp	240,282
	Total Mexico	127,439,367	1,179,200	DMCI Holdings Inc	282,429
<b>Netherlands — 0.8%</b>			839,500	Eagle Cement Corp	254,966
67,714	ASR Nederland NV <sup>(a)</sup>	3,237,352	27,910	GT Capital Holdings Inc	457,441
51,709	ForFarmers NV	578,283	157,030	Jollibee Foods Corp	846,123
115,269	Gemalto NV *	6,695,438	4,214,400	LT Group Inc	1,355,494
72,332	Heineken Holding NV	6,901,446	631,090	Manila Electric Co	4,406,444
1,647,624	ING Groep NV	22,380,963	1,217,700	Manila Water Co Inc	555,816
75,774	Koninklijke Ahold Delhaize NV <sup>(a)</sup>	1,845,808	14,546,000	Megaworld Corp	1,249,202
2	Koninklijke DSM NV	210	5,573,000	Metro Pacific Investments Corp	568,539
353,300	NXP Semiconductors NV * <sup>(c)</sup>	32,906,362	8,548,084	Nickel Asia Corp	868,553
46,638	Signify NV	1,314,658	2,216,325	Petron Corp	375,597
1,528	Vastned Retail NV (REIT)	62,967	351,200	Pilipinas Shell Petroleum Corp	377,673
95,971	Wolters Kluwer NV	6,088,711	294,670	Puregold Price Club Inc	253,534
	Total Netherlands	82,012,198	1,422,725	Semirara Mining & Power Corp	771,702
<b>New Zealand — 0.0%</b>				Total Philippines	12,863,795
1,303,125	Air New Zealand Ltd	2,844,871	<b>Poland — 0.7%</b>		
<b>Norway — 0.7%</b>			352,822	Asseco Poland SA	4,371,068
22,321	Aker ASA – A Shares	1,748,807	106,637	Bank Millennium SA *	258,812
121,320	Aker Solutions ASA *	825,920	282,385	Bank Polska Kasa Opieki SA	8,897,524
17,716	Atea ASA *	262,504	6,608	Bank Zachodni WBK SA	671,762
157,766	Austevoll Seafood ASA	2,075,953	36,454	Budimex SA	1,120,241
60,234	Bakkafrost P/F	3,436,319	7,698	CCC SA	448,370
162,657	BW LPG Ltd *	634,565	75,629	CD Projekt SA *	4,213,504
996,706	DNB ASA	20,263,043	176,992	Cyfrowy Polsat SA *	1,073,337
10,211	Entra ASA	148,041	26,119	Dino Polska SA *	641,857
1,158,242	Equinor ASA	29,709,143	355,602	Enea SA *	818,459
13,894	Grieg Seafood ASA	159,845	1,209,434	Energa SA	2,735,607
384,556	Kongsberg Automotive ASA *	447,419	38,562	Grupa Lotos SA	724,985
172,400	Kvaerner ASA *	318,749	31,371	KRUK SA	1,750,704
177,370	Leroy Seafood Group ASA	1,348,737	773	LPP SA	1,925,529
30,617	Salmar ASA	1,474,091	231,790	PGE Polska Grupa Energetyczna SA *	562,472
24,632	Selvaag Bolig ASA	124,503	420,455	Polski Koncern Naftowy ORLEN SA	11,146,389
23,706	SpareBank 1 Nord Norge	185,428	4,114,347	Polskie Gornictwo Naftowe i Gazownictwo SA *	6,445,446
45,694	SpareBank 1 SR Bank ASA	515,591	637,239	Powszechna Kasa Oszczednosci Bank Polski SA	7,261,419
488,467	Storebrand ASA	4,324,380	999,743	Powszechny Zaklad Ubezpieczen SA	12,039,635
178,907	Subsea 7 SA	2,432,302	10,210	Stalprodukt SA	1,276,486
46,872	TGS NOPEC Geophysical Co ASA	1,777,605	2,472,919	Tauron Polska Energia SA *	1,336,417
	Total Norway	72,212,945	23,797	Warsaw Stock Exchange	265,769
<b>Pakistan — 0.0%</b>				Total Poland	69,985,792
736,500	Engro Fertilizers Ltd	468,630	<b>Portugal — 0.0%</b>		
455,100	Oil & Gas Development Co Ltd	557,294	16,934	Altri SGPS SA	156,160
117,350	Pakistan Oilfields Ltd	608,052	62,829	Mota-Engil SGPS SA *	195,106
	Total Pakistan	1,633,976	144,533	Navigator Co SA (The)	722,208
			1,112,143	Sonae SGPS SA	1,183,151
				Total Portugal	2,256,625



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Qatar — 0.3%</b>			<b>Russia — continued</b>		
367,475	Barwa Real Estate Co	3,633,703	552,420	Tatneft PJSC	6,421,027
88,110	Doha Bank QPSC	621,814	241,330	Tatneft PJSC Sponsored ADR	16,732,782
71,985	Masraf Al Rayan QSC	745,564	66,668	TCS Group Holding Plc GDR (Registered)	1,227,270
24,950	Qatar Electricity & Water Co QSC	1,310,570		Total Russia	275,650,028
203,607	Qatar Gas Transport Co Ltd	978,061	<b>Singapore — 0.1%</b>		
102,103	Qatar Insurance Co SAQ	1,032,502	303,400	Oversea-Chinese Banking Corp Ltd	2,496,960
33,541	Qatar Islamic Bank SAQ	1,289,867	605,200	Sino Grandness Food Industry Group Ltd *	88,174
314,589	Qatar National Bank QPSC	15,382,768	63,800	United Overseas Bank Ltd	1,257,402
13,048	Qatar National Cement Co QSC	205,674	292,400	Venture Corp Ltd	3,860,336
28,093	Qatar Navigation QSC	504,351	6,840,600	Yangzijiang Shipbuilding Holdings Ltd	5,334,213
	Total Qatar	25,704,874	1,115,300	Yanlord Land Group Ltd	1,235,855
<b>Russia — 2.6%</b>				Total Singapore	14,272,940
2,361,900	Aeroflot PJSC	4,045,720	<b>South Africa — 2.5%</b>		
6,325,700	Alrosa PJSC	9,514,941	3,403,961	Absa Group Ltd	37,648,273
131,620	Gazprom Neft PJSC	655,418	1,494,532	African Phoenix Investments Ltd *	60,015
321,830	Gazprom PJSC	716,210	248,111	Alviva Holdings Ltd	307,250
10,684,448	Gazprom PJSC Sponsored ADR	47,127,925	70,136	Aspen Pharmacare Holdings Ltd	1,390,326
293,961	Globaltrans Investment Plc Sponsored GDR (Registered)	3,235,760	259,967	Astral Foods Ltd	4,578,439
38,712,000	Inter RAO UES PJSC	2,320,246	730,043	AVI Ltd	5,760,540
717,108	LUKOIL PJSC Sponsored ADR	49,554,030	800,123	Barloworld Ltd	6,805,068
248,750	M.Video PJSC *	1,597,815	99,686	Bid Corp Ltd	2,126,991
105,668	Magnit PJSC Sponsored GDR (Registered)	1,563,224	75,818	Bidvest Group Ltd (The)	1,114,181
784,100	Magnitogorsk Iron & Steel OJSC	564,486	3,816,558	Blue Label Telecoms Ltd	1,859,288
16,193	Magnitogorsk Iron & Steel Works PJSC Sponsored GDR (Registered)	154,624	98,344	Brait SE *	249,781
506,881	MMC Norilsk Nickel PJSC ADR	8,411,870	34,590	Capitec Bank Holdings Ltd	2,362,304
1,661,600	Mobile TeleSystems PJSC Sponsored ADR	12,877,400	509,701	Clicks Group Ltd	7,039,482
5,313,680	Moscow Exchange MICEX-RTS PJSC	7,718,053	192,024	Coronation Fund Managers Ltd	752,245
173,530	Novatek PJSC	2,789,262	207,103	Dis-Chem Pharmacies Ltd	476,939
144,512	Novatek PJSC Sponsered GDR (Registered)	24,166,157	181,013	Discovery Ltd	2,156,896
1,291,120	Novolipetsk Steel PJSC	3,168,022	24,400	Distell Group Holdings Ltd *	202,528
305,505	Novolipetsk Steel PJSC GDR	7,419,563	1,056,337	Emira Property Fund Ltd (REIT)	1,147,621
91,187	PhosAgro PJSC GDR (Registered)	1,208,289	422,401	Exxaro Resources Ltd	4,281,483
17,320	Polyus PJSC	1,123,898	1,740,858	FirstRand Ltd	8,374,894
92,559	Polyus PJSC GDR (Registered)	3,000,095	220,470	Foschini Group Ltd (The)	2,619,280
218,817	QIWI Plc Sponsored ADR *	3,107,201	3,398,234	Growthpoint Properties Ltd (REIT)	5,882,832
4,563,885	Rostelecom PJSC	4,574,672	187,479	Hyprop Investments Ltd (REIT)	1,301,379
7,939	Rostelecom PJSC Sponsored ADR	47,728	353,253	Imperial Holdings Ltd	4,949,782
5,520	Safmar Financial Investment	65,636	59,228	JSE Ltd	652,650
1,561,000	Sberbank of Russia PJSC	4,195,931	505,204	Kumba Iron Ore Ltd	9,107,351
2,832,100	Sberbank of Russia Sponsored ADR	30,842,356	522,500	Lewis Group Ltd	1,006,402
43,340	Severstal PJSC	698,310	980,956	Liberty Holdings Ltd	7,760,957
280,582	Severstal PJSC GDR (Registered)	4,514,904	97,359	Massmart Holdings Ltd	733,818
1,448,200	Surgutneftegas OJSC	617,413	269,759	Metair Investments Ltd	320,745
2,323,711	Surgutneftegas PJSC Sponsored ADR	9,671,790	246,867	MMI Holdings Ltd	287,891
			300,088	Mondi Ltd	8,373,090
			882,747	Mr Price Group Ltd	13,532,543

See accompanying notes to the financial statements.



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Africa — continued</b>			<b>South Korea — continued</b>		
308,511	MTN Group Ltd	1,867,954	519,194	Dongwon Development Co Ltd	1,951,176
952,078	Murray & Roberts Holdings Ltd	1,004,874	17,913	E-MART Inc	3,451,280
1,288,886	Nedbank Group Ltd	24,380,269	25,053	F&F Co Ltd	2,259,564
1,871,397	Old Mutual Ltd *	3,871,417	12,079	Fila Korea Ltd	452,829
67,008	Omnia Holdings Ltd	592,697	2,331	GOLFZON Co Ltd	84,269
185,060	Rand Merchant Investment Holdings Ltd	514,426	87,842	Grand Korea Leisure Co Ltd	1,905,312
1,856,867	Redefine Properties Ltd (REIT)	1,307,813	24,639	Green Cross Holdings Corp	678,043
166,062	Reinet Investments SCA	3,215,459	6,148	GS Home Shopping Inc	1,145,305
100,093	Resilient REIT Ltd	388,016	138,495	Hana Financial Group Inc	5,310,702
668,086	Reunert Ltd	3,460,777	18,269	Hankook Tire Co Ltd	765,609
1,170,851	RMB Holdings Ltd	6,719,833	165,854	Hankook Tire Worldwide Co Ltd	2,711,759
1,667,230	SA Corporate Real Estate Ltd (REIT)	496,776	5,922	Hansol Paper Co Ltd	110,038
908,209	Sanlam Ltd	4,901,740	5,108	Hanwha Aerospace Co Ltd *	114,699
39,167	Santam Ltd	808,281	8,387	Harim Holdings Co Ltd	80,216
199,975	Sappi Ltd	1,365,874	2,250	HLB Inc *	210,081
110,328	Sasol Ltd	4,321,474	7,021	Huons Co Ltd	627,102
13,800	Sasol Ltd Sponsored ADR	541,788	6,743	Hyundai Corp	173,531
243,032	Shoprite Holdings Ltd	3,373,779	5,599	Hyundai Department Store Co Ltd	500,746
255,439	Sibanye Gold Ltd *	147,776	44,491	Hyundai Greenfood Co Ltd	521,676
166,666	SPAR Group Ltd (The)	2,325,128	29,329	Hyundai Home Shopping Network Corp	2,989,857
2,549,100	Standard Bank Group Ltd	32,308,486	202,138	Hyundai Hy Communications & Network Co Ltd	742,842
3,025,964	Steinhoff International Holdings NV *	576,753	144,949	Hyundai Marine & Fire Insurance Co Ltd	4,842,497
163,562	Telkom SA SOC Ltd	559,656	38,193	Hyundai Mobis Co Ltd	7,685,744
172,169	Tiger Brands Ltd	3,351,809	3,295	Hyundai Wia Corp	126,211
1,384,921	Truworths International Ltd	8,105,477	1,463,115	Industrial Bank of Korea	19,585,336
432,734	Tsogo Sun Holdings Ltd	619,002	411,059	JB Financial Group Co Ltd	2,293,682
178,222	Vodacom Group Ltd	1,532,755	2,015	Kangnam Jevisco Co Ltd	48,765
214,768	Wilson Bayly Holmes-Ovcon Ltd	2,190,211	221,749	Kangwon Land Inc	5,768,258
	<b>Total South Africa</b>	<b>260,073,564</b>	198,271	KB Financial Group Inc	9,167,167
			426,937	Kia Motors Corp	12,294,912
	<b>South Korea — 2.5%</b>		184,556	Korea Asset In Trust Co Ltd (REIT)	896,976
71,974	Aekyung Petrochemical Co Ltd	730,355	6,493	Korea Zinc Co Ltd	2,363,946
769,992	BNK Financial Group Inc	5,771,489	99,845	Korean Reinsurance Co	933,199
3,310	Celltrion Pharm Inc *	238,308	9,500	KT Corp Sponsored ADR	131,195
24,501	Cheil Worldwide Inc	424,765	67,372	KT Hitel Co Ltd *	338,434
19,747	Chong Kun Dang Pharmaceutical Corp	1,924,062	72,297	KT Skylife Co Ltd	863,747
2,413	CJ ENM Co Ltd	545,937	132,665	KT&G Corp	12,033,754
2,072	Crown Haitai Holdings Co Ltd	26,144	105,630	Kwang Dong Pharmaceutical Co Ltd	713,524
348	Dae Han Flour Mills Co Ltd	55,462	87,280	Kyobo Securities Co Ltd	768,441
55,165	Daeduck Electronics Co	413,220	34,866	Kyungdong Pharm Co Ltd	405,737
4,156	Daihan Pharmaceutical Co Ltd	178,056	180,038	LF Corp	4,294,760
58,765	Daishin Securities Co Ltd	643,928	202,258	LG Corp	12,993,633
79,434	Daou Data Corp	827,640	319,279	LG Electronics Inc	22,011,952
156,009	Daou Technology Inc	3,180,227	128,971	LOTTE Himart Co Ltd	8,291,305
153,929	DB Insurance Co Ltd	8,849,982	6,431	LS Corp	387,985
13,203	DGB Financial Group Inc	121,553	25,123	Maeil Holdings Co Ltd	321,521
2,789	DongKook Pharmaceutical Co Ltd	173,687	31,307	Meritz Fire & Marine Insurance Co Ltd	513,243
29,060	Dongsuh Cos Inc	591,258			
74,571	Dongwha Pharm Co Ltd	776,497			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>South Korea — continued</b>			<b>Sweden — continued</b>		
20,094	NHN KCP Corp *	266,071	17,891	Mr. Green & Co AB *	82,914
1,279	Ottogi Corp	832,834	41,964	Nobina AB	309,444
22,493	S&T Motiv Co Ltd	650,779	8,270	Nolato AB – B Shares	584,254
71,503	Samjin Pharmaceutical Co Ltd	3,539,399	48,633	Oriflame Holding AG	1,415,033
29,592	Samsung Card Co Ltd	936,870	102,671	Resurs Holding AB	750,133
16,407	Samsung Engineering Co Ltd *	248,172	1,166,940	Sandvik AB	20,426,856
11,356	Samsung SDS Co Ltd	2,474,462	133,066	SAS AB *	294,606
74,706	Seohan Co Ltd	143,515	18,487	Skandinaviska Enskilda Banken AB	197,358
11,140	Shinhan Financial Group Co Ltd	437,545	41,734	SKF AB – B Shares	802,233
1,815	Shinsegae Inc	529,152	148,578	SSAB AB – Series A	647,589
20,485	Sindoh Co Ltd	944,138	2,102,555	Svenska Cellulosa AB SCA – Class B	24,476,292
38,268	SK Holdings Co Ltd	9,044,663	228,914	Swedbank AB – A Shares	5,330,111
470,184	SK Hynix Inc	35,066,196	8,379	Swedish Orphan Biovitrum AB *	267,024
12,854	SK Innovation Co Ltd	2,228,401	129,877	Swedish Match AB	6,943,034
34,018	SK Networks Co Ltd	136,859	39,741	Volvo AB – A Shares	685,433
685,141	SK Telecom Co Ltd Sponsored ADR	17,820,517	2,407,187	Volvo AB – B Shares	41,468,354
79,037	SL Corp	1,427,041		Total Sweden	116,063,344
6,563	Spigen Korea Co Ltd	306,586			
180	Taekwang Industrial Co Ltd	260,161		<b>Switzerland — 1.5%</b>	
17,739	Tongyang Life Insurance Co Ltd	104,693	12,612	ALSO Holding AG (Registered) *	1,500,892
2,447	Unid Co Ltd	110,315	4,534	Ascom Holding AG (Registered)	89,392
1,363	ViroMed Co Ltd *	290,419	23,654	BKW AG	1,677,865
84,258	Woori Bank	1,234,152	9,609	Bobst Group SA (Registered)	823,252
	Total South Korea	261,368,070	1,186	Bossard Holding AG (Registered) – A Shares	244,865
			5,616	Bucher Industries AG (Registered)	1,967,782
	<b>Spain — 0.6%</b>		3,648	Galenica AG *	216,309
10,910	Aena SME SA	1,929,518	136,303	GAM Holding AG *	1,052,573
1,221,384	Atlantica Yield Plc	25,203,259	11,274	Georg Fischer AG (Registered)	14,756,550
43,406	Ebro Foods SA	934,000	390	Gurit Holding AG	332,529
284,698	Ence Energia y Celulosa SA	2,670,205	464	Helvetia Holding AG (Registered)	278,447
31,430	Faes Farma SA	137,110	2,133	Inficon Holding AG (Registered) *	1,085,199
2,093,770	International Consolidated Airlines Group SA	18,793,476	9,168	Kardex AG (Registered) *	1,643,198
38,539	Naturgy Energy Group SA	1,034,421	16,729	Lonza Group AG (Registered) *	5,384,663
6,003	Papeles y Cartones de Europa SA	116,217	195,420	Nestle SA (Registered)	16,381,485
442,056	Repsol SA	8,502,010	424,837	Novartis AG (Registered)	35,245,374
80,007	Unicaja Banco SA	125,172	8,573	Orior AG	758,114
	Total Spain	59,445,388	147,265	Roche Holding AG	36,514,882
			15,909	Roche Holding AG	3,988,767
	<b>Sweden — 1.1%</b>		156,020	Sika AG (Registered)	23,107,515
53,593	Alfa Laval AB <sup>(a)</sup>	1,436,653	61,977	Swiss Re AG	5,576,092
52,786	Atlas Copco AB – A Shares	1,504,802	1,962	Zehnder Group AG – Class RG	92,879
10,344	Bufab AB	121,711	7,960	Zurich Insurance Group AG	2,423,259
118,492	Electrolux AB – Series B	2,643,980		Total Switzerland	155,141,883
139,599	Epiroc AB – Class A *	1,450,157			
36,123	Granges AB	423,138		<b>Taiwan — 5.4%</b>	
44,036	Hemfosa Fastigheter AB	599,092	302,000	Ability Enterprise Co Ltd	143,001
231,797	Kindred Group Plc SDR	2,850,609	940,000	AcBel Polytech Inc	619,727
145,182	Klovern AB – B Shares	198,954	170,000	Actron Technology Corp	553,945
4,772	Loomis AB – Class B	153,580	488,000	Advantech Co Ltd	3,322,890

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Taiwan — continued</b>			<b>Taiwan — continued</b>	
1,934,000	Alpha Networks Inc	1,110,939	3,270,000	Highwealth Construction Corp	5,312,459
225,000	Altek Corp	231,244	155,000	Hiroca Holdings Ltd	464,173
607,000	AmTRAN Technology Co Ltd *	254,952	2,074,000	Holtek Semiconductor Inc	5,721,883
400,000	Arcadyan Technology Corp	783,109	11,637,663	Hon Hai Precision Industry Co Ltd	30,572,562
552,000	Asia Pacific Telecom Co Ltd *	131,595	598,000	Huaku Development Co Ltd	1,268,681
813,000	Asia Vital Components Co Ltd	775,094	667,000	IEI Integration Corp *	825,487
4,750,799	Asustek Computer Inc	40,484,757	2,096,000	Innolux Corp	781,484
1,970,000	Catcher Technology Co Ltd	24,141,429	85,000	International Games System Co Ltd	421,029
3,975,000	Cathay Financial Holding Co Ltd	6,813,189	5,788,000	Inventec Corp	5,194,986
3,468,000	Chailease Holding Co Ltd	11,798,389	107,000	Iron Force Industrial Co Ltd	290,860
259,000	Chaun-Choung Technology Corp	808,840	555,000	ITEQ Corp	1,198,442
333,660	Chicony Electronics Co Ltd	702,233	47,000	King Slide Works Co Ltd	598,303
464,310	Chicony Power Technology Co Ltd	668,238	430,000	Kinik Co	917,109
1,159,000	Chin-Poon Industrial Co Ltd	1,432,828	125,000	Kung Long Batteries Industrial Co Ltd	588,392
566,000	China Motor Corp	475,209	75,000	Lion Travel Service Co Ltd	227,259
206,000	Chlitina Holding Ltd	1,843,590	1,888,000	Lite-On Semiconductor Corp	2,153,860
254,000	Chong Hong Construction Co Ltd	673,068	238,000	Makalot Industrial Co Ltd	1,234,010
4,847,000	Chunghwa Telecom Co Ltd	17,131,174	26,000	MediaTek Inc	213,001
59,100	Chunghwa Telecom Co Ltd Sponsored ADR	2,079,729	3,955,776	Mercuries Life Insurance Co Ltd *	2,054,344
122,000	Cleanaway Co Ltd	720,893	151,000	Merida Industry Co Ltd	725,240
3,373,000	Coretronic Corp	6,345,751	597,000	Micro-Star International Co Ltd	2,063,726
20,473,000	CTBC Financial Holding Co Ltd	14,397,522	3,299,000	Mitac Holdings Corp	3,815,702
744,000	CTCI Corp	1,139,789	7,178,000	Nan Ya Plastics Corp	19,974,978
50,000	Cyberlink Corp	120,977	324,000	Nanya Technology Corp	736,529
61,000	Depo Auto Parts Ind Co Ltd	149,929	4,325,000	Novatek Microelectronics Corp	21,206,736
102,000	Dynapack International Technology Corp	133,182	74,000	Nuvoton Technology Corp	135,309
1,053,000	Elan Microelectronics Corp	1,860,692	92,000	On-Bright Electronics Inc	634,848
96,800	Elite Advanced Laser Corp	234,070	3,373,445	OptoTech Corp	2,507,338
642,000	Elitegroup Computer Systems Co Ltd *	333,476	7,379,000	Pegatron Corp	15,904,474
612,000	Everlight Electronics Co Ltd	633,369	677,000	Phison Electronics Corp	5,604,622
505,000	Far Eastern Department Stores Ltd	287,810	13,594,566	Pou Chen Corp	14,989,364
829,000	Far Eastern New Century Corp	965,588	257,808	Powertech Technology Inc	764,739
3,231,000	Far EasTone Telecommunications Co Ltd	7,706,850	4,149,000	Quanta Computer Inc	7,138,403
461,000	Farglory Land Development Co Ltd	472,813	810,000	Quanta Storage Inc	682,950
177,000	Feng TAY Enterprise Co Ltd	1,073,558	10,322,020	Radiant Opto-Electronics Corp	22,672,456
1,676,000	Formosa Chemicals & Fibre Corp	6,716,458	2,334,000	Realtek Semiconductor Corp	11,327,717
941,000	Formosa Petrochemical Corp	3,864,028	590,000	Rechi Precision Co Ltd	576,834
2,535,000	Formosa Plastics Corp	9,293,009	905,400	Ruentex Development Co Ltd	1,019,578
6,937,000	Foxconn Technology Co Ltd	17,637,131	2,816,000	Ruentex Industries Ltd	5,777,026
11,963,000	Fubon Financial Holding Co Ltd	19,834,071	502,000	Sercomm Corp	882,487
317,000	Gemtek Technology Corp	235,904	672,000	Sheng Yu Steel Co Ltd	471,057
7,644,000	Gigabyte Technology Co Ltd	13,042,790	268,000	Shin Zu Shing Co Ltd	779,967
8,844,000	Grand Pacific Petrochemical	8,529,390	67,000	Sigurd Microelectronics Corp	76,035
20,000	Grape King Bio Ltd	141,504	901,400	Simplo Technology Co Ltd	6,606,051
3,069,000	Great Wall Enterprise Co Ltd	4,176,677	365,000	Sinbon Electronics Co Ltd	1,036,100
442,000	Greatek Electronics Inc	752,429	551,000	Sitronix Technology Corp	1,738,012
771,000	Green Seal Holding Ltd	872,213	416,000	Soft-World International Corp	980,921
			141,000	Standard Chemical & Pharmaceutical Co Ltd	146,438
			2,755,000	Sunplus Technology Co Ltd	1,256,793



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Turkey — 1.0%</b>			<b>United Arab Emirates — continued</b>		
178,389	Aksa Akriklik Kimya Sanayii AS	303,796	483,056	Emaar Development PJSC *	695,366
1,145,291	Albaraka Turk Katilim Bankas AS	220,012	1,960,740	Emaar Properties PJSC	2,672,095
648,953	Aselsan Elektronik Sanayi Ve Ticaret AS	2,560,788	460,241	Emirates Telecommunications Group Co PJSC	2,122,424
134,724	Aygaz AS	246,007	132,541	First Abu Dhabi Bank PJSC	534,037
443,434	BIM Birlesik Magazalar AS	4,939,677	1,390,617	RAK Properties PJSC	234,768
1,723,159	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	973,690		Total United Arab Emirates	12,967,608
29,869,903	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	8,365,115	<b>United Kingdom — 3.9%</b>		
736,522	Enka Insaat ve Sanayi AS	576,163	1,715,924	3i Group Plc	19,980,508
6,750,926	Eregli Demir ve Celik Fabrikalari TAS	12,189,842	31,563	888 Holdings Plc	95,563
206,994	Ford Otomotiv Sanayi AS	2,111,206	50,460	Ashmore Group Plc	233,004
2,601,295	Haci Omer Sabanci Holding AS	2,826,541	90,250	Ashtead Group Plc	2,769,464
1,004,059	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS *	746,973	492,932	AstraZeneca Plc	37,203,429
1,280,685	Is Gayrimenkul Yatirim Ortakligi AS (REIT)	181,590	2,247	AVEVA Group Plc	82,782
3,826,541	KOC Holding AS	8,744,688	463,489	Aviva Plc	2,916,000
26,658	Otokar Otomotiv Ve Savunma Sanayi AS	289,776	149,436	BAE Systems Plc	1,175,909
3,344,628	Petkim Petrokimya Holding AS	2,808,910	42,321	Beazley Plc	326,970
8,281,939	Soda Sanayii AS	10,223,997	144,413	Bellway Plc	5,470,972
487,060	TAV Havalimanlari Holding AS	2,450,570	285,279	Berkeley Group Holdings Plc (The)	13,494,021
583,638	Tekfen Holding AS	1,823,367	104,868	Bovis Homes Group Plc	1,532,618
613,247	Trakya Cam Sanayii AS	404,744	734,598	British American Tobacco Plc	35,523,141
351,450	Tupras Turkiye Petrol Rafineriler AS	6,319,009	39,000	British American Tobacco Plc Sponsored ADR	1,886,820
590,247	Turk Hava Yollari AO *	1,465,866	70,625	Britvic Plc	747,338
221,740	Turk Telekomunikasyon AS *	123,548	38,180	Central Asia Metals Plc	106,347
24,292	Turk Traktor ve Ziraat Makineleri AS	168,520	61,407	Close Brothers Group Plc	1,274,056
2,612,559	Turkcell Iletisim Hizmetleri AS	4,204,630	63,063	CMC Markets Plc	139,792
77,800	Turkcell Iletisim Hizmetleri AS ADR	316,646	446,923	Coca-Cola HBC AG *	15,302,686
5,565,331	Turkiye Garanti Bankasi AS	5,057,096	63,451	Computacenter Plc	1,115,675
2,787,574	Turkiye Halk Bankasi AS	2,608,626	41,600	Dart Group Plc	528,166
19,477,520	Turkiye Is Bankasi – Class C	11,860,205	20,800	Diageo Plc Sponsored ADR <sup>(b)</sup>	2,899,728
6,823,744	Turkiye Sinai Kalkinma Bankasi AS	791,459	10,335	easyJet Plc	204,742
1,142,382	Turkiye Sise ve Cam Fabrikalari AS	1,073,842	284,793	EI Group Plc *	577,797
3,826,651	Turkiye Vakiflar Bankasi TAO – Class D	2,022,624	768,957	Electrocomponents Plc	7,411,957
	Total Turkey	98,999,523	1,436,413	Ferrexpo Plc	2,899,529
			21,405	Fevertree Drinks Plc	1,034,830
<b>United Arab Emirates — 0.1%</b>			84,871	Galliford Try Plc	1,070,336
130,461	Abu Dhabi Commercial Bank PJSC	252,140	8,328	Games Workshop Group Plc	384,889
3,059,356	Air Arabia PJSC	841,162	4,607	GlaxoSmithKline Plc	93,305
2,419,381	Aldar Properties PJSC	1,270,207	811,300	GlaxoSmithKline Plc Sponsored ADR	32,857,650
2,221,090	DAMAC Properties Dubai Co PJSC	1,269,182	33,940	Grafton Group Plc	338,303
3,307,412	Dana Gas PJSC	998,391	75,152	Grainger Plc	299,736
39,348	DP World Ltd	841,592	10,527	Hostelworld Group Plc	35,625
659,788	Dubai Investments PJSC	357,259	82,500	HSBC Holdings Plc Sponsored ADR	3,630,825
537,228	Dubai Islamic Bank PJSC	748,606	824,290	IG Group Holdings Plc	9,679,345
1,384,638	DXB Entertainments PJSC *	130,379	384,890	Inchcape Plc	3,457,653
			868,166	Indivior Plc *	3,052,275
			18,116	Intermediate Capital Group Plc	246,982
			29,216	International Personal Finance Plc	83,290
			20,177	J Sainsbury Plc	84,933



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — continued</b>			<b>United States — continued</b>		
88,201	John Laing Group Plc	361,260	9,298	Allergan Plc <sup>(c)</sup>	1,782,519
52,058	Jupiter Fund Management Plc	283,428	41,657	Alphabet, Inc. – Class C * <sup>(a)</sup>	50,746,141
69,405	Land Securities Group Plc (REIT)	826,136	198,193	American Express Co.	21,004,494
3,378,904	Legal & General Group Plc	11,166,061	71,377	Amphenol Corp. – Class A <sup>(b)</sup>	6,750,837
10,140,136	Lloyds Banking Group Plc	7,811,145	177,900	Andeavor <sup>(a)</sup>	27,181,341
138,383	McBride Plc	234,002	80,666	Anthem, Inc. <sup>(b)</sup>	21,354,710
56,323	Morgan Sindall Group Plc	1,073,379	237,052	Apple, Inc. <sup>(b)</sup>	53,960,147
42,620	N Brown Group Plc	83,503	155,349	Avista Corp. <sup>(b)</sup>	7,970,957
24,078	Next Plc	1,719,144	41,381	Becton Dickinson and Co. <sup>(b)</sup>	10,836,442
287,100	Nomad Foods Ltd *	5,986,035	134,540	Bemis Co., Inc. <sup>(b)</sup>	6,630,131
5,700	Northgate Plc	30,292	376,300	CA, Inc.	16,481,940
45,016	Numis Corp Plc	247,101	242,600	Cars.com, Inc. * <sup>(b)</sup>	6,528,366
48,907	Paragon Banking Group Plc	295,703	477,071	Cisco Systems, Inc. <sup>(b)</sup>	22,789,682
1,196,075	Persimmon Plc	37,840,159	282,454	Coca-Cola Co. (The)	12,588,975
325,072	Plus500 Ltd	6,494,319	233,031	Cognizant Technology Solutions Corp. – Class A	18,276,621
662,225	QinetiQ Group Plc	2,332,020	15,426	Colgate-Palmolive Co. <sup>(a)(c)</sup>	1,024,441
9,029	Quilter Plc	16,486	109,322	Costco Wholesale Corp.	25,486,238
262,341	Reckitt Benckiser Group Plc	22,346,787	1,148,797	EveryWare Global, Inc. <sup>(c)</sup>	4,652,628
162,878	Redrow Plc	1,157,136	150,100	Express Scripts Holding Co. *	13,211,802
132,791	Royal Dutch Shell Plc – Class A	4,318,811	80,516	Facebook, Inc. – Class A *	14,149,077
44,700	Royal Dutch Shell Plc – Class A Sponsored ADR	2,915,781	58,898	Honeywell International, Inc.	9,368,316
49,600	Royal Dutch Shell Plc – Class B Sponsored ADR <sup>(b)</sup>	3,342,048	190,135	Johnson & Johnson	25,609,283
567,966	Royal Mail Plc	3,302,846	191,093	KLX, Inc. *	14,110,307
49,770	RPS Group Plc	151,663	533,476	LaSalle Hotel Properties (REIT)	18,730,342
32,336	Safestore Holdings Plc (REIT)	222,955	2	Lennar Corp. <sup>(b)</sup>	103
42,546	Savills Plc	441,792	5,800	Lumentum Holdings, Inc. * <sup>(b)</sup>	393,820
6,363	Schroders Plc	254,217	83,200	Macquarie Infrastructure Corp. <sup>(b)</sup>	3,913,728
176,039	Segro Plc (REIT)	1,505,125	36,224	Mastercard, Inc. – Class A	7,808,445
274,400	Shire Plc ADR	48,094,088	266,848	Medtronic Plc	25,726,816
6,021	Smiths Group Plc	126,063	315,808	Merck & Co., Inc.	21,661,271
12,555	Softcat Plc	138,373	446,008	Microsoft Corp.	50,100,079
93,216	Spectris Plc	2,849,819	478,785	NxStage Medical, Inc. *	13,568,767
18,686	St Modwen Properties Plc	95,590	1,960,195	OneMarket Ltd. *	1,480,812
203,686	Stock Spirits Group Plc	510,029	824,561	Oracle Corp.	40,057,173
174,349	Tate & Lyle Plc	1,517,700	40,310	PepsiCo, Inc. <sup>(b)</sup>	4,515,123
397,051	Taylor Wimpey Plc	863,706	126,089	Philip Morris International, Inc.	9,821,072
118,375	TUI AG	2,185,011	458,100	Pinnacle Foods, Inc.	30,427,002
12,871	UDG Healthcare Plc	123,097	339,599	QUALCOMM, Inc.	23,333,847
320,378	Unilever Plc	18,256,655	405,400	Rockwell Collins, Inc.	55,114,130
356,410	Vesuvius Plc	2,871,318	86,800	Sanchez Energy Corp. * <sup>(b)</sup>	228,284
17,544	Virgin Money Holdings UK Plc	86,968	33,646	Stryker Corp. <sup>(a)(b)</sup>	5,700,642
547,022	William Hill Plc	1,827,684	58,884	Tenet Healthcare Corp. * <sup>(b)</sup>	1,985,568
	Total United Kingdom	408,554,426	94,631	Teradata Corp. * <sup>(a)</sup>	3,924,347
			16,007	Tesla, Inc. * <sup>(b)(c)</sup>	4,828,672
			144,872	Texas Instruments, Inc. <sup>(b)</sup>	16,283,613
			205,705	TJX Cos., Inc. (The)	22,621,379
			940,610	Twenty-First Century Fox, Inc. – Class B <sup>(c)</sup>	42,233,389
	<b>United States — 9.7%</b>		119,077	UnitedHealth Group, Inc.	31,967,411
73,251	3M Co. <sup>(a)</sup>	15,450,101	133,927	United Technologies Corp.	17,638,186
167,957	Abbott Laboratories <sup>(a)</sup>	11,226,246	386,891	US Bancorp	20,934,672
145,055	Accenture Plc – Class A	24,524,449			
250,900	Aetna, Inc.	50,247,743			

See accompanying notes to the financial statements.





**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>Japan — continued</b>			<b>Spain — 0.0%</b>	
	<b>Foreign Government Obligations — continued</b>			<b>Bank Loans — 0.0%</b>	
JPY 3,315,000,000	Japan Treasury Discount Bill, Zero Coupon, due 11/19/18	29,843,861	747,226	Abengoa S.A., Term Loan Escrow, 7.00%, due 03/31/21 <sup>(e)</sup>	792,059
	Total Foreign Government Obligations	365,016,854	1,610,616	Abengoa S.A., NM Term Loan A, 7.00%, due 03/31/21 <sup>(e)</sup>	1,695,174
	Total Japan	365,016,854	588,378	ABG Orphan Holdco S.a r.l., Term Loan Escrow 2, 7.00%, due 03/31/21 <sup>(e)</sup>	623,681
	<b>Luxembourg — 0.1%</b>		362,829	ABG Orphan Holdco S.a r.l., USD Facility 1A Escrow Tranche, 7.00%, due 03/31/21 <sup>(e)</sup>	384,599
	<b>Bank Loans — 0.1%</b>			Total Bank Loans	3,495,513
6,273,787	SkillSoft Corp., 1st Lien Term Loan, 6.83%, due 04/28/21 <sup>(e)</sup>	6,069,889		<b>Corporate Debt — 0.0%</b>	
	<b>Puerto Rico — 0.2%</b>		693,668	ABG Orphan Holdco S.a r.l., 144A, 14.00%, due 02/28/21 <sup>(e)</sup>	735,287
	<b>Asset-Backed Securities — 0.1%</b>		717,176	ABG Orphan Holdco S.a r.l., 144A, 14.00%, due 02/28/21 <sup>(e)</sup>	756,621
720,000	Government Development Bank for Puerto Rico, 4.70%, due 05/01/16	304,200		Total Corporate Debt	1,491,908
20,000	Government Development Bank for Puerto Rico, 3.88%, due 02/01/17	8,250		Total Spain	4,987,421
630,000	Government Development Bank for Puerto Rico, 4.15%, due 08/01/17	259,875		<b>United States — 27.0%</b>	
790,000	Government Development Bank for Puerto Rico, 4.38%, due 02/01/19	327,850		<b>Asset-Backed Securities — 3.7%</b>	
60,000	Government Development Bank for Puerto Rico, 4.50%, due 08/01/19	25,350	3,020,551	AccessLex Institute, Series 07-1, Class A4, Variable Rate, 3 mo. LIBOR + 0.06%, 2.40%, due 01/25/23	2,965,900
69,000	Government Development Bank for Puerto Rico, 5.40%, due 08/01/19	29,153	848,730	AMMC CLO 21 Ltd., Series 17-21A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.20%, due 11/02/30	849,729
2,666,000	Government Development Bank for Puerto Rico, 5.50%, due 08/01/20	1,126,385	3,576,000	AMMC CLO XI Ltd., Series 12-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 04/30/31	3,575,414
1,315,000	Government Development Bank for Puerto Rico, 4.90%, due 08/01/21	555,587	2,873,770	AMMC CLO XII Ltd., Series 13-12A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 11/10/30	2,873,738
2,110,000	Government Development Bank for Puerto Rico, 5.00%, due 08/01/23	891,475	1,163,877	AMMC CLO XIII Ltd., Series 13-13A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/24/29	1,166,691
240,000	Government Development Bank for Puerto Rico, 5.75%, due 08/01/25	103,200	1,986,564	AMMC CLO XIV Ltd., Series 14-14A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/25/29	1,990,364
714,000	Government Development Bank for Puerto Rico, 5.75%, due 08/01/25	307,020	435,533	Anchorage Capital CLO Ltd., Series 15-6A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 07/15/30	436,066
2,529,600	Puerto Rico Commonwealth Government Employees Retirement System – Class A, 6.20%, due 07/01/42	828,444	1,135,362	Anchorage Capital CLO Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/13/30	1,135,344
587,400	Puerto Rico Commonwealth Government Employees Retirement System – Class A, 6.20%, due 07/01/39	192,373	2,620,640	Apidos CLO XII, Series 13-12A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/15/31	2,616,486
	Total Asset-Backed Securities	4,959,162	1,192,000	Apidos CLO XV, Series 13-15A, Class XRR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	1,191,982
	<b>Municipal Obligations — 0.1%</b>				
3,197,940	Puerto Rico Commonwealth Aqueduct & Sewer Authority, (Senior Lien), 6.00%, due 07/01/44	3,046,038			
11,381,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority, (Senior Lien), 6.00%, due 07/01/47	10,712,366			
1,000,000	Puerto Rico Public Buildings Authority, 5.00%, due 07/01/32 <sup>(h)</sup>	547,500			
1,500,000	Puerto Rico Public Buildings Authority, 5.25%, due 07/01/33 <sup>(h)</sup>	821,250			
	Total Municipal Obligations	15,127,154			
	Total Puerto Rico	20,086,316			

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
3,261,771	Apidos CLO XVI, Series 13-16A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 0.98%, 3.32%, due 01/19/25	3,263,484	1,564,500	BlueMountain CLO Ltd., Series 15-4A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.90%, due 04/20/30	1,564,477
1,043,000	Ares XXXIIR CLO Ltd., Series 14-32RA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.96%, due 05/15/30	1,042,992	1,043,000	BlueMountain CLO Ltd., Series 15-3A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	1,042,984
1,321,220	Atlas Senior Loan Fund III Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.91%, due 11/17/27	1,321,209	1,094,485	Brookside Mill CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/17/28	1,094,469
894,000	Atlas Senior Loan Fund XI Ltd., Series 18-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 07/26/31	893,937	1,540,234	Canyon Capital CLO Ltd., Series 16-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 07/15/31	1,540,211
936,792	Avery Point III CLO Ltd., Series 13-3A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 3.45%, due 01/18/25	937,036	2,980,000	Carlyle Global Market Strategies CLO Ltd., Series 14-2RA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.01%, due 05/15/31	2,979,973
1,546,351	Avery Point IV CLO Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.10%, 3.44%, due 04/25/26	1,546,771	1,018,476	Catamaran CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/22/30	1,018,248
13,139,221	B&M CLO Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 0.73%, 3.07%, due 04/16/26	13,097,556	2,942,264	CBAM Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 10/17/29	2,942,220
3,244,500	Babson CLO Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.50%, due 07/20/25	3,245,133	944,919	CBAM Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	945,039
848,730	Bain Capital Credit CLO, Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	848,649	4,950,925	CBAM Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/15/31	4,950,856
522,445	Ballyrock CLO LLC, Series 13-1A, Class A, 144A, Variable Rate, 3 mo. LIBOR + 1.18%, 3.50%, due 05/20/25	522,615	2,384,000	Cent CLO, Series C17A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 04/30/31	2,383,807
953,600	Barings CLO Ltd., Series 18-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 3.06%, due 04/15/30	953,569	10,000,000	Cent CLO 22 Ltd., Series 14-22A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.41%, 3.75%, due 11/07/26	10,011,300
1,879,573	Bayview Commercial Mortgage Pass-Through Trust, Series 06-SP1, Class M3, 144A, Variable Rate, 1 mo. LIBOR + 0.57%, 2.63%, due 04/25/36	1,870,208	2,121,825	CIFC Funding II Ltd., Series 13-2A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.98%, due 10/18/30	2,121,526
735,566	Benefit Street Partners CLO III Ltd., Series 13-IIIA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.20%, due 07/20/29	736,048	953,600	CIFC Funding III Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	954,077
425,714	Black Diamond CLO Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 04/24/29	426,374	2,724,870	CIFC Funding IV Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/24/30	2,725,707
1,913,146	BlueMountain CLO Ltd., Series 13-3A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.89%, 3.23%, due 10/29/25	1,912,195	9,349,998	Crest G-Star LP, Series 01-1A, Class D, 144A, 9.00%, due 11/28/35	3,178,999
			2,011,500	Crown Point CLO Ltd., Series 18-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	2,011,470
			721,645	CVP Cascade CLO-1 Ltd., Series 13-CLO1, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.49%, due 01/16/26	721,843

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
2,084,675	Dryden 30 Senior Loan Fund, Series 13-30A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.91%, due 11/15/28	2,084,658	565,820	Highbridge Loan Management Ltd., Series 3A-2014, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.13%, due 07/18/29	566,097
312,710	Dryden XXVIII Senior Loan Fund, Series 13-28A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.06%, due 08/15/30	312,740	707,275	Highbridge Loan Management Ltd., Series 13-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 10/20/29	707,264
1,131,640	Elevation CLO Ltd., Series 14-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/29	1,131,623	5,613,321	Higher Education Funding I, Series 05-1, Class A5, Variable Rate, 3 mo. LIBOR + .16%, 2.47%, due 02/25/32	5,607,257
813,366	Galaxy XV CLO Ltd., Series 13-15A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/30	815,675	2,065,140	ICG US CLO Ltd., Series 14-2A, Class XRR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.89%, due 01/15/31	2,065,111
2,939,273	Galaxy XX CLO Ltd., Series 15-20A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	2,938,427	1,414,550	Jamestown CLO X Ltd., Series 17-10A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.25%, due 07/17/29	1,416,154
1,583,274	Galaxy XXVII CLO Ltd., Series 18-27A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.92%, due 05/16/31	1,583,068	765,452	KeyCorp Student Loan Trust, Series 00-A, Class A2, Variable Rate, 3 mo. LIBOR + 0.32%, 2.63%, due 05/25/29	762,590
14,759,538	GCO Education Loan Funding Master Trust-II, Series 07-1A, Class A6L, 144A, Variable Rate, 3 mo. LIBOR + 0.11%, 2.42%, due 11/25/26	14,705,046	886,485	KeyCorp Student Loan Trust, Series 06-A, Class 2A4, Variable Rate, 3 mo. LIBOR + 0.31%, 2.65%, due 09/27/35	886,573
733,080	GCO Education Loan Funding Trust, Series 06-1, Class A9L, Variable Rate, 3 mo. LIBOR + 0.16%, 2.47%, due 05/25/26	729,687	3,417,412	KeyCorp Student Loan Trust, Series 99-B, Class CTFS, Variable Rate, 3 mo. LIBOR + 0.90%, 3.21%, due 11/25/36	3,421,839
2,527,577	Goldentree Loan Management US CLO 2 Ltd., Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 11/28/30	2,527,110	181,902	KeyCorp Student Loan Trust, Series 05-A, Class 2A4, Variable Rate, 3 mo. LIBOR + 0.34%, 2.68%, due 06/27/38	181,889
1,563,450	Goldentree Loan Opportunities XI Ltd., Series 15-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.93%, due 01/18/31	1,563,192	615,502	KeyCorp Student Loan Trust, Series 04-A, Class 2B, Variable Rate, 3 mo. LIBOR + 0.53%, 2.87%, due 01/27/42	615,736
1,584,296	Greywolf CLO V Ltd., Series 15-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 01/27/31	1,583,979	1,698,600	Kingsland VIII Ltd., Series 18-8A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.05%, due 04/20/31	1,698,573
680,269	Halcyon Loan Advisors Funding Ltd., Series 13-1A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 1.15%, 3.49%, due 04/15/25	680,298	893,400	KKR CLO Ltd., Series 9, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.29%, due 07/15/30	894,497
453,817	Halcyon Loan Advisors Funding Ltd., Series 13-1X, Class A1, Reg. S, 3 mo. LIBOR + 1.15%, 3.49%, due 04/15/25	453,837	1,711,461	LCM XVIII LP, Series 18A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 04/20/31	1,711,436
4,969,657	Halcyon Loan Advisors Funding Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.13%, 3.46%, due 04/18/26	4,970,685	1,206,090	LCM XXV Ltd., Series 25,A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.95%, 3.30%, due 07/20/30	1,208,736
1,528,740	Highbridge Loan Management Ltd., Series 6A-2015, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 02/05/31	1,528,722	792,115	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 05-1A, Class A, 144A, Variable Rate, 1 mo. LIBOR + .25%, 2.31%, due 02/25/30	778,831

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
169,010	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 05-2A, Class 1A, 144A, Variable Rate, 1 mo. LIBOR + 0.25%, 2.31%, due 09/25/30	168,829	252,873	Nationslink Funding Corp. Commercial Loan Pass Through Certificate, Series 99-LTL1, Class D, 144A, 6.45%, due 01/22/26	256,141
4,444,484	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class 1A3, 144A, Variable Rate, 1 mo. LIBOR + 0.27%, 2.33%, due 06/25/37	4,382,704	813,132	Navient Private Education Loan Trust, Series 14-CTA, Class A, 144A, Variable Rate, 1 mo. LIBOR + 0.70%, 2.76%, due 09/16/24	814,063
3,015,760	Madison Park Funding XIII Ltd., Series 14-13A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/19/30	3,015,374	3,129,000	Navient Student Loan Trust, Series 16-2A, Class A2, 144A, Variable Rate, 1 mo. LIBOR + 1.05%, 3.11%, due 06/25/65	3,160,149
1,827,426	Magnetite IX Ltd., Series 14-9A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/25/26	1,828,270	781,775	Neuberger Berman CLO XV, Series 13-15A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 10/15/29	781,666
5,215,000	Marathon CLO VI Ltd., Series 14-6A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 05/13/28	5,214,948	1,013,945	Neuberger Berman CLO XVII Ltd., Series 14-17A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.35%, due 04/22/29	1,015,500
6,648,835	Montana Higher Education Student Assistance Corp., Series 12-1, Class A2, Variable Rate, 1 mo. LIBOR + 1.00%, 3.08%, due 05/20/30	6,707,129	1,302,328	Newcastle CDO V Ltd., Series 04-5A, Class 3, 144A, Variable Rate, 3 mo. LIBOR + .90%, 2.20%, due 12/24/39	1,300,587
12,970,977	Montana Higher Education Student Assistance Corp., Series 05-1, Class B, Variable Rate, 3 mo. LIBOR + 0.12%, 2.44%, due 06/20/30	12,957,228	16,108,527	Ocean Trails CLO IV, Series 13-4A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 08/13/25	16,108,671
552,093	Morgan Stanley Dean Witter Capital I Trust, Series 01-TOP3, Class E, 144A, Variable Rate, 7.86%, due 07/15/33	583,237	679,440	Octagon Investment Partners XII Ltd., Series 12-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + .88%, 3.22%, due 07/15/19	679,479
1,697,460	Mountain View CLO LLC, Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 01/16/31	1,697,603	708,020	Octagon Investment Partners XV Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.14%, due 07/19/30	708,516
12,762,000	Mountain View CLO Ltd., Series 14-1A, Class ARR, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.14%, due 10/15/26	12,738,646	1,934,291	Octagon Investment Partners XVII Ltd., Series 13-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 01/25/31	1,934,264
1,621,819	Mountain View CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/12/30	1,621,793	606,236	OFSI Fund V Ltd., Series 17-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.19%, due 08/16/29	606,793
18,472	National Collegiate Student Loan Trust, Series 06-1, Class A4, Variable Rate, 1 mo. LIBOR + 0.25%, 2.31%, due 03/27/28	18,469	5,948,142	OFSI Fund VI Ltd., Series 14-6A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 03/20/25	5,933,272
13,145,101	National Collegiate Student Loan Trust, Series 07-2, Class A3, Variable Rate, 1 mo. LIBOR + 0.23%, 2.29%, due 03/26/29	12,894,809	893,400	OHA Credit Partners XIV Ltd., Series 17-14A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.95%, due 01/21/30	893,251
3,504,298	National Collegiate Student Loan Trust, Series 07-1, Class A3, Variable Rate, 1 mo. LIBOR + 0.24%, 2.30%, due 07/25/30	3,456,130	1,556,005	OZLM Funding Ltd., Series 13-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.65%, 3.00%, due 10/22/30	1,555,782
			4,172,000	OZLM VI Ltd., Series 14-6A, Class XS, 144A, Variable Rate, 3 mo. LIBOR + 0.70%, 3.04%, due 04/17/31	4,171,937



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>	
720,676	OZLM XI Ltd., Series 15-11A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 10/30/30	720,860	1,034,508	South Carolina Student Loan Corp., Series 10-1, Class A2, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/25/25	1,039,463
9,525,815	Palmer Square Loan Funding Ltd., Series 18-1A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 04/15/26	9,438,701	1,992,898	Symphony CLO V Ltd., Series 07-5A, Class A1, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 01/15/24	1,993,550
2,795,240	Seneca Park CLO Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 1.12%, 3.46%, due 07/17/26	2,795,438	565,820	Telos CLO, Series 13-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 1.00%, 3.34%, due 07/17/19	566,352
1,414,550	Shackleton CLO Ltd., Series 13-3A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 07/15/30	1,414,530	2,224,800	Telos CLO Ltd., Series 14-6A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.27%, 3.61%, due 01/17/27	2,225,479
1,192,151	Silvermore CLO Ltd., Series 14-1A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.17%, 3.48%, due 05/15/26	1,192,613	2,225,067	Telos CLO Ltd., Series 14-5A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 04/17/28	2,225,031
4,835,464	SLC Student Loan Trust, Series 08-2, Class A3, Variable Rate, 3 mo. LIBOR + 0.65%, 2.99%, due 09/15/18	4,835,425	2,059,585	Telos CLO Ltd., Series 13-4A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.75%, 3.09%, due 01/17/30	2,059,552
4,895,465	SLM Private Credit Student Loan Trust, Series 07-A, Class A3, Variable Rate, 3 mo. LIBOR + .17%, 2.51%, due 12/15/26	4,894,185	353,875	THL Credit Wind River CLO Ltd., Series 17-2A, Class X, 144A, Variable Rate, 3 mo. LIBOR + .90%, 3.25%, due 07/20/30	354,322
1,933,109	SLM Private Education Loan Trust, Series 14-A, Class A2B, 144A, Variable Rate, 1 mo. LIBOR + 1.15%, 3.21%, due 01/15/26	1,940,737	1,527,714	THL Credit Wind River CLO Ltd., Series 17-4A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.92%, due 11/20/30	1,527,705
572,395	SLM Private Education Loan Trust, Series 11-A, Class A2, 144A, 4.37%, due 04/17/28	573,785	3,382,300	TICP CLO I-2 Ltd., Series 18-IA, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.63%, 2.99%, due 04/26/28	3,382,134
3,635,600	SLM Private Education Loan Trust, Series 11-B, Class A3, 144A, Variable Rate, 1 mo. LIBOR + 2.25%, 4.31%, due 06/16/42	3,731,124	4,410,400	TICP CLO III-2 Ltd., Series 18-3R, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.91%, due 04/20/28	4,410,202
6,081,076	SLM Private Education Loan Trust, Series 11-A, Class A3, 144A, Variable Rate, 1 mo. LIBOR + 2.50%, 4.56%, due 01/15/43	6,212,213	2,980,000	Tryon Park CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.55%, 2.90%, due 04/15/29	2,979,881
6,187,721	SLM Private Education Loan Trust, Series 10-A, Class 2A, 144A, Variable Rate, 1 mo. LIBOR + 3.25%, 5.31%, due 05/16/44	6,304,469	1,647,217	Velocity Commercial Capital Loan Trust, Series 15-1, Class AFL, 144A, Variable Rate, 1 mo. LIBOR + 2.43%, 4.49%, due 06/25/45	1,658,146
2,587,440	SLM Private Education Loan Trust, Series 11-C, Class A2B, 144A, 4.54%, due 10/17/44	2,616,638	3,558,820	Velocity Commercial Capital Loan Trust, Series 17-1, Class AFL, 144A, Variable Rate, 1 mo. LIBOR + 1.25%, 3.31%, due 05/25/47	3,581,629
6,077,607	SLM Student Loan Trust, Series 07-3, Class A3, Variable Rate, 3 mo. LIBOR + 0.04%, 2.38%, due 04/25/19	6,062,235	924,012	Venture VII CDO Ltd., Series 06-7A, Class A1A, 144A, Variable Rate, 3 mo. LIBOR + 0.23%, 2.58%, due 01/20/22	922,186
15,896,871	SLM Student Loan Trust, Series 07-6, Class A4, Variable Rate, 3 mo. LIBOR + .38%, 2.72%, due 10/25/24	15,926,575	4,853,882	Voya CLO Ltd., Series 13-3A, Class A1R, 144A, Variable Rate, 3 mo. LIBOR + 1.05%, 3.38%, due 01/18/26	4,854,760
1,621,092	South Carolina Student Loan Corp., Series 2005, Class A3, Variable Rate, 3 mo. LIBOR + .14%, 2.44%, due 12/01/23	1,620,768	1,060,912	Voya CLO Ltd., Series 17-3A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.80%, 3.15%, due 07/20/30	1,060,769

See accompanying notes to the financial statements.



**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>	<b>Par Value†</b>	<b>Description</b>	<b>Value (\$)</b>
	<b>United States — continued</b>			<b>United States — continued</b>	
	<b>Asset-Backed Securities — continued</b>			<b>Corporate Debt — continued</b>	
2,546,190	Voya CLO Ltd., Series 13-1A, Class XR, 144A, Variable Rate, 3 mo. LIBOR + 0.60%, 2.94%, due 10/15/30	2,546,154	3,348,000	Frontier Communications Corp., 11.00%, due 09/15/25	2,561,220
990,850	Voya CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.63%, 2.96%, due 04/18/31	990,835	414,000	Frontier Communications Corp., 144A, 8.50%, due 04/01/26	389,491
1,792,571	Westchester CLO Ltd., Series 07-1A, Class C, 144A, Variable Rate, 3 mo. LIBOR + 0.85%, 3.19%, due 08/01/22	1,791,122	5,923,000	Gibson Brands, Inc., 144A, 8.88%, due 08/01/18 <sup>(b)</sup>	5,153,010
3,708,000	WhiteHorse Ltd., Series 18-12A, Class X, Variable Rate, 3 mo. LIBOR + 0.75%, 3.18%, due 10/15/31	3,708,000	4,802,588	iHeartCommunications, Inc., 14.00%, due 02/01/21 <sup>(b)</sup>	606,327
11,682,652	WhiteHorse VIII Ltd., Series 14-1A, Class AR, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 05/01/26	11,674,790	1,899,000	Momentive Performance Materials, Inc., 4.69%, due 04/24/22	2,054,528
371,569	Ziggurat CLO Ltd., Series 14-1A, Class X, 144A, Variable Rate, 3 mo. LIBOR + 0.90%, 3.24%, due 04/17/29	371,845	9,517,000	Murray Energy Corp., 144A, 11.25%, due 04/15/21	6,757,070
	Total Asset-Backed Securities	387,147,469	2,609,000	TRU Taj LLC / TRU Taj Finance, Inc., 144A, 11.00%, due 01/22/19 <sup>(c)</sup>	2,752,495
			10,573,000	TRU Taj LLC / TRU Taj Finance, Inc., 144A, 12.00%, due 08/15/21 <sup>(c)</sup>	7,401,100
			3,085,000	Westmoreland Coal Co., 144A, 8.75%, due 01/01/22	832,950
				Total Corporate Debt	43,359,949
	<b>Bank Loans — 0.3%</b>			<b>U.S. Government — 19.4%</b>	
14,527,000	21st Century Oncology Holdings, Inc., Exit Term Loan, 3 mo. LIBOR + 6.13%, 8.47%, due 01/16/23 <sup>(e)</sup>	13,655,380	165,032,544	U.S. Treasury Inflation Indexed Bond, 0.63%, due 04/15/23 <sup>(i)</sup>	164,044,069
2,803,755	Gibson Brands Inc., DIP Term Loan, 11.27%, due 05/01/19 <sup>(e)</sup>	2,719,643	74,592,907	U.S. Treasury Inflation Indexed Bond, 0.25%, due 01/15/25 <sup>(i)</sup>	72,272,823
3,649,044	J.C. Penney Corporation, Inc., 2016 Term Loan B, 6.62%, due 06/23/23 <sup>(e)</sup>	3,357,120	246,250,276	U.S. Treasury Inflation Indexed Bond, 0.63%, due 01/15/26 <sup>(i)</sup>	243,701,201
5,828,200	Murray Energy Corporation, 2018 Term Loan B2, 9.33%, due 10/17/22 <sup>(e)</sup>	5,478,508	274,703,566	U.S. Treasury Inflation Indexed Bond, 0.38%, due 01/15/27 <sup>(i)</sup>	265,582,550
4,112,500	Quorum Health Corp., Term Loan B, 8.83%, due 04/29/22 <sup>(e)</sup>	4,163,906	13,906,080	U.S. Treasury Inflation Indexed Bond, 0.38%, due 07/15/27 <sup>(i)</sup>	13,458,297
3,841,800	Sears Holding Corp., Incremental Term Loan, 9.58%, due 07/20/20 <sup>(e)</sup>	3,880,218	198,883,719	U.S. Treasury Inflation Indexed Bond, 0.50%, due 01/15/28 <sup>(i)</sup>	193,341,907
	Total Bank Loans	33,254,775	208,972,868	U.S. Treasury Inflation Indexed Bond, 1.75%, due 01/15/28 <sup>(i)</sup>	226,585,906
			186,034,027	U.S. Treasury Inflation Indexed Bond, 2.50%, due 01/15/29 <sup>(i)</sup>	216,732,064
	<b>Corporate Debt — 0.4%</b>		43,050,000	U.S. Treasury Note, Variable Rate, USBM + 0.05%, 2.14%, due 10/31/19 <sup>(a)</sup>	43,076,563
2,988,000	CHS/Community Health Systems, Inc., 6.88%, due 02/01/22	1,523,880	49,100,000	U.S. Treasury Note, Variable Rate, USBM + 0.00%, 2.09%, due 01/31/20 <sup>(a)</sup>	49,094,713
2,191,000	CHS/Community Health Systems, Inc., 144A, 8.13%, due 06/30/24	1,802,097	43,750,000	U.S. Treasury Note, 2.25%, due 03/31/20 <sup>(a)</sup>	43,514,160
5,461,600	EP Energy LLC / Everest Acquisition Finance, Inc., 144A, 8.00%, due 02/15/25	3,946,006	145,250,000	U.S. Treasury Note, Variable Rate, USBM + 0.03%, 2.12%, due 04/30/20 <sup>(a)</sup>	145,271,218
500,000	Frontier Communications Corp., 9.25%, due 07/01/21	472,500	78,000,000	U.S. Treasury Note, 2.38%, due 04/30/20	77,701,407
4,090,600	Frontier Communications Corp., 6.25%, due 09/15/21	3,620,181	54,000,000	U.S. Treasury Note, 2.50%, due 05/31/20 <sup>(a)</sup>	53,886,094
3,070,000	Frontier Communications Corp., 8.75%, due 04/15/22	2,471,350			
1,491,000	Frontier Communications Corp., 7.13%, due 01/15/23	1,015,744			

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
	<b>United States — continued</b>			<b>MUTUAL FUNDS — 0.4%</b>	
	<b>U.S. Government — continued</b>			<b>United States — 0.4%</b>	
55,000,000	U.S. Treasury Note, 2.50%, due 06/30/20 <sup>(a)</sup>	54,871,094	628,800	Altaba, Inc.* <sup>(b)</sup>	43,733,040
74,500,000	U.S. Treasury Note, Variable Rate, USBM + 0.00%, 2.13%, due 07/31/20 <sup>(a)</sup>	74,491,460		TOTAL MUTUAL FUNDS (COST \$36,597,904)	43,733,040
47,000,000	U.S. Treasury Note, 2.63%, due 07/31/20	46,988,984		<b>SHORT-TERM INVESTMENTS — 4.0%</b>	
40,150,000	U.S. Treasury Note, 2.63%, due 08/31/20	40,137,453		<b>Foreign Government Obligations — 1.4%</b>	
	Total U.S. Government	<u>2,024,751,963</u>	JPY 1,100,000,000	Japan Treasury Discount Bill, Zero Coupon, due 10/22/18	9,901,762
	<b>U.S. Government Agency — 3.2%</b>		JPY 10,350,000,000	Japan Treasury Discount Bill, Zero Coupon, due 11/12/18 <sup>(a)</sup>	93,174,685
28,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.22%, 2.12%, due 11/09/18	28,008,141	GBP 8,700,000	United Kingdom Treasury Bill, Zero Coupon, due 09/10/18	11,277,696
10,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.22%, 2.12%, due 02/01/19	10,002,605	GBP 22,500,000	United Kingdom Treasury Bill, Zero Coupon, due 11/19/18	29,123,603
64,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.24%, 2.07%, due 11/25/19	63,961,080		TOTAL FOREIGN GOVERNMENT OBLIGATIONS (COST \$143,593,198)	143,477,746
62,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.14%, 2.20%, due 12/26/19	62,033,693		<b>Money Market Funds — 0.1%</b>	
28,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.16%, 2.18%, due 02/07/20	28,004,510	10,938,992	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(i) (k)</sup>	10,938,992
24,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.21%, 2.13%, due 02/10/20	23,986,660		<b>Repurchase Agreements — 1.4%</b>	
42,500,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.24%, 2.10%, due 04/13/20	42,473,503	149,999,882	Nomura Securities International Inc. Repurchase Agreement, dated 8/31/18, maturing on 9/04/18 with a maturity value of \$150,032,382 and an effective yield of 1.95%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$152,918,145.	149,999,882
64,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR - 0.21%, 2.10%, due 05/22/20	63,979,532		TOTAL REPURCHASE AGREEMENTS (COST \$149,999,882)	149,999,882
260,927	Government National Mortgage Association, Series 12-H15, Class FA, Variable Rate, 1 mo. LIBOR + 0.45%, 2.55%, due 05/20/62	261,205		<b>U.S. Government — 1.0%</b>	
5,763,713	Government National Mortgage Association, Series 17-12H, Class FE, Variable Rate, 1 mo. LIBOR + .20%, 2.30%, due 06/20/66	5,754,149	50,490,000	U.S. Treasury Bill, 1.91%, due 11/01/18 <sup>(i) (l)</sup>	50,326,497
1,781,204	Government National Mortgage Association, Series 17-H05, Class FJ, Variable Rate, 1 mo. LIBOR + 0.27%, 2.37%, due 01/20/67	1,779,393	4,000,000	U.S. Treasury Note, 1.00%, due 11/30/18	3,989,351
1,732,933	Government National Mortgage Association, Series 17-H13, Class FJ, Variable Rate, 1 mo. LIBOR + 0.20%, 2.30%, due 05/20/67	1,730,580	52,350,000	U.S. Treasury Note, 1.38%, due 11/30/18	52,256,811
	Total U.S. Government Agency	<u>331,975,051</u>		Total U.S. Government	106,572,659
	Total United States	<u>2,820,489,207</u>		<b>U.S. Government Agency — 0.1%</b>	
	TOTAL DEBT OBLIGATIONS (COST \$3,245,848,233)	<u>3,227,067,871</u>	5,500,000	Federal Home Loan Banks, Zero Coupon, due 09/10/18	5,498,223
				TOTAL U.S. GOVERNMENT AGENCY (COST \$5,497,367)	5,498,223
				TOTAL SHORT-TERM INVESTMENTS (COST \$416,640,811)	416,487,502

See accompanying notes to the financial statements.

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

**PURCHASED OPTIONS — 0.0%**

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
<b>Equity Options — Puts — 0.0%</b>					
Mondelez International, Inc.	35.00	09/21/18	3,100	USD 13,243,200	12,400
QUALCOMM, Inc.	50.00	09/21/18	1,200	USD 8,245,200	1,200
Twitter, Inc.	29.00	09/21/18	2,400	USD 8,443,200	14,400
Allergan Plc <sup>(c)</sup>	180.00	10/19/18	400	USD 7,668,400	77,200
NXP Semiconductors NV <sup>(c)</sup>	90.00	10/19/18	1,414	USD 13,169,996	332,290
Tesla, Inc. <sup>(c)</sup>	365.00	10/19/18	180	USD 5,429,880	1,179,000
Texas Instruments, Inc.	110.00	10/19/18	1,766	USD 19,849,840	393,818
Walt Disney Co. (The)	95.00	10/19/18	315	USD 3,528,630	4,095
Colgate-Palmolive Co. <sup>(c)</sup>	60.00	11/16/18	1,200	USD 7,969,200	54,000
Williams Cos, Inc. (The) <sup>(c)</sup>	26.00	11/16/18	2,000	USD 5,918,000	44,000
Twenty-First Century Fox, Inc. <sup>(c)(e)</sup>	40.00	01/18/19	9,406	USD 42,703,240	799,510
Walt Disney Co. (The)	95.00	04/18/19	1,909	USD 21,384,618	263,442
Total Equity Options — Puts					3,175,355
TOTAL PURCHASED OPTIONS (COST \$4,676,874)					3,175,355
TOTAL INVESTMENTS — 100.4%					10,494,690,927
(Cost \$10,493,419,330)					

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>SECURITIES SOLD SHORT — (3.3)%</b>			<b>Germany — continued</b>		
<b>Common Stocks — (3.3)%</b>			(371,655)	thyssenkrupp AG	(8,587,959)
<b>Brazil — (0.1)%</b>				Total Germany	(22,072,712)
(335,100)	Paseguero Digital Ltd – Class A *	(9,681,039)	<b>Israel — (0.0)%</b>		
<b>Canada — (0.2)%</b>			(21,100)	CyberArk Software Ltd *	(1,591,362)
(70,500)	Agnico Eagle Mines Ltd	(2,433,660)	<b>Italy — (0.2)%</b>		
(102,650)	Algonquin Power & Utilities Corp *	(1,062,428)	(45,768)	Banco BPM SPA *	(103,233)
(617,600)	Barrick Gold Corp	(6,435,392)	(413,476)	Leonardo SPA *	(4,630,512)
(110,900)	Cameco Corp	(1,154,469)	(1,934,147)	Saipem SPA *	(10,343,521)
(266,500)	Enbridge Inc	(9,106,305)		Total Italy	(15,077,266)
	Total Canada	(20,192,254)	<b>Japan — (0.5)%</b>		
<b>China — (0.4)%</b>			(64,100)	Acom Co Ltd	(261,653)
(205,704)	Alibaba Group Holding Ltd Sponsored ADR *	(36,000,257)	(52)	Advance Residence Investment Corp (REIT)	(132,777)
<b>Denmark — (0.0)%</b>			(50,000)	Chugoku Electric Power Co Inc (The)	(624,231)
(2,044)	AP Moller – Maersk A/S – Class A	(2,951,578)	(1,522)	Daiwa House Investment Corp (REIT)	(3,529,769)
<b>France — (0.1)%</b>			(3,100)	FP Corp	(174,558)
(62,754)	DBV Technologies SA *	(2,785,582)	(125)	GLP J-Reit	(125,200)
(23,091)	Iliad SA *	(2,980,941)	(19,200)	Hokkaido Electric Power Co Inc	(130,877)
(4,304)	Wendel SA *	(637,249)	(168)	Hulic Reit Inc (REIT)	(246,892)
	Total France	(6,403,772)	(1,479)	Invincible Investment Corp (REIT)	(640,650)
<b>Germany — (0.2)%</b>			(7,800)	Japan Lifeline Co Ltd	(149,372)
(1,196,151)	Deutsche Bank AG (Registered)	(13,484,753)	(17,500)	Kansai Paint Co Ltd	(345,867)
			(4,900)	KDDI Corp	(129,555)
			(60,600)	Keikyu Corp	(1,047,138)

**GMO Implementation Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Japan — continued</b>			<b>Switzerland — (0.1)%</b>		
(145,400)	Kyushu Electric Power Co Inc	(1,626,891)	(561,479)	Credit Suisse Group AG (Registered)	(8,407,905)
(2,500)	Lawson Inc	(146,591)	(98,054)	LafargeHolcim Ltd (Registered) *	(4,769,818)
(16,000)	Makino Milling Machine Co Ltd	(147,676)		Total Switzerland	(13,177,723)
(122,900)	Mitsui OSK Lines Ltd	(3,301,322)	<b>United Kingdom — (0.1)%</b>		
(30,300)	Murata Manufacturing Co Ltd	(5,224,791)	(77,059)	Capita Plc	(148,690)
(6,400)	Nifco Inc	(175,579)	(2,124,934)	Cobham Plc *	(3,434,448)
(16,700)	Nippon Paint Holdings Co Ltd	(660,101)	(300,904)	GVC Holdings Plc	(4,298,842)
(109)	Nomura Real Estate Master Fund Inc (REIT)	(151,852)	(2,202,087)	Melrose Industries Plc	(6,373,253)
(406,400)	Orient Corp	(574,105)		Total United Kingdom	(14,255,233)
(4,900)	Royal Holdings Co Ltd	(121,458)	<b>United States — (1.3)%</b>		
(9,400)	Saizeriya Co Ltd	(188,330)	(180,519)	Altice USA, Inc. – Class A	(3,234,900)
(7,400)	Seibu Holdings Inc	(133,264)	(36,535)	Cigna Corp.	(6,881,002)
(49,100)	Seven Bank Ltd	(152,912)	(297,620)	Conagra Brands, Inc.	(10,937,535)
(25,900)	Shimano Inc	(3,996,365)	(214,192)	CVS Health Corp.	(16,115,806)
(690,635)	Takeda Pharmaceutical Co Ltd	(28,772,658)	(26,802)	International Flavors & Fragrances, Inc.	(3,492,033)
(90)	United Urban Investment Corp (REIT)	(142,015)	(91,722)	KLA-Tencor Corp.	(10,659,014)
(979,360)	Yahoo Japan Corp	(3,363,814)	(30)	Lennar Corp. – A Shares	(1,265)
(15,400)	Yoshinoya Holdings Co Ltd	(259,348)	(282,268)	Marathon Petroleum Corp.	(23,227,834)
	Total Japan	(56,677,611)	(72)	Marvell Technology Group Ltd.	(1,489)
<b>Netherlands — (0.0)%</b>			(92,521)	Oclaro, Inc. *	(882,650)
(433,628)	Altice NV *	(1,304,877)	(268,546)	Praxair, Inc.	(42,481,292)
<b>Singapore — (0.0)%</b>			(139,006)	United Technologies Corp.	(18,307,090)
(232,900)	NetLink NBN Trust	(134,094)		Total United States	(136,221,910)
(63,200)	UOL Group Ltd	(318,148)		TOTAL COMMON STOCKS (PROCEEDS \$349,350,301)	(349,517,368)
	Total Singapore	(452,242)	<b>TOTAL SECURITIES SOLD SHORT (PROCEEDS \$349,350,301) (349,517,368)</b>		
<b>Spain — (0.1)%</b>			Other Assets and Liabilities (net) — 2.9% 306,742,750		
(1,723,272)	Bankia SA	(6,455,519)	<b>TOTAL NET ASSETS — 100.0% \$10,451,916,309</b>		
(128,274)	Cellnex Telecom SA	(3,289,903)			
(171,909)	Ferrovial SA	(3,712,110)			
	Total Spain	(13,457,532)			

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)		
10/05/2018	JPM	AUD	6,240,000 USD	4,612,640	126,891	09/04/2018	GS	CAD	41,069,768 USD	31,340,684	(130,403)
10/05/2018	MSCI	AUD	92,020,000 USD	67,561,084	1,410,664	09/11/2018	JPM	CAD	8,992,000 USD	6,946,859	55,645
10/15/2018	GS	AUD	760,174 USD	561,478	14,982	10/12/2018	BOA	CHF	4,829,862 USD	4,888,121	(110,959)
10/15/2018	MSCI	AUD	26,530,224 USD	19,638,044	565,234	10/12/2018	MSCI	CHF	102,610,134 USD	104,060,028	(2,145,116)
10/15/2018	SSB	AUD	2,488,918 USD	1,842,712	53,407	10/12/2018	SSB	CHF	185,307 USD	187,506	(4,293)
09/05/2018	MSCI	BRL	63,953,694 USD	17,097,632	1,396,154	09/19/2018	BCLY	EUR	2,730,000 USD	3,214,125	42,045
10/02/2018	MSCI	BRL	28,932,473 USD	7,007,647	(74,121)	09/19/2018	GS	EUR	7,859,000 USD	9,182,399	50,760

See accompanying notes to the financial statements.

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

**Consolidated Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

**Forward Currency Contracts — continued**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)		
09/19/2018	MSCI	EUR	165,879,952 USD	193,930,478	1,188,927	12/05/2018	MSCI	NZD	32,640,000 USD	21,628,733	29,208
09/19/2018	SSB	EUR	16,696,056 USD	19,567,094	167,379	10/12/2018	BCLY	SEK	136,414,718 USD	15,689,726	729,882
09/10/2018	BCLY	GBP	8,700,000 USD	11,705,263	424,096	10/12/2018	GS	SEK	3,551,273 USD	403,769	14,320
09/14/2018	JPM	GBP	37,800,000 USD	50,759,125	1,736,729	10/12/2018	SSB	SEK	54,036,947 USD	6,172,273	246,341
09/19/2018	BCLY	GBP	1,996,459 USD	2,624,982	35,254	09/04/2018	BCLY	USD	3,490,000 CAD	4,552,058	(1,833)
09/19/2018	GS	GBP	18,058,350 USD	23,779,599	355,024	09/04/2018	JPM	USD	2,870,000 CAD	3,774,197	22,105
09/19/2018	JPM	GBP	60,685,470 USD	80,677,448	1,958,662	09/04/2018	MSCI	USD	25,331,806 CAD	32,743,513	(240,992)
09/19/2018	SSB	GBP	470,822 USD	618,464	7,732	09/05/2018	MSCI	USD	16,360,023 BRL	63,953,694	(658,524)
11/19/2018	JPM	GBP	22,500,000 USD	28,719,364	(544,353)	09/05/2018	MSCI	USD	21,624,163 NZD	32,640,000	(29,535)
09/07/2018	GS	JPY	1,057,519,452 USD	9,570,000	51,050	09/07/2018	GS	USD	8,830,000 JPY	988,860,611	70,938
09/07/2018	MSCI	JPY	1,152,106,851 USD	10,460,000	89,649	09/07/2018	JPM	USD	14,738,901 JPY	1,615,399,211	(198,360)
09/18/2018	BCLY	JPY	4,859,218,327 USD	43,890,295	118,831	09/07/2018	MSCI	USD	6,110,000 JPY	679,418,436	5,585
09/18/2018	GS	JPY	3,458,472 USD	31,232	78	09/14/2018	BCLY	USD	2,351,962 GBP	1,790,000	(30,531)
09/18/2018	JPM	JPY	13,920,491,910 USD	126,905,718	1,511,000	09/14/2018	GS	USD	19,841,965 GBP	15,250,000	(64,410)
09/18/2018	MSCI	JPY	5,100,000,000 USD	46,531,679	591,272	09/14/2018	JPM	USD	5,021,054 GBP	3,870,000	(2,094)
09/18/2018	SSB	JPY	86,550,104 USD	782,462	2,825	09/14/2018	MSCI	USD	4,018,309 GBP	3,020,000	(101,705)
09/25/2018	MSCI	JPY	13,140,000,000 USD	120,150,325	1,725,959	09/18/2018	BCLY	USD	11,080,167 JPY	1,214,803,800	(137,307)
10/01/2018	BCLY	JPY	11,100,000,000 USD	100,902,211	819,691	09/19/2018	GS	USD	15,631,570 EUR	13,570,469	136,418
10/09/2018	MSCI	JPY	5,533,000,000 USD	50,337,524	420,475	09/19/2018	JPM	USD	16,766,444 EUR	14,520,930	105,918
10/15/2018	JPM	JPY	2,365,000,000 USD	21,149,554	(196,093)	09/19/2018	MSCI	USD	11,550,281 GBP	8,712,251	(249,094)
10/22/2018	GS	JPY	1,100,000,000 USD	9,869,011	(64,266)	10/05/2018	BCLY	USD	1,342,747 AUD	1,820,000	(34,403)
11/13/2018	JPM	JPY	10,350,000,000 USD	93,961,243	350,686	10/05/2018	JPM	USD	52,367,149 NOK	426,265,978	(1,476,646)
11/19/2018	JPM	JPY	3,315,000,000 USD	30,222,608	227,614	10/12/2018	BOA	USD	1,700,000 CHF	1,677,244	36,007
10/12/2018	BOA	NOK	144,724,782 USD	18,024,931	741,940	11/05/2018	BCLY	USD	78,035,881 SEK	690,137,459	(2,202,517)
10/12/2018	GS	NOK	25,228,402 USD	3,092,260	79,492	12/03/2018	GS	USD	22,657,993 CAD	29,535,827	12,330
09/05/2018	BCLY	NZD	24,230,000 USD	17,018,745	988,173						
09/05/2018	JPM	NZD	2,080,000 USD	1,410,529	34,400						\$10,175,163
09/05/2018	MSCI	NZD	6,330,000 USD	4,308,875	120,946						

**Reverse Repurchase Agreements**

Average balance outstanding	\$ (6,858,847)
Average interest rate	(1.40)%
Maximum balance outstanding	\$(105,632,950)

Average balance outstanding was calculated based on daily face value balances outstanding during the period that the Fund had entered into reverse repurchase agreements. Average interest rate was calculated based on interest received and/or paid during the period that the Fund had entered into reverse repurchase agreements. The Fund had no reverse repurchase agreements outstanding at the end of the period.

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
1,900	Mini MSCI Emerging Markets	September 2018	<u>100,215,500</u>	<u>\$ (7,438,336)</u>
Sales				
9,305	S&P 500 E-Mini	September 2018	<u>1,350,202,025</u>	<u>\$(54,588,163)</u>

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







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

**Consolidated Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

**Centrally Cleared Interest Rate Swaps**

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/(Received)(\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/(Depreciation) (\$)</u>
2.37%	3 Month NZD Bank Bill Rate	NZD 68,509,500	09/19/2023	Quarterly	—	(102,512)	(102,512)
2.41%	3 Month NZD Bank Bill Rate	NZD 68,509,500	09/19/2023	Quarterly	—	(180,505)	(180,505)
3 Month NZD Bank Bill Rate	2.37%	NZD 422,286,000	09/19/2023	Quarterly	4,881	618,703	613,822
3 Month NZD Bank Bill Rate	3.16%	NZD 28,006,000	09/19/2028	Quarterly	—	533,598	533,598
3 Month NZD Bank Bill Rate	3.02%	NZD 132,589,000	09/19/2028	Quarterly	(19,648)	1,432,066	1,451,714
3 Month NZD Bank Bill Rate	2.91%	NZD 29,150,000	09/19/2028	Quarterly	—	128,500	128,500
3 Month NZD Bank Bill Rate	2.88%	NZD 29,150,000	09/19/2028	Quarterly	—	81,068	81,068
3 Month NZD Bank Bill Rate	2.93%	NZD 76,675,000	09/19/2028	Quarterly	126,397	427,120	300,723
3 Month NZD Bank Bill Rate	2.92%	NZD 36,927,000	09/19/2028	Quarterly	38,460	184,244	145,784
2.92%	3 Month USD LIBOR	USD 22,735,000	09/20/2028	Quarterly	—	7,395	7,395
2.94%	3 Month USD LIBOR	USD 21,219,000	09/20/2028	Quarterly	—	(29,375)	(29,375)
2.95%	3 Month USD LIBOR	USD 23,578,000	09/20/2028	Quarterly	—	(40,909)	(40,909)
3 Month CAD LIBOR	2.71%	CAD 105,101,000	09/20/2028	Semi-Annual	34,688	610,445	575,757
3 Month CAD LIBOR	2.74%	CAD 36,200,000	09/20/2028	Semi-Annual	—	274,825	274,825
3 Month CAD LIBOR	2.77%	CAD 26,400,000	09/20/2028	Semi-Annual	—	258,380	258,380
3 Month CAD LIBOR	2.76%	CAD 50,772,000	09/20/2028	Semi-Annual	—	460,340	460,340
3 Month CAD LIBOR	2.70%	CAD 17,694,000	09/20/2028	Semi-Annual	—	93,059	93,059
3 Month CAD LIBOR	2.61%	CAD 50,049,000	09/20/2028	Semi-Annual	—	(52,657)	(52,657)
3 Month USD LIBOR	3.04%	USD 37,458,000	09/20/2028	Quarterly	(7,340)	385,188	392,528
3 Month USD LIBOR	2.98%	USD 4,734,000	09/20/2028	Quarterly	—	20,665	20,665
3 Month USD LIBOR	2.99%	USD 56,848,000	09/20/2028	Quarterly	—	175,835	175,835
3 Month USD LIBOR	2.96%	USD 40,754,000	09/20/2028	Quarterly	—	127,879	127,879
3 Month USD LIBOR	3.00%	USD 25,386,000	09/20/2028	Quarterly	—	174,248	174,248
3.02%	3 Month USD LIBOR	USD 10,034,000	09/20/2028	Quarterly	—	(81,189)	(81,189)
1.23%	3 Month SEK STIBOR	SEK 169,636,000	12/19/2028	Quarterly	—	(40,568)	(40,568)
3 Month SEK STIBOR	1.20%	SEK 98,380,000	12/19/2028	Quarterly	—	(2,235)	(2,235)
1.72%	6 Month GBP LIBOR	GBP 49,939,000	06/21/2028	Semi-Annual	4,591	59,425	54,834
2.76%	6 Month AUD BBSW	AUD 94,793,000	09/19/2028	Semi-Annual	(76,743)	(418,642)	(341,899)
2.78%	6 Month AUD BBSW	AUD 56,647,000	09/19/2028	Semi-Annual	(60,039)	(323,856)	(263,817)
2.84%	6 Month AUD BBSW	AUD 215,875,000	09/19/2028	Semi-Annual	13,244	(2,076,554)	(2,089,798)
2.85%	6 Month AUD BBSW	AUD 26,122,000	09/19/2028	Semi-Annual	—	(266,564)	(266,564)
2.88%	6 Month AUD BBSW	AUD 14,242,000	09/19/2028	Semi-Annual	—	(174,047)	(174,047)
2.88%	6 Month AUD BBSW	AUD 36,556,000	09/19/2028	Semi-Annual	—	(444,362)	(444,362)
0.93%	6 Month EURIBOR	EUR 11,804,000	09/20/2028	Semi-Annual	—	(66,236)	(66,236)
0.94%	6 Month EURIBOR	EUR 11,803,000	09/20/2028	Semi-Annual	—	(73,623)	(73,623)
1.01%	6 Month EURIBOR	EUR 12,497,000	09/20/2028	Semi-Annual	—	(176,149)	(176,149)
1.09%	6 Month EURIBOR	EUR 16,246,000	09/20/2028	Semi-Annual	—	(393,650)	(393,650)
1.58%	6 Month GBP LIBOR	GBP 81,459,000	09/20/2028	Semi-Annual	—	(322,674)	(322,674)
1.61%	6 Month GBP LIBOR	GBP 151,620,000	09/20/2028	Semi-Annual	—	(1,057,627)	(1,057,627)
6 Month CHF LIBOR	0.45%	CHF 37,710,000	09/20/2028	Semi-Annual	—	191,730	191,730
6 Month CHF LIBOR	0.44%	CHF 29,603,000	09/20/2028	Semi-Annual	—	116,703	116,703
6 Month EURIBOR	0.98%	EUR 25,356,000	09/20/2028	Semi-Annual	—	277,995	277,995
6 Month EURIBOR	1.00%	EUR 13,330,000	09/20/2028	Semi-Annual	—	186,373	186,373
6 Month EURIBOR	1.00%	EUR 29,782,000	09/20/2028	Semi-Annual	19,154	401,134	381,980
6 Month EURIBOR	0.96%	EUR 33,701,000	09/20/2028	Semi-Annual	—	296,568	296,568
6 Month EURIBOR	0.94	EUR 1,445,000	09/20/2028	Semi-Annual	—	9,178	9,178
2.77%	6 Month AUD BBSW	AUD 26,955,000	12/19/2028	Semi-Annual	—	(83,674)	(83,674)
2.83%	6 Month AUD BBSW	AUD 27,973,000	12/19/2028	Semi-Annual	—	(192,676)	(192,676)
6 Month EURIBOR	0.97%	EUR 16,098,000	12/20/2028	Semi-Annual	—	62,583	62,583
					<u>\$ 77,645</u>	<u>\$ 994,963</u>	<u>\$ 917,318</u>

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

**Consolidated Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

**OTC Total Return Swaps**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) (\$)</b>	<b>Value (\$)</b>	<b>Net Unrealized Appreciation/ (Depreciation) (\$)</b>
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 21,710,774	05/18/2020	Monthly	—	(125,547)	(125,547)
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 1.00%	MORD	USD 15,452,438	05/18/2020	Monthly	—	(1,170,848)	(1,170,848)
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 0.75%	MORD	USD 706,578	05/18/2020	Monthly	—	(76,915)	(76,915)
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 1.75%	MORD	USD 9,945,838	05/18/2020	Monthly	—	(268,259)	(268,259)
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 0.75%	MORD	USD 1,930,189	05/18/2020	Monthly	—	(149,891)	(149,891)
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 0.90%	MORD	USD 816,294	05/18/2020	Monthly	—	4,498	4,498
Total Return on Equity Basket(m)	1 Month Federal Funds Rate minus 0.40%	MORD	USD 713,683	05/18/2020	Monthly	—	(51,895)	(51,895)
						<u>\$—</u>	<u>\$(1,838,857)</u>	<u>\$(1,838,857)</u>

As of August 31, 2018, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- \* Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) All or a portion of this security is out on loan (Note 2).
- (c) All or a portion of this investment is held in connection with one or more holdings within the Fund.
- (d) Security valued at the local price and adjusted by applying a premium or discount since holding exceeds foreign ownership limits.
- (e) Investment valued using significant unobservable inputs (Note 2).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (g) 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).
- (h) Security is in default.
- (i) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic (Note 2).
- (j) All or a portion of this security or derivative is owned by GMO Implementation SPC Ltd., which is a 100% owned subsidiary of GMO Implementation Fund.
- (k) The rate disclosed is the 7 day net yield as of August 31, 2018.
- (l) The rate shown represents yield-to-maturity.
- (m) Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

# GMO International Developed Equity Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

August 31, 2018 (Unaudited)

<u>Asset Class Summary</u> <sup>&amp;</sup>	<u>% of Total Net Assets</u>
Common Stocks	97.7%
Preferred Stocks	0.8
Short-Term Investments	1.0
Investment Funds	0.2
Swap Contracts	0.0 <sup>^</sup>
Futures Contracts	(0.1)
Other	0.4
	<u><u>100.0%</u></u>

<u>Country/Region Summary</u> <sup>⊠</sup>	<u>% of Investments</u>
Japan	25.1%
United Kingdom	14.1
Germany	11.1
France	7.1
Sweden	5.2
Other Emerging	5.1 <sup>†</sup>
Switzerland	4.7
Australia	4.5
Italy	4.2
Norway	3.4
Hong Kong	3.1
Netherlands	2.5
Other Developed	2.4 <sup>‡</sup>
China	2.3
Taiwan	2.2
Denmark	1.5
Russia	1.5
	<u><u>100.0%</u></u>

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

⊠ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

<sup>^</sup> Rounds to 0.0%.

**GMO International Developed Equity Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
1,994,003	GMO Emerging Markets Fund, Class VI	63,987,561
25,654,645	GMO International Equity Fund, Class IV	<u>571,072,393</u>
	TOTAL MUTUAL FUNDS (COST \$648,982,688)	<u>635,059,954</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
241,796	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(a)</sup>	<u>241,796</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$241,796)	<u>241,796</u>
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$649,224,484)	<b>635,301,750</b>
	Other Assets and Liabilities (net) — (0.0%)	<u>(59,275)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u><u>\$635,242,475</u></u></b>

**Notes to Schedule of Investments:**

(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.

# GMO International Equity Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets
Common Stocks	96.2%
Short-Term Investments	1.4
Preferred Stocks	1.3
Investment Funds	0.7
Swap Contracts	0.0 <sup>^</sup>
Futures Contracts	(0.2)
Other	0.6
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	% of Investments
Japan	18.0%
United Kingdom	10.3
Germany	8.0
China	7.7
Taiwan	7.5
France	5.1
Russia	4.9
Other Emerging	4.9 <sup>†</sup>
Sweden	3.8
Switzerland	3.4
Australia	3.2
Italy	3.0
Korea	2.9
Norway	2.4
Hong Kong	2.2
Thailand	2.1
South Africa	1.8
Netherlands	1.8
Other Developed	1.7 <sup>‡</sup>
India	1.6
Turkey	1.5
Mexico	1.1
Denmark	1.1
	<b>100.0%</b>

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

□ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments and includes exposure through the use of derivative financial instruments, if any. The table excludes exposure through forward currency contracts, if any.

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

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

<sup>^</sup> Rounds to 0.0%.

## GMO International Equity Allocation Fund

(A Series of GMO Trust)

### Schedule of Investments

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)
<b>MUTUAL FUNDS — 100.0%</b>		
<b>Affiliated Issuers — 100.0%</b>		
10,984,300	GMO Emerging Markets Fund, Class VI	352,486,183
29,993,948	GMO International Equity Fund, Class IV	<u>667,665,290</u>
TOTAL MUTUAL FUNDS (COST \$1,028,871,672)		<u>1,020,151,473</u>
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
356,878	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% <sup>(a)</sup>	<u>356,878</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$356,878)		<u>356,878</u>
<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$1,029,228,550)		<b>1,020,508,351</b>
Other Assets and Liabilities (net) — (0.0%)		<u>(62,735)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$1,020,445,616</u></b>

#### Notes to Schedule of Investments:

(a) The rate disclosed is the 7 day net yield as of August 31, 2018.

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 95.



**GMO SGM Major Markets Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary <sup>(a)</sup>**  
**August 31, 2018 (Unaudited)**

<u>Asset Class Summary<sup>&amp;</sup></u>	<u>% of Total Net Assets</u>
Debt Obligations	65.2%
Short-Term Investments	35.8
Forward Currency Contracts	(0.5)
Futures Contracts	(2.0) <sup>#</sup>
Other	1.5
	<u><b>100.0%</b></u>

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

& The table above incorporates aggregate indirect asset class exposure associated with investments in other funds of GMO Trust (“underlying funds”). Derivative financial instruments, if any, are based on market values or unrealized appreciation/depreciation, in the case of forward currency contracts, rather than notional amounts. The exposure the Fund has to futures contracts based on notional amounts is 12.7% of net assets.

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

**GMO SGM Major Markets Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 65.2%</b>			<b>United States — continued</b>		
<b>United States — 65.2%</b>			<b>U.S. Government Agency — continued</b>		
<b>U.S. Government — 44.8%</b>			44,410,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – .23%, 2.11%, due 05/04/20	44,384,861
67,858,800	U.S. Treasury Note, 0.75%, due 10/31/18	67,723,085		Total U.S. Government Agency	348,966,754
38,862,300	U.S. Treasury Note, 1.25%, due 11/30/18	38,781,696		Total United States	1,117,531,892
30,258,800	U.S. Treasury Note, 1.50%, due 12/31/18 <sup>(a)</sup>	30,192,716			
33,100,000	U.S. Treasury Note, 1.25%, due 01/31/19	32,965,531			
22,207,000	U.S. Treasury Note, 0.75%, due 02/15/19	22,058,664		<b>TOTAL DEBT OBLIGATIONS</b>	
41,500,000	U.S. Treasury Note, 1.13%, due 05/31/19 <sup>(a)</sup>	41,117,422		(COST \$1,117,596,937)	1,117,531,892
27,758,800	U.S. Treasury Note, Variable Rate, USBM + 0.05%, 2.14%, due 10/31/19	27,775,928			
209,991,300	U.S. Treasury Note, Variable Rate, USBM + 0.00%, 2.09%, due 01/31/20 <sup>(b)</sup>	209,968,688		<b>SHORT-TERM INVESTMENTS — 35.8%</b>	
227,697,400	U.S. Treasury Note, Variable Rate, USBM + 0.03%, 2.12%, due 04/30/20 <sup>(b)</sup>	227,730,662		<b>Foreign Government Obligation — 1.0%</b>	
70,258,800	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 2.13%, due 07/31/20 <sup>(a)</sup>	70,250,746		JPY 1,911,000,000 Japan Treasury Discount Bill, Zero Coupon, due 11/26/18	17,204,641
	Total U.S. Government	768,565,138		Total Foreign Government Obligations	17,204,641
	<b>U.S. Government Agency — 20.4%</b>			<b>Money Market Funds — 2.1%</b>	
27,760,000	Federal Home Loan Banks, 0.88%, due 10/01/18	27,732,823	6,345,378	SSgA USD Liquidity Fund-Class S2 Shares <sup>(a)</sup>	6,345,378
29,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – 0.25%, 2.09%, due 10/18/18	29,000,817	29,610,205	State Street Institutional Treasury Plus Money Market Fund-Premier Class, 1.88% <sup>(c)</sup>	29,610,205
13,880,000	Federal Home Loan Banks, Variable Rate, 1 mo. USD LIBOR – .09%, 1.98%, due 01/14/19	13,880,920		Total Money Market Funds	35,955,583
55,520,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – .16%, 2.18%, due 01/28/19	55,548,963			
9,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – 0.23%, 2.11%, due 02/13/19	9,000,769		<b>U.S. Government — 32.7%</b>	
13,880,000	Federal Home Loan Banks, Variable Rate, 1 mo. USD LIBOR – .08%, 1.99%, due 04/26/19	13,880,723	9,000,000	U.S. Treasury Bill, 1.84%, due 10/18/18 <sup>(a) (d)</sup>	8,978,220
19,500,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – 0.19%, 2.16%, due 05/10/19	19,506,638	57,000,000	U.S. Treasury Bill, 1.88%, due 10/25/18 <sup>(a) (d)</sup>	56,839,307
15,000,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – 0.16%, 2.17%, due 06/12/19	15,008,036	71,500,000	U.S. Treasury Bill, 1.96%, due 11/08/18 <sup>(a) (b) (d)</sup>	71,236,642
75,000,000	Federal Home Loan Banks, Variable Rate, 1 mo. USD LIBOR – 0.09%, 1.98%, due 07/12/19	74,993,262	11,686,400	U.S. Treasury Bill, 0.64%, due 09/06/18 <sup>(d)</sup>	11,685,175
15,500,000	Federal Home Loan Banks, Variable Rate, 1 mo. USD LIBOR – 0.07%, 2.00%, due 01/23/20	15,494,024	14,500,000	U.S. Treasury Bill, 1.34%, due 09/13/18 <sup>(a) (d)</sup>	14,493,085
30,530,000	Federal Home Loan Banks, Variable Rate, 3 mo. USD LIBOR – 0.16%, 2.18%, due 02/07/20	30,534,918	11,000,000	U.S. Treasury Bill, 1.55%, due 09/20/18 <sup>(a) (d)</sup>	10,990,662
			34,976,000	U.S. Treasury Bill, 1.65%, due 09/27/18 <sup>(d)</sup>	34,933,487
			71,284,700	U.S. Treasury Bill, 1.73%, due 10/04/18 <sup>(a) (d)</sup>	71,169,753
			136,573,100	U.S. Treasury Bill, 1.80%, due 10/11/18 <sup>(d)</sup>	136,297,631
			56,000,000	U.S. Treasury Bill, 2.10%, due 01/03/19 <sup>(a) (d)</sup>	55,600,498
			9,438,000	U.S. Treasury Bill, 2.18%, due 01/31/19 <sup>(d)</sup>	9,352,648
			23,872,500	U.S. Treasury Bill, 2.18%, due 02/07/19 <sup>(d)</sup>	23,646,338

See accompanying notes to the financial statements.

**GMO SGM Major Markets Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Par Value†	Description	Value (\$)
<b>U.S. Government — continued</b>		
55,517,500	U.S. Treasury Note, 1.00%, due 11/30/18	55,369,707
	Total U.S. Government	560,593,153
	TOTAL SHORT-TERM INVESTMENTS (COST \$613,677,979)	613,753,377
	<b>TOTAL INVESTMENTS — 101.0%</b> (Cost \$1,731,274,916)	<b>1,731,285,269</b>
	Other Assets and Liabilities (net) — (1.0%)	(16,495,358)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,714,789,911</b>

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)
09/19/2018	SSB	AUD 102,750,000	USD 75,897,829	2,032,504
10/16/2018	UBS	AUD 79,774,269	USD 58,004,270	653,543
10/22/2018	UBS	AUD 157,162,355	USD 114,111,657	1,122,009
11/16/2018	MSCI	AUD 70,000,000	USD 50,879,360	547,492
09/24/2018	MSCI	CHF 85,373,867	USD 85,768,832	(2,455,763)
09/25/2018	UBS	CHF 57,000,000	USD 57,618,127	(1,290,301)
10/22/2018	UBS	CHF 99,690,828	USD 101,005,925	(2,270,735)
10/29/2018	DB	CHF 44,882,135	USD 45,869,710	(656,201)
10/22/2018	UBS	EUR 124,456,632	USD 142,237,129	(2,745,264)
11/20/2018	MSCI	EUR 110,000,000	USD 125,944,500	(2,486,926)
09/20/2018	SSB	GBP 95,120,889	USD 121,216,829	(2,175,386)
09/18/2018	JPM	JPY 300,000,000	USD 2,729,889	27,512
11/26/2018	BCLY	JPY 1,911,000,000	USD 17,315,760	16,126
09/17/2018	SSB	NZD 109,830,399	USD 74,327,173	1,663,605
09/11/2018	JPM	USD 1,745,917	CAD 2,275,578	(1,979)
09/11/2018	MSCI	USD 27,486,095	CAD 35,952,915	67,200
09/18/2018	DB	USD 16,079,651	JPY 1,803,847,369	169,267
09/19/2018	JPM	USD 15,791,814	AUD 21,474,796	(353,928)
09/19/2018	MSCI	USD 10,486,103	AUD 14,374,796	(152,293)
09/24/2018	JPM	USD 2,069,799	CHF 2,000,000	(3,017)
09/28/2018	UBS	USD 16,360,221	JPY 1,808,720,583	(55,553)
10/09/2018	DB	USD 1,745,336	JPY 194,098,149	5,758
10/22/2018	MSCI	USD 60,855,453	JPY 6,717,346,597	(196,122)
10/22/2018	SSB	USD 60,882,755	JPY 6,717,346,597	(223,425)
				<u><u>\$(8,761,877)</u></u>

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
837	Australian Government Bond 10 Yr.	September 2018	79,049,942	1,799,492
1,705	CAC40 10 Euro	September 2018	107,309,513	276,610
1,222	Crude Oil <sup>(a)</sup>	September 2018	85,295,600	3,282,046
17	DAX Index	September 2018	6,103,823	2,177
3,653	FTSE 100 Index	September 2018	353,289,421	(8,683,011)
871	Hang Seng Index	September 2018	154,162,449	(1,896,827)
5,076	Mini MSCI Emerging Markets	September 2018	267,733,620	(16,923,878)
246	MSCI Singapore	September 2018	6,521,395	(71,363)
776	SPI 200	September 2018	88,629,193	2,776,238
72	TOPIX	September 2018	11,246,641	(8,530)
446	U.S. Treasury Note 10 Yr. (CBT)	December 2018	53,638,469	(45,975)
			<u><u>\$1,212,980,066</u></u>	<u><u>\$(19,493,021)</u></u>
Sales				
1,309	Corn <sup>(a)</sup>	December 2018	23,889,250	2,222,803
13	Euro Bund	September 2018	2,469,540	(9,777)
915	FTSE/JSE TOP 40	September 2018	32,587,520	(838,567)
251	Japanese Government Bond 10 Yr. (OSE)	September 2018	340,399,161	595,948
2,955	S&P 500 E-Mini	September 2018	428,785,275	(17,462,549)
70	Silver <sup>(a)</sup>	December 2018	5,094,950	78,056
1,014	UK Gilt Long Bond	December 2018	161,224,395	(64,458)
			<u><u>\$ 994,450,091</u></u>	<u><u>\$(15,478,544)</u></u>

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

As of August 31, 2018, 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 SGM Major Markets Fund**  
**(A Series of GMO Trust)**

**Consolidated Schedule of Investments — (Continued)**  
**August 31, 2018 (Unaudited)**

---

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security or derivative is owned by GMO Alternative Asset SPC Ltd., which is a 100% owned subsidiary of GMO SGM Major Markets Fund.
  - (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
  - (c) The rate disclosed is the 7 day net yield as of August 31, 2018.
  - (d) The rate shown represents yield-to-maturity.

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 95.

**GMO Special Opportunities Fund**  
**(A Series of GMO Trust)**  
**Consolidated Investment Concentration Summary <sup>(a)</sup>**  
**August 31, 2018 (Unaudited)**

<b>Asset Class Summary<sup>&amp;</sup></b>	<b>% of Total Net Assets</b>
Common Stocks	73.6%
Short-Term Investments	26.3
Written Options	(0.1)
Other	0.2
	<b>100.0%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Debt Obligations as a % of Total Net Assets</b>
United States	1.2%
	<b>1.2%</b>

<b>Country/Region Summary<sup>□</sup></b>	<b>Equity Investments % of Total Net Assets</b>
United States	57.6%
United Kingdom	7.2
Netherlands	4.8
Germany	4.0
Other Developed	0.0 <sup>‡</sup>
	<b>73.6%</b>

<b>Industry Group Summary</b>	<b>% of Equity Investments<sup>#</sup></b>
Diversified Financials	27.3%
Retailing	21.8
Automobiles & Components	10.0
Banks	9.8
Commercial & Professional Services	9.4
Software & Services	6.4
Capital Goods	5.5
Real Estate	5.2
Consumer Services	4.6
Energy	0.0 <sup>^</sup>
	<b>100.0%</b>

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

& In the table above, derivative financial instruments, if any, are based on market values or unrealized appreciation/depreciation, in the case of forward currency contracts, rather than notional amounts.

□ The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO's models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration adjusted exposure using the reference security and applying the same methodology to that security. The tables are not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

^ Rounds to 0.0%.

**GMO Special Opportunities Fund**  
**(A Series of GMO Trust)**  
**Consolidated Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
<b>COMMON STOCKS — 73.6%</b>			<b>SHORT-TERM INVESTMENTS — 26.3%</b>		
<b>Canada — 0.0%</b>			<b>Money Market Funds — 2.7%</b>		
6,000,000	Jagercor Energy Corp * (a) (b)	45,977	12,399,578	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% (d) (e)	12,399,578
<b>Germany — 4.0%</b>			<b>U.S. Government — 23.6%</b>		
302,500	Brenntag AG	18,234,282	9,000,000	U.S. Treasury Bill, 1.84%, due 10/18/18 (f)	8,978,220
<b>Netherlands — 4.8%</b>			46,000,000	U.S. Treasury Bill, 1.96%, due 11/08/18 (f) (g)	45,830,567
325,000	InterXion Holding NV *	21,427,250	52,000,000	U.S. Treasury Bill, 2.03%, due 12/13/18 (f)	51,700,277
<b>United Kingdom — 7.2%</b>			Total U.S. Government		
905,000	Metro Bank Plc *	32,732,492	TOTAL SHORT-TERM INVESTMENTS (COST \$118,902,976)		
<b>United States — 57.6%</b>			TOTAL INVESTMENTS — 99.9% (Cost \$335,852,482)		
710,000	Ally Financial, Inc.	19,084,800	Other Assets and Liabilities (net) — 0.1%		
94,500	Berkshire Hathaway, Inc. — Class B *	19,724,040	<b>TOTAL NET ASSETS — 100.0%</b>		
223,800	Cimpress NV *	31,332,000	<b>\$452,347,779</b>		
46,500	Credit Acceptance Corp. *	21,237,015			
920,000	General Motors Co.	33,166,000			
498,772	Interactive Brokers Group, Inc. — Class A	31,003,668			
865,000	Redfin Corp. * (c)	17,135,650			
255,000	Shake Shack, Inc. — Class A *	15,414,750			
536,066	Wayfair, Inc. — Class A *	72,460,041			
	Total United States	260,557,964			
	TOTAL COMMON STOCKS (COST \$216,949,506)	332,997,965			

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Written Options**

**Equity Options**

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Value (\$)
<b>Equity Options — Puts</b>					
Redfin Corp. (c)	17.50	11/16/18	(2,300)	USD 4,556,300	(184,000)
Redfin Corp. (c)	19.00	09/21/18	(1,000)	USD 1,981,000	(45,000)
TOTAL WRITTEN EQUITY OPTIONS — PUTS (Premiums \$369,592)					<u>\$(229,000)</u>

As of August 31, 2018, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

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

\* Non-income producing security.

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

(b) Affiliated company (Note 10).

(c) All or a portion of this investment is held in connection with one or more holdings within the Fund.

(d) The rate disclosed is the 7 day net yield as of August 31, 2018.

(e) All or a portion of this security is owned by GMO Special Opportunities SPC Ltd., which is a 100% owned subsidiary of GMO Special Opportunities Fund.

(f) The rate shown represents yield-to-maturity.

(g) 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).

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 95.



# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

## Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary <sup>&amp;</sup>	% of Total Net Assets
Common Stocks	70.5%
Debt Obligations	20.6
Short-Term Investments	9.6
Mutual Funds	1.6
Preferred Stocks	0.7
Investment Funds	0.5
Swap Contracts	0.1
Loan Participations	0.0 <sup>^</sup>
Rights/Warrants	0.0 <sup>^</sup>
Forward Currency Contracts	0.0 <sup>^</sup>
Purchased Options	0.0 <sup>^</sup>
Loan Assignments	0.0 <sup>^</sup>
Written/Credit Linked Options	0.0 <sup>^</sup>
Reverse Repurchase Agreements	(0.0) <sup>^</sup>
Futures Contracts	(0.1)
Securities Sold Short	(2.2)
Other	(1.3)
	<b>100.0%</b>

Country/Region Summary <sup>□</sup>	Debt Obligations as a % of Total Net Assets
United States	14.3%
Other Emerging	2.4 <sup>†</sup>
Euro Region	0.0 <sup>^</sup> #
Other Developed	(0.1) <sup>‡</sup>
	<b>16.6%</b>

Country/Region Summary <sup>□</sup>	Equity Investments as a % of Total Net Assets
United States	19.9%
Japan	7.5
Other Emerging	5.2 <sup>†</sup>
United Kingdom	5.0
Taiwan	4.8
China	4.6
Germany	3.4
Russia	3.1
Other Developed	2.9 <sup>‡</sup>
France	2
Switzerland	1.8
South Korea	1.7
Sweden	1.6
Italy	1.3
Australia	1.3
Thailand	1.3
South Africa	1.1
Norway	1.0
	<b>69.5%</b>

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

□ The table above incorporates aggregate indirect country exposure associated with investments in the underlying funds. The table excludes short-term investments. The table includes exposure through the use of certain derivative financial instruments and excludes exposure through certain currency linked derivatives such as forward currency contracts and currency options. The table is based on duration adjusted net exposures (both investments and derivatives), taking into account the market value of securities and the notional amounts of swaps and other derivative financial instruments. For example, U.S. asset-backed securities may represent a relatively small percentage due to their short duration, even though they represent a large percentage of market value (direct and indirect). Duration is based on GMO’s models. The greater the duration of a bond, the greater its contribution to the concentration percentage. Credit default swap exposures are factored into the duration-adjusted exposure using the reference security and applying the same methodology to that security. The tables are not normalized, thus, due to the exclusions listed above and negative exposures, which may be attributable to derivatives or short sales, if any, the tables may not total to 100%.

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

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

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

<sup>^</sup> Rounds to 0.0%.

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 9.8%</b>		
<b>Australia — 0.1%</b>		
11,400	Caltex Australia Ltd	247,725
15,100	Costa Group Holdings Ltd	78,606
29,870	Downer EDI Ltd	166,175
2,400	Macquarie Group Ltd	224,480
9,804	Mineral Resources Ltd	106,794
65,069	Nine Entertainment Co Holdings Ltd	113,059
15,300	OZ Minerals Ltd	99,478
15,200	Sandfire Resources NL	77,507
	Total Australia	1,113,824
<b>Austria — 0.0%</b>		
600	Oesterreichische Post AG	26,513
4,007	OMV AG	212,439
	Total Austria	238,952
<b>Belgium — 0.0%</b>		
4,800	AGFA-Gevaert NV *	21,079
700	Orange Belgium SA	10,581
	Total Belgium	31,660
<b>Brazil — 0.2%</b>		
132,900	Banco do Brasil SA	982,124
39,300	Banco Santander Brasil SA	333,844
72,100	Cia de Saneamento Basico do Estado de Sao Paulo	431,917
12,700	Estacio Participacoes SA	70,280
66,500	JBS SA	153,470
22,600	Localiza Rent a Car SA	119,461
16,700	Petrobras Distribuidora SA	81,100
	Total Brazil	2,172,196
<b>Canada — 0.3%</b>		
9,400	Bank of Montreal	770,512
300	Bank of Nova Scotia (The)	17,363
1,900	BRP Inc Sub Voting	99,179
3,100	Canadian Imperial Bank of Commerce	290,521
800	Canfor Pulp Products Inc	16,779
300	Constellation Software Inc	228,756
4,800	Dollarama Inc	181,517
4,600	Magna International Inc	249,070
3,300	Royal Bank of Canada	262,129
1,700	Sun Life Financial Inc	67,558
9,900	Toronto-Dominion Bank (The)	596,655
	Total Canada	2,780,039
<b>China — 0.4%</b>		
100,000	Agile Group Holdings Ltd	163,558
2,411,000	Agricultural Bank of China Ltd – Class H	1,168,313
85,500	BAIC Motor Corp Ltd – Class H	71,936
36,000	China Communications Services Corp Ltd – Class H	29,826
14,000	China Lilang Ltd	15,529

Shares	Description	Value (\$)
<b>China — continued</b>		
1,544,000	China Petroleum & Chemical Corp – Class H	1,553,552
71,000	China Resources Pharmaceutical Group Ltd	113,620
34,000	China Shineway Pharmaceutical Group Ltd	48,048
120,000	Chongqing Rural Commercial Bank Co Ltd – Class H	64,726
8,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd – Class H	29,475
165,200	Guangzhou R&F Properties Co Ltd – Class H	333,849
26,000	Hua Hong Semiconductor Ltd	70,990
7,000	JNBY Design Ltd	11,928
23,000	Kingboard Holdings Ltd	81,878
24,000	Powerlong Real Estate Holdings Ltd	12,274
9,000	Shanghai Pharmaceuticals Holding Co Ltd – Class H	23,641
101,000	Shimao Property Holdings Ltd	301,623
44,000	SSY Group Ltd	40,939
50,000	Tianneng Power International Ltd	62,149
27,000	XTEP International Holdings Ltd	18,040
4,600	YiChang HEC ChangJiang Pharmaceutical Co Ltd – Class H	21,094
113,000	Yuzhou Properties Co Ltd	60,132
	Total China	4,297,120
<b>Denmark — 0.0%</b>		
2,200	Novo Nordisk A/S Sponsored ADR	108,174
4,900	Novo Nordisk A/S – Class B	241,208
	Total Denmark	349,382
<b>France — 0.2%</b>		
1,240	Christian Dior SE	535,004
5,500	CNP Assurances	127,120
1,868	Coface SA	17,526
200	L'Oreal SA	47,881
2,700	Metropole Television SA	53,457
1,200	Sanofi	103,048
2,000	Sanofi ADR <sup>(a)</sup>	85,700
17,200	STMicroelectronics NV – NY Shares (Registered)	355,868
19,000	STMicroelectronics NV	392,019
	Total France	1,717,623
<b>Germany — 0.3%</b>		
5,481	Allianz SE (Registered)	1,168,230
1,100	BASF SE	101,646
6,490	Bayerische Motoren Werke AG	628,276
228	Bechtel AG	23,746
1,500	Covestro AG	127,712
4,975	Daimler AG (Registered Shares)	321,735
22,600	Deutsche Lufthansa AG (Registered)	590,483
500	Deutsche Pfandbriefbank AG	7,319
100	Henkel AG & Co KGaA	11,158
400	Jenoptik AG	15,737
1,600	RHOEN-KLINIKUM AG	42,016
900	Software AG	44,382

See accompanying notes to the financial statements.

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Germany — continued</b>			<b>Japan — continued</b>		
1,100	Volkswagen AG	177,066	2,900	Fuji Media Holdings Inc	49,818
	Total Germany	3,259,506	200	Fuyo General Lease Co Ltd	12,005
<b>Hong Kong — 0.1%</b>			1,300	Geo Holdings Corp	18,908
22,600	Champion (REIT)	16,623	3,700	Hakuhodo DY Holdings Inc	62,425
1,900	CK Asset Holdings Ltd	13,550	2,100	Hanwa Co Ltd	70,791
18,500	Dah Sing Banking Group Ltd	38,158	100,300	Hitachi Ltd <sup>(b)</sup>	654,715
3,600	Dah Sing Financial Holdings Ltd	22,391	1,600	House Foods Group Inc	47,436
19,400	Hysan Development Co Ltd	99,547	53,500	ITOCHU Corp	934,851
21,400	Kerry Properties Ltd	81,156	1,300	Kakaku.com Inc	24,005
7,200	Luk Fook Holdings International Ltd	25,054	1,400	Kanematsu Corp	20,763
12,700	Pacific Textiles Holdings Ltd	9,630	800	Keihin Corp	16,812
111,400	SJM Holdings Ltd	126,128	400	Kohnan Shoji Co Ltd	9,224
348,600	WH Group Ltd	263,273	1,700	Kose Corp	313,452
26,900	Wharf Holdings Ltd (The)	76,820	400	Mandom Corp	12,015
17,600	Wharf Real Estate Investment Co Ltd	116,773	52,100	Marubeni Corp	426,879
13,400	Wheelock & Co Ltd	84,140	83,900	Mitsubishi Chemical Holdings Corp	751,722
8,500	Yue Yuen Industrial Holdings Ltd	23,564	18,500	Mitsubishi Electric Corp	249,740
	Total Hong Kong	996,807	6,400	Mitsubishi Gas Chemical Co Inc	133,042
<b>India — 0.1%</b>			4,400	Mitsui Chemicals Inc	113,719
47,300	Infosys Ltd Sponsored ADR <sup>(a)</sup>	982,421	700	Modec Inc	21,185
<b>Ireland — 0.0%</b>			3,300	NET One Systems Co Ltd	76,433
300	ICON Plc *	44,706	2,700	Nichias Corp	35,099
<b>Italy — 0.2%</b>			18,800	Nippon Telegraph & Telephone Corp <sup>(b)</sup>	836,430
53,300	Enel SPA	263,512	2,300	Nippon Television Holdings Inc	38,049
16,043	EXOR NV	1,043,904	900	Nishi-Nippon Financial Holdings Inc	10,468
39,800	Fiat Chrysler Automobiles NV * <sup>(b)</sup>	680,978	225	Okinawa Electric Power Co (The)	4,522
4,900	Hera SPA	15,372	1,900	Pola Orbis Holdings Inc	66,959
31,625	Iren SPA	74,173	10,900	Prima Meat Packers Ltd	54,109
13,000	Societa Cattolica di Assicurazioni SC	105,505	800	Rengo Co Ltd	6,864
	Total Italy	2,183,444	3,300	Rohto Pharmaceutical Co Ltd	105,421
<b>Japan — 1.0%</b>			800	Seiko Holdings Corp	22,370
1,100	Alpine Electronics Inc	24,424	13,500	Sekisui Chemical Co Ltd	234,524
600	AOKI Holdings Inc	8,093	600	Showa Denko KK <sup>(b)</sup>	28,498
36,900	Asahi Kasei Corp	540,715	5,500	SKY Perfect JSAT Holdings Inc	26,032
94,000	Astellas Pharma Inc	1,593,638	106,000	Sojitz Corp	368,866
15,700	Brother Industries Ltd	322,075	80,900	Sumitomo Chemical Co Ltd	459,173
4,400	Capcom Co Ltd	102,554	1,100	Sumitomo Heavy Industries Ltd	35,791
1,100	Central Japan Railway Co	220,855	400	Sushiro Global Holdings Ltd *	22,736
1,600	CKD Corp	23,633	1,200	T-Gaia Corp	31,579
1,400	Cosmo Energy Holdings Co Ltd	51,584	1,800	Tokyo Electron Ltd	306,450
900	Daiwabo Holdings Co Ltd	53,671	1,800	Tosoh Corp	28,242
2,600	Denka Co Ltd	88,970	400	Towa Pharmaceutical Co Ltd	27,844
500	Denso Corp	24,091	9,200	Toyota Tsusho Corp	313,423
1,200	Fancel Corp	61,643	2,000	TS Tech Co Ltd	75,462
14,000	Fuji Electric Co Ltd	112,776	3,700	Ube Industries Ltd	94,144
			1,700	Valor Holdings Co Ltd	36,063
			800	Yamaha Motor Co Ltd <sup>(b)</sup>	20,263
			4,900	Zeon Corp	52,525
				Total Japan	10,590,568

# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>Malaysia — 0.0%</b>			<b>Spain — 0.0%</b>		
56,100	Top Glove Corp Berhad	152,000	2,550	Ebro Foods SA	54,870
<b>Malta — 0.0%</b>			900	Ence Energia y Celulosa SA	8,441
125,500	BGP Holdings Plc <sup>(c)</sup>	—	8,800	International Consolidated Airlines Group SA	78,988
<b>Mexico — 0.0%</b>			Total Spain		
4,100	Megacable Holdings SAB de CV CPO	19,325	<b>Sweden — 0.3%</b>		
<b>Netherlands — 0.0%</b>			3,869	Granges AB	45,321
1,300	Heineken Holding NV	124,038	1,000	Kindred Group Plc SDR	12,298
<b>New Zealand — 0.0%</b>			427	Nolato AB – B Shares	30,166
4,300	Air New Zealand Ltd	9,387	22,366	Sandvik AB	391,509
<b>Norway — 0.1%</b>			98,646	Svenska Cellulosa AB SCA – Class B	1,148,359
533	Aker ASA – A Shares	41,760	5,623	Swedish Match AB	300,597
2,513	Austevoll Seafood ASA	33,067	47,048	Volvo AB – B Shares	810,491
1,100	Bakkafrost P/F	62,755	800	Wihlborgs Fastigheter AB	9,649
18,500	DNB ASA	376,105	Total Sweden		
23,082	Equinor ASA	592,058	<b>Switzerland — 0.0%</b>		
6,839	Storebrand ASA	60,545	100	Autoneum Holding AG	23,763
Total Norway			270	BKW AG	19,152
1,166,290			100	Bucher Industries AG (Registered)	35,039
<b>Poland — 0.0%</b>			2,200	GAM Holding AG*	16,989
3,912	Cyfrowy Polsat SA *	23,724	100	Georg Fischer AG (Registered)	130,890
<b>Portugal — 0.0%</b>			255	Novartis AG (Registered)	21,155
1,100	Altri SGPS SA	10,144	396	Roche Holding AG	99,287
1,400	Navigator Co SA (The)	6,995	400	Vontobel Holding AG (Registered)	28,542
Total Portugal			Total Switzerland		
17,139			374,817		
<b>Singapore — 0.0%</b>			<b>Taiwan — 0.2%</b>		
3,300	Venture Corp Ltd	43,567	57,000	Gigabyte Technology Co Ltd	97,258
<b>South Africa — 0.1%</b>			184,000	Hon Hai Precision Industry Co Ltd	483,375
49,002	Absa Group Ltd	541,969	270,000	Inventec Corp	242,337
5,509	Bidvest Group Ltd (The)	80,957	59,000	Micro-Star International Co Ltd	203,953
6,061	Foschini Group Ltd (The)	72,007	87,000	Novatek Microelectronics Corp	426,586
3,798	Liberty Holdings Ltd	30,049	127,000	Pou Chen Corp	140,030
9,418	Mr Price Group Ltd	144,378	44,000	Synnex Technology International Corp	58,891
2,740	Reunert Ltd	14,194	Total Taiwan		
4,273	Standard Bank Group Ltd	54,158	1,652,430		
Total South Africa			<b>Thailand — 0.0%</b>		
937,712			56,500	Home Product Center PCL NVDR	25,198
<b>South Korea — 0.1%</b>			<b>United Kingdom — 0.5%</b>		
1,962	LG Corp	126,045	34,305	3i Group Plc	399,453
4,442	LG Electronics Inc	306,243	36	AstraZeneca Plc	2,717
473	Samsung SDS Co Ltd	103,066	1,417	Barratt Developments Plc	9,969
4,784	SK Hynix Inc	356,790	1,264	Bellway Plc	47,886
19,000	SK Telecom Co Ltd Sponsored ADR	494,190	5,967	Berkeley Group Holdings Plc (The)	282,246
Total South Korea			11,739	British American Tobacco Plc	567,666
1,386,334			8,108	Coca-Cola HBC AG *	277,619
			2,891	Computacenter Plc	50,833
			500	Diageo Plc Sponsored ADR <sup>(a)</sup>	69,705

See accompanying notes to the financial statements.



# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United States — continued</b>			<b>United States — continued</b>		
1,400	Intuit, Inc.	307,258	800	Regional Management Corp. *	26,664
1,700	ITT, Inc. <sup>(a)</sup>	100,487	11,800	Regions Financial Corp. <sup>(a)</sup>	229,628
300	Johnson Outdoors, Inc. — Class A	30,384	500	Reinsurance Group of America, Inc. <sup>(b)</sup>	71,425
13,400	Johnson & Johnson <sup>(b)</sup>	1,804,846	1,100	Reliance Steel & Aluminum Co.	96,679
1,100	Jones Lang LaSalle, Inc.	167,772	700	Ryman Hospitality Properties, Inc. (REIT)	62,111
1,900	KB Home <sup>(a)</sup>	47,215	1,500	Scholastic Corp.	63,060
1,800	KLA-Tencor Corp. <sup>(a)</sup>	209,178	400	SEACOR Holdings, Inc. * <sup>(a)</sup>	20,580
22,600	Kohl's Corp.	1,787,886	3,000	Seagate Technology Plc <sup>(a)</sup>	160,620
700	Koppers Holdings, Inc. *	24,815	3,100	Service Corp. International <sup>(a)</sup>	130,076
1,100	Kulicke & Soffa Industries, Inc.	28,369	6,800	Shutterfly, Inc. * <sup>(a)</sup>	528,224
3,200	La-Z-Boy, Inc.	106,400	1,100	SPX Corp. *	37,389
4,500	Lear Corp.	729,900	4,200	State Street Corp.	365,022
5,000	Legg Mason, Inc. <sup>(a)</sup>	156,000	6,100	Stoneridge, Inc. *	182,573
1,600	Louisiana-Pacific Corp.	46,656	900	Sykes Enterprises, Inc. *	27,216
600	ManpowerGroup, Inc.	56,238	3,700	Synopsys, Inc. * <sup>(a)</sup>	377,918
10,000	Marathon Oil Corp.	215,100	3,400	TCF Financial Corp.	86,190
10,200	Mastercard, Inc. — Class A <sup>(b)</sup>	2,198,712	4,900	TE Connectivity Ltd. <sup>(b)</sup>	449,232
400	Materion Corp.	25,520	700	Tech Data Corp. * <sup>(a)</sup>	50,925
2,300	McKesson Corp. <sup>(a)</sup>	296,125	600	Teledyne Technologies, Inc. * <sup>(a)</sup>	142,356
900	MDC Holdings, Inc. <sup>(a)</sup>	28,530	3,800	Telephone & Data Systems, Inc. <sup>(a)</sup>	114,152
26,800	Merck & Co., Inc. <sup>(b)</sup>	1,838,212	900	Tenneco, Inc. — Class A	38,511
3,000	Meritor, Inc. *	64,980	4,700	Timken Co. (The)	228,655
1,000	Michaels Cos., Inc. (The) * <sup>(b)</sup>	16,990	1,600	Tower International, Inc.	54,080
37,700	Micron Technology, Inc. * <sup>(b)</sup>	1,980,004	1,900	Trinseo SA	146,585
11,500	Modine Manufacturing Co. *	193,775	2,400	Triple-S Management Corp. — Class B * <sup>(b)</sup>	52,248
1,800	Moog, Inc. — Class A	142,038	4,200	Twenty-First Century Fox, Inc. — Class A <sup>(a)</sup>	190,680
6,500	Movado Group, Inc.	276,900	500	United States Cellular Corp. * <sup>(a)</sup>	21,380
3,700	Murphy Oil Corp. <sup>(b)</sup>	114,071	1,200	Universal Corp. <sup>(a)</sup>	71,760
3,800	NetApp, Inc. <sup>(a)</sup>	329,878	1,100	Universal Forest Products, Inc.	41,206
2,000	Netflix, Inc. * <sup>(a)</sup>	735,360	1,600	Urban Outfitters, Inc. *	74,368
1,800	New York Times Co. (The) — Class A <sup>(a)</sup>	41,940	3,100	US Foods Holding Corp. *	101,029
1,200	Newpark Resources, Inc. *	12,600	42,000	Verizon Communications, Inc. <sup>(b)</sup>	2,283,540
18,500	News Corp. — Class A <sup>(b)</sup>	241,795	2,400	Vishay Intertechnology, Inc. <sup>(a)</sup>	57,120
4,200	News Corp. — Class B	57,120	600	Visteon Corp. * <sup>(a)</sup>	66,234
5,600	Old Republic International Corp.	124,208	2,800	Wolverine World Wide, Inc. <sup>(b)</sup>	109,704
8,700	Omnicom Group, Inc. <sup>(a)</sup>	603,084	14,600	Xenia Hotels & Resorts, Inc. (REIT) <sup>(b)</sup>	354,196
5,200	ON Semiconductor Corp. *	110,968		Total United States	61,229,746
1,600	Oshkosh Corp.	112,416		TOTAL COMMON STOCKS	
900	Penn National Gaming, Inc. * <sup>(a)</sup>	31,014		(COST \$104,620,106)	106,009,914
17,100	PepsiCo, Inc. <sup>(a)</sup>	1,915,371		<b>PREFERRED STOCKS <sup>(d)</sup> — 0.1%</b>	
58,000	Pfizer, Inc. <sup>(a)(b)</sup>	2,408,160		<b>Germany — 0.1%</b>	
6,200	Phillips 66 <sup>(a)</sup>	734,762	4,264	Henkel AG & Co KGaA	544,241
6,400	Piedmont Office Realty Trust, Inc. — Class A (REIT) <sup>(a)</sup>	126,976	1,000	Volkswagen AG	163,468
2,500	Popular, Inc.	125,850		Total Germany	707,709
1,000	PotlatchDeltic Corp. (REIT) <sup>(a)</sup>	48,300		TOTAL PREFERRED STOCKS	
11,800	Procter & Gamble Co. (The) <sup>(a)</sup>	978,810		(COST \$747,568)	707,709
800	Progress Software Corp. <sup>(b)</sup>	32,744			
10,500	Progressive Corp. (The)	709,065			
10,900	PVH Corp. <sup>(b)</sup>	1,560,444			
9,100	Qurata Retail, Inc. * <sup>(a)</sup>	189,189			
2,300	Raymond James Financial, Inc. <sup>(a)</sup>	213,992			

See accompanying notes to the financial statements.



# GMO Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Par Value <sup>†</sup> / Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 7.9%</b>			<b>SECURITIES SOLD SHORT — (2.2)%</b>		
<b>United States — 7.9%</b>			<b>COMMON STOCKS — (2.2)%</b>		
<b>U.S. Government — 7.9%</b>			<b>Brazil — (0.0)%</b>		
13,307,293	U.S. Treasury Inflation Indexed Bond, 0.63%, due 04/15/23 <sup>(e)</sup>	13,227,587	(9,300)	Pageseguro Digital Ltd – Class A *	(268,677)
4,639,450	U.S. Treasury Inflation Indexed Bond, 0.25%, due 01/15/25 <sup>(e)</sup>	4,495,148	<b>Canada — (0.1)%</b>		
9,065,787	U.S. Treasury Inflation Indexed Bond, 0.63%, due 01/15/26 <sup>(e)</sup>	8,971,942	(7,500)	Agnico Eagle Mines Ltd	(258,900)
13,779,615	U.S. Treasury Inflation Indexed Bond, 0.38%, due 01/15/27 <sup>(e)</sup>	13,322,089	(13,400)	Cameco Corp	(139,494)
2,314,590	U.S. Treasury Inflation Indexed Bond, 0.38%, due 07/15/27 <sup>(e)</sup>	2,240,059	(26,600)	Enbridge Inc	(908,922)
2,557,911	U.S. Treasury Inflation Indexed Bond, 0.50%, due 01/15/28 <sup>(b) (e)</sup>	2,486,636	Total Canada		
14,806,099	U.S. Treasury Inflation Indexed Bond, 1.75%, due 01/15/28 <sup>(e)</sup>	16,054,014	<b>France — (0.0)%</b>		
21,714,317	U.S. Treasury Inflation Indexed Bond, 2.50%, due 01/15/29 <sup>(e)</sup>	25,297,462	(7,029)	DBV Technologies SA *	(312,010)
	Total U.S. Government	86,094,937	(526)	Iliad SA	(67,904)
	Total United States	86,094,937	(524)	Wendel SA	(77,583)
	TOTAL DEBT OBLIGATIONS (COST \$86,602,731)	86,094,937	Total France		
			<b>Germany — (0.2)%</b>		
			(145,479)	Deutsche Bank AG (Registered)	(1,640,051)
			(784)	GEA Group AG	(29,780)
			Total Germany		
			<b>Italy — (0.0)%</b>		
			(22,754)	Saipem SPA *	(121,685)
			<b>Japan — (0.1)%</b>		
			(171)	AEON REIT Investment Corp	(183,877)
			(29)	Daiwa House Investment Corp (REIT)	(67,255)
			(3,600)	Kansai Paint Co Ltd	(71,150)
			(12,700)	Mitsui OSK Lines Ltd	(341,146)
			(3,500)	Murata Manufacturing Co Ltd	(603,524)
			(1,900)	Nippon Paint Holdings Co Ltd	(75,101)
			(17,200)	Orient Corp	(24,298)
			Total Japan		
			<b>Netherlands — (0.0)%</b>		
			(13,576)	Altice NV – Class B *	(40,777)
			<b>Portugal — (0.0)%</b>		
			(30,526)	CTT-Correios de Portugal SA	(118,680)
			<b>Spain — (0.1)%</b>		
			(203,674)	Bankia SA	(762,980)
			(3,581)	Cellnex Telecom SA	(91,843)
			Total Spain		
			<b>Switzerland — (0.1)%</b>		
			(16,189)	LafargeHolcim Ltd (Registered) *	(787,511)
			<b>TOTAL INVESTMENTS — 102.2%</b> (Cost \$1,048,539,531)		
		<b>1,110,394,926</b>			

**GMO Strategic Opportunities Allocation Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2018 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
<b>United Kingdom — (0.0)%</b>			<b>United States — continued</b>		
(11,257)	Hochschild Mining Plc	(25,216)	(26,600)	Incyte Corp. *	(1,966,006)
(148,909)	Melrose Industries Plc	(430,971)	(117,300)	Pandora Media, Inc. *	(1,083,852)
	Total United Kingdom	(456,187)	(42,400)	Roku, Inc. *	(2,522,376)
<b>United States — (1.5)%</b>			(4,600)	Shake Shack, Inc. *	(278,070)
(8,500)	Acacia Communications, Inc. *	(346,544)	(16,300)	TESARO, Inc. *	(528,935)
(63,300)	Advanced Micro Devices, Inc. *	(1,593,261)	(2,700)	Tesla, Inc. *	(814,482)
(1,000)	Aerie Pharmaceuticals, Inc. *	(61,350)	(45,300)	Under Armour, Inc. – Class A *	(926,385)
(20,551)	Altice USA, Inc. – Class A	(368,274)		Total United States	(15,997,273)
(9,500)	BioMarin Pharmaceutical, Inc. *	(949,810)		TOTAL COMMON STOCKS	
(5,500)	Carvana Co. *	(356,070)		(PROCEEDS \$20,888,520)	(23,446,608)
(4,100)	Charter Communications, Inc. – Class A *	(1,272,640)		<b>TOTAL SECURITIES SOLD SHORT</b>	
(2,100)	Chipotle Mexican Grill, Inc. *	(997,878)		(PROCEEDS \$20,888,520)	(23,446,608)
(20,400)	Clovis Oncology, Inc. *	(729,300)		Other Assets and Liabilities (net) — (0.0%)	(20,124)
(26,500)	Envision Healthcare Corp. *	(1,202,040)		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,086,928,194</b>

A summary of outstanding financial instruments at August 31, 2018 is as follows:

**Swap Contracts**

**OTC Total Return Swaps**

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received)	Value (\$)	Net Unrealized Appreciation/Depreciation (\$)
Total Return on Equity Basket <sup>(e)</sup>	1 Month Federal Funds Rate minus 0.40%	MORD	USD 1,643,400	05/18/2020	Monthly	—	(30,085)	(30,085)
Total Return on Equity Basket <sup>(e)</sup>	1 Month Federal Funds Rate minus 2.38%	MORD	USD 40,204	05/18/2020	Monthly	—	(4,198)	(4,198)
Total Return on Equity Basket <sup>(e)</sup>	1 Month Federal Funds Rate minus 1.75%	MORD	USD 362,270	05/18/2020	Monthly	—	(14,493)	(14,493)
Total Return on Equity Basket <sup>(e)</sup>	1 Month Federal Funds Rate minus 1.00%	MORD	USD 160,147	05/18/2020	Monthly	—	(26,363)	(26,363)
						\$—	<u>\$(75,139)</u>	<u>\$(75,139)</u>

As of August 31, 2018, 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 Strategic Opportunities Allocation Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### August 31, 2018 (Unaudited)

---

#### Notes to Schedule of Investments:

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

\* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (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) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic (Note 2).
- (f) The rate disclosed is the 7 day net yield as of August 31, 2018.
- (g) Periodic payments made/received are based on the total return of the referenced entity. Custom equity basket swap which has a notional amount of less than 1% of the Fund's total net assets.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 95.

## GMO Trust Funds (A Series of GMO Trust)

### Schedule of Investments — (Continued) August 31, 2018 (Unaudited)

---

#### Portfolio Abbreviations:

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

ADR - American Depositary Receipt

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

CAD LIBOR - London Interbank Offered Rate denominated in Canadian Dollar.

CDO - Collateralized Debt Obligation

CHF LIBOR - London Interbank Offered Rate denominated in Swiss Franc.

CLO - Collateralized Loan Obligation

CMT - Constant Maturity Treasury

CPO - Ordinary Participation Certificate (Certificado de Participacion Ordinarias), representing a bundle of shares of the multiple series of one issuer that trade together as a unit.

CVR - Contingent Value Right

ETF - Exchange-Traded Fund

EURIBOR - Euro Interbank Offered Rate

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

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

GBP LIBOR - London Interbank Offered Rate denominated in British Pounds.

GDR - Global Depositary Receipt

LIBOR - London Interbank Offered Rate

NVDR - Non-Voting Depositary Receipt

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

OJSC - Open Joint-Stock Company

OTC - Over-the-Counter

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

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

REIT - Real Estate Investment Trust

SDR - Swedish Depositary Receipt

SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona

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

USD LIBOR - London Interbank Offered Rate denominated in United States Dollars.

The rates shown on variable rate notes are the current interest rates at August 31, 2018, which are subject to change based on the terms of the security.

#### Counterparty Abbreviations:

BCLY - Barclays Bank plc  
BOA - Bank of America, N.A.  
DB - Deutsche Bank AG  
GS - Goldman Sachs International  
JPM - JPMorgan Chase Bank, N.A.  
MORD - Morgan Stanley Capital Services LLC

MSCI - Morgan Stanley & Co. International PLC  
SSB - State Street Bank and Trust Company  
UBS - UBS Securities LLC

#### Currency Abbreviations:

AUD - Australian Dollar  
BRL - Brazilian Real  
CAD - Canadian Dollar  
CHF - Swiss Franc  
EUR - Euro  
GBP - British Pound

JPY - Japanese Yen  
NOK - Norwegian Krone  
NZD - New Zealand Dollar  
SEK - Swedish Krona  
USD - United States Dollar

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2018 (Unaudited)

	Alpha Only Fund	Benchmark-Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 7,476,175	\$ 12,552,472,324	\$ 1,113,718,893	\$ 2,191,777,680
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	114,116,544	7,583,551	2,477,182,964	371,211
Foreign currency, at value (Note 2) <sup>(c)</sup>	86,807	—	692,699	—
Cash	—	—	230,452	12
Receivable for investments sold	119,503	57,982,217	1,205,181	444,755
Receivable for Fund shares sold	—	7,520,063	16,049,266	—
Dividend withholding tax receivable	85,431	—	952,774	—
Dividends and interest receivable	212,330	6,754	3,914,956	267,451
Unrealized appreciation on open forward currency contracts (Note 4)	463,811	—	2,230,442	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	26,900	—
Due from broker (Note 2)	—	—	35	—
Receivable for open OTC swap contracts (Note 4)	—	—	37,304	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	77,769	1,615,309	73,627	8,104
Total assets	<u>122,638,370</u>	<u>12,627,180,218</u>	<u>3,616,315,493</u>	<u>2,192,869,213</u>
<b>Liabilities:</b>				
Investments sold short, at value (Note 2) <sup>(d)</sup>	—	—	46,887,107	—
Payable for investments purchased	17,663	59,989,325	1,260,022	266,976
Payable for Fund shares repurchased	2,826,884	5,517,628	—	446,895
Accrued foreign capital gains tax payable (Note 2)	—	—	195,073	—
Payable to affiliate for (Note 5):				
Management fee	52,494	7,001,321	—	—
Supplemental support fee – Class MF	—	438,448	—	—
Shareholder service fee	10,812	843,860	—	—
Payable to agents unaffiliated with GMO	40	2,385	765	428
Payable for variation margin on open futures contracts (Note 4)	3,675	—	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	77,608	—	353,507	—
Interest and dividend payable for short sales	—	—	54,987	—
Payable for open OTC swap contracts (Note 4)	—	—	665,959	—
Payable to Trustees and related expenses	782	39,224	13,927	6,721
Accrued expenses	150,750	228,628	560,115	96,815
Total liabilities	<u>3,140,708</u>	<u>74,060,819</u>	<u>49,991,462</u>	<u>817,835</u>
<b>Net assets</b>	<b><u>\$119,497,662</u></b>	<b><u>\$12,553,119,399</u></b>	<b><u>\$3,566,324,031</u></b>	<b><u>\$2,192,051,378</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 7,476,175	\$ 12,214,810,128	\$ 1,053,663,365	\$ 2,165,505,034
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 113,053,194	\$ 7,583,551	\$ 2,441,596,271	\$ 365,188
<sup>(c)</sup> Cost of foreign currency:	\$ 87,838	\$ —	\$ 693,837	\$ —
<sup>(d)</sup> Proceeds from securities sold short:	\$ —	\$ —	\$ 49,149,255	\$ —

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2018 (Unaudited) — (Continued)

	Alpha Only Fund	Benchmark-Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 495,164,334	\$ 12,373,892,179	\$ 3,680,136,670	\$ 2,410,680,951
Accumulated undistributed (distributions in excess of) net investment income	525,103	(10,650,835)	49,327,308	6,853,906
Accumulated net realized gain (loss)	(373,326,529)	(147,784,141)	(249,551,027)	(251,762,148)
Net unrealized appreciation (depreciation)	(2,865,246)	337,662,196	86,411,080	26,278,669
	<u><u>\$119,497,662</u></u>	<u><u>\$12,553,119,399</u></u>	<u><u>\$3,566,324,031</u></u>	<u><u>\$2,192,051,378</u></u>
<b>Net assets attributable to:</b>				
Class III	\$ 7,237,380	\$ 4,834,185,866	\$ 3,566,324,031	\$ 2,192,051,378
Class IV	\$ 112,260,282	\$ 2,623,225,002	\$ —	\$ —
Class MF	\$ —	\$ 5,095,708,531	\$ —	\$ —
<b>Shares outstanding:</b>				
Class III	357,913	178,855,534	177,373,742	67,245,141
Class IV	5,548,707	97,057,262	—	—
Class MF	—	188,397,011	—	—
<b>Net asset value per share:</b>				
Class III	\$ 20.22	\$ 27.03	\$ 20.11	\$ 32.60
Class IV	\$ 20.23	\$ 27.03	\$ —	\$ —
Class MF	\$ —	\$ 27.05	\$ —	\$ —



# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2018 (Unaudited) — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 460,355,817	\$ 2,013,440,565	\$ —	\$ 635,059,954
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	121,679	656,642	10,494,690,927	241,796
Foreign currency, at value (Note 2) <sup>(c)</sup>	—	—	3,230,624	—
Cash	—	—	748,622	—
Receivable for investments sold	—	—	7,619,974	—
Receivable for Fund shares sold	—	—	62,596,322	32,286
Dividend withholding tax receivable	—	—	2,919,301	—
Dividends and interest receivable	208	1,076	18,292,581	431
Unrealized appreciation on open forward currency contracts (Note 4)	—	—	18,872,718	—
Receivable for variation margin on open futures contracts (Note 4)	—	—	542,475	—
Due from broker (Note 2)	—	—	219,272,794	—
Receivable for open OTC swap contracts (Note 4)	—	—	1,559,929	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	8,379	8,250	394,319	8,265
Miscellaneous receivable	—	—	5,121	—
Total assets	<u>460,486,083</u>	<u>2,014,106,533</u>	<u>10,830,745,707</u>	<u>635,342,732</u>
<b>Liabilities:</b>				
Investments sold short, at value (Note 2) <sup>(d)</sup>	—	—	349,517,368	—
Payable for investments purchased	—	—	12,436,264	—
Payable for Fund shares repurchased	2,342	76,381	—	44,866
Accrued foreign capital gains tax payable (Note 2)	—	—	729,583	—
Payable to agents unaffiliated with GMO	81	407	2,026	118
Payable for variation margin on open cleared swap contracts (Note 4)	—	—	2,080,895	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	—	8,697,555	—
Interest payable for open OTC swap contracts (Note 4)	—	—	97,648	—
Interest and dividend payable for short sales	—	—	487,970	—
Payable for open OTC swap contracts (Note 4)	—	—	1,843,355	—
Written options outstanding, at value (Note 4) <sup>(e)</sup>	—	—	1,560,905	—
Payable to Trustees and related expenses	1,350	6,965	33,851	1,918
Accrued expenses	54,558	93,216	1,341,978	53,355
Total liabilities	<u>58,331</u>	<u>176,969</u>	<u>378,829,398</u>	<u>100,257</u>
<b>Net assets</b>	<b><u>\$460,427,752</u></b>	<b><u>\$2,013,929,564</u></b>	<b><u>\$10,451,916,309</u></b>	<b><u>\$635,242,475</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 422,557,332	\$ 1,952,524,582	\$ —	\$ 648,982,688
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 121,679	\$ 656,642	\$ 10,493,419,330	\$ 241,796
<sup>(c)</sup> Cost of foreign currency:	\$ —	\$ —	\$ 3,235,918	\$ —
<sup>(d)</sup> Proceeds from securities sold short:	\$ —	\$ —	\$ 349,350,301	\$ —
<sup>(e)</sup> Premiums on written options:	\$ —	\$ —	\$ 1,184,920	\$ —

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2018 (Unaudited) — (Continued)

	<b>Global Developed Equity Allocation Fund</b>	<b>Global Equity Allocation Fund</b>	<b>Consolidated Implementation Fund</b>	<b>International Developed Equity Allocation Fund</b>
<b>Net assets consist of:</b>				
Paid-in capital	\$ 508,054,410	\$ 2,174,681,454	\$ 10,853,230,679	\$ 804,251,009
Accumulated undistributed (distributions in excess of) net investment income	1,193,129	5,615,286	179,152,954	871,516
Accumulated net realized gain (loss)	(86,618,272)	(227,283,159)	(527,364,699)	(155,957,316)
Net unrealized appreciation (depreciation)	37,798,485	60,915,983	(53,102,625)	(13,922,734)
	<b><u>\$460,427,752</u></b>	<b><u>\$2,013,929,564</u></b>	<b><u>\$10,451,916,309</u></b>	<b><u>\$635,242,475</u></b>
<b>Net assets attributable to:</b>				
Core Class	\$ —	\$ —	\$ 10,451,916,309	\$ —
Class III	<u>\$ 460,427,752</u>	<u>\$ 2,013,929,564</u>	<u>\$ —</u>	<u>\$ 635,242,475</u>
<b>Shares outstanding:</b>				
Core Class	—	—	769,884,673	—
Class III	<u>20,395,614</u>	<u>77,328,651</u>	<u>—</u>	<u>39,473,205</u>
<b>Net asset value per share:</b>				
Core Class	\$ —	\$ —	\$ 13.58	\$ —
Class III	<u>\$ 22.57</u>	<u>\$ 26.04</u>	<u>\$ —</u>	<u>\$ 16.09</u>

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2018 (Unaudited) — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Consolidated Special Opportunities Fund	Strategic Opportunities Allocation Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 1,020,151,473	\$ —	\$ 45,977	\$ 916,387,200
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	356,878	1,731,285,269	451,860,630	194,007,726
Foreign currency, at value (Note 2) <sup>(c)</sup>	—	129,203	—	32,701
Cash	—	137	60,389	3
Receivable for investments sold	—	—	2,243,907	—
Receivable for Fund shares sold	—	6,543	—	—
Dividend withholding tax receivable	—	—	87,848	17,891
Dividends and interest receivable	440	2,227,287	68,435	433,049
Unrealized appreciation on open forward currency contracts (Note 4)	—	6,305,016	—	—
Receivable for variation margin on open futures contracts (Note 4)	—	1,579,358	—	—
Due from broker (Note 2)	—	1,004,721	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	7,583	72,879	—	21,552
Total assets	<u>1,020,516,374</u>	<u>1,742,610,413</u>	<u>454,367,186</u>	<u>1,110,900,122</u>
<b>Liabilities:</b>				
Investments sold short, at value (Note 2) <sup>(d)</sup>	—	—	—	23,446,608
Payable for investments purchased	—	3,005,943	1,073,871	109,604
Payable for Fund shares repurchased	5,522	89,579	—	202,162
Payable to affiliate for (Note 5):				
Management fee	—	1,252,507	417,433	—
Shareholder service fee	—	83,942	20,872	—
Payable to agents unaffiliated with GMO	191	337	174	217
Payable for variation margin on open futures contracts (Note 4)	—	8,134,948	—	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	15,066,893	—	—
Interest and dividend payable for short sales	—	—	—	21,771
Payable for open OTC swap contracts (Note 4)	—	—	—	75,139
Written options outstanding, at value (Note 4) <sup>(e)</sup>	—	—	229,000	—
Payable to Trustees and related expenses	3,327	4,205	3,749	3,542
Accrued expenses	61,718	182,148	274,308	112,885
Total liabilities	<u>70,758</u>	<u>27,820,502</u>	<u>2,019,407</u>	<u>23,971,928</u>
<b>Net assets</b>	<b><u>\$1,020,445,616</u></b>	<b><u>\$1,714,789,911</u></b>	<b><u>\$452,347,779</u></b>	<b><u>\$1,086,928,194</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 1,028,871,672	\$ —	\$ 317,181	\$ 855,373,960
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 356,878	\$ 1,731,274,916	\$ 335,535,301	\$ 193,165,571
<sup>(c)</sup> Cost of foreign currency:	\$ —	\$ 40	\$ —	\$ 33,050
<sup>(d)</sup> Proceeds from securities sold short:	\$ —	\$ —	\$ —	\$ 20,888,520
<sup>(e)</sup> Premiums on written options:	\$ —	\$ —	\$ 369,592	\$ —

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2018 (Unaudited) — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Consolidated Special Opportunities Fund	Strategic Opportunities Allocation Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 1,136,530,407	\$ 1,735,371,796	\$ 347,111,453	\$ 1,028,909,160
Accumulated undistributed (distributions in excess of) net investment income	108,594	5,833,108	(2,536,523)	5,208,206
Accumulated net realized gain (loss)	(107,473,186)	17,178,933	(8,425,875)	(6,410,681)
Net unrealized appreciation (depreciation)	(8,720,199)	(43,593,926)	116,198,724	59,221,509
	<b><u>\$1,020,445,616</u></b>	<b><u>\$1,714,789,911</u></b>	<b><u>\$452,347,779</u></b>	<b><u>\$1,086,928,194</u></b>
<b>Net assets attributable to:</b>				
Class III	\$ 1,020,445,616	\$ 30,679,090	\$ —	\$ 1,086,928,194
Class IV	\$ —	\$ 11,614,500	\$ —	\$ —
Class VI	\$ —	\$ 1,672,496,321	\$ 452,347,779	\$ —
<b>Shares outstanding:</b>				
Class III	34,180,682	955,703	—	52,861,698
Class IV	—	362,932	—	—
Class VI	—	52,209,765	23,071,088	—
<b>Net asset value per share:</b>				
Class III	\$ 29.85	\$ 32.10	\$ —	\$ 20.56
Class IV	\$ —	\$ 32.00	\$ —	\$ —
Class VI	\$ —	\$ 32.03	\$ 19.61	\$ —

# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2018 (Unaudited)

	Alpha Only Fund	Benchmark-Free Allocation Fund	Benchmark- Free Fund	Global Asset Allocation Fund
<b>Investment Income:</b>				
Dividends from affiliated issuers (Note 10)	\$ 121,707	\$ 49,444,208	\$ 3,951,780	\$ 11,907,454
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	2,984,458	53,442	36,994,712	2,603
Interest	87,549	3,178	18,567,889	4,864
Total investment income	3,193,714	49,500,828	59,514,381	11,914,921
<b>Expenses:</b>				
Management fee (Note 5)	455,817	43,017,304	—	—
Shareholder service fee – Class III (Note 5)	5,744	3,759,338	—	—
Shareholder service fee – Class IV (Note 5)	87,334	1,372,689	—	—
Supplemental support fee – Class MF (Note 5)	—	2,739,132	—	—
Audit and tax fees	67,546	14,511	61,562	12,833
Custodian, fund accounting agent and transfer agent fees	114,809	47,730	762,977	31,228
Dividend expense on short sales	—	—	1,070,322	—
Legal fees	5,372	81,326	37,373	13,945
Registration fees	2,862	3,195	—	1,884
Trustees' fees and related expenses (Note 5)	2,430	153,335	49,093	26,949
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	140,194	—
Miscellaneous	32,584	31,865	61,587	7,488
Total expenses	774,498	51,220,425	2,183,108	94,327
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(195,048)	(161,920)	(395,881)	(64,812)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(9,244,999)	—	—
Indirectly incurred shareholder service fee waived or borne by GMO (Note 5)	—	(789,174)	—	—
Net expenses	579,450	41,024,332	1,787,227	29,515
Net investment income (loss)	2,614,264	8,476,496	57,727,154	11,885,406
<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>	26,417,976	—	83,843,849	—
Investments in affiliated issuers	10,202	86,863,740	46,076,031	(16,192,193)
Realized gain distributions from affiliated issuers (Note 10)	—	154,325,296	60,618,195	19,824,531
Futures contracts	(9,469,476)	—	(6,163,056)	—
Swap contracts	—	—	1,276,686	—
Forward currency contracts	1,454,862	—	5,624,743	—
Foreign currency and foreign currency related transactions	(128,903)	—	445,969	—
Net realized gain (loss)	18,284,661	241,189,036	191,722,417	3,632,338
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	(34,722,064)	—	(234,514,668)	(1,873)
Investments in affiliated issuers	793	(585,423,031)	(154,048,159)	(60,696,773)
Investments in securities sold short	—	—	2,262,148	—
Futures contracts	1,041,661	—	(15,841,225)	—
Swap contracts	—	—	(628,655)	—
Forward currency contracts	248,399	—	5,163,444	—
Foreign currency and foreign currency related transactions	(28,468)	—	(49,369)	—
Net change in unrealized appreciation (depreciation)	(33,459,679)	(585,423,031)	(397,656,484)	(60,698,646)
Net realized and unrealized gain (loss)	(15,175,018)	(344,233,995)	(205,934,067)	(57,066,308)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(12,560,754)</b>	<b>\$(335,757,499)</b>	<b>\$(148,206,913)</b>	<b>\$(45,180,902)</b>
<sup>(a)</sup> Withholding tax:	\$ 290,870	\$ —	\$ 4,606,209	\$ —
<sup>(b)</sup> Foreign capital gains tax on net realized gain (loss):	\$ 1,968	\$ —	\$ —	\$ —
<sup>(c)</sup> Foreign capital gains tax on change in net unrealized appreciation (depreciation):	\$ (2,118)	\$ —	\$ 195,073	\$ —

# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2018 (Unaudited) — (Continued)

	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Consolidated Implementation Fund	International Developed Equity Allocation Fund
<b>Investment Income:</b>				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 1,518	\$ 6,974	\$ 151,374,405	\$ 2,401
Interest	3	15	73,419,892	202
Dividends from affiliated issuers (Note 10)	2,200,613	9,652,026	—	3,883,590
Total investment income	<u>2,202,134</u>	<u>9,659,015</u>	<u>224,794,297</u>	<u>3,886,193</u>
<b>Expenses:</b>				
Audit and tax fees	13,707	12,510	151,360	12,515
Custodian, fund accounting agent and transfer agent fees	26,938	30,563	2,000,127	27,858
Dividend expense on short sales	—	—	6,816,959	—
Legal fees	2,546	11,953	128,162	3,366
Registration fees	1,560	1,655	—	1,571
Trustees' fees and related expenses (Note 5)	5,428	25,786	129,901	7,554
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	471,189	—
Miscellaneous	4,564*	8,642*	121,904*	4,324*
Total expenses	54,743	91,109	9,819,602	57,188
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(48,783)	(62,925)	(2,220,194)	(48,908)
Net expenses	<u>5,960</u>	<u>28,184</u>	<u>7,599,408</u>	<u>8,280</u>
Net investment income (loss)	<u>2,196,174</u>	<u>9,630,831</u>	<u>217,194,889</u>	<u>3,877,913</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>	—	—	34,227,748	—
Investments in affiliated issuers	1,519,207	(52,212)	—	(448,843)
Investments in securities sold short	—	—	170,715,452	—
Realized gain distributions from affiliated issuers (Note 10)	11,276,944	44,259,293	—	—
Futures contracts	—	—	(25,585,308)	—
Written options	—	—	7,024,467	—
Swap contracts	—	—	7,085,008	—
Forward currency contracts	—	—	29,957,022	—
Foreign currency and foreign currency related transactions	—	—	(867,846)	—
Net realized gain (loss)	<u>12,796,151</u>	<u>44,207,081</u>	<u>222,556,543**</u>	<u>(448,843)</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	—	—	(778,222,704)	—
Investments in affiliated issuers	(18,854,719)	(118,346,994)	—	(48,177,236)
Investments in securities sold short	—	—	8,700,464	—
Futures contracts	—	—	(82,711,582)	—
Written options	—	—	(1,077,543)	—
Swap contracts	—	—	4,068,713	—
Forward currency contracts	—	—	34,925,277	—
Foreign currency and foreign currency related transactions	—	—	(204,472)	—
Net change in unrealized appreciation (depreciation)	<u>(18,854,719)</u>	<u>(118,346,994)</u>	<u>(814,521,847)</u>	<u>(48,177,236)</u>
Net realized and unrealized gain (loss)	<u>(6,058,568)</u>	<u>(74,139,913)</u>	<u>(591,965,304)</u>	<u>(48,626,079)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$(3,862,394)</u></b>	<b><u>\$(64,509,082)</u></b>	<b><u>\$(374,770,415)</u></b>	<b><u>\$(44,748,166)</u></b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ —	\$ 18,774,721	\$ —
<sup>(b)</sup> Foreign capital gains tax on net realized gain (loss):	\$ —	\$ —	\$ 335,884	\$ —
<sup>(c)</sup> Foreign capital gains tax on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ 82,910	\$ —
* Includes printing expenses:	\$ 3,396	\$ 4,903	\$ 9,877	\$ 3,126

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



# GMO Trust Funds

## Statements of Operations — Six Months Ended August 31, 2018 (Unaudited) — (Continued)

	International Equity Allocation Fund	Consolidated SGM Major Markets Fund	Consolidated Special Opportunities Fund	Strategic Opportunities Allocation Fund
<b>Investment Income:</b>				
Dividends from affiliated issuers (Note 10)	\$ 5,128,084	\$ 9,352,205	\$ —	\$ 4,986,829
Interest	48	6,964,382	1,828,031	2,282,020
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	2,427	177,293	2,194,641	1,123,252
Total investment income	5,130,559	16,493,880	4,022,672	8,392,101
<b>Expenses:</b>				
Management fee (Note 5)	—	7,790,023	4,367,987	—
Shareholder service fee – Class III (Note 5)	—	22,126	—	—
Shareholder service fee – Class IV (Note 5)	—	6,021	—	—
Shareholder service fee – Class VI (Note 5)	—	492,636	218,399	—
Audit and tax fees	12,517	45,768	61,501	14,281
Custodian, fund accounting agent and transfer agent fees	27,264	153,304	68,767	52,072
Dividend expense on short sales	—	—	—	178,403
Legal fees	5,896	24,861	15,626	6,566
Registration fees	2,319	34,972	1,882	1,465
Trustees' fees and related expenses (Note 5)	12,730	20,811	11,268	14,298
Interest expense and borrowing costs for investments sold short (Note 2)	—	—	—	85,149
Miscellaneous	5,079	32,523	18,607	11,824
Total expenses	65,805	8,623,045	4,764,037	364,058
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(51,829)	(276,553)	—	(84,565)
Net expenses	13,976	8,346,492	4,764,037	279,493
Net investment income (loss)	5,116,583	8,147,388	(741,365)	8,112,608
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	—	(254,004)	184,213,297	(1,787,622)
Investments in affiliated issuers	64,743	(781,391)	—	4,674,505
Realized gain distributions from affiliated issuers (Note 10)	—	—	—	10,845,672
Futures contracts	—	(20,146,381)	(1,169,451)	—
Written options	—	—	102,658	—
Swap contracts	—	—	—	171,660
Forward currency contracts	—	53,008,241	(195,350)	—
Foreign currency and foreign currency related transactions	—	1,868,707	(11,211)	1,512
Net realized gain (loss)	64,743	33,695,172	182,939,943	13,905,727
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	—	881,693	(126,538,231)	1,859,787
Investments in affiliated issuers	(92,603,361)	1,206,230	(24,160)	(54,127,491)
Investments in securities sold short	—	—	—	(2,558,088)
Futures contracts	—	(6,526,002)	1,067,000	—
Written options	—	—	140,592	—
Swap contracts	—	—	—	(75,139)
Forward currency contracts	—	(20,389,403)	(4,181)	—
Foreign currency and foreign currency related transactions	—	(44,706)	(3,699)	(659)
Net change in unrealized appreciation (depreciation)	(92,603,361)	(24,872,188)	(125,362,679)	(54,901,590)
Net realized and unrealized gain (loss)	(92,538,618)	8,822,984	57,577,264	(40,995,863)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$(87,422,035)</b>	<b>\$16,970,372</b>	<b>\$ 56,835,899</b>	<b>\$(32,883,255)</b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ —	\$ 57,933	\$ 95,163

# GMO Trust Funds

## Statements of Changes in Net Assets

	Alpha Only Fund		Benchmark-Free Allocation Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 2,614,264	\$ 4,191,623	\$ 8,476,496	\$ 276,830,059
Net realized gain (loss)	18,284,661	(6,145,710)	241,189,036	249,711,675
Change in net unrealized appreciation (depreciation)	(33,459,679)	13,893,648	(585,423,031)	808,309,413
Net increase (decrease) in net assets from operations	(12,560,754)	11,939,561	(335,757,499)	1,334,851,147
Distributions to shareholders from:				
Net investment income				
Class III	(27,835)	(104,020)	(5,248,770)	(113,187,765)
Class IV	(772,269)	(2,679,412)	(3,468,288)	(73,419,032)
Class MF	—	—	(6,832,480)	(136,226,196)
Total distributions from net investment income	(800,104)	(2,783,432)	(15,549,538)	(322,832,993)
Net share transactions (Note 9):				
Class III	(24,308)	(387,767)	(194,794,071)	(463,077,586)
Class IV	(97,448,569)	(12,270,377)	(60,854,172)	(125,243,907)
Class MF	—	—	(380,652,123)	(658,879,382)
Increase (decrease) in net assets resulting from net share transactions	(97,472,877)	(12,658,144)	(636,300,366)	(1,247,200,875)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	207,255	1,805,688
Class IV	—	—	112,191	1,055,758
Class MF	—	—	227,404	2,043,593
Increase in net assets resulting from purchase premiums and redemption fees	—	—	546,850	4,905,039
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(97,472,877)	(12,658,144)	(635,753,516)	(1,242,295,836)
Total increase (decrease) in net assets	(110,833,735)	(3,502,015)	(987,060,553)	(230,277,682)
<b>Net assets:</b>				
Beginning of period	230,331,397	233,833,412	13,540,179,952	13,770,457,634
End of period	\$ 119,497,662	\$230,331,397	\$12,553,119,399	\$13,540,179,952
Accumulated undistributed (distributions in excess of) net investment income	\$ 525,103	\$ (1,289,057)	\$ (10,650,835)	\$ (3,577,793)

# GMO Trust Funds

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

	Benchmark-Free Fund		Global Asset Allocation Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 57,727,154	\$ 98,773,297	\$ 11,885,406	\$ 54,584,348
Net realized gain (loss)	191,722,417	172,217,499	3,632,338	35,891,926
Change in net unrealized appreciation (depreciation)	(397,656,484)	278,770,548	(60,698,646)	184,349,065
Net increase (decrease) in net assets from operations	<u>(148,206,913)</u>	<u>549,761,344</u>	<u>(45,180,902)</u>	<u>274,825,339</u>
Distributions to shareholders from:				
Net investment income				
Class III	<u>(12,716,161)</u>	<u>(126,068,577)</u>	<u>(6,964,930)</u>	<u>(61,208,240)</u>
Total distributions from net investment income	<u>(12,716,161)</u>	<u>(126,068,577)</u>	<u>(6,964,930)</u>	<u>(61,208,240)</u>
Net share transactions (Note 9):				
Class III	<u>(759,449,314)</u>	<u>(332,857,369)</u>	<u>(231,543,519)</u>	<u>(162,848,213)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(759,449,314)</u>	<u>(332,857,369)</u>	<u>(231,543,519)</u>	<u>(162,848,213)</u>
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	<u>207,484</u>	<u>1,394,003</u>	<u>136,172</u>	<u>890,639</u>
Increase in net assets resulting from purchase premiums and redemption fees	<u>207,484</u>	<u>1,394,003</u>	<u>136,172</u>	<u>890,639</u>
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	<u>(759,241,830)</u>	<u>(331,463,366)</u>	<u>(231,407,347)</u>	<u>(161,957,574)</u>
Total increase (decrease) in net assets	<u>(920,164,904)</u>	<u>92,229,401</u>	<u>(283,553,179)</u>	<u>51,659,525</u>
<b>Net assets:</b>				
Beginning of period	<u>4,486,488,935</u>	<u>4,394,259,534</u>	<u>2,475,604,557</u>	<u>2,423,945,032</u>
End of period	<u>\$3,566,324,031</u>	<u>\$4,486,488,935</u>	<u>\$2,192,051,378</u>	<u>\$2,475,604,557</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ 49,327,308</u>	<u>\$ 4,316,315</u>	<u>\$ 6,853,906</u>	<u>\$ 1,933,430</u>

# GMO Trust Funds

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

	Global Developed Equity Allocation Fund		Global Equity Allocation Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 2,196,174	\$ 13,476,279	\$ 9,630,831	\$ 62,996,031
Net realized gain (loss)	12,796,151	(12,629,429)	44,207,081	61,488,425
Change in net unrealized appreciation (depreciation)	(18,854,719)	128,701,084	(118,346,994)	331,592,435
Net increase (decrease) in net assets from operations	(3,862,394)	129,547,934	(64,509,082)	456,076,891
Distributions to shareholders from:				
Net investment income				
Class III	(2,396,264)	(18,007,301)	(5,334,598)	(70,822,350)
Total distributions from net investment income	(2,396,264)	(18,007,301)	(5,334,598)	(70,822,350)
Net share transactions (Note 9):				
Class III	(2,597,675)	(635,039,526)	(245,186,721)	(264,039,968)
Increase (decrease) in net assets resulting from net share transactions	(2,597,675)	(635,039,526)	(245,186,721)	(264,039,968)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	1,263	522,102	39,335	887,839
Increase in net assets resulting from purchase premiums and redemption fees	1,263	522,102	39,335	887,839
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(2,596,412)	(634,517,424)	(245,147,386)	(263,152,129)
Total increase (decrease) in net assets	(8,855,070)	(522,976,791)	(314,991,066)	122,102,412
<b>Net assets:</b>				
Beginning of period	469,282,822	992,259,613	2,328,920,630	2,206,818,218
End of period	\$460,427,752	\$ 469,282,822	\$2,013,929,564	\$2,328,920,630
Accumulated undistributed (distributions in excess of) net investment income	\$ 1,193,129	\$ 1,393,219	\$ 5,615,286	\$ 1,319,053

# GMO Trust Funds

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

	Consolidated Implementation Fund		International Developed Equity Allocation Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 217,194,889	\$ 280,077,196	\$ 3,877,913	\$ 20,855,069
Net realized gain (loss)	222,556,543	600,813,750	(448,843)	(4,311,611)
Change in net unrealized appreciation (depreciation)	(814,521,847)	329,325,797	(48,177,236)	108,212,184
Net increase (decrease) in net assets from operations	(374,770,415)	1,210,216,743	(44,748,166)	124,755,642
Distributions to shareholders from:				
Net investment income				
Core Class	(42,611,658)	(335,144,868)	—	—
Class III	—	—	(3,108,368)	(20,807,945)
Total distributions from net investment income	(42,611,658)	(335,144,868)	(3,108,368)	(20,807,945)
Net share transactions (Note 9):				
Core Class	(636,731,036)	(600,296,581)	—	—
Class III	—	—	18,216,143	(40,941,783)
Increase (decrease) in net assets resulting from net share transactions	(636,731,036)	(600,296,581)	18,216,143	(40,941,783)
Purchase premiums and redemption fees (Notes 2 and 9):				
Core Class	330,066	4,240,205	—	—
Class III	—	—	15,949	68,771
Increase in net assets resulting from purchase premiums and redemption fees	330,066	4,240,205	15,949	68,771
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(636,400,970)	(596,056,376)	18,232,092	(40,873,012)
Total increase (decrease) in net assets	(1,053,783,043)	279,015,499	(29,624,442)	63,074,685
<b>Net assets:</b>				
Beginning of period	11,505,699,352	11,226,683,853	664,866,917	601,792,232
End of period	\$10,451,916,309	\$11,505,699,352	\$635,242,475	\$664,866,917
Accumulated undistributed (distributions in excess of) net investment income	\$ 179,152,954	\$ 4,569,723	\$ 871,516	\$ 101,971

# GMO Trust Funds

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

	International Equity Allocation Fund		Consolidated SGM Major Markets Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 5,116,583	\$ 32,701,985	\$ 8,147,388	\$ 2,462,962
Net realized gain (loss)	64,743	(2,354,468)	33,695,172	60,070,603
Change in net unrealized appreciation (depreciation)	(92,603,361)	185,788,303	(24,872,188)	(46,769,175)
Net increase (decrease) in net assets from operations	(87,422,035)	216,135,820	16,970,372	15,764,390
Distributions to shareholders from:				
Net investment income				
Class III	(6,649,866)	(33,024,114)	—	—
Total distributions from net investment income	(6,649,866)	(33,024,114)	—	—
Net realized gains				
Class III	—	—	—	(180,594)
Class IV	—	—	—	(953,492)
Class VI	—	—	—	(56,853,796)
Total distributions from net realized gains	—	—	—	(57,987,882)
Net share transactions (Note 9):				
Class III	(36,924,479)	(118,301,310)	3,857,548	20,704,296
Class IV	—	—	(385,307)	(42,897,635)
Class VI	—	—	(187,934,353)	439,311,501
Increase (decrease) in net assets resulting from net share transactions	(36,924,479)	(118,301,310)	(184,462,112)	417,118,162
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	114,511	713,905	—	—
Increase in net assets resulting from purchase premiums and redemption fees	114,511	713,905	—	—
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(36,809,968)	(117,587,405)	(184,462,112)	417,118,162
Total increase (decrease) in net assets	(130,881,869)	65,524,301	(167,491,740)	374,894,670
<b>Net assets:</b>				
Beginning of period	1,151,327,485	1,085,803,184	1,882,281,651	1,507,386,981
End of period	\$1,020,445,616	\$1,151,327,485	\$1,714,789,911	\$1,882,281,651
Accumulated undistributed (distributions in excess of) net investment income	\$ 108,594	\$ 1,641,877	\$ 5,833,108	\$ (2,314,280)



# GMO Trust Funds

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

	Consolidated Special Opportunities Fund		Strategic Opportunities Allocation Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ (741,365)	\$ (1,242,656)	\$ 8,112,608	\$ 51,040,647
Net realized gain (loss)	182,939,943	94,297,391	13,905,727	66,838,550
Change in net unrealized appreciation (depreciation)	(125,362,679)	192,334,667	(54,901,590)	153,597,624
Net increase (decrease) in net assets from operations	56,835,899	285,389,402	(32,883,255)	271,476,821
Distributions to shareholders from:				
Net investment income				
Class III	—	—	(3,227,397)	(55,183,123)
Class VI	—	(680,089)	—	—
Total distributions from net investment income	—	(680,089)	(3,227,397)	(55,183,123)
Net realized gains				
Class III	—	—	(46,531,912)	(1,947,705)
Class VI	(225,776,660)	(67,496,961)	—	—
Total distributions from net realized gains	(225,776,660)	(67,496,961)	(46,531,912)	(1,947,705)
Net share transactions (Note 9):				
Class III	—	—	(133,062,787)	(930,852,849)
Class VI	(418,280,487)	(175,366,785)	—	—
Increase (decrease) in net assets resulting from net share transactions	(418,280,487)	(175,366,785)	(133,062,787)	(930,852,849)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	192,588	1,948,317
Class VI	3,324,305	1,580,217	—	—
Increase in net assets resulting from purchase premiums and redemption fees	3,324,305	1,580,217	192,588	1,948,317
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(414,956,182)	(173,786,568)	(132,870,199)	(928,904,532)
Total increase (decrease) in net assets	(583,896,943)	43,425,784	(215,512,763)	(714,558,539)
<b>Net assets:</b>				
Beginning of period	1,036,244,722	992,818,938	1,302,440,957	2,016,999,496
End of period	\$ 452,347,779	\$ 1,036,244,722	\$ 1,086,928,194	\$ 1,302,440,957
Accumulated undistributed (distributions in excess of) net investment income	\$ (2,536,523)	\$ (1,795,158)	\$ 5,208,206	\$ 322,995

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### ALPHA ONLY FUND

	Class III Shares						Class IV Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,					Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$21.80	\$20.96	\$22.04	\$22.93	\$ 23.98	\$ 24.22	\$ 21.81	\$ 20.97	\$ 22.05	\$ 22.95	\$ 23.99	\$ 24.24
Income (loss) from investment operations:												
Net investment income (loss) <sup>(a)†</sup>	0.31	0.41	0.35	0.37	0.34	0.53	0.31	0.39	0.37	0.39	0.35	0.58
Net realized and unrealized gain (loss)	(1.81)	0.68	(0.80)	(0.40)	(0.96)	(0.76)	(1.81)	0.71	(0.81)	(0.41)	(0.95)	(0.80)
Total from investment operations	(1.50)	1.09	(0.45)	(0.03)	(0.62)	(0.23)	(1.50)	1.10	(0.44)	(0.02)	(0.60)	(0.22)
Less distributions to shareholders:												
From net investment income	(0.08)	(0.25)	(0.63)	(0.86)	(0.43)	(0.01)	(0.08)	(0.26)	(0.64)	(0.88)	(0.44)	(0.03)
Total distributions	(0.08)	(0.25)	(0.63)	(0.86)	(0.43)	(0.01)	(0.08)	(0.26)	(0.64)	(0.88)	(0.44)	(0.03)
<b>Net asset value, end of period</b>	\$20.22	\$21.80	\$20.96	\$22.04	\$ 22.93	\$ 23.98	\$ 20.23	\$ 21.81	\$ 20.97	\$ 22.05	\$ 22.95	\$ 23.99
<b>Total Return<sup>(b)</sup></b>	(6.90)%**	5.22%	(2.02)%	(0.06)%	(2.60)%	(0.94)%	(6.89)%**	5.27%	(1.98)%	(0.03)%	(2.51)%	(0.93)%
<b>Ratios/Supplemental Data:</b>												
Net assets, end of period (000's)	\$7,237	\$7,829	\$7,852	\$7,712	\$26,695	\$35,392	\$112,260	\$222,503	\$225,982	\$286,305	\$3,333,388	\$3,523,518
Net expenses to average daily net assets	0.69% <sup>(c)*</sup>	0.67% <sup>(c)</sup>	0.68% <sup>(c)</sup>	0.66% <sup>(c)</sup>	0.65%	0.30% <sup>(c)(d)</sup>	0.63% <sup>(c)*</sup>	0.62% <sup>(c)</sup>	0.62% <sup>(c)</sup>	0.60% <sup>(c)</sup>	0.60%	0.26% <sup>(c)(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.94%*	1.91%	1.62%	1.66%	1.44%	2.19%	2.86%*	1.80%	1.69%	1.76%	1.46%	2.42%
Portfolio turnover rate	41% <sup>(e)**</sup>	67% <sup>(e)</sup>	22% <sup>(e)</sup>	85%	123%	66%	41% <sup>(e)**</sup>	67% <sup>(e)</sup>	22% <sup>(e)</sup>	85%	123%	66%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.26%*	0.22%	0.20%	0.06%	0.04%	0.37% <sup>(f)</sup>	0.21%*	0.23%	0.20%	0.05%	0.04%	0.36% <sup>(f)</sup>

<sup>(a)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(b)</sup> 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.

<sup>(c)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(d)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(e)</sup> 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 during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 108%, 135% and 80%, respectively, of the average value of its portfolio.

<sup>(f)</sup> Ratios include indirect fees waived or borne by the Fund

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### BENCHMARK-FREE ALLOCATION FUND

	Class III Shares						Class IV Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,					Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016 <sup>(a)</sup>	2015 <sup>(b)</sup>	2014 <sup>(b)</sup>		2018	2017	2016 <sup>(a)</sup>	2015 <sup>(b)</sup>	2014 <sup>(b)</sup>
<b>Net asset value, beginning of period</b>	\$ 27.76	\$ 25.78	\$ 23.46	\$ 27.04	\$ 27.07	\$ 25.77	\$ 27.75	\$ 25.78	\$ 23.46	\$ 27.03	\$ 27.06	\$ 25.75
Income (loss) from investment operations:												
Net investment income (loss) <sup>(c)†</sup>	0.01	0.52	0.37	0.19	0.38	0.48	0.02	0.58	0.40	0.20	0.36	0.46
Net realized and unrealized gain (loss)	(0.71)	2.12	2.35	(3.26)	0.86	1.57	(0.71)	2.06	2.33	(3.26)	0.89	1.61
Total from investment operations	(0.70)	2.64	2.72	(3.07)	1.24	2.05	(0.69)	2.64	2.73	(3.06)	1.25	2.07
Less distributions to shareholders:												
From net investment income	(0.03)	(0.66)	(0.40)	(0.34)	(0.52)	(0.39)	(0.03)	(0.67)	(0.41)	(0.34)	(0.53)	(0.40)
From net realized gains	—	—	—	(0.17)	(0.75)	(0.36)	—	—	—	(0.17)	(0.75)	(0.36)
Total distributions	(0.03)	(0.66)	(0.40)	(0.51)	(1.27)	(0.75)	(0.03)	(0.67)	(0.41)	(0.51)	(1.28)	(0.76)
<b>Net asset value, end of period</b>	\$ 27.03	\$ 27.76	\$ 25.78	\$ 23.46	\$ 27.04	\$ 27.07	\$ 27.03	\$ 27.75	\$ 25.78	\$ 23.46	\$ 27.03	\$ 27.06
<b>Total Return<sup>(d)</sup></b>	(2.52)%**	10.28%	11.66%	(11.51)%	4.71%	8.03%	(2.47)%**	10.30%	11.71%	(11.46)%	4.75%	8.12%
<b>Ratios/Supplemental Data:</b>												
Net assets, end of period (000's)	\$4,834,186	\$5,162,084	\$5,248,863	\$5,872,663	\$6,040,891	\$3,109,509	\$2,623,225	\$2,756,005	\$2,663,418	\$2,508,115	\$3,363,711	\$2,511,906
Net operating expenses to average daily net assets <sup>(e)</sup>	0.65%*	0.65%	0.65%	0.66%	0.64%	0.59% <sup>(f)</sup>	0.60%*	0.60%	0.60%	0.61%	0.59%	0.54% <sup>(f)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(g)</sup>	—	—	—	0.02%	0.05%	—	—	—	—	0.02%	0.05%	—
Total net expenses to average daily net assets <sup>(e)</sup>	0.65%*	0.65%	0.65%	0.68%	0.69%	0.59%	0.60%*	0.60%	0.60%	0.63%	0.64%	0.54%
Net investment income (loss) to average daily net assets <sup>(c)</sup>	0.09%*	1.93%	1.46%	0.73%	1.41%	1.79%	0.16%*	2.13%	1.61%	0.80%	1.32%	1.73%
Portfolio turnover rate	8%**	9%	7%	53% <sup>(h)</sup>	84%	52%	8%**	9%	7%	53% <sup>(h)</sup>	84%	52%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets <sup>(i)</sup>	0.15%*	0.16%	0.15%	0.16%	0.20%	0.27%	0.15%*	0.16%	0.15%	0.16%	0.20%	0.27%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(j)</sup>	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.00 <sup>(j)</sup>	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.03

<sup>(a)</sup> The amounts shown, where applicable, are consolidated through the period ended July 31, 2015 (Note 2 - Basis of presentation and principles of consolidation).

<sup>(b)</sup> Consolidated financial highlights (Note 2 - Basis of presentation and principles of consolidation).

<sup>(c)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(d)</sup> 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.

<sup>(e)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(f)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(g)</sup> Interest and dividend expense incurred as a result of entering into reverse repurchase agreements, securities sold short and/or cleared swap contracts, if any, is included in the Fund's net expenses.

<sup>(h)</sup> Had the Fund not been consolidated for the year ended February 29, 2016, the portfolio turnover would have been 23%.

<sup>(i)</sup> Ratios include indirect fees waived or borne by GMO.

<sup>(j)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### BENCHMARK-FREE ALLOCATION FUND (continued)

	Class MF Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016 <sup>(a)</sup>	2015 <sup>(b)</sup>	2014 <sup>(b)</sup>
<b>Net asset value, beginning of period</b>	\$ 27.77	\$ 25.80	\$ 23.47	\$ 27.04	\$ 27.07	\$ 25.76
Income (loss) from investment operations:						
Net investment income (loss) <sup>(c)†</sup>	0.02	0.56	0.35	0.19	0.37	0.49
Net realized and unrealized gain (loss)	(0.71)	2.08	2.39	(3.24)	0.88	1.58
Total from investment operations	(0.69)	2.64	2.74	(3.05)	1.25	2.07
Less distributions to shareholders:						
From net investment income	(0.03)	(0.67)	(0.41)	(0.35)	(0.53)	(0.40)
From net realized gains	—	—	—	(0.17)	(0.75)	(0.36)
Total distributions	(0.03)	(0.67)	(0.41)	(0.52)	(1.28)	(0.76)
<b>Net asset value, end of period</b>	\$ 27.05	\$ 27.77	\$ 25.80	\$ 23.47	\$ 27.04	\$ 27.07
<b>Total Return<sup>(d)</sup></b>	(2.47)%**	10.29%	11.76%	(11.45)%	4.78%	8.11%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$5,095,709	\$5,622,091	\$5,858,177	\$8,025,066	\$12,255,179	\$9,103,523
Net operating expenses to average daily net assets <sup>(e)</sup>	0.60%*	0.60%	0.60% <sup>(f)</sup>	0.58% <sup>(f)</sup>	0.55% <sup>(f)</sup>	0.53% <sup>(g)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(h)</sup>	—	—	—	0.02%	0.05%	—
Total net expenses to average daily net assets <sup>(e)</sup>	0.60%*	0.60%	0.60% <sup>(f)</sup>	0.60% <sup>(f)</sup>	0.60% <sup>(f)</sup>	0.53%
Net investment income (loss) to average daily net assets <sup>(e)</sup>	0.15%*	2.06%	1.38%	0.77%	1.37%	1.83%
Portfolio turnover rate	8%**	9%	7%	53% <sup>(i)</sup>	84%	52%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets <sup>(j)</sup>	0.15%*	0.16%	0.16%	0.19%	0.23%	0.27%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): <sup>†</sup>	\$ 0.00 <sup>(k)</sup>	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.03

<sup>(a)</sup> The amounts shown, where applicable, are consolidated through the period ended July 31, 2015 (Note 2 - Basis of presentation and principles of consolidation).

<sup>(b)</sup> Consolidated financial highlights (Note 2 - Basis of presentation and principles of consolidation).

<sup>(c)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(d)</sup> 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.

<sup>(e)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(f)</sup> Class MF net expenses include a supplemental support fee reduction (Note 5).

<sup>(g)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(h)</sup> Interest and dividend expense incurred as a result of entering into reverse repurchase agreements, securities sold short and/or cleared swap contracts, if any, is included in the Fund's net expenses.

<sup>(i)</sup> Had the Fund not been consolidated for the year ended February 29, 2016, the portfolio turnover would have been 23%.

<sup>(j)</sup> Ratios include indirect fees waived or borne by GMO.

<sup>(k)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

<sup>†</sup> Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### BENCHMARK-FREE FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 20.91	\$ 18.95	\$ 17.00	\$ 20.30	\$ 22.09	\$ 21.33
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.29	0.46	0.43	0.58	0.61	0.59
Net realized and unrealized gain (loss)	(1.02)	2.10	2.01	(2.70)	0.61	1.45
Total from investment operations	(0.73)	2.56	2.44	(2.12)	1.22	2.04
Less distributions to shareholders:						
From net investment income	(0.07)	(0.60)	(0.49)	(0.60)	(0.79)	(0.74)
From net realized gains	—	—	—	(0.58)	(2.22)	(0.54)
Total distributions	(0.07)	(0.60)	(0.49)	(1.18)	(3.01)	(1.28)
<b>Net asset value, end of period</b>	\$ 20.11	\$ 20.91	\$ 18.95	\$ 17.00	\$ 20.30	\$ 22.09
<b>Total Return<sup>(b)</sup></b>	(3.48)%**	13.59%	14.52%	(10.82)%	5.76%	9.66%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$3,566,324	\$4,486,489	\$4,394,260	\$4,305,118	\$5,052,362	\$4,367,658
Net operating expenses to average daily net assets <sup>(c)</sup>	0.03%*	0.02%	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)(e)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(f)</sup>	0.06%*	0.00% <sup>(g)</sup>	0.00% <sup>(g)</sup>	—	—	—
Total net expenses to average daily net assets <sup>(c)</sup>	0.09%*	0.02%	0.01%	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.84%*	2.29%	2.37%	3.09%	2.90%	2.67%
Portfolio turnover rate	34%**	78% <sup>(h)</sup>	83% <sup>(h)</sup>	101%	60%	51%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%*	0.03%	0.04%	0.01%	0.00% <sup>(i)</sup>	0.00% <sup>(i)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(i)</sup>	\$ 0.01	\$ 0.00 <sup>(i)</sup>	\$ 0.00 <sup>(i)</sup>	\$ 0.00 <sup>(i)</sup>	\$ 0.00 <sup>(i)</sup>

<sup>(a)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(b)</sup> 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.

<sup>(c)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(d)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(e)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(f)</sup> Interest expense incurred as a result of entering into reverse repurchase agreements and/or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

<sup>(g)</sup> Ratio is less than 0.01%.

<sup>(h)</sup> 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 during the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 81% and 86%, respectively, of the average value of its portfolio.

<sup>(i)</sup> Fees and expenses reimbursed by GMO were less than 0.01%.

<sup>(j)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### GLOBAL ASSET ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017 <sup>(a)</sup>	2016 <sup>(a)</sup>	2015 <sup>(a)</sup>	2014 <sup>(a)</sup>
<b>Net asset value, beginning of period</b>	\$ 33.31	\$ 30.48	\$ 27.60	\$ 33.81	\$ 35.40	\$ 32.70
Income (loss) from investment operations:						
Net investment income (loss) <sup>(b)†</sup>	0.17	0.73	0.61	1.02	0.96	0.81
Net realized and unrealized gain (loss)	(0.78)	2.93	3.00	(4.53)	0.60	2.73
Total from investment operations	(0.61)	3.66	3.61	(3.51)	1.56	3.54
Less distributions to shareholders:						
From net investment income	(0.10)	(0.83)	(0.73)	(1.14)	(1.29)	(0.84)
From net realized gains	—	—	—	(1.56)	(1.86)	—
Total distributions	(0.10)	(0.83)	(0.73)	(2.70)	(3.15)	(0.84)
<b>Net asset value, end of period</b>	\$ 32.60	\$ 33.31	\$ 30.48	\$ 27.60	\$ 33.81	\$ 35.40
<b>Total Return<sup>(c)</sup></b>	(1.83)%**	12.04%	13.21%	(10.98)%	4.55%	10.88%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$2,192,051	\$2,475,605	\$2,423,945	\$3,317,792	\$4,868,922	\$5,362,913
Net expenses to average daily net assets <sup>(d)(e)</sup>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(f)</sup>
Net investment income (loss) to average daily net assets <sup>(b)</sup>	1.00%*	2.24%	2.06%	3.33%	2.75%	2.33%
Portfolio turnover rate	10% <sup>(g)**</sup>	20% <sup>(g)</sup>	19% <sup>(g)</sup>	20%	38%	46%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): <sup>†</sup>	\$ 0.00 <sup>(h)</sup>	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01

<sup>(a)</sup> Per share amounts were adjusted to reflect a 1:3 reverse stock split effective July 15, 2016.

<sup>(b)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(c)</sup> 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.

<sup>(d)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(e)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(f)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(g)</sup> 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 during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 11%, 22% and 18%, respectively, of the average value of its portfolio.

<sup>(h)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

<sup>†</sup> Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.



# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### GLOBAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 22.88	\$ 19.60	\$ 17.40	\$ 22.84	\$ 25.00	\$ 21.13
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.11	0.42	0.52	0.51	0.80	0.61
Net realized and unrealized gain (loss)	(0.30)	3.55	2.87	(3.64)	0.02 <sup>(b)</sup>	3.96
Total from investment operations	(0.19)	3.97	3.39	(3.13)	0.82	4.57
Less distributions to shareholders:						
From net investment income	(0.12)	(0.69)	(0.55)	(0.52)	(0.82)	(0.70)
From net realized gains	—	—	(0.64)	(1.79)	(2.16)	—
Total distributions	(0.12)	(0.69)	(1.19)	(2.31)	(2.98)	(0.70)
<b>Net asset value, end of period</b>	\$ 22.57	\$ 22.88	\$ 19.60	\$ 17.40	\$ 22.84	\$ 25.00
<b>Total Return<sup>(c)</sup></b>	(0.83)%**	20.39%	20.03%	(14.81)%	3.32%	21.68%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$460,428	\$469,283	\$992,260	\$1,432,776	\$1,770,455	\$1,591,060
Net expenses to average daily net assets <sup>(d)(e)</sup>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(f)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.95%*	1.99%	2.78%	2.49%	3.34%	2.62%
Portfolio turnover rate	3%**	5%	29%	14%	16%	36%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2): <sup>†</sup>	\$ 0.00 <sup>(g)</sup>	\$ 0.02	\$ 0.01	\$ 0.00 <sup>(g)</sup>	\$ 0.00 <sup>(g)</sup>	—

(a) Net investment income is affected by the timing of the declaration of dividends by the underlying funds 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 (Note 5).

(e) Net expenses to average daily net assets were less than 0.01%.

(f) The net expense ratio does not include the effect of expense reductions (Note 2).

(g) Purchase premiums and redemption fees were less than \$0.01 per share.

<sup>†</sup> Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### GLOBAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017 <sup>(a)</sup>	2016 <sup>(a)</sup>	2015 <sup>(a)</sup>	2014 <sup>(a)</sup>
<b>Net asset value, beginning of period</b>	\$ 26.86	\$ 22.84	\$ 19.71	\$ 26.22	\$ 28.29	\$ 25.80
Income (loss) from investment operations:						
Net investment income (loss) <sup>(b)†</sup>	0.11	0.68	0.57	0.60	0.96	0.84
Net realized and unrealized gain (loss)	(0.87)	4.11	3.67	(4.47)	(0.03) <sup>(c)</sup>	3.63
Total from investment operations	(0.76)	4.79	4.24	(3.87)	0.93	4.47
Less distributions to shareholders:						
From net investment income	(0.06)	(0.77)	(0.70)	(0.60)	(0.90)	(0.87)
From net realized gains	—	—	(0.41)	(2.04)	(2.10)	(1.11)
Total distributions	(0.06)	(0.77)	(1.11)	(2.64)	(3.00)	(1.98)
<b>Net asset value, end of period</b>	\$ 26.04	\$ 26.86	\$ 22.84	\$ 19.71	\$ 26.22	\$ 28.29
<b>Total Return<sup>(d)</sup></b>	(2.82)%**	21.06%	21.93%	(15.96)%	3.37%	17.60%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$2,013,930	\$2,328,921	\$2,206,818	\$2,879,168	\$3,800,256	\$2,948,319
Net expenses to average daily net assets <sup>(f)(g)</sup>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(c)</sup>
Net investment income (loss) to average daily net assets <sup>(b)</sup>	0.86%*	2.67%	2.63%	2.58%	3.54%	3.02%
Portfolio turnover rate	4%**	14%	27%	15%	21%	51%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(h)</sup>	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.01

<sup>(a)</sup> Per share amounts were adjusted to reflect a 1:3 reverse stock split effective July 15, 2016.

<sup>(b)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(c)</sup> 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.

<sup>(d)</sup> 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.

<sup>(e)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(f)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(g)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(h)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### CONSOLIDATED IMPLEMENTATION FUND

	Core Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 14.09	\$ 13.06	\$ 11.80	\$ 13.59	\$ 12.71	\$ 11.30
Income (loss) from investment operations:						
Net investment income (loss)†	0.27	0.33	0.27	0.21	0.25	0.32
Net realized and unrealized gain (loss)	(0.73)	1.11	1.24	(2.00)	0.63	1.09
Total from investment operations	(0.46)	1.44	1.51	(1.79)	0.88	1.41
Less distributions to shareholders:						
From net investment income	(0.05)	(0.41)	(0.25)	—	—	—
Total distributions	(0.05)	(0.41)	(0.25)	—	—	—
<b>Net asset value, end of period</b>	\$ 13.58	\$ 14.09	\$ 13.06	\$ 11.80	\$ 13.59	\$ 12.71
<b>Total Return<sup>(a)</sup></b>	(3.23)%**	11.12%	12.88%	(13.17)%	6.92%	12.48%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$10,451,916	\$11,505,699	\$11,226,684	\$13,655,203	\$15,915,866	\$10,160,905
Net operating expenses to average daily net assets	0.01%*	0.00% <sup>(b)</sup>	0.00% <sup>(b)</sup>	0.00% <sup>(b)</sup>	0.00% <sup>(b)</sup>	0.00% <sup>(b)(c)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(d)</sup>	0.13%*	0.04%	0.05%	0.07%	0.07%	—
Total net expenses to average daily net assets	0.14%*	0.04%	0.05%	0.07%	0.07%	0.00%
Net investment income (loss) to average daily net assets	3.89%*	2.44%	2.11%	1.62%	1.89%	2.61%
Portfolio turnover rate	62%**	146%	142%	127%	115%	65%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.05%	0.05%	0.04%	0.08%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(e)</sup>	\$ 0.01	\$ 0.01	\$ 0.01	—	—

<sup>(a)</sup> 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.

<sup>(b)</sup> Ratio is less than 0.01%.

<sup>(c)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(d)</sup> Interest expense and dividend expense incurred as a result of entering into repurchase agreements, securities sold short and/or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.

<sup>(e)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### INTERNATIONAL DEVELOPED EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 17.32	\$ 14.72	\$ 13.05	\$ 16.88	\$ 17.99	\$ 14.86
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.10	0.53	0.45	0.48	0.74	0.54
Net realized and unrealized gain (loss)	(1.25)	2.61	1.79	(3.83)	(1.11)	3.16
Total from investment operations	(1.15)	3.14	2.24	(3.35)	(0.37)	3.70
Less distributions to shareholders:						
From net investment income	(0.08)	(0.54)	(0.57)	(0.48)	(0.74)	(0.57)
Total distributions	(0.08)	(0.54)	(0.57)	(0.48)	(0.74)	(0.57)
<b>Net asset value, end of period</b>	\$ 16.09	\$ 17.32	\$ 14.72	\$ 13.05	\$ 16.88	\$ 17.99
<b>Total Return<sup>(b)</sup></b>	(6.64)%*	21.41%	17.37%	(20.09)%	(1.86)%	25.02%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$635,242	\$664,867	\$601,792	\$942,823	\$1,180,493	\$1,150,492
Net expenses to average daily net assets <sup>(c)(d)</sup>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(e)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.17%*	3.20%	3.14%	3.07%	4.24%	3.28%
Portfolio turnover rate	1%**	5%	10%	14%	7%	52%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(f)</sup>	\$ 0.00 <sup>(f)</sup>	\$ 0.01	\$ 0.00 <sup>(f)</sup>	\$ 0.00 <sup>(f)</sup>	—

<sup>(a)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(b)</sup> 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.

<sup>(c)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(d)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(e)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(f)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### INTERNATIONAL EQUITY ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017 <sup>(a)</sup>	2016 <sup>(a)</sup>	2015 <sup>(a)</sup>	2014 <sup>(a)</sup>
<b>Net asset value, beginning of period</b>	\$ 32.62	\$ 27.49	\$ 23.40	\$ 31.71	\$ 34.11	\$ 31.29
Income (loss) from investment operations:						
Net investment income (loss) <sup>(b)†</sup>	0.15	0.93	0.84	0.84	1.32	1.05
Net realized and unrealized gain (loss)	(2.72)	5.19	4.15	(7.11)	(1.83)	3.96
Total from investment operations	(2.57)	6.12	4.99	(6.27)	(0.51)	5.01
Less distributions to shareholders:						
From net investment income	(0.20)	(0.99)	(0.90)	(0.87)	(1.35)	(1.02)
From net realized gains	—	—	—	(1.17)	(0.54)	(1.17)
Total distributions	(0.20)	(0.99)	(0.90)	(2.04)	(1.89)	(2.19)
<b>Net asset value, end of period</b>	\$ 29.85	\$ 32.62	\$ 27.49	\$ 23.40	\$ 31.71	\$ 34.11
<b>Total Return<sup>(c)</sup></b>	(7.89)%**	22.38%	21.57%	(20.70)%	(1.30)%	16.22%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,020,446	\$1,151,327	\$1,085,803	\$1,134,800	\$1,595,039	\$1,790,318
Net expenses to average daily net assets <sup>(d)(e)</sup>	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00% <sup>(f)</sup>
Net investment income (loss) to average daily net assets <sup>(b)</sup>	0.95%*	3.00%	3.20%	2.92%	3.94%	3.15%
Portfolio turnover rate	1%**	12%	7%	14%	18%	40%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(g)</sup>	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.02

<sup>(a)</sup> Per share amounts were adjusted to reflect a 1:3 reverse stock split effective July 15, 2016.

<sup>(b)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(c)</sup> 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.

<sup>(d)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(e)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(f)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(g)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### CONSOLIDATED SGM MAJOR MARKETS FUND

	Class III Shares						Class IV Shares		
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,					Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Period from October 26, 2016 (commencement of operations) through February 28, 2017
		2018	2017	2016	2015	2014			
<b>Net asset value, beginning of period</b>	\$ 31.87	\$ 32.68	\$33.25	\$ 33.80	\$ 32.18	\$ 30.47	\$ 31.76	\$ 32.56	\$ 35.27
Income (loss) from investment operations:									
Net investment income (loss) <sup>(a)†</sup>	0.13	0.24	(0.21)	(0.26)	(0.25)	(0.22)	0.14	(0.09)	(0.05)
Net realized and unrealized gain (loss)	0.10	0.23	1.87	(0.29)	1.87 <sup>(b)</sup>	1.93	0.10	0.57	(0.62)
Total from investment operations	0.23	0.47	1.66	(0.55)	1.62	1.71	0.24	0.48	(0.67)
Less distributions to shareholders:									
From net investment income	—	—	(1.01)	—	—	—	—	—	(0.82)
From net realized gains	—	(1.28)	(1.22)	—	—	—	—	(1.28)	(1.22)
Total distributions	—	(1.28)	(2.23)	—	—	—	—	(1.28)	(2.04)
<b>Net asset value, end of period</b>	\$ 32.10	\$ 31.87	\$32.68	\$ 33.25	\$ 33.80	\$ 32.18	\$ 32.00	\$ 31.76	\$ 32.56
<b>Total Return<sup>(c)</sup></b>	0.72%**	1.44%	5.12%	(1.63)%	5.03%	5.61%	0.76%**	1.47%	(1.79)%**
<b>Ratios/Supplemental Data:</b>									
Net assets, end of period (000's)	\$30,679	\$26,630	\$6,117	\$24,020	\$1,499,443	\$1,662,189	\$11,615	\$11,903	\$54,825
Net expenses to average daily net assets <sup>(d)</sup>	1.00%*	1.00%	1.00%	0.85%	0.80%	0.75%	0.95%*	0.95%	0.95%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.80%*	0.75%	(0.61)%	(0.79)%	(0.76)%	(0.70)%	0.85%*	(0.27)%	(0.41)%*
Portfolio turnover rate	39% <sup>(e)**</sup>	106% <sup>(e)</sup>	15% <sup>(e)</sup>	29%	45%	97%	39% <sup>(e)**</sup>	106% <sup>(e)</sup>	15% <sup>(e)**</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.03%	0.04%	0.03%	0.08%	0.13%	0.03%*	0.03%	0.05%

  

	Class VI Shares			
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28 through February 29, 2016		
		2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 31.78	\$ 32.57	\$ 33.26	\$ 33.07
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.14	0.05	(0.16)	(0.05)
Net realized and unrealized gain (loss)	0.11	0.44	1.85	0.24
Total from investment operations	0.25	0.49	1.69	0.19
Less distributions to shareholders:				
From net investment income	—	—	(1.16)	—
From net realized gains	—	(1.28)	(1.22)	—
Total distributions	—	(1.28)	(2.38)	—
<b>Net asset value, end of period</b>	\$ 32.03	\$ 31.78	\$ 32.57	\$ 33.26
<b>Total Return<sup>(c)</sup></b>	0.79%**	1.50%	5.22%	0.57%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$1,672,496	\$1,843,748	\$1,446,445	\$1,297,025
Net expenses to average daily net assets <sup>(d)</sup>	0.91%*	0.91%	0.91%	0.91%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.89%*	0.16%	(0.47)%	(0.59)%*
Portfolio turnover rate	39% <sup>(e)**</sup>	106% <sup>(e)</sup>	15% <sup>(e)</sup>	29% <sup>(e)**</sup>
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.03%	0.04%	0.13%

- (a) Net investment income is affected by the timing of the declaration of dividends by the underlying funds 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 (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 during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 48%, 51% and 47%, respectively, of the average value of its portfolio.
- † Calculated using average shares outstanding throughout the period.
- \* Annualized.
- \*\* Not annualized.

See accompanying notes to the financial statements.



# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### CONSOLIDATED SPECIAL OPPORTUNITIES FUND

	Class VI Shares				Period from July 28, 2014 (commencement of operations) through February 28, 2015
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,			
	2018	2017	2016		
<b>Net asset value, beginning of period</b>	\$ 25.27	\$ 20.39	\$ 18.65	\$ 19.81	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss)†	(0.02)	(0.03)	0.21	0.16	(0.03)
Net realized and unrealized gain (loss)	1.66	6.57	2.23	(0.85)	(0.15) <sup>(a)</sup>
Total from investment operations	1.64	6.54	2.44	(0.69)	(0.18)
Less distributions to shareholders:					
From net investment income	—	(0.02)	(0.32)	(0.21)	(0.01)
From net realized gains	(7.30)	(1.64)	(0.38)	(0.26)	—
Total distributions	(7.30)	(1.66)	(0.70)	(0.47)	(0.01)
<b>Net asset value, end of period</b>	\$ 19.61	\$ 25.27	\$ 20.39	\$ 18.65	\$ 19.81
<b>Total Return<sup>(b)</sup></b>	6.81%**	32.60%	13.21%	(3.64)%	(0.89)%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$452,348	\$1,036,245	\$992,819	\$1,138,735	\$843,864
Net expenses to average daily net assets	1.20%*	1.21%	1.23%	1.29%	1.36%*
Net investment income (loss) to average daily net assets	(0.19)%*	(0.12)%	1.05%	0.80%	(0.25)%*
Portfolio turnover rate	6%**	10%	87%	69%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	—	—	0.02%*
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.10	\$ 0.04	\$ 0.03	\$ 0.07	\$ 0.13

<sup>(a)</sup> 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.

<sup>(b)</sup> 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.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### STRATEGIC OPPORTUNITIES ALLOCATION FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
<b>Net asset value, beginning of period</b>	\$ 22.08	\$ 19.76	\$ 17.43	\$ 21.89	\$ 23.43	\$ 21.47
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.15	0.58	0.51	0.75	0.76	0.68
Net realized and unrealized gain (loss)	(0.75)	2.39	2.36	(3.47)	0.44	2.96
Total from investment operations	(0.60)	2.97	2.87	(2.72)	1.20	3.64
Less distributions to shareholders:						
From net investment income	(0.06)	(0.63)	(0.53)	(0.80)	(0.87)	(0.78)
From net realized gains	(0.86)	(0.02)	(0.01)	(0.94)	(1.87)	(0.90)
Total distributions	(0.92)	(0.65)	(0.54)	(1.74)	(2.74)	(1.68)
<b>Net asset value, end of period</b>	\$ 20.56	\$ 22.08	\$ 19.76	\$ 17.43	\$ 21.89	\$ 23.43
<b>Total Return<sup>(b)</sup></b>	(2.69)%**	15.10%	16.60%	(13.00)%	5.36%	17.24%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,086,928	\$1,302,441	\$2,016,999	\$1,967,916	\$2,449,194	\$2,455,863
Net operating expenses to average daily net assets <sup>(c)</sup>	0.00% <sup>(d)*</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)</sup>	0.00% <sup>(d)(e)</sup>
Interest and/or dividend expenses to average daily net assets <sup>(f)</sup>	0.05%*	—	—	—	—	—
Total net expenses to average daily net assets <sup>(c)</sup>	0.05%*	—	—	—	—	—
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.36%*	2.73%	2.69%	3.80%	3.31%	2.99%
Portfolio turnover rate	20% <sup>(g)**</sup>	20% <sup>(g)</sup>	28% <sup>(g)</sup>	65%	30%	53%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.01%	0.01%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 <sup>(h)</sup>	\$ 0.02	\$ 0.00 <sup>(h)</sup>	\$ 0.00 <sup>(h)</sup>	\$ 0.00 <sup>(h)</sup>	\$ 0.00 <sup>(h)</sup>

<sup>(a)</sup> Net investment income is affected by the timing of the declaration of dividends by the underlying funds in which the Fund invests, if any.

<sup>(b)</sup> 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.

<sup>(c)</sup> Net expenses exclude expenses incurred indirectly through investment in the underlying funds (Note 5).

<sup>(d)</sup> Net expenses to average daily net assets were less than 0.01%.

<sup>(e)</sup> The net expense ratio does not include the effect of expense reductions (Note 2).

<sup>(f)</sup> Interest and dividend expense incurred as a result of entering into reverse repurchase agreements, securities sold short and/or cleared swap contracts, if any, is included in the Fund's net expenses.

<sup>(g)</sup> 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 during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 20%, 25% and 39%, respectively, of the average value of its portfolio.

<sup>(h)</sup> Purchase premiums and redemption fees were less than \$0.01 per share.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Notes to Financial Statements August 31, 2018 (Unaudited)

### 1. Organization

Each of Alpha Only Fund, Benchmark-Free Allocation Fund, Benchmark-Free Fund, Global Asset Allocation Fund, Global Developed Equity Allocation Fund, Global Equity Allocation Fund, Implementation Fund, International Developed Equity Allocation Fund, International Equity Allocation Fund, SGM Major Markets Fund, Special Opportunities Fund and Strategic Opportunities Allocation Fund, (each a “Fund” and collectively the “Funds”) is a series of GMO Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust was established as a Massachusetts business trust under the laws of The Commonwealth of Massachusetts on June 24, 1985. The Declaration of Trust permits the Trustees of the Trust (“Trustees”) to create an unlimited number of series of shares (Funds) and to subdivide Funds into classes. The Funds are advised and managed by Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”).

The Funds may invest in GMO U.S. Treasury Fund and in money market funds unaffiliated with GMO.

Many of the Funds may invest primarily in other GMO Funds and Implementation Fund, Special Opportunities Fund, and SGM Major Markets Fund may also invest in their wholly-owned subsidiaries, GMO Implementation SPC Ltd., GMO Special Opportunities SPC Ltd. and GMO Alternative Asset SPC Ltd., respectively. These GMO Funds and wholly-owned subsidiaries are referenced herein as “underlying funds.” As a result, the Funds are exposed to all of the risks of the underlying funds in which they invest. Several of the underlying funds themselves invest a substantial portion of their assets in other GMO Funds. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at [www.sec.gov](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
Alpha Only Fund	FTSE 3-Month Treasury Bill Index	Total return greater than benchmark
Benchmark-Free Allocation Fund	Not Applicable	Positive total return, not relative return
Benchmark-Free Fund	Not Applicable	Positive total return
Global Asset Allocation Fund	GMO Global Asset Allocation Index (65% MSCI ACWI, 35% Bloomberg Barclays U.S. Aggregate Index)	Total return greater than benchmark
Global Developed Equity Allocation Fund	MSCI World Index	Total return greater than benchmark
Global Equity Allocation Fund	MSCI ACWI	Total return greater than benchmark
Implementation Fund	Not Applicable	Positive total return, not relative return
International Developed Equity Allocation Fund	MSCI EAFE Index	Total return greater than benchmark
International Equity Allocation Fund	MSCI ACWI ex USA	Total return greater than benchmark
SGM Major Markets Fund	Not Applicable	Long-term total return
Special Opportunities Fund	Not Applicable	Positive total return
Strategic Opportunities Allocation Fund	GMO Strategic Opportunities Allocation Index (75% MSCI World Index (MSCI Standard Index Series), 25% Bloomberg Barclays U.S. Aggregate Index)	Total return greater than benchmark

Alpha Only Fund, Benchmark-Free Fund, Implementation Fund, Special Opportunities Fund and Strategic Opportunities Allocation Fund currently limit subscriptions.

Global Developed Equity Allocation Fund is currently distributed in Switzerland. The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

#### 2. Significant accounting policies

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

#### **Basis of presentation and principles of consolidation: Benchmark-Free Allocation Fund, Implementation Fund, Special Opportunities Fund and SGM Major Markets Fund**

Implementation Fund, Special Opportunities Fund and SGM Major Markets Fund include the accounts of their wholly-owned subsidiaries Implementation SPC Ltd., Special Opportunities SPC Ltd., and Alternative Asset SPC Ltd. (each a “wholly-owned subsidiary”), respectively, and the accompanying financial statements have been consolidated for those accounts. The consolidated financial statements include all of the assets and liabilities of each wholly-owned subsidiary. Prior to August 1, 2015, Benchmark-Free Allocation Fund (“BFAF”) included the accounts of its wholly-owned subsidiary, Implementation Fund. Effective August 1, 2015, BFAF was no longer the sole shareholder of Implementation Fund, thus consolidation was no longer required. The accompanying Financial Highlights for BFAF include the accounts of Implementation Fund through July 31, 2015. All interfund accounts and transactions have been eliminated in consolidation.

#### **Portfolio valuation**

Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value. Direct investments held by the Funds and underlying funds are valued as follows: Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. Unlisted securities for which market quotations are readily available are generally valued at the most recent quoted price. 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 pricing, and in particular fair value pricing, the value determined for a particular security may be materially different from the value realized upon its sale. See the table below for information about securities and derivatives, if any, that were fair valued using methods determined in good faith by or at the direction of the Trustees. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended August 31, 2018, 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.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including the value of equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, the price will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect valuation changes through the NYSE close. The table below shows the percentage of the net assets of the Funds, held either directly or through investments in the underlying funds, if any, that were valued using fair value inputs obtained from that independent pricing service as of August 31, 2018. 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) in the table below and are described in the disclosures of the underlying funds.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

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. See the table below for information about securities for which no alternative pricing source was available.

“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.

As discussed above, certain of the Funds and 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, fair valued using inputs obtained from an independent pricing service, or valued using prices for which no alternative pricing source was available. The table below presents securities and/or derivatives on a net basis, based on market values or unrealized appreciation/(depreciation), which will tend to understate the Funds’ exposure. The net aggregate direct and indirect exposure to these valuation methodologies (based on each Fund’s net assets) as of August 31, 2018 is as follows:

#### Securities and derivatives

Fund Name	Fair valued using methods determined in good faith by or at the direction of the Trustees	Fair valued using inputs obtained from an independent pricing service (Net)	Single source; No alternative pricing source was available
Alpha Only Fund	—	61%	—
Benchmark-Free Allocation Fund	< 1%	37%	2%
Benchmark-Free Fund	< 1%	44%	2%
Global Asset Allocation Fund	< 1%	39%	< 1%
Global Developed Equity Allocation Fund	< 1%	55%	—
Global Equity Allocation Fund	< 1%	62%	—
Consolidated Implementation Fund	< 1%	47%	1%
International Developed Equity Allocation Fund	< 1%	94%	—
International Equity Allocation Fund	< 1%	92%	—
Consolidated SGM Major Markets Fund	—	< 1%	—
Consolidated Special Opportunities Fund	—	11%	—
Strategic Opportunities Allocation Fund	< 1%	46%	1%

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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

U.S. GAAP requires additional disclosures about fair value measurements for material Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund's total net assets separately identified in the table below). Other than Funds with investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes) or as disclosed in the Asset and Liability Valuation Inputs table below, there were no other Funds with classes of investments or derivatives with direct material Level 3 holdings at August 31, 2018.

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain securities that are valued at the local price and adjusted by applying a premium or discount when the holdings exceed foreign ownership limitations; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they are valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information; certain equity securities valued based on the last traded exchange price adjusted for the movement in a relevant index; certain securities that are valued using a price from a comparable security related to the same issuer; and certain recently acquired equity securities that have yet to begin trading that are valued at cost.

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of August 31, 2018:

Description	Level 1	Level 2	Level 3	Total
<b>Alpha Only Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 1,106,315	\$ —	\$ 1,106,315
Austria	—	351,180	—	351,180
Belgium	—	87,891	—	87,891
Brazil	26,444	2,549,180	—	2,575,624
Chile	—	16,307	—	16,307
China	43,328	14,351,945	—	14,395,273
Colombia	11,352	—	—	11,352
Czech Republic	—	15,540	—	15,540



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Alpha Only Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Denmark	\$ —	\$ 7,432	\$ —	\$ 7,432
Egypt	—	10,410	—	10,410
Finland	—	471,231	—	471,231
France	21,425	1,804,482	—	1,825,907
Germany	—	3,780,354	—	3,780,354
Greece	—	—	36,561	36,561
Hong Kong	—	590,070	—	590,070
Hungary	—	49,758	—	49,758
India	—	3,746,677	—	3,746,677
Indonesia	—	199,360	—	199,360
Ireland	—	6,718	—	6,718
Israel	—	171,964	—	171,964
Italy	237,829	1,244,882	—	1,482,711
Japan	—	8,347,294	—	8,347,294
Malaysia	—	423,966	0\$	423,966
Mexico	1,133,671	—	—	1,133,671
Netherlands	—	1,045,023	—	1,045,023
New Zealand	—	28,776	—	28,776
Norway	—	1,158,402	—	1,158,402
Philippines	—	63,855	—	63,855
Poland	—	153,714	—	153,714
Portugal	—	44,339	—	44,339
Qatar	—	11,213	—	11,213
Russia	—	534,145	—	534,145
Singapore	—	206,392	—	206,392
South Africa	—	3,432,075	—	3,432,075
South Korea	460,377	3,723,949	—	4,184,326
Spain	—	644,176	—	644,176
Sweden	—	1,441,335	—	1,441,335
Switzerland	—	3,741,934	—	3,741,934
Taiwan	877,712	6,107,072	—	6,984,784
Thailand	—	2,194,175	—	2,194,175
Turkey	—	788,774	—	788,774
United Arab Emirates	—	17,918	—	17,918
United Kingdom	1,285,900	6,555,223	—	7,841,123
United States	29,785,962	—	—	29,785,962
<b>TOTAL COMMON STOCKS</b>	<b>33,884,000</b>	<b>71,225,446</b>	<b>36,561</b>	<b>105,146,007</b>
Preferred Stocks				
Brazil	16,656	158,659	—	175,315
Colombia	14,927	—	—	14,927
Germany	—	364,103	—	364,103
Russia	—	15,231	—	15,231
South Korea	—	582,948	—	582,948
<b>TOTAL PREFERRED STOCKS</b>	<b>31,583</b>	<b>1,120,941</b>	<b>—</b>	<b>1,152,524</b>
Rights/Warrants				
Thailand	—	—	0\$	0\$
<b>TOTAL RIGHTS/WARRANTS</b>	<b>—</b>	<b>—</b>	<b>0\$</b>	<b>0\$</b>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Alpha Only Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Mutual Funds				
United States	\$ 7,476,175	\$ —	\$ —	\$ 7,476,175
TOTAL MUTUAL FUNDS	7,476,175	—	—	7,476,175
Short-Term Investments	7,818,013	—	—	7,818,013
Total Investments	49,209,771	72,346,387	36,561	121,592,719
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	463,811	—	463,811
Total	\$ 49,209,771	\$ 72,810,198	\$ 36,561	\$ 122,056,530
<b>Liability Valuation Inputs</b>				
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (77,608)	\$ —	\$ (77,608)
Futures Contracts				
Equity Risk	(4,276,176)	—	—	(4,276,176)
Total	\$ (4,276,176)	\$ (77,608)	\$ —	\$ (4,353,784)
<b>Benchmark-Free Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$12,552,472,324	\$ —	\$ —	\$12,552,472,324
Short-Term Investments	7,583,551	—	—	7,583,551
Total Investments	12,560,055,875	—	—	12,560,055,875
Total	\$12,560,055,875	\$ —	\$ —	\$12,560,055,875
<b>Benchmark-Free Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 29,766,873	\$ —	\$ 29,766,873
Austria	—	6,982,677	—	6,982,677
Belgium	—	1,851,216	—	1,851,216
Brazil	1,737,121	37,211,648	—	38,948,769
Canada	57,794,676	—	—	57,794,676
Chile	—	67,998	—	67,998
China	8,399,367	197,273,757	—	205,673,124
Colombia	2,463,871	—	—	2,463,871
Czech Republic	—	221,434	—	221,434
Denmark	1,784,871	6,855,927	—	8,640,798
Egypt	—	9,052	—	9,052
Finland	—	8,920,493	—	8,920,493
France	8,257,681	37,713,979	—	45,971,660
Germany	—	73,743,520	—	73,743,520
Greece	—	—	67,166	67,166
Hong Kong	—	19,196,324	—	19,196,324
Hungary	—	1,215,368	—	1,215,368
India	—	55,453,565	—	55,453,565
Indonesia	52,074	5,514,637	—	5,566,711
Ireland	1,877,652	—	—	1,877,652

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Benchmark-Free Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Israel	\$ —	\$ 824,737	\$ —	\$ 824,737
Italy	10,676,640	19,863,277	—	30,539,917
Japan	—	173,075,765	—	173,075,765
Malaysia	—	5,229,385	—	5,229,385
Mexico	21,388,701	—	—	21,388,701
Netherlands	—	12,634,564	—	12,634,564
New Zealand	—	1,476,693	—	1,476,693
Norway	—	24,437,103	—	24,437,103
Pakistan	—	137,840	—	137,840
Peru	109,010	—	—	109,010
Philippines	—	1,053,266	—	1,053,266
Poland	—	5,066,103	—	5,066,103
Portugal	—	560,664	—	560,664
Qatar	—	1,227,584	—	1,227,584
Russia	1,245,550	23,482,770	—	24,728,320
Singapore	—	4,812,328	—	4,812,328
South Africa	39,260	50,908,012	—	50,947,272
South Korea	5,774,220	62,591,000	—	68,365,220
Spain	—	10,626,914	—	10,626,914
Sweden	—	36,373,607	—	36,373,607
Switzerland	130,480	40,205,460	—	40,335,940
Taiwan	5,669,145	89,654,896	—	95,324,041
Thailand	—	28,125,758	—	28,125,758
Turkey	—	13,710,089	—	13,710,089
United Arab Emirates	—	976,044	—	976,044
United Kingdom	11,327,592	96,479,158	—	107,806,750
United States	150,725,147	—	—	150,725,147
<b>TOTAL COMMON STOCKS</b>	<b>289,453,058</b>	<b>1,185,531,485</b>	<b>67,166</b>	<b>1,475,051,709</b>
Preferred Stocks				
Brazil	—	9,708,528	—	9,708,528
Colombia	26,944	—	—	26,944
Germany	—	2,741,634	—	2,741,634
Russia	—	2,736,137	—	2,736,137
South Korea	—	13,367,627	—	13,367,627
Sweden	—	94,852	—	94,852
Taiwan	—	29,243	—	29,243
<b>TOTAL PREFERRED STOCKS</b>	<b>26,944</b>	<b>28,678,021</b>	<b>—</b>	<b>28,704,965</b>
Rights/Warrants				
Thailand	74,814	—	—	74,814
<b>TOTAL RIGHTS/WARRANTS</b>	<b>74,814</b>	<b>—</b>	<b>—</b>	<b>74,814</b>
Investment Funds				
United States	1,734,614	—	—	1,734,614
<b>TOTAL INVESTMENT FUNDS</b>	<b>1,734,614</b>	<b>—</b>	<b>—</b>	<b>1,734,614</b>
Debt Obligations				
United States	161,862,888	592,084,194	—	753,947,082
<b>TOTAL DEBT OBLIGATIONS</b>	<b>161,862,888</b>	<b>592,084,194</b>	<b>—</b>	<b>753,947,082</b>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Benchmark-Free Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Mutual Funds				
United States	\$ 1,113,718,893	\$ —	\$ —	\$ 1,113,718,893
TOTAL MUTUAL FUNDS	1,113,718,893	—	—	1,113,718,893
Short-Term Investments	18,223,136	199,446,644	—	217,669,780
Total Investments	1,585,094,347	2,005,740,344	67,166	3,590,901,857
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	2,230,442	—	2,230,442
Swap Contracts				
Equity Risk	—	37,304	—	37,304
Total	\$ 1,585,094,347	\$ 2,008,008,090	\$ 67,166	\$ 3,593,169,603
<b>Liability Valuation Inputs</b>				
Common Stocks				
Brazil	\$ (2,643,435)	\$ —	\$ —	\$ (2,643,435)
Canada	(5,511,435)	—	—	(5,511,435)
Denmark	—	(1,168,643)	—	(1,168,643)
Finland	—	(39,707)	—	(39,707)
France	—	(2,094,194)	—	(2,094,194)
Germany	—	(6,169,376)	—	(6,169,376)
Israel	(1,188,536)	—	—	(1,188,536)
Italy	—	(5,477,322)	—	(5,477,322)
Japan	—	(7,081,894)	—	(7,081,894)
Netherlands	—	(618,318)	—	(618,318)
Singapore	—	(73,496)	—	(73,496)
Spain	—	(6,606,422)	—	(6,606,422)
Sweden	—	(45,218)	—	(45,218)
Switzerland	—	(2,838,305)	—	(2,838,305)
United Kingdom	—	(3,922,527)	—	(3,922,527)
United States	(1,408,279)	—	—	(1,408,279)
TOTAL COMMON STOCKS	(10,751,685)	(36,135,422)	—	(46,887,107)
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	(353,507)	—	(353,507)
Futures Contracts				
Equity Risk	(12,540,909)	—	—	(12,540,909)
Swap Contracts				
Equity Risk	—	(665,959)	—	(665,959)
Total	\$ (23,292,594)	\$ (37,154,888)	\$ —	\$ (60,447,482)
<b>Global Asset Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 2,191,777,680	\$ —	\$ —	\$ 2,191,777,680
Debt Obligations				
Asset-Backed Securities	—	55,973	—	55,973
TOTAL DEBT OBLIGATIONS	—	55,973	—	55,973

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Global Asset Allocation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Short-Term Investments	\$ 315,238	\$ —	\$ —	\$ 315,238
Total Investments	2,192,092,918	55,973	—	2,192,148,891
Total	<u>\$ 2,192,092,918</u>	<u>\$ 55,973</u>	<u>\$ —</u>	<u>\$ 2,192,148,891</u>
<b>Global Developed Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 460,355,817	\$ —	\$ —	\$ 460,355,817
Short-Term Investments	121,679	—	—	121,679
Total Investments	460,477,496	—	—	460,477,496
Total	<u>\$ 460,477,496</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 460,477,496</u>
<b>Global Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 2,013,440,565	\$ —	\$ —	\$ 2,013,440,565
Short-Term Investments	656,642	—	—	656,642
Total Investments	2,014,097,207	—	—	2,014,097,207
Total	<u>\$ 2,014,097,207</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,014,097,207</u>
<b>Consolidated Implementation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 102,646,178	\$ —	\$ 102,646,178
Austria	—	27,035,385	—	27,035,385
Belgium	—	8,657,425	—	8,657,425
Brazil	22,436,987	128,864,478	—	151,301,465
Canada	189,484,519	—	—	189,484,519
Chile	—	1,183,490	—	1,183,490
China	31,436,425	812,673,509	—	844,109,934
Colombia	11,568,086	—	—	11,568,086
Czech Republic	—	2,294,668	—	2,294,668
Denmark	5,236,605	19,745,778	—	24,982,383
Egypt	—	129,694	—	129,694
Finland	—	32,180,897	—	32,180,897
France	19,017,334	128,066,283	—	147,083,617
Germany	—	293,671,364	—	293,671,364
Greece	—	505,928	—	505,928
Hong Kong	—	56,945,469	—	56,945,469
Hungary	—	4,495,847	—	4,495,847
India	—	171,936,036	—	171,936,036
Indonesia	1,053,315	51,767,348	—	52,820,663
Ireland	4,664,326	52,683	—	4,717,009
Israel	23,474,902	15,912,085	—	39,386,987
Italy	31,075,593	74,450,340	—	105,525,933
Japan	—	578,352,108	—	578,352,108
Malaysia	—	16,912,282	—	16,912,282
Mexico	127,439,367	—	—	127,439,367
Netherlands	32,906,362	49,105,836	—	82,012,198
New Zealand	—	2,844,871	—	2,844,871
Norway	—	72,212,945	—	72,212,945

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Implementation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Pakistan	\$ —	\$ 1,633,976	\$ —	\$ 1,633,976
Philippines	—	12,863,795	—	12,863,795
Poland	—	69,985,792	—	69,985,792
Portugal	—	2,256,625	—	2,256,625
Qatar	—	25,704,874	—	25,704,874
Russia	15,984,601	259,665,427	—	275,650,028
Singapore	—	14,272,940	—	14,272,940
South Africa	541,788	259,531,776	—	260,073,564
South Korea	17,951,712	243,416,358	—	261,368,070
Spain	25,203,259	34,242,129	—	59,445,388
Sweden	—	116,063,344	—	116,063,344
Switzerland	—	155,141,883	—	155,141,883
Taiwan	40,745,212	521,705,781	—	562,450,993
Thailand	—	159,548,871	—	159,548,871
Turkey	316,646	98,682,877	—	98,999,523
United Arab Emirates	—	12,967,608	—	12,967,608
United Kingdom	101,612,975	306,941,451	—	408,554,426
United States	1,002,428,640	1,480,812	4,652,628	1,008,562,080
<b>TOTAL COMMON STOCKS</b>	<b>1,704,578,654</b>	<b>4,948,749,246</b>	<b>4,652,628</b>	<b>6,657,980,528</b>
Preferred Stocks				
Brazil	8,841	32,689,585	—	32,698,426
Germany	—	14,748,228	—	14,748,228
Russia	—	13,806,431	—	13,806,431
South Korea	—	47,925,562	—	47,925,562
Taiwan	—	445,387	—	445,387
<b>TOTAL PREFERRED STOCKS</b>	<b>8,841</b>	<b>109,615,193</b>	<b>—</b>	<b>109,624,034</b>
Rights/Warrants				
Brazil	—	—	436,824	436,824
Canada	—	—	137,808	137,808
Thailand	362,657	—	—	362,657
United States	—	—	130,841	130,841
<b>TOTAL RIGHTS/WARRANTS</b>	<b>362,657</b>	<b>—</b>	<b>705,473</b>	<b>1,068,130</b>
Investment Funds				
United States	35,554,467	—	—	35,554,467
<b>TOTAL INVESTMENT FUNDS</b>	<b>35,554,467</b>	<b>—</b>	<b>—</b>	<b>35,554,467</b>
Debt Obligations				
Italy	—	4,112,828	—	4,112,828
Jamaica	—	6,305,356	—	6,305,356
Japan	—	365,016,854	—	365,016,854
Luxembourg	—	—	6,069,889	6,069,889
Puerto Rico	1,368,750	18,717,566	—	20,086,316
Spain	—	—	4,987,421	4,987,421
United States	951,482,870	1,825,597,967	43,408,370	2,820,489,207
<b>TOTAL DEBT OBLIGATIONS</b>	<b>952,851,620</b>	<b>2,219,750,571</b>	<b>54,465,680</b>	<b>3,227,067,871</b>
Mutual Funds				
United States	43,733,040	—	—	43,733,040
<b>TOTAL MUTUAL FUNDS</b>	<b>43,733,040</b>	<b>—</b>	<b>—</b>	<b>43,733,040</b>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Implementation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Short-Term Investments	\$ 123,009,874	\$ 293,477,628	\$ —	\$ 416,487,502
Purchased Options	2,375,845	—	799,510	3,175,355
Total Investments	<u>2,862,474,998</u>	<u>7,571,592,638</u>	<u>60,623,291</u>	<u>10,494,690,927</u>
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	18,872,718	—	18,872,718
Swap Contracts				
Credit Risk	—	1,555,431	—	1,555,431
Equity Risk	—	4,498	—	4,498
Interest Rate Risk	—	7,595,247	—	7,595,247
Total	<u>\$ 2,862,474,998</u>	<u>\$7,599,620,532</u>	<u>\$60,623,291</u>	<u>\$10,522,718,821</u>
<b>Liability Valuation Inputs</b>				
Common Stocks				
Brazil	\$ (9,681,039)	\$ —	\$ —	\$ (9,681,039)
Canada	(20,192,254)	—	—	(20,192,254)
China	(36,000,257)	—	—	(36,000,257)
Denmark	—	(2,951,578)	—	(2,951,578)
France	—	(6,403,772)	—	(6,403,772)
Germany	—	(22,072,712)	—	(22,072,712)
Israel	(1,591,362)	—	—	(1,591,362)
Italy	—	(15,077,266)	—	(15,077,266)
Japan	—	(56,677,611)	—	(56,677,611)
Netherlands	—	(1,304,877)	—	(1,304,877)
Singapore	—	(452,242)	—	(452,242)
Spain	—	(13,457,532)	—	(13,457,532)
Switzerland	—	(13,177,723)	—	(13,177,723)
United Kingdom	—	(14,255,233)	—	(14,255,233)
United States	(136,221,910)	—	—	(136,221,910)
TOTAL COMMON STOCKS	<u>(203,686,822)</u>	<u>(145,830,546)</u>	<u>—</u>	<u>(349,517,368)</u>
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	(8,697,555)	—	(8,697,555)
Futures Contracts				
Equity Risk	(62,026,499)	—	—	(62,026,499)
Written Options				
Equity Risk	(1,560,905)	—	—	(1,560,905)
Swap Contracts				
Equity Risk	—	(1,843,355)	—	(1,843,355)
Interest Rate Risk	—	(6,600,284)	—	(6,600,284)
Total	<u>\$ (267,274,226)</u>	<u>\$ (162,971,740)</u>	<u>\$ —</u>	<u>\$ (430,245,966)</u>
<b>International Developed Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 635,059,954	\$ —	\$ —	\$ 635,059,954
Short-Term Investments	241,796	—	—	241,796
Total Investments	<u>635,301,750</u>	<u>—</u>	<u>—</u>	<u>635,301,750</u>
Total	<u>\$ 635,301,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 635,301,750</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>International Equity Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Mutual Funds	\$ 1,020,151,473	\$ —	\$ —	\$ 1,020,151,473
Short-Term Investments	356,878	—	—	356,878
Total Investments	1,020,508,351	—	—	1,020,508,351
Total	\$ 1,020,508,351	\$ —	\$ —	\$ 1,020,508,351
<b>Consolidated SGM Major Markets Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
U.S. Government	\$ 768,565,138	\$ —	\$ —	\$ 768,565,138
U.S. Government Agency	348,966,754	—	—	348,966,754
TOTAL DEBT OBLIGATIONS	1,117,531,892	—	—	1,117,531,892
Short-Term Investments	596,548,736	17,204,641	—	613,753,377
Total Investments	1,714,080,628	17,204,641	—	1,731,285,269
Derivatives <sup>^</sup>				
Forward Currency Contracts				
Foreign Currency Risk	—	6,305,016	—	6,305,016
Futures Contracts				
Equity Risk	—	3,055,025	—	3,055,025
Interest Rate Risk	2,395,440	—	—	2,395,440
Physical Commodity Contract Risk	5,582,905	—	—	5,582,905
Total	\$ 1,722,058,973	\$ 26,564,682	\$ —	\$ 1,748,623,655
<b>Liability Valuation Inputs</b>				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (15,066,893)	\$ —	\$ (15,066,893)
Futures Contracts				
Equity Risk	(34,386,427)	(11,498,298)	—	(45,884,725)
Interest Rate Risk	(120,210)	—	—	(120,210)
Total	\$ (34,506,637)	\$ (26,565,191)	\$ —	\$ (61,071,828)
<b>Consolidated Special Opportunities Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Canada	\$ —	\$ —	\$ 45,977	\$ 45,977
Germany	—	18,234,282	—	18,234,282
Netherlands	21,427,250	—	—	21,427,250
United Kingdom	—	32,732,492	—	32,732,492
United States	260,557,964	—	—	260,557,964
TOTAL COMMON STOCKS	281,985,214	50,966,774	45,977	332,997,965
Short-Term Investments	118,908,642	—	—	118,908,642
Total Investments	400,893,856	50,966,774	45,977	451,906,607
Total	\$ 400,893,856	\$ 50,966,774	\$ 45,977	\$ 451,906,607

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Consolidated Special Opportunities Fund (continued)</b>				
<b>Liability Valuation Inputs</b>				
Written Options				
Equity Risk	\$ (229,000)	\$ —	\$ —	\$ (229,000)
Total	<u>\$ (229,000)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (229,000)</u>
<b>Strategic Opportunities Allocation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 1,113,824	\$ —	\$ 1,113,824
Austria	—	238,952	—	238,952
Belgium	—	31,660	—	31,660
Brazil	—	2,172,196	—	2,172,196
Canada	2,780,039	—	—	2,780,039
China	—	4,297,120	—	4,297,120
Denmark	108,174	241,208	—	349,382
France	441,568	1,276,055	—	1,717,623
Germany	—	3,259,506	—	3,259,506
Hong Kong	—	996,807	—	996,807
India	982,421	—	—	982,421
Ireland	44,706	—	—	44,706
Italy	680,978	1,502,466	—	2,183,444
Japan	—	10,590,568	—	10,590,568
Malaysia	—	152,000	—	152,000
Malta	—	—	0§	0§
Mexico	19,325	—	—	19,325
Netherlands	—	124,038	—	124,038
New Zealand	—	9,387	—	9,387
Norway	—	1,166,290	—	1,166,290
Poland	—	23,724	—	23,724
Portugal	—	17,139	—	17,139
Singapore	—	43,567	—	43,567
South Africa	—	937,712	—	937,712
South Korea	494,190	892,144	—	1,386,334
Spain	—	142,299	—	142,299
Sweden	—	2,748,390	—	2,748,390
Switzerland	—	374,817	—	374,817
Taiwan	—	1,652,430	—	1,652,430
Thailand	—	25,198	—	25,198
United Kingdom	191,400	5,007,870	—	5,199,270
United States	61,229,746	—	—	61,229,746
<b>TOTAL COMMON STOCKS</b>	<u>66,972,547</u>	<u>39,037,367</u>	<u>0§</u>	<u>106,009,914</u>
Preferred Stocks				
Germany	—	707,709	—	707,709
<b>TOTAL PREFERRED STOCKS</b>	<u>—</u>	<u>707,709</u>	<u>—</u>	<u>707,709</u>
Debt Obligations				
United States	—	86,094,937	—	86,094,937
<b>TOTAL DEBT OBLIGATIONS</b>	<u>—</u>	<u>86,094,937</u>	<u>—</u>	<u>86,094,937</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Strategic Opportunities Allocation Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Mutual Funds				
United States	\$ 916,387,200	\$ —	\$ —	\$ 916,387,200
TOTAL MUTUAL FUNDS	916,387,200	—	—	916,387,200
Short-Term Investments	1,195,166	—	—	1,195,166
Total Investments	984,554,913	125,840,013	0§	1,110,394,926
<b>Liability Valuation Inputs</b>				
Common Stocks				
Brazil	\$ (268,677)	\$ —	\$ —	\$ (268,677)
Canada	(1,307,316)	—	—	(1,307,316)
France	—	(457,497)	—	(457,497)
Germany	—	(1,669,831)	—	(1,669,831)
Italy	—	(121,685)	—	(121,685)
Japan	—	(1,366,351)	—	(1,366,351)
Netherlands	—	(40,777)	—	(40,777)
Portugal	—	(118,680)	—	(118,680)
Spain	—	(854,823)	—	(854,823)
Switzerland	—	(787,511)	—	(787,511)
United Kingdom	—	(456,187)	—	(456,187)
United States	(15,997,273)	—	—	(15,997,273)
TOTAL COMMON STOCKS	(17,573,266)	(5,873,342)	—	(23,446,608)
Derivatives <sup>^</sup>				
Swap Contracts				
Equity Risk	—	(75,139)	—	(75,139)
Total	\$ (17,573,266)	\$ (5,948,481)	\$ —	\$ (23,521,747)

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.

<sup>^</sup> The tables above are based on market values or unrealized appreciation/(depreciation), in the case of forward currency contracts, rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Funds’ net asset values than the uncertainties surrounding inputs for a non-derivative security with the same market value.

§ Represents the interest in securities that were determined to have a value of zero at August 31, 2018.

The underlying funds held at period end are classified above as Level 1. For the summary of valuation inputs of the underlying funds, please refer to the underlying funds’ Notes to Financial Statements.

For all Funds for the period ended August 31, 2018, there were no significant transfers between Level 1 and Level 2.

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

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

	Balances as of February 28, 2018	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3†	Transfer out of Level 3†	Balances as of August 31, 2018	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of August 31, 2018
<b>Alpha Only Fund</b>										
<b>Common Stocks</b>										
Greece	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 36,561‡	\$ —	\$ 36,561	\$ —
<b>Rights/Warrants</b>										
Brazil	5,671	—	0	—	0	(5,671)	—	—	—	—
Total Investments	\$ 5,671	\$ —	\$ 0	\$ —	\$ 0	\$ (5,671)	\$ 36,561	\$ —	\$ 36,561	\$ —
<b>Benchmark-Free Fund</b>										
<b>Common Stocks</b>										
Greece	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 67,166‡	\$ —	\$ 67,166	\$ —
<b>Rights/Warrants</b>										
Brazil	113,625	—	0	—	0	(113,625)	—	—	—	—
Total Investments	\$ 113,625	\$ —	\$ 0	\$ —	\$ 0	\$ (113,625)	\$ 67,166	\$ —	\$ 67,166	\$ —
<b>Consolidated Implementation Fund</b>										
<b>Common Stocks</b>										
United Kingdom	\$ —	\$ —	\$ —	\$ —	\$ (235,198)	\$ 235,198	\$ —	\$ —	\$ —	\$ —
United States	—	4,733,782	—	—	—	(81,154)	—	—	4,652,628	(81,154)
<b>Rights/Warrants</b>										
Brazil	203,741	519,966	0	—	—	(286,883)	—	—	436,824	(83,142)
Canada	217,232	—	—	—	—	(79,424)	—	—	137,808	(71,715)
United States	48,966	—	(6,110)	—	(105,144)	193,129	—	—	130,841	104,672
<b>Debt Obligations</b>										
<b>Bank Loans</b>										
Luxembourg	—	6,038,500	(16,213)	16,769	475	30,358	—	—	6,069,889	30,358
Spain	6,460,857	954,915	(3,785,043)	(8,996)	(119,455)	(6,765)	—	—	3,495,513	(6,765)
United States	24,534,800	19,554,057	(10,508,389)	199,562	159,475	(684,730)	—	—	33,254,775	(684,730)
<b>Corporate Debt</b>										
Brazil	30,260,306	—	(27,088,798)	5,152,097	(17,181,152)	8,857,547	—	—	—	—
Spain	2,788,545	72,974	(1,292,834)	(3,959)	(24,692)	(48,126)	—	—	1,491,908	(48,126)
United States	1,269,450	1,694,560	(350,075)	27,516	17,666	93,378	7,401,100	—	10,153,595	93,378
Total Investments	\$ 65,783,897	\$ 33,568,754	\$ (43,047,462)	\$ 5,382,989	\$ (17,488,025)	\$ 8,222,528	\$ 7,401,100	\$ —	\$ 59,823,781	\$ (747,224)
<b>Purchased Options</b>										
United States	\$ —	\$ 849,684	\$ —	\$ —	\$ —	\$ (50,174)	\$ —	\$ —	\$ 799,510	\$ (50,174)
Total Investments	\$ 65,783,897	\$ 34,418,438	\$ (43,047,462)	\$ 5,382,989	\$ (17,488,025)	\$ 8,172,354	\$ 7,401,100	\$ —	\$ 60,623,291	\$ (797,398)
<b>Consolidated Special Opportunities Fund</b>										
<b>Common Stocks</b>										
Canada	\$ 70,137	\$ —	\$ —	\$ —	\$ —	\$ (24,160)	\$ —	\$ —	\$ 45,977	\$ (24,160)
Total Investments	\$ 70,137	\$ —	\$ —	\$ —	\$ —	\$ (24,160)	\$ —	\$ —	\$ 45,977	\$ (24,160)

† The Funds account for securities and derivatives, if any, transferred into and out of Level 3 at the value at the end of the period.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

The net aggregate direct and indirect exposure to investments in securities and/or derivatives using Level 3 inputs and presented on a net basis, which will tend to understate the Funds' exposure, (based on each Fund's net assets) as of August 31, 2018 were as follows:

Fund Name	Level 3 securities and derivatives
Alpha Only Fund	< 1%
Benchmark-Free Allocation Fund	1%
Benchmark-Free Fund	< 1%
Global Asset Allocation Fund	< 1%
Global Developed Equity Allocation Fund	< 1%
Global Equity Allocation Fund	< 1%
Consolidated Implementation Fund	1%
International Developed Equity Allocation Fund	< 1%
International Equity Allocation Fund	< 1%
Consolidated SGM Major Markets Fund	—
Consolidated Special Opportunities Fund	< 1%
Strategic Opportunities Allocation Fund	1%

#### Cash

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

#### Due to/from broker

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

#### Foreign currency translation

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

#### Loan assignments and participations

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

#### Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through its custodian, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. As of August 31, 2018, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at period end. Repurchase agreements outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

Fund Name	Counterparty	Gross Value	Weighted Average Maturity (days)
Benchmark-Free Fund	Daiwa Capital Markets	\$115,734,491	4
Consolidated Implementation Fund	Nomura Securities International, Inc.	149,999,882	4

#### Reverse repurchase agreements

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

#### Inflation-indexed bonds

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

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

#### Short sales

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



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

Some Funds may loan their portfolio securities through an “enhanced custody” program offered by the Funds’ custodian to facilitate the borrowing of securities for the Funds’ short sales. Under the program, a Fund borrows securities from the custodian and sells short those borrowed securities. The Fund may utilize various ways of collateralizing its obligation to return the borrowed securities, including by pledging securities held in the Fund’s custodial account to the custodian, or by lending securities held in the Fund’s custodial account to the custodian. The loans will be secured by collateral from the custodian equal at all times to at least 100% of the market value of the loaned securities. For its participation in the enhanced custody program, the Fund will pay the custodian a securities borrow fee and a financing charge. The following table provides the value of securities on loan under this program as of August 31, 2018:

<b>Fund Name</b>	<b>Value of securities on loan (\$)</b>
Benchmark-Free Fund	25,760,595
Implementation Fund	118,828,587
Strategic Opportunities Allocation Fund	11,363,020

#### **Municipal obligations**

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

#### **Trade claims**

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

#### **Taxes and distributions**

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

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

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders and/or if certain investments are made by a Fund's wholly-owned subsidiary. 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, 2018, 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.

Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as Dividends from unaffiliated issuers in the Statements of Operations. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes, interest charges and related fees.

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 net investment income or net realized gains are temporary over-distributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

As of February 28, 2018, certain Funds elected to defer to March 1, 2018 late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses (\$)
Alpha Only Fund	(498,528)	(432,765)
Benchmark-Free Allocation Fund	(14,099,472)	—
Benchmark-Free Fund	—	—
Global Asset Allocation Fund	—	—
Global Developed Equity Allocation Fund	(1,264)	—
Global Equity Allocation Fund	(12,338)	—
Consolidated Implementation Fund	—	—
International Developed Equity Allocation Fund	(3,056)	—
International Equity Allocation Fund	(5,092)	—
Consolidated SGM Major Markets Fund	(2,314,280)	(21,486,920)
Consolidated Special Opportunities Fund	(1,795,158)	(4,297)
Strategic Opportunities Allocation Fund	—	—

As of February 28, 2018, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses recognized in taxable years beginning on or after March 1, 2011 are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. In addition, such losses should be utilized prior to losses scheduled to expire on or before February 28, 2019. As a result of this ordering rule, losses that are subject to expiration may expire unused. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 28, 2018, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)		Total Short-Term (\$)	Long-Term (\$)
	Expiration Date 2/28/2019	No Expiration Date		No Expiration Date
Alpha Only Fund	—	(222,208,680)	(222,208,680)	(172,307,094)
Benchmark-Free Allocation Fund	(10,499,416)	(20,273,725)	(30,773,141)	(208,740,084)
Benchmark-Free Fund	—	(27,643,271)	(27,643,271)	(388,241,964)
Global Asset Allocation Fund	—	—	—	(189,439,171)
Global Developed Equity Allocation Fund	—	—	—	(79,826,540)
Global Equity Allocation Fund	—	—	—	(191,565,767)
Consolidated Implementation Fund	—	(704,778,936)	(704,778,936)	—
International Developed Equity Allocation Fund	(22,515,333)	—	(22,515,333)	(66,355,364)
International Equity Allocation Fund	—	—	—	(54,500,044)
Consolidated SGM Major Markets Fund	—	—	—	—
Consolidated Special Opportunities Fund	—	—	—	—
Strategic Opportunities Allocation Fund	—	—	—	—

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

As of August 31, 2018, 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) (\$)
Alpha Only Fund	121,025,665	7,841,047	(7,273,993)	567,054	(3,889,973)
Benchmark-Free Allocation Fund	12,349,630,410	294,808,863	(84,383,398)	210,425,465	—
Benchmark-Free Fund	3,470,903,588	185,860,385	(112,749,223)	73,111,162	(11,292,629)
Global Asset Allocation Fund	2,235,693,744	—	(43,544,853)	(43,544,853)	—
Global Developed Equity Allocation Fund	442,266,892	18,210,604	—	18,210,604	—
Global Equity Allocation Fund	2,038,541,684	21,260,463	(45,704,940)	(24,444,477)	—
Consolidated Implementation Fund	10,188,477,795	445,365,264	(488,669,500)	(43,304,236)	(53,480,343)
International Developed Equity Allocation Fund	716,229,582	6,780,646	(87,708,478)	(80,927,832)	—
International Equity Allocation Fund	1,082,125,719	27,352,286	(88,969,654)	(61,617,368)	—
Consolidated SGM Major Markets Fund	1,718,587,661	73,742,524	(61,044,916)	12,697,608	(49,316,346)
Consolidated Special Opportunities Fund	341,409,249	126,411,048	(15,913,690)	110,497,358	140,592
Strategic Opportunities Allocation Fund	1,047,871,890	49,631,392	(10,554,964)	39,076,428	(75,139)

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. This guidance sets forth a minimum threshold for the financial statement recognition of tax positions taken based on the technical merits of such positions. 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.

#### 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 the underlying funds 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 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, 2018 (Unaudited)

---

#### Expenses and class allocations

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

State Street Bank and Trust Company ("State Street") serves as the Funds' custodian, fund accounting agent and transfer agent. Prior to November 3, 2017, Brown Brothers Harriman ("BBH") served as Alpha Only Fund's custodian and fund accounting agent. Prior to December 31, 2013, State Street's transfer agent fees may have been reduced by an earnings allowance calculated on the average daily cash balances each Fund maintained in a State Street transfer agent account. Earnings allowances were reported as a reduction of expenses in the Statements of Operations. Effective January 1, 2014, any cash balances maintained at the 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. Any cash balances maintained at the custodian are held in a Demand Deposit Account and interest income earned, if any, is shown as interest income in the Statements of Operations.

#### Purchases and redemptions of Fund shares

Purchase premiums and redemption fees (if applicable) are paid to and retained by a Fund to help offset estimated portfolio transaction costs and other related costs (e.g., bid to ask spreads, stamp duties, and transfer fees) incurred by the Fund (directly or indirectly through investments in underlying funds or a wholly-owned subsidiary) as a result of an investor's purchase or redemption by allocating estimated transaction costs to the purchasing or redeeming shareholder. 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 an existing fee at any time.

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).

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

GMO also may waive or reduce the purchase premium or redemption fee for a cash purchase or redemption of a Fund's shares if the Fund will not incur transaction costs or will incur reduced transaction costs.

GMO also may reduce the purchase premium to the extent that securities are used to purchase a Fund's shares (taking into account transaction costs, stamp duties or transfer fees). GMO may reduce redemption fees to the extent a Fund uses portfolio securities to redeem its shares (taking into account transaction costs, stamp duties or transfer fees).

GMO may consider known cash flows out of or into underlying funds when placing orders for the cash purchases or redemptions of underlying fund shares by accounts over which it has investment discretion, including the Funds and other pooled investment vehicles. Consequently, participants in those vehicles will tend to benefit more than other Fund shareholders from the waivers of purchase premiums and redemption fees that may occur when purchases and redemptions occur on the same day.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

As of August 31, 2018, the premium on cash purchases and the fee on cash redemptions were as follows:

	Alpha Only Fund	Benchmark-Free Allocation Fund <sup>(a)</sup>	Benchmark-Free Fund <sup>(b)</sup>	Global Asset Allocation Fund <sup>(c)</sup>	Global Developed Equity Allocation Fund <sup>(d)</sup>	Global Equity Allocation Fund <sup>(e)</sup>	Implementation Fund <sup>(f)</sup>	International Developed Equity Allocation Fund <sup>(g)</sup>	International Equity Allocation Fund <sup>(h)</sup>	SGM Major Markets Fund	Special Opportunities Fund	Strategic Opportunities Allocation Fund <sup>(i)</sup>
Purchase Premium	—	—	—	—	—	—	—	—	—	—	0.50%	—
Redemption Fee	—	—	—	—	—	—	—	—	—	—	0.50%	—

- (a) For the periods from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016, June 30, 2014 to June 30, 2015 and June 30, 2013 to June 30, 2014, the premium on cash purchases and the fee on cash redemptions were each 0.20%, 0.18%, 0.13% and 0.11%, respectively, of the amount invested or redeemed. Prior to June 30, 2013, these same fees were each 0.12% of the amount invested or redeemed.
- (b) For the periods from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016, June 30, 2014 to June 30, 2015 and June 30, 2013 to June 30, 2014, the premium on cash purchases and the fee on cash redemptions were each 0.25%, 0.18%, 0.13% and 0.14%, respectively, of the amount invested or redeemed. Prior to June 30, 2013, these same fees were each 0.13% of the amount invested or redeemed.
- (c) For the period from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016 and June 30, 2013 to June 30, 2015, the premium on cash purchases and the fee on cash redemptions were each 0.15%, 0.14% and 0.11%, respectively, of the amount invested or redeemed. Prior to June 30, 2013, these same fees were each 0.10% of the amount invested or redeemed.
- (d) For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed. Prior to March 10, 2014, there was no premium on cash purchases or fee on cash redemptions.
- (e) For the period from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016, and June 30, 2013 to June 30, 2015, the premium on cash purchases and the fee on cash redemptions were each 0.18%, 0.19% and 0.11%, respectively, of the amount invested or redeemed. Prior to June 30, 2013, these same fees were each 0.12% of the amount invested or redeemed.
- (f) For the period from June 30, 2015 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.20% of the amount invested or redeemed. Prior to June 30, 2015, there was no premium on cash purchases or fee on cash redemptions.
- (g) For the period from March 10, 2014 to June 30, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.08% of the amount invested or redeemed. Prior to March 10, 2014, there was no premium on cash purchases or fees on cash redemptions.
- (h) For the period from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016 and June 30, 2013 to June 30, 2015, the premium on cash purchases and the fee on cash redemptions were each 0.25%, 0.27% and 0.20%, respectively, of the amount invested or redeemed. Prior to June 20, 2013, the same fees were each 0.21% of the amount invested or redeemed.
- (i) For the period from June 30, 2016 to June 30, 2018, June 30, 2015 to June 30, 2016 and June 30, 2013 to June 30, 2015, the premium on cash purchases and the fee on cash redemptions were each 0.20%, 0.14% and 0.06% of the amount invested or redeemed. Prior to June 30, 2013, these same fees were each 0.07% of the amount invested or redeemed.

#### Recently-issued accounting guidance

In March 2017, the Financial Accounting Standards Board (“FASB”) issued an amendment to U.S. GAAP, which amends the required amortization period for purchased callable debt securities that have been purchased at a premium. The scope of the amendment is limited to debt securities that have an explicit non-contingent call feature at a fixed price on a preset date or dates. The amendment requires that the aforementioned premium on such debt securities shall be amortized through the next call date, whereas current U.S. GAAP requires amortization through the maturity date of the security. This amendment does not apply to debt securities purchased at a discount and is effective for fiscal years beginning after December 15, 2018. GMO is currently evaluating the impact, if any, of this guidance on the Fund’s financial statements and disclosures.



# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (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.

	Alpha Only Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	SGM Major Markets Fund	Special Opportunities Fund	Strategic Opportunities Allocation Fund
Commodities Risk		X	X	X			X			X	X	X
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk	X	X	X	X	X	X	X	X	X	X	X	X
Futures Contracts Risk		X	X	X						X		X
Illiquidity Risk	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
Leveraging Risk	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
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Asset-Backed Securities		X	X	X			X			X	X	X
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X	X	X	X	X	X	X
Merger Arbitrage Risk		X					X				X	X
Non-Diversified Funds	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	X	X
Small Company Risk	X	X	X	X	X	X	X	X	X		X	X

Investing in mutual funds involves many risks. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section does not describe every potential risk of investing in the Funds. Funds could be subject to additional risks because of the types of investments they make and market conditions, which may change over time.

Each Fund that invests in other GMO Funds, other investment companies or in a wholly-owned subsidiary (collectively, “Underlying Funds”) is exposed to the risks to which the Underlying Funds in which it invests are exposed, as well as the risk that the Underlying



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

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 by the Fund and indirectly by the Fund through Underlying Funds.

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.

- **COMMODITIES RISK.** Commodity prices can be extremely volatile and are affected by many factors. Exposure to commodities can cause the value of a Fund's shares to decline or fluctuate in a rapid and unpredictable manner. The value of commodity-related derivatives or indirect investments in commodities may fluctuate more than the commodity, commodities or commodity index to which they relate. See "Derivatives and Short Sales Risk" for a discussion of specific risks of a Fund's derivatives investments, including commodity-related derivatives.

- **COUNTERPARTY RISK.** Funds that enter into contracts with counterparties, such as repurchase or reverse repurchase agreements or OTC derivatives contracts, or that lend their securities run the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Fund. In addition, a Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. The Funds are not subject to any limit on their exposure to any one counterparty nor to a requirement that counterparties with whom they enter into contracts maintain a specific rating by a nationally recognized rating organization. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed (as they were in 2008) to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose a Fund to greater counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle a derivative in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. If a counterparty's obligation to a Fund is not collateralized, then the Fund is essentially an unsecured creditor of the counterparty. If a counterparty defaults, the Fund will have contractual remedies (whether or not the obligation is collateralized), but the Fund may be unable to enforce them, thus causing the Fund to suffer a loss. Counterparty risk is greater for derivatives with longer maturities because of the longer time during which events may occur that prevent settlement. Counterparty risk also is greater when a Fund has entered into derivatives contracts with a single or small group of counterparties as it sometimes does as a result of its use of swaps and other OTC derivatives. Funds that use swap contracts are subject, in particular, to the creditworthiness of the counterparties because some types of swap contracts have terms longer than six months (and, in some cases, decades). The creditworthiness of a counterparty may be adversely affected by greater than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. Counterparty risk still exists even if a counterparty's obligations are secured by collateral because the Fund's interest in the collateral may not be perfected or additional collateral may not be posted promptly as required. GMO's view with respect to a particular counterparty is subject to change. The fact, however, that it changes adversely (whether due to external events or otherwise) does not mean that a Fund's existing transactions with that counterparty will necessarily be terminated or modified. In addition, a Fund may enter into new transactions with a counterparty that GMO no longer considers a desirable counterparty (for example, re-establishing the transaction with a lower notional amount or entering into a countervailing trade with the same counterparty). Counterparty risk also will be greater if a counterparty's obligations exceed the value of the collateral held by the Fund (if any).

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Funds could miss investment opportunities or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds. Counterparty risk with respect to derivatives has been and will continue to be affected by new rules and regulations relating to the derivatives market. As described under "Derivatives and Short Sales Risk," some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

what impact an insolvency of a clearing house would have on the financial system. Also, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that the Funds' ability to exercise remedies, such as the termination of transactions, netting of obligations or realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the United States, the European Union and various other jurisdictions. Such regimes provide governmental authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, in the European Union, governmental authorities could reduce, eliminate, or convert to equity the liabilities to the Funds of a counterparty experiencing financial difficulties (sometimes referred to as a "bail in").

• **CREDIT RISK.** This is the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. The market price of a fixed income investment will normally decline as a result (and/or in anticipation) of the issuer's, guarantor's, or obligor's failure to meet its payment obligations, or a downgrading of the credit rating of the investment. This risk is particularly acute in environments in which financial services firms are exposed (as they were in 2008) to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. Fixed income investments also are subject to illiquidity risk. See "Illiquidity Risk."

All fixed income investments are subject to credit risk. Financial strength and solvency of an issuer are the primary factors influencing credit risk. The risk varies depending upon whether the issuer is a corporation, a government or government entity, whether the particular security has a priority over other obligations of the issuer in payment of principal and interest and whether it has any collateral backing or credit enhancement. Credit risk may change over the term of a fixed income investment. U.S. government securities are subject to varying degrees of credit risk depending upon whether the securities are supported by the full faith and credit of the United States, supported by the ability to borrow from the U.S. Treasury, supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation, or otherwise supported by the United States. For example, issuers of many types of U.S. government securities (e.g., the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal National Mortgage Association ("Fannie Mae"), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by Congressional appropriations and their fixed income securities, including mortgage-backed and other asset-backed securities, are neither guaranteed nor insured by the U.S. government. These securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g., U.S. Treasury bonds). Investments in sovereign or quasi-sovereign debt involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's ability and willingness to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole, and political constraints. Investments in quasi-sovereign issuers are subject to the additional risk that the issuer may default independently of its sovereign. Sovereign debt risk is greater for fixed income securities issued or guaranteed by emerging countries.

In many cases, the credit risk and market price of a fixed income investment are reflected in its credit ratings, and a Fund holding a rated investment is subject to the risk that the investment's rating will be downgraded, resulting in a decrease in the market price of the fixed income investment.

Securities issued by the U.S. government historically have presented minimal credit risk. However, events in 2011 led several major rating agencies to downgrade the long-term credit rating of U.S. bonds and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a default in the payment of principal or interest on U.S. government securities would decrease, the market price of a Fund's investments and increase the volatility of a Fund's portfolio.

As described under "Market Risk — Asset-Backed Securities," asset-backed securities may be backed by many types of assets and their payment of interest and repayment of principal largely depend on the cash flows generated by the assets backing them. The credit risk of a particular asset-backed security depends on many factors, as described under "Market Risk — Asset-Backed Securities." The obligations of issuers also may be subject to bankruptcy, insolvency and other laws affecting the rights and remedies of creditors.

A Fund also is exposed to credit risk on a reference security to the extent it writes protection under credit default swaps. See "Derivatives and Short Sales Risk" for more information regarding risks associated with the use of credit default swaps.

## GMO Trust Funds

### Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

---

The extent to which the market price of a fixed income investment changes in response to a credit event depends on many factors and can be difficult to predict. For example, even though the effective duration of a long-term floating rate security is very short, an adverse credit event or change in the perceived creditworthiness of its issuer could cause its market price to decline much more than its effective duration would suggest.

Credit risk is particularly pronounced for below investment grade investments (commonly referred to as “junk bonds”). The sovereign debt of many non-U.S. governments, including their sub-divisions and instrumentalities, is below investment grade. Many asset-backed securities also are below investment grade. Below investment grade investments have speculative characteristics, often are less liquid than higher quality investments, present a greater risk of default and are more susceptible to real or perceived adverse industry conditions. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and may involve substantial risks not normally associated with investments in higher quality investments, including adverse business, financial or economic conditions that lead to payment defaults and insolvency proceedings on the part of their issuers. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer does not make any interest or other payments and a Fund incurs additional expenses in seeking recovery. If GMO’s assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, a Fund may lose a substantial portion or all of its investment or may be required to accept cash or instruments worth less than its original investment. In the event of a default of sovereign debt, the Funds may be unable to pursue legal action against the issuer.

• **CURRENCY RISK.** Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund’s investments. Currency risk includes the risk that the currencies in which a Fund’s investments are traded, in which a Fund receives income, or in which a Fund has taken a position will decline in value. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Fund may realize a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons. See “Market Disruption and Geopolitical Risk.”

Many of the Funds use derivatives to take currency positions that are under- or over-weighted (in some cases significantly) relative to the currency exposure of their portfolios and their benchmarks. If the exchange rates of the currencies involved do not move as expected, a Fund could lose money on both its holdings of a particular currency and the derivative. See also “Non-U.S. Investment Risk.”

Some currencies are illiquid (e.g., some emerging country currencies), and a Fund may not be able to convert them into U.S. dollars or may only be able to do so at an unfavorable exchange rate. Exchange rates for many currencies are affected by exchange control regulations.

Derivative transactions in foreign currencies (such as futures, forwards, options and swaps) may involve leveraging risk in addition to currency risk, as described under “Leveraging Risk.” In addition, the obligations of counterparties in currency derivative transactions are often not secured by collateral, which increases counterparty risk (see “Counterparty Risk”).

• **DERIVATIVES AND SHORT SALES RISK.** All of the Funds may invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of underlying assets, such as securities, commodities or currencies, reference rates, such as interest rates, currency exchange rates, inflation rates, or indices. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates, or indices they are designed to track. Derivatives include, but are not limited to, futures contracts, forward contracts, foreign currency contracts, swap contracts, contracts for differences, options on securities and indices, options on futures contracts, options on swap contracts, interest rate caps, floors and collars, reverse repurchase agreements, and other OTC contracts.

The use of derivatives involves risks that are potentially greater than, the risks of investing directly in securities. In particular, a Fund’s use of OTC derivatives exposes it to the risk that the counterparties will be unable or unwilling to make timely settlement payments or otherwise honor their obligations. An OTC derivatives contract typically can be closed, or the position transferred, only with the consent of the other party to the contract. If the counterparty defaults, the Fund will still have contractual remedies but may not be able to enforce them. Because the contract for each OTC derivative is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than the Fund, and if it does, the Fund may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. The Fund, therefore, may be unable to obtain payments GMO believes are owed to the Fund under an OTC derivatives contract, or those payments may be delayed or made only after the Fund has incurred the cost of litigation.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

A Fund may invest in derivatives that (i) do not require the counterparty to post collateral (e.g., foreign currency forwards), (ii) require collateral but that do not provide for the Fund's security interest in it to be perfected, (iii) require a significant upfront deposit by the Fund unrelated to the derivative's fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, a Fund runs a greater risk of not being able to recover what it is owed if the counterparty defaults. Derivatives also present other risks described in this section, including market risk, illiquidity risk, currency risk, credit risk, and counterparty risk.

Many derivatives, in particular OTC derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or improper valuation. The pricing models used may not produce valuations that are consistent with the values a Fund realizes when it closes or sells an OTC derivative. Valuation risk is more pronounced when a Fund enters into OTC derivatives with specialized terms because the value of those derivatives in some cases is determined only by reference to similar derivatives with more standardized terms. As a result, inaccurate valuations may result in increased cash payments to counterparties, under-collateralization and/or errors in the calculation of a Fund's net asset value.

A Fund's use of derivatives may not be effective or have the desired results. Moreover, suitable derivatives will not be available in all circumstances. For example, the cost of taking some derivative positions may be prohibitive, and if a counterparty or its affiliate is deemed to be an affiliate of a Fund, the Funds will not be permitted to trade with that counterparty.

Swap contracts and other OTC derivatives are highly susceptible to illiquidity risk (see "Illiquidity Risk") and counterparty risk (see "Counterparty Risk"). These derivatives also are subject to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results. In addition, see "Commodities Risk" for a discussion of risks specific to commodity-related derivatives. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish and/or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. See "Leveraging Risk."

A Fund's use of derivatives may be subject to special tax rules and could generate additional taxable income for shareholders. In addition, the tax treatment of a Fund's use of derivatives will sometimes be unclear.

The SEC has proposed a rule under the 1940 Act, regulating the use by registered investment companies of derivatives and many related instruments. That rule, if adopted as proposed, would, among other things, restrict a Fund's ability to engage in derivatives transactions or so increase the cost of derivatives transactions that a Fund would be unable to implement its investment strategy.

**Derivatives Regulation.** The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and some other countries) have adopted similar requirements, which affect a Fund when it enters into a derivatives transaction with a counterparty subject to those requirements. Because these U.S. and European Union requirements are new and evolving (and some of the rules are not yet final), their impact on the Funds remains unclear.

Transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a transaction involving those swaps ("cleared derivatives"), a Fund's counterparty is a clearing house rather than a bank or broker. Since the Funds are not members of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Funds hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Funds make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house.

In some ways, cleared derivative arrangements are less favorable to mutual funds than bilateral arrangements, for example, by requiring that funds provide more margin for their cleared derivatives positions. Also, as a general matter, in contrast to a bilateral derivatives position, following a period of notice to a Fund, a clearing member at any time can require termination of an existing cleared derivatives position or an increase in the margin required at the outset of a transaction. Clearing houses also have broad rights to increase the margin required 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. Further, any increase in margin requirements by a clearing member could expose a Fund to



## GMO Trust Funds

### Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

---

greater credit risk to its clearing member because margin for cleared derivatives positions in excess of a clearing house's margin requirements typically is held by the clearing member (see "Counterparty Risk"). Also, a Fund is subject to 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. While the documentation in place between the Funds and their clearing members generally provides that the clearing members will accept for clearing all cleared derivatives transactions that are within credit limits (specified in advance) for each Fund, the Funds are still subject to the risk that no clearing member will be willing or able to clear a transaction. 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 loss of hedging protection. In addition, the documentation governing the relationship between the Funds and clearing members is drafted by the clearing members and generally is less favorable to the Funds than the documentation for typical bilateral derivatives. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Funds in favor of the clearing member for losses the clearing member incurs as the Funds' clearing member. Also, such documentation typically does not provide the Funds any remedies if the clearing member defaults or becomes insolvent. While futures contracts entail similar risks, the risks may be more pronounced for cleared derivatives due to their more limited liquidity and market history.

Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Funds. For example, swap execution facilities typically charge fees, and if a Fund executes derivatives on a swap execution facility through a broker intermediary, the intermediary may impose fees as well. Also, a Fund may be required to indemnify a swap execution facility, or a broker intermediary who executes cleared derivatives on a swap execution facility on the Fund's behalf, against any losses or costs that may be incurred as a result of the Fund's transactions on the swap execution facility.

If a Fund wishes to execute a package of transactions that include a swap that is required to be executed on a swap execution facility as well as other transactions (for example, a transaction that includes both a security and an interest rate swap that hedges interest rate exposure with respect to such security), the Fund may be unable to execute all components of the package on the swap execution facility. In that case, the Fund would need to trade some components of the package on the swap execution facility and other components in another manner, which could subject the Fund to the risk that some components would be executed successfully and others would not, or that the components would be executed at different times, leaving the Fund with an unhedged position for a period of time.

The U.S. government and the European Union have adopted mandatory minimum margin requirements for bilateral derivatives. New variation margin requirements became effective in March 2017 and new initial margin requirements will become effective in 2020. Such requirements could increase the amount of margin a Fund needs to provide in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

These and other new rules and regulations could, among other things, further restrict a Fund's ability to engage in, or increase the cost to the Fund of, derivatives transactions, for example, by making some types of derivatives no longer available to the Fund or otherwise limiting liquidity. The implementation of the clearing requirement has increased the cost of derivatives transactions for the Funds, since the Funds have to pay fees to their clearing members and are typically required to post more margin for cleared derivatives than they historically posted for bilateral derivatives. The cost of derivatives transactions is expected to increase further as clearing members raise their fees to cover the cost of additional capital requirements and other regulatory changes applicable to the clearing members. These rules and regulations are new and evolving, and, therefore, their potential impact on the Funds and the financial system are not yet known. While the new rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (i.e., the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose the Funds to new kinds of costs and risks.

**Options.** Some Funds are permitted to write options. 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 stock market and underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid. In addition, since an American-style option allows the holder to exercise its rights any time before the

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

option's expiration, the writer of an American-style option has no control over when it will be required to fulfill its obligations as a writer of the option. (The writer of a European-style option is not subject to this risk because the holder may only exercise the option on its expiration date.) If a Fund writes a call option and does not hold the underlying security or instrument, the Fund's potential loss is theoretically unlimited.

National securities exchanges generally have established limits on the maximum number of options an investor or group of investors acting in concert may write. A Fund, GMO, and other funds advised by GMO likely constitute such a group. When applicable, these limits restrict a Fund's ability to purchase or write options on a particular security.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (i.e., options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While a Fund has greater flexibility to tailor an OTC option, OTC options generally expose a Fund to greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Special tax rules apply to a Fund's transactions in options, which could increase the taxes payable by shareholders subject to U.S. income taxation. In particular, a Fund's options transactions potentially could cause a substantial portion of the Fund's distributions to be taxable at ordinary income tax rates. See the Funds' Prospectus and Statement of Additional Information for more information.

**Short Investment Exposure.** Some Funds may sell securities or currencies short as part of their investment programs in an attempt to increase their returns or for hedging purposes. Short sales expose a Fund to the risk that it will be required to acquire, convert, or exchange a security or currency to replace the borrowed security or currency when the security or currency sold short has appreciated in value, thus resulting in a loss to the Fund. Purchasing a security or currency to close out a short position can itself cause the price of the security or currency to rise further, thereby exacerbating any losses. A Fund that sells short a security or currency it does not own typically pays borrowing fees to a broker and is required to pay the broker any dividends or interest it receives on a borrowed security.

A Fund also may create short investment exposure by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index.

Short sales of securities or currencies a Fund does not own and "short" derivative positions involve forms of investment leverage, and the amount of the Fund's potential loss is theoretically unlimited. A Fund is subject to increased leveraging risk and other investment risks described in this "Investment and other risks" section to the extent it sells short securities or currencies it does not own or takes "short" derivative positions.

• **FOCUSED INVESTMENT RISK.** Funds with investments that are focused in a limited number of asset classes, sectors, industries, issuers, currencies, countries, or regions (or in sectors within a country or region) that are subject to the same or similar risk factors and funds with investments whose prices are closely correlated are subject to greater overall risk than funds with investments that are more diversified or whose prices are not as closely correlated.

A Fund that invests in the securities of a small number of issuers has greater exposure to adverse developments affecting those issuers and to a decline in the market price of those issuers' securities than Funds investing in the securities of a larger number of issuers. Securities, sectors, or companies that share common characteristics are often subject to similar business risks and regulatory burdens, and often react similarly to specific economic, market, political or other developments.

Similarly, Funds having a significant portion of their assets in investments tied economically (or related) to a particular geographic region, country or market (e.g., emerging markets), or to sectors within a region, country, or market (e.g., Russian oil) have more exposure to regional and country economic risks than funds making investments throughout the world. The political and economic prospects of one country or group of countries within the same geographic region may affect other countries in that region, and a recession, debt crisis or decline in the value of the currency of one country can spread to other countries. Furthermore, companies in a particular geographic region or country are vulnerable to events affecting other companies in that region or country because they often share common characteristics, are exposed to similar business risks and regulatory burdens, and react similarly to specific economic, market, political or other developments. See also "Non-U.S. Investment Risk."

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

• **FUND OF FUNDS RISK.** Funds that invest in Underlying Funds (including underlying GMO Funds) or in a wholly-owned subsidiary of a GMO Fund are exposed to the risk that the Underlying Funds or wholly-owned subsidiary will not perform as expected. The Funds also are indirectly exposed to all of the risks to which the Underlying Funds or a wholly-owned subsidiary are exposed.

Absent reimbursement, a Fund bears the fees and expenses of an Underlying Fund (including purchase premiums and redemption fees, if any) and the expenses of a wholly-owned subsidiary in which it invests, and may incur additional expenses when investing in an Underlying Fund or wholly-owned subsidiary. In addition, total Fund expenses will increase if a Fund makes a new or further investment in Underlying Funds with higher fees or expenses than the average fees and expenses of the Underlying Funds then in the Fund's portfolio.

Because some underlying GMO Funds invest a substantial portion of their assets in other GMO Funds (pursuant to an exemptive order obtained from the SEC), the Asset Allocation Funds have more tiers of investments than funds in many other mutual fund groups and therefore may be subject to greater fund of funds risk. In addition, to the extent a Fund invests in shares of underlying GMO Funds, it is indirectly subject to Large Shareholder Risk when an underlying GMO Fund has large shareholders (e.g., other GMO Funds). See "Large Shareholder Risk."

At any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund, resulting in a Fund that holds each Underlying Fund indirectly incurring the costs associated with the two transactions without changing its exposure to those securities.

Investments in exchange-traded funds ("ETFs") involve the risk that an ETF's performance may not track the performance of the index it is designed to track. In addition, ETFs often use derivatives to track the performance of an index, and, therefore, investments in those ETFs are subject to the same derivatives risks discussed in "Derivatives and Short Sales Risk." ETFs are investment companies that typically hold a portfolio of securities designed to track the price, performance, and dividend yield of a particular securities market index (or sector of an index). As investment companies, ETFs incur their own management and other fees and expenses, such as trustee fees, operating expenses, registration fees, and marketing expenses, and a Fund that invests in ETFs will bear a proportionate share of such fees and expenses. As a result, an investment by a Fund in an ETF could lead to higher operating expenses and lower returns than if the Fund were to invest directly in the securities underlying the ETF.

A Fund's investments in one or more Underlying Funds or a wholly-owned subsidiary could affect the amount, timing and character of its distributions and could cause the Fund to recognize taxable income in excess of the cash generated by such investments, requiring the Fund in turn to liquidate investments at disadvantageous times to generate cash needed to make required distributions.

• **FUTURES CONTRACTS RISK.** The risk of loss to a Fund resulting from its use of futures contracts (or "futures") is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts may increase the volatility of the Fund's net asset value. A Fund's ability to establish and close out positions in futures contracts is subject to the development and maintenance of a liquid secondary market. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund might be unable to effect closing transactions to terminate its exposure to the contract. In using futures contracts, a Fund relies on GMO's ability to predict market and price movements correctly. The skills needed to use futures contracts successfully are different from those needed for traditional portfolio management. If a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are the subject of the hedge.

A Fund typically will be required to post margin with its futures commission merchant in connection with its positions in futures contracts. If the Fund has insufficient cash to meet margin requirements, the Fund may have to sell other investments at disadvantageous times. A Fund may be unable to reenter or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. For example, should the futures commission merchant become insolvent, a Fund may be unable to recover all (or any) of the margin it has deposited or realize the value of any increase in the price of its positions.

The Commodity Futures Trading Commission (the "CFTC") and the various exchanges have established limits (referred to as "speculative position limits") on the maximum net long or net short positions that any person and certain of its affiliated entities may hold or control in a particular futures contract. In addition, an exchange may impose trading limits on the number of contracts a person



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

may trade on a particular day. An exchange may order the liquidation of positions found to be in violation of these limits, and it may impose sanctions or restrictions. In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act requires the CFTC to establish speculative position limits on listed futures and economically equivalent OTC derivatives, and those limits may adversely affect the market liquidity of those futures and derivatives. As a result of such limits, positions held by other GMO clients or by GMO or its affiliates may prevent GMO from taking positions on behalf of a Fund in a particular futures contract or OTC derivative.

Futures contracts traded on markets outside the United States generally are not subject to regulation by the CFTC or other U.S. regulators. U.S. regulators neither regulate the activities of a foreign exchange nor have the power to compel enforcement of the rules of a foreign exchange or the laws of the country where the exchange is located. Margin and other payments made by a Fund in foreign countries may not have the same protections as payments in the United States. In addition, foreign futures contracts may be less liquid and more volatile than U.S. contracts.

• **ILLIQUIDITY RISK.** Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, securities of companies with smaller market capitalizations or smaller total float adjusted market capitalizations, or emerging market securities, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also may be greater in times of financial stress. For example, Inflation-Protected Securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind.

Historically, the credit markets have experienced periods characterized by a significant lack of liquidity, and they may experience similar periods in the future. A lack of liquidity could require a Fund to sell securities to satisfy collateral posting requirements and meet redemptions, which could, in turn, create downward price pressure on the securities being sold.

A Fund’s, and particularly Risk Premium Fund’s, ability to use options as part of its investment program depends on the liquidity of the options market. That market may not be liquid when a Fund seeks to close out an option position, and the hours of trading for options on an exchange may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the markets for those securities that are not immediately reflected in the options markets. If a Fund receives a redemption request and is unable to close out an option it has sold, the Fund may temporarily be leveraged in relation to its assets.

• **LARGE SHAREHOLDER RISK.** To the extent 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 those shareholders of all or a large portion of their Fund shares will adversely affect the Fund’s performance by forcing the Fund to sell portfolio securities, potentially at disadvantageous prices, to raise the cash needed to satisfy the redemption request. In addition, the Funds and other accounts over which GMO has investment discretion that invest in the Funds are not limited in how often they may sell Fund shares. The Asset Allocation Funds and separate accounts managed by GMO for its clients hold substantial percentages of the outstanding shares of many Funds, and asset allocation decisions by GMO may result in substantial redemptions from (or investments in) those Funds. These transactions may adversely affect the Fund’s performance to the extent that the Fund is required to sell investments when it would not have otherwise done so. Redemptions of a large number of shares also may increase transaction costs or, by necessitating a sale of portfolio securities, have adverse tax consequences for Fund shareholders. Further, from time to time a Fund may trade in anticipation of a purchase or redemption order that ultimately is not received or differs in size from the actual order, leading to temporary underexposure or overexposure to the Fund’s intended investment program. In addition, redemptions and purchases of shares by a large shareholder or group of shareholders could limit the use of any capital loss carryforwards to offset future realized capital gains (if any) and other

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

losses that would otherwise reduce distributable net investment income. In addition, large shareholders may limit or prevent a Fund's use of equalization for U.S. federal tax purposes.

To the extent a Fund invests in other GMO Funds subject to large shareholder risk, the Fund is indirectly subject to this risk.

• **LEVERAGING RISK.** The use of traditional borrowing (including to meet redemption requests), reverse repurchase agreements and other derivatives and securities lending creates leverage (i.e., a Fund's investment exposures exceed its net asset value). Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Some derivatives, similar to short sales, have the potential for unlimited loss, regardless of the size of the initial investment. Similarly, a Fund's portfolio will be leveraged and can incur losses if the value of the Fund's assets declines between the time a redemption request is received or deemed to be received by a Fund (which in some cases may be the business day prior to actual receipt of the transaction activity by the Fund) and the time at which the Fund liquidates assets to meet redemption requests. Such a decline in the value of a Fund's assets is more likely in the case of Funds managed from GMO's non-U.S. offices for which the time period between the NAV determination and corresponding liquidation of assets could be longer due to time zone differences and market schedules. In the case of redemptions representing a significant portion of a Fund's portfolio, the leverage effects described above can be significant and could expose a Fund and non-redeeming shareholders to material losses.

A Fund may manage some of its derivative positions by offsetting derivative positions against one another or against other assets. To the extent offsetting positions do not behave in relation to one another as expected, a Fund may perform as if it were leveraged.

Some Funds are permitted to purchase securities on margin or to sell securities short, either of which creates leverage. To the extent the market prices of securities pledged to counterparties to secure a Fund's margin account or short sale decline, the Fund may be required to deposit additional funds with the counterparty to avoid having the pledged securities liquidated to compensate for the decline.

• **MANAGEMENT AND OPERATIONAL RISK.** Each Fund is subject to management risk because it relies on GMO to achieve its investment objective. Each Fund runs the risk that GMO's investment techniques will fail to produce desired results and may cause the Fund to incur significant losses. GMO also may fail to use derivatives effectively, choosing to hedge or not to hedge positions at disadvantageous times.

For many Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements, or characteristics. In addition, they are based on assumptions that can limit their effectiveness, and they rely on data that is subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Funds also run the risk that GMO's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong.

GMO relies heavily on quantitative models in making investment decisions for SGM Major Markets Fund. The usefulness of GMO's models may be diminished by the faulty incorporation of mathematical models into computer code, by reliance on proprietary and third-party technology that includes errors, omissions, bugs, or viruses, and by the retrieval of limited or imperfect data for processing by the model. These risks are present in the ordinary course of business and are more likely to occur when GMO is making changes to its models. Any of these risks could adversely affect a Fund's performance.

There can be no assurance that key GMO personnel will continue to be employed by GMO. The loss of their services could have an adverse impact on GMO's ability to achieve the Funds' investment objectives.

The Funds also are subject to a risk of loss resulting from other services provided by GMO and other service providers, including pricing, administrative, accounting, tax, legal, custody, transfer agency, and other services. Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error, and system failures by a service provider. For example, trading delays or errors could prevent a Fund from benefiting from investment gains or avoiding losses. In addition, a service provider may be unable to provide a net asset value ("NAV") for a Fund or share class on a timely basis. GMO is not contractually liable to the Funds for losses associated with operational risk absent its willful misfeasance, bad faith, gross negligence, or reckless disregard of its contractual obligations to provide services to the Funds. Other Fund service providers also have contractual limitations on their liability to the Funds for losses resulting from their errors.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

The Funds and their service providers (including GMO) are susceptible to cyber-attacks and to technological malfunctions that may have effects similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and disrupting operations. Successful cyber-attacks against, or security breakdowns of, a Fund, GMO, a sub-adviser, or a custodian, transfer agent, or other service provider may adversely affect the Fund or its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect a Fund's ability to calculate its net asset value, cause the release or misappropriation of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, and additional compliance costs. The Funds' service providers regularly experience cyber-attacks and expect they will continue to do so. While GMO has established business continuity plans and systems designed to prevent, detect and respond to cyber-attacks, those plans and systems have inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Funds invest, which could have material adverse consequences for those issuers and result in a decline in the market price of their securities. Furthermore, as a result of cyber-attacks, technological disruptions, malfunctions, or failures, an exchange or market may close or suspend trading in specific securities or the entire market, which could prevent the Funds from, among other things, buying or selling securities or accurately pricing their investments. The Funds cannot directly control cyber security plans and systems of their service providers, the Funds' counterparties, issuers of securities in which the Funds invest, or securities markets and exchanges.

• **MARKET DISRUPTION AND GEOPOLITICAL RISK.** The Funds are subject to the risk that geopolitical and other events (e.g., wars and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the Funds' investments. Sudden or significant changes in the supply or prices of commodities or in other economic inputs (e.g., the marked decline in oil prices that began in late 2014) may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries. Terrorism in the United States and around the world has increased geopolitical risk. The terrorist attacks on September 11, 2001 resulted in the closure of some U.S. securities markets for four days, and similar attacks are possible in the future. Securities markets may be susceptible to market manipulation or other fraudulent trading practices, which could disrupt their orderly functioning or reduce the prices of securities traded on them, including securities held by the Funds. Fraud and other deceptive practices committed by an issuer of securities held by a Fund undermine GMO's due diligence efforts and, when discovered, will likely cause a steep decline in the market price of those securities and thus negatively affect the value of the Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility, which can negatively affect a Fund's investment program as well as the rates or indices underlying a Fund's investments.

While the U.S. government has always honored its credit obligations, a default by the U.S. government (as has been threatened in recent years) would be highly disruptive to the U.S. and global securities markets and could significantly reduce the value of the Funds' investments. Similarly, political events within the United States have resulted, and may in the future result, in a shutdown of government services, which could adversely affect the U.S. economy, reduce the value of many Fund investments, and impair the operation of the U.S. or other securities markets. Uncertainty over the sovereign debt of several European Union countries, as well as uncertainty over the continued existence of the European Union itself, has disrupted and may continue to disrupt markets in the United States and around the world. If a country changes its currency or if the European Union dissolves, the world's securities markets likely will be significantly disrupted. In June 2016, the United Kingdom approved a referendum to leave the European Union (commonly known as "Brexit") and in March 2017, the United Kingdom commenced the formal process of withdrawing from the European Union. Brexit has resulted in volatility in European and global markets and could have negative long-term impacts on financial markets in the United Kingdom and throughout Europe. Considerable uncertainty exists over the potential consequences and precise timeframe for Brexit, how it will be conducted, how negotiations of trade agreements will proceed, and how the financial markets will react, and as this process unfolds markets may be further disrupted. The consequences of the United Kingdom's or another country's exit from the European Union also could threaten the stability of the euro for remaining countries and could negatively affect the financial markets of other countries in the European region and beyond. War, terrorism, economic uncertainty, and related geopolitical events, such as sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as the earthquake and tsunami in Japan in early 2011, and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets, adversely affecting individual companies and industries, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the market price of the Funds' investments. During such market disruptions, the Funds' exposure to the risks described elsewhere in this "Investment and other risks" section will likely increase. Market disruptions, including sudden government interventions, can also prevent the Funds from implementing their investment

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

programs and achieving their investment objectives. For example, a market disruption may adversely affect the orderly functioning of the securities markets and may cause the Funds' derivatives counterparties to discontinue offering derivatives on some underlying commodities, securities, reference rates, or indices, or to offer them on a more limited basis. To the extent a Fund has focused its investments in the stock index of a particular region, adverse geopolitical and other events in that region could have a disproportionate impact on the Fund.

• **MARKET RISK.** All of the Funds are subject to market risk, which is the risk that the market price of their holdings will decline. Market risks include:

**Asset-Backed Securities** — Investments in asset-backed securities not only are subject to all of the market risks described under “Market Risk — Fixed Income,” but to other market risks as well.

Asset-backed securities are often exposed to greater risk of severe credit downgrades, illiquidity, and defaults than many other types of fixed income investments. These risks become particularly acute during periods of adverse market conditions, such as those that occurred in 2008.

As described under “Market Risk — Fixed Income” the market price of asset-backed securities, like that of other fixed income investments with complex structures, can decline for a variety of reasons, including market uncertainty about their credit quality and the reliability of their payment streams. Payment of interest on asset-backed securities and repayment of principal largely depend on the cash flow generated by the assets backing the securities, as well as the deal structure (e.g., the amount of underlying assets or other support available to produce the cash flows necessary to service interest and make principal payments), the quality of the underlying assets, the level of credit support and the credit quality of the credit-support provider, if any, and the performance of other service providers with access to the payment stream. A problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. Principal repayments of asset-backed securities are at risk if obligors of the underlying obligations default and the value of the defaulted obligations exceeds whatever credit support the securities have. Asset-backed securities backed by sub-prime mortgage loans, in particular, expose a Fund to potentially greater declines in value due to defaults because sub-prime mortgage loans are typically made to less creditworthy borrowers and thus have a higher risk of default than conventional mortgage loans. The issuance of asset-backed securities also are subject to bankruptcy, insolvency and other laws affecting the rights and remedies of creditors. As of the date of this report, many asset-backed securities owned by the Funds that were once rated investment grade are now rated below investment grade. See “Credit Risk” for more information about credit risk.

When worldwide economic and liquidity conditions deteriorated in 2008, the markets for asset-backed securities became fractured, and uncertainty about the creditworthiness of those securities (and underlying assets) caused credit spreads (the difference between yields on asset-backed securities and U.S. Government securities) to widen dramatically. Concurrently, systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions reduced the ability of financial institutions to make markets in many asset-backed (as well as others) fixed income securities. These events reduced liquidity and contributed to substantial declines in the market prices of asset-backed (and other) fixed income securities and may occur again. Also, government actions and proposals affecting the terms of underlying home and consumer loans, changes in demand for products (e.g., automobiles) financed by those loans, and the inability of borrowers to refinance existing loans (e.g., sub-prime mortgages) have had, and may continue to have, adverse valuation and liquidity effects on asset-backed securities.

The market price of an asset-backed security depends in part on the servicing of its underlying assets and is, therefore, subject to risks associated with the negligence or defalcation of its servicer. In some circumstances, the mishandling of documentation for underlying assets also can affect the rights of holders of those underlying assets. The insolvency of a servicer is likely to result in a decline in the market price of the securities it is servicing, as well as costs and delays. The obligations underlying asset-backed securities, in particular securities backed by pools of residential and commercial mortgages, also are subject to unscheduled prepayment, and a Fund may be unable to invest prepayments at as high a yield as was provided by the asset-backed security. When interest rates rise, the obligations underlying asset-backed securities may be repaid more slowly than anticipated, and the market price of those securities may decrease.

The existence of insurance on an asset-backed security does not guarantee that the principal and interest will be paid because the insurer could default on its obligations.



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

The risk of investing in asset-backed securities has increased since 2008 because performance of the various sectors in which the assets underlying asset-backed securities are concentrated (e.g., auto loans, student loans, sub-prime mortgages, and credit card receivables) has become more highly correlated. See “Focused Investment Risk” for more information about risks of investing in correlated sectors. A single financial institution may serve as a servicer for many asset-backed securities. As a result, a disruption in that institution’s business may have a material impact on the many asset-backed securities it services.

**Equities** — Funds that invest in equities run the risk that the market price of an equity will decline. That decline may be attributable to factors affecting the issuer, such as poor performance by the issuer’s management or reduced demand for its goods or services, or to factors affecting a particular industry, such as a decline in demand, labor or raw material shortages, or increased production costs. A decline also may result from general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market prices of equities are volatile and can decline in a rapid or unpredictable manner. If a Fund purchases an equity for what GMO believes is less than its fundamental fair (or intrinsic) value, the Fund runs the risk that the market price of the equity will not appreciate or will decline due to GMO’s incorrect assessment. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

To the extent a Fund invests in GMO Risk Premium Fund (“Risk Premium Fund”), the Fund is exposed to Risk Premium Fund’s market risk with respect to equities. Because of Risk Premium Fund’s emphasis on writing put options on stock indices, GMO expects the Fund’s net asset value to decline when those indices decline in value. Also, Risk Premium Fund’s investment strategy of writing put options on stock indices can be expected to cause the Fund to underperform relative to those indices when the markets associated with those indices rise sharply because of the Fund’s lack of exposure to the upside of those markets.

**Fixed Income** — Funds that invest in fixed income investments (including bonds, notes, bills, synthetic debt instruments, and asset-backed securities) are subject to various market risks. The market price of a fixed income investment can decline due to market-related factors, including rising interest rates and widening credit spreads, or decreased liquidity due to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market price of fixed income investments with complex structures, such as asset-backed securities and sovereign and quasi-sovereign debt instruments, can decline due to uncertainty about their credit quality and the reliability of their payment streams. Some fixed income investments also are subject to unscheduled prepayment, and a Fund may be unable to invest prepayments at as high a yield as was provided by the fixed income investment. When interest rates rise, fixed income investments also may be repaid more slowly than anticipated, causing a decrease in their market price. During periods of economic uncertainty and change, the market price of a Fund’s investments in below investment grade investments (commonly referred to as “junk bonds”) may be particularly volatile. Often below investment grade investments are subject to greater sensitivity to interest rate and economic changes than higher rated investments and can be more difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. See “Credit Risk” and “Illiquidity Risk” for more information about these risks.

A risk run by each Fund with significant investment in fixed income investments is that an increase in prevailing interest rates will cause the market price of those securities to decline. The risk associated with increases in interest rates (also called “interest rate risk”) is generally greater for Funds investing in fixed income investments with longer durations. In addition, in managing some Funds, GMO may seek to evaluate potential investments in part by considering the volatility of interest rates. The value of a Fund’s investments may be significantly reduced if GMO’s assessment proves incorrect.

The extent to which the market price of a fixed income investment changes with changes in interest rates is referred to as interest rate duration, which can be measured mathematically or empirically. A longer-maturity investment generally has longer interest rate duration because its fixed rate is locked in for a longer period of time. Floating-rate or adjustable-rate investments generally have shorter interest rate durations because their interest rates are not fixed but rather float up and down as interest rates change. Conversely, inverse floating-rate investments have durations that move in the opposite direction from short-term interest rates and thus tend to underperform fixed rate investments when interest rates rise but outperform them when interest rates decline. Fixed income investments paying no interest, such as zero coupon and principal-only securities, are subject to additional interest rate risk.

The market price of inflation-indexed bonds (including TIPS) typically declines during periods of rising real interest rates (i.e., nominal interest rate minus inflation) and increases during periods of declining real interest rates. In some interest rate environments,

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

such as when real interest rates are rising faster than nominal interest rates, the market price of inflation-indexed bonds may decline more than the price of non-inflation-indexed (or nominal) fixed income bonds with similar maturities.

Generally, when interest rates on short term U.S. Treasury obligations equal or approach zero, a Fund that invests a substantial portion of its assets in U.S. Treasury obligations, such as U.S. Treasury Fund, will have a negative return unless GMO waives or reduces its management fees.

Fixed income securities denominated in foreign currencies also are subject to currency risk. See “Currency Risk.”

In response to government intervention, economic or market developments, or other factors, markets for fixed income investments may experience periods of high volatility, reduced liquidity or both. During those periods, a Fund could have unusually high shareholder redemptions, requiring it to generate cash by selling portfolio assets when it would otherwise not do so, including at unfavorable prices. Fixed income investments may be difficult to value during such periods. In recent years, central banks and governmental financial regulators, including the U.S. Federal Reserve, have kept interest rates historically low by purchasing bonds. However, the U.S. Federal Reserve recently has increased interest rates and continued economic recovery, and the Federal Reserve’s conclusion of its quantitative easing program increase the likelihood that interest rates will increase in the United States and throughout the financial system. A substantial increase in interest rates could have an adverse effect on prices for fixed income investments and on the performance of the Funds. Other actions by central banks or regulators (such as intervention in foreign currency markets or currency controls) also could have a material adverse effect on the Funds.

• **MERGER ARBITRAGE RISK.** Some Funds engage in transactions in which the Fund purchases securities at prices below the value of the consideration GMO expects the Fund to receive upon consummation of a proposed merger, exchange offer, tender offer, or other similar transaction (“merger arbitrage transactions”). The purchase price paid by the Fund may substantially exceed the market price of the securities before the announcement of the transaction.

If a Fund engages in merger arbitrage and the merger later appears unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund is likely to decline sharply, resulting in losses to the Fund. The risk/reward payout of merger arbitrage strategies typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. A proposed merger can fail to be consummated for many reasons, including regulatory and antitrust restrictions, industry weakness, company specific events, failed financings, and general market declines.

Merger arbitrage strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated. A Fund’s investments in derivatives or short sales of securities to hedge or otherwise adjust long or short investment exposure in connection with a merger arbitrage may not perform as GMO expected or may otherwise reduce the Fund’s gains or increase its losses. Also, a Fund may be unable to hedge against market fluctuations or other risks. In addition, a Fund may sell securities short when GMO expects the Fund to receive the securities upon consummation of a transaction; if the Fund does not actually receive the securities, the Fund will have an unintended “naked” short position and may be required to cover its short position at a time when the securities sold short have appreciated in value, thus resulting in a loss. A Fund’s merger arbitrage transactions could result in tax inefficiencies, including larger distributions of net investment income and net realized capital gains than otherwise would be the case.

• **NON-DIVERSIFIED FUNDS.** Some of the Funds are not “diversified” investment companies within the meaning of the 1940 Act. This means they are allowed to invest in the securities of relatively few issuers. As a result, they may be subject to greater credit, market and other risks than if their investments were more diversified, and poor performance by a single investment may have a greater impact on their performance.

The following Funds are not diversified investment companies within the meaning of the 1940 Act:

- Alpha Only Fund
- Implementation Fund
- SGM Major Markets Fund
- Special Opportunities Fund

In addition, each of the Funds may invest a portion of its assets in shares of one or more other GMO Funds that are not diversified investment companies under the 1940 Act. Each of the Funds may invest without limitation in GMO Funds that are not diversified.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

• **NON-U.S. INVESTMENT RISK.** Funds that invest in non-U.S. securities are subject to more risks than Funds that invest only in U.S. securities. Many non-U.S. securities markets include securities of only a small number of companies in a small number of industries. As a result, the market prices of securities traded on those markets often fluctuate more than those of U.S. securities. In addition, issuers of non-U.S. securities often are not subject to as much regulation as U.S. issuers, and the reporting, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. Transactions in non-U.S. securities generally involve higher commission rates, transfer taxes, and custodial costs. In addition, some countries limit a Fund's ability to profit from short-term trading (as defined in that country).

A Fund may be subject to non-U.S. taxation, 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. A Fund may seek a refund of taxes paid, but its efforts may not be successful, in which case the Fund will have incurred additional expenses for no benefit. In addition, a Fund's pursuit of a tax refund may subject it to administrative and judicial proceedings in the country where it is seeking the refund. A Fund's decision to seek a refund is in its sole discretion, and, particularly in light of the cost involved, it may decide not to seek a refund, even if it is entitled to one. The outcome of a Fund's efforts to obtain a refund is inherently unpredictable. Accordingly, a refund is not typically reflected in a Fund's net asset value until it is received or until GMO is confident that it will be received. In some cases, the amount of a refund could be material to a Fund's net asset value. Generally, absent a determination that a refund is collectible and free from significant contingencies, a refund is not reflected in a Fund's net asset value. See "Taxes, Non-U.S. Taxes" in the GMO Trust Statement of Additional Information for additional information. For information on possible special Australian tax consequences of an investment in the Funds, see the Funds' Prospectus and Statement of Additional Information.

Investing in non-U.S. securities also exposes a Fund to the risk of nationalization, expropriation, or confiscatory taxation of assets of their issuers, government involvement in every country, including the U.S., or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises), adverse changes in investment regulations, capital requirements or exchange controls (which may include suspension of the ability to transfer currency from a country), and adverse political and diplomatic developments, including the imposition of economic sanctions.

In some non-U.S. securities markets, custody arrangements for securities provide significantly less protection than custody arrangements in U.S. securities markets, and 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 it does not have in the United States. Fluctuations in currency exchange rates also affect the market prices of a Fund's non-U.S. securities (see "Currency Risk").

The Funds need a license to invest directly in securities traded in many non-U.S. securities markets. These licenses are often subject to limitations, including maximum investment amounts. Once a license is obtained, a Fund's ability to continue to invest directly is subject to the risk that the license will be terminated or suspended. If a license to invest in a particular market is terminated or suspended, to obtain exposure to that market the Fund will be required to purchase American Depositary Receipts, Global Depositary Receipts, shares of other funds that are licensed to invest directly, or derivative instruments. The receipt of a non-U.S. license by one of GMO's clients may preclude a Fund from obtaining a similar license. In addition, the activities of a GMO client could cause the suspension or revocation of a Fund's license.

Funds that invest a significant portion of their assets in securities of issuers tied economically to emerging countries (or investments related to emerging markets) are subject to greater non-U.S. investment risk than Funds investing primarily in more developed non-U.S. countries (or markets). The risks of investing in those securities include: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, economic, and political uncertainty and instability (including the risk of war or natural disaster); increased risk of nationalization, expropriation, or other confiscation of issuer assets; greater governmental involvement in the economy or in the affairs of specific companies or industries (including wholly or partially state-owned enterprises); less governmental supervision and regulation of securities markets and participants in those markets; controls on investment, capital controls and limitations on repatriation of invested capital, dividends, interest and other income and on a Fund's ability to exchange local currencies for U.S. dollars; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; less rigorous auditing and financial reporting standards and resulting unavailability of material information about issuers; slower clearance and settlement; difficulties in obtaining and enforcing legal judgments; and significantly smaller market capitalizations of issuers. In addition, the economies of emerging countries may depend predominantly on only a few industries or revenues from particular commodities and often are more volatile than the economies of developed countries.



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

• **SMALL COMPANY RISK.** Companies with smaller market capitalizations tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers and depend on fewer key employees than larger companies. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations. Market risk and illiquidity risk are particularly pronounced for the securities of these companies.

**Temporary Defensive Positions.** Temporary defensive positions are positions that are inconsistent with a Fund's principal investment strategies and are taken in response to adverse market, economic, political, or other conditions.

Benchmark-Free Allocation Fund, Benchmark-Free Fund and Implementation Fund may take temporary defensive positions if deemed prudent by GMO.

To the extent a Fund takes a temporary defensive position, or otherwise holds cash, cash equivalents, or high quality debt investments on a temporary basis, the Fund may not achieve its investment objective.

#### 4. Derivative financial instruments

At August 31, 2018, only Alpha Only Fund, Benchmark-Free Fund, Implementation Fund, SGM Major Markets Fund, Special Opportunities Fund and Strategic Opportunities Allocation Fund held derivative financial instruments directly. For a listing of derivative financial instruments, if any, held by the underlying funds, please refer to the underlying funds' Schedule of Investments. The derivative information provided below only pertains to direct investments made by Alpha Only Fund, Benchmark-Free Fund, Implementation Fund, SGM Major Markets Fund, Special Opportunities Fund and Strategic Opportunities Allocation Fund (or their respective wholly-owned subsidiary, if any).

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

##### Use of Derivatives by Alpha Only Fund and Special Opportunities Fund

Alpha Only Fund's investment program involves having both long and short investment exposures. Alpha Only Fund seeks to construct a portfolio in which it has long investment exposure to asset classes and sub-asset classes that GMO expects will outperform relative to the asset classes and sub-asset classes to which it has short investment exposure.

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. In addition, Special Opportunities Fund may use derivatives to gain investment exposure to commodities, including the use of exchange-traded futures and foreign exchange contracts to gain exposure to a range of global equity, bond, currency, and commodity markets.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). A Fund also may use currency derivatives in an attempt to reduce 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 (and in the case of Special Opportunities Fund, commodities) 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 its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which its equities are traded.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

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

Special Opportunities Fund may have investment exposures in excess of its net assets (i.e., it may be leveraged). Alpha Only Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of its derivative positions, Alpha Only Fund will typically have gross investment exposures in excess of its net assets (i.e., the Fund will be leveraged) and therefore is subject to heightened risk of loss. Alpha Only Fund's performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

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

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

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

The Funds may use derivatives such as futures, options, and swap contracts, in an attempt to reduce their investment exposures (which may result in a reduction below zero). For example, a Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer or may use a bond futures contract to short the bond market of a particular country. A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the Funds may use an instrument denominated in a different currency that GMO believes is highly correlated with the relevant currency. Implementation Fund uses exchange-traded futures and forward contracts as an integral part of its investment program.

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

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

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

#### **Use of Derivatives by SGM Major Markets Fund**

The Fund invests in a range of global equity, bond, currency, and commodity markets using exchange traded futures and forward non-U.S. exchange contracts as well as making other investments.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

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

The Fund may use derivatives, such as futures, options, and swap contracts, in an attempt to adjust elements of its investment exposures to individual commodities, various securities, sectors, markets, indices and currencies without actually having to sell existing investments or make new direct investments. For example, if the Fund holds a large proportion of a certain type of security or commodity and GMO believes that another security or commodity will outperform such security or commodity, the Fund might use a short futures contract on an appropriate index (to synthetically “sell” a portion of the Fund’s portfolio) in combination with a long futures contract on another index (to synthetically “buy” exposure to that index). Long and short swap contracts and contracts for differences also may be used for these purposes. Derivatives used to effect synthetic sales and purchases will generally be unwound as actual portfolio securities are sold and purchased. In addition, the Fund may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund’s exposure to the credit of an issuer through the debt instrument but adjust the Fund’s interest rate exposure through the swap. With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposure, the Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currencies in which its equities are traded.

The Fund is not limited in its use of derivatives or in the total notional value of its derivative positions. As a result of its derivative positions, the Fund will typically have gross investment exposures in excess of its net assets (i.e., the Fund will be leveraged) and therefore is subject to heightened risk of loss. The Fund’s performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or indices.

\* \* \*

Certain derivatives transactions that may be used by the Funds, including certain interest rate swaps and certain credit default index swaps, are required to be transacted through a central clearing organization. The Funds hold cleared derivatives transactions, if any, through clearing members, who are members of derivatives clearing houses. Certain other derivatives, including futures and certain options, are transacted on exchanges. The Funds hold exchange-traded derivatives through clearing brokers that are typically members of the exchanges. In contrast to bilateral derivatives transactions, following a period of advance notice to the Fund, clearing brokers generally can require termination of existing cleared or exchange-traded derivatives transactions at any time and increases in margin above the margin that it required at the beginning of a transaction. Clearing houses and exchanges also have broad rights to increase margin requirements for existing transactions and to terminate transactions. Any such increase or termination could interfere with the ability of a Fund to pursue its investment strategy. Also, a Fund is subject to execution risk if it enters into a derivatives transaction that is required to be cleared (or that GMO expects to be cleared), and no clearing member is willing or able to clear the transaction on the Fund’s behalf. In that case, the transaction might have to be terminated, and the Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the transaction.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

For Funds that held derivatives during the period ended August 31, 2018, the following table shows how the Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	Alpha Only Fund	Benchmark-Free Fund	Consolidated Implementation Fund*	Strategic Opportunities Allocation Fund	Consolidated SGM Major Markets Fund*	Consolidated Special Opportunities Fund*
<b>Forward currency contracts</b>						
Adjust currency exchange rate risk					X	
Adjust exposure to foreign currencies	X	X	X		X	X
Manage against anticipated currency exchange rate changes			X			
<b>Futures contracts</b>						
Adjust exposure to certain securities markets		X	X		X	
Substitute for direct investment					X	X
Adjust interest rate exposure			X		X	
Maintain the diversity and liquidity of the portfolio		X	X		X	
Hedge some or all of the broad market exposure of the underlying funds and/or assets in which the Fund invests	X					
<b>Options (Purchased)</b>						
Substitute for direct equity investment			X			
<b>Options (Written)</b>						
Substitute for direct equity investment			X			X
Adjust currency exchange rate risk						
Adjust exposure to foreign currencies						
Adjust interest rate exposure			X			
<b>Swap contracts</b>						
Adjust exposure to certain securities markets						
Adjust interest rate exposure			X			
Substitute for direct investment in securities		X	X	X		
Achieve exposure to a reference entity's credit			X			
<b>Rights and/or warrants</b>						
Received as a result of corporate actions	X	X	X	X		

\* Certain derivatives may be held by the Fund's wholly-owned subsidiary.

#### Forward currency contracts

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

These contracts involve market risk in excess of the unrealized gain or loss. Forward currency contracts expose a Fund to the market risk of unfavorable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are not collateralized. Forward currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

#### **Futures contracts**

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

#### **Options**

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

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

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



## GMO Trust Funds

### Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

---

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

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 this range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions (and if the market of the underlying reference security closes or the official closing time of the underlying index occurs 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 Funds value OTC options using industry models and inputs provided by primary pricing sources.

#### Swap contracts

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

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

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

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

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

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

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



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

---

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

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

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

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

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

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

#### **Rights and warrants**

The Funds may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled “Options” above. 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, 2018 (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, 2018 and the Statements of Operations for the period ended August 31, 2018^:

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.

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Alpha Only Fund</b>							
<b>Asset Derivatives</b>							
Investments, at value (rights and/or warrants)	\$ —	\$ —	\$ 0	\$ —	\$ —	\$ —	\$ 0
Unrealized Appreciation on Forward Currency Contracts	—	—	—	463,811	—	—	463,811
Total	\$ —	\$ —	\$ 0	\$ 463,811	\$ —	\$ —	\$ 463,811
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ 0	\$ —	\$ —	\$ —	0
Total subject to Master Agreements	\$ —	\$ —	\$ —	\$ 463,811	\$ —	\$ —	\$ 463,811
<b>Liability Derivatives</b>							
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (77,608)	\$ —	\$ —	\$ (77,608)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(4,276,176)	—	—	—	(4,276,176)
Total	\$ —	\$ —	\$ (4,276,176)	\$ (77,608)	\$ —	\$ —	\$ (4,353,784)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$ (4,276,176)	\$ (77,608)	\$ —	\$ —	\$ (4,353,784)
<b>Net Realized Gain (Loss) on</b>							
Investments (rights and/or warrants)	\$ —	\$ —	\$ 1,286	\$ —	\$ —	\$ —	\$ 1,286
Forward Currency Contracts	—	—	—	1,454,862	—	—	1,454,862
Futures Contracts	—	—	(9,469,476)	—	—	—	(9,469,476)
Total	\$ —	\$ —	\$ (9,468,190)	\$ 1,454,862	\$ —	\$ —	\$ (8,013,328)
<b>Change in Net Appreciation (Depreciation) on</b>							
Investments (rights and/or warrants)	\$ —	\$ —	\$ (5,671)	\$ —	\$ —	\$ —	\$ (5,671)
Forward Currency Contracts	—	—	—	248,399	—	—	248,399
Futures Contracts	—	—	1,041,661	—	—	—	1,041,661
Total	\$ —	\$ —	\$ 1,035,990	\$ 248,399	\$ —	\$ —	\$ 1,284,389

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Benchmark-Free Fund</b>							
<b>Asset Derivatives</b>							
Investments, at value (rights and/or warrants)	\$ —	\$ —	\$ 74,814	\$ —	\$ —	\$ —	\$ 74,814
Unrealized Appreciation on Forward Currency Contracts	—	—	—	2,230,442	—	—	2,230,442
Swap Contracts, at value <sup>□</sup>	—	—	37,304	—	—	—	37,304
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 112,118</b>	<b>\$ 2,230,442</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,342,560</b>
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ 74,814	\$ —	\$ —	\$ —	\$ 74,814
Total subject to Master Agreements	\$ —	\$ —	\$ 37,304	\$ 2,230,442	\$ —	\$ —	\$ 2,267,746
<b>Liability Derivatives</b>							
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (353,507)	\$ —	\$ —	\$ (353,507)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(12,540,909)	—	—	—	(12,540,909)
Swap Contracts, at value <sup>□</sup>	—	—	(665,959)	—	—	—	(665,959)
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(13,206,868)</b>	<b>\$ (353,507)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(13,560,375)</b>
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$(13,206,868)	\$ (353,507)	\$ —	\$ —	\$(13,560,375)
<b>Net Realized Gain (Loss) on</b>							
Investments (rights and/or warrants)	\$ —	\$ —	\$ (101,748)	\$ —	\$ —	\$ —	\$ (101,748)
Forward Currency Contracts	—	—	—	5,624,743	—	—	5,624,743
Futures Contracts	—	—	(6,163,056)	—	—	—	(6,163,056)
Swap Contracts	—	—	1,276,686	—	—	—	1,276,686
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (4,988,118)</b>	<b>\$ 5,624,743</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 636,625</b>
<b>Change in Net Appreciation (Depreciation) on</b>							
Investments (rights and/or warrants)	\$ —	\$ —	\$ (114,332)	\$ —	\$ —	\$ —	\$ (114,332)
Forward Currency Contracts	—	—	—	5,163,444	—	—	5,163,444
Futures Contracts	—	—	(15,841,225)	—	—	—	(15,841,225)
Swap Contracts	—	—	(628,655)	—	—	—	(628,655)
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(16,584,212)</b>	<b>\$ 5,163,444</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(11,420,768)</b>
<b>Consolidated Implementation Fund</b>							
<b>Asset Derivatives</b>							
Investments, at value (rights and/or warrants)	\$ —	\$ —	\$ 1,068,130	\$ —	\$ —	\$ —	\$ 1,068,130
Investments, at value (purchased options)	—	—	3,175,355	—	—	—	3,175,355
Unrealized Appreciation on Forward Currency Contracts	—	—	—	18,872,718	—	—	18,872,718
Swap Contracts, at value <sup>□</sup>	1,555,431	—	4,498	—	7,595,247	—	9,155,176
<b>Total</b>	<b>\$1,555,431</b>	<b>\$ —</b>	<b>\$ 4,247,983</b>	<b>\$18,872,718</b>	<b>\$7,595,247</b>	<b>\$ —</b>	<b>\$ 32,271,379</b>
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ 1,068,130	\$ —	\$ —	\$ —	\$ 1,068,130
Total subject to Master Agreements	\$1,555,431	\$ —	\$ 3,179,853	\$18,872,718	\$7,595,247	\$ —	\$ 31,203,249

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Consolidated Implementation Fund (continued)</b>							
<b>Liability Derivatives</b>							
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (8,697,555)	\$ —	\$ —	\$ (8,697,555)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(62,026,499)	—	—	—	(62,026,499)
Written Options, at value	—	—	(1,560,905)	—	—	—	(1,560,905)
Swap Contracts, at value <sup>□</sup>	—	—	(1,843,355)	—	(6,600,284)	—	(8,443,639)
Total	\$ —	\$ —	\$ (65,430,759)	\$ (8,697,555)	\$ (6,600,284)	\$ —	\$ (80,728,598)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$ (65,430,759)	\$ (8,697,555)	\$ (6,600,284)	\$ —	\$ (80,728,598)
<b>Net Realized Gain (Loss) on</b>							
Investments (purchased options)	\$ —	\$ —	\$ (1,249,469)	\$ —	\$ —	\$ —	\$ (1,249,469)
Investments (rights and/or warrants)	—	—	(57,400)	—	—	—	(57,400)
Forward Currency Contracts	—	—	—	29,957,022	—	—	29,957,022
Futures Contracts	—	—	(25,407,108)	—	(178,200)	—	(25,585,308)
Written Options	585,000	—	6,439,467	—	—	—	7,024,467
Swap Contracts	(886,967)	—	4,765,198	—	3,206,777	—	7,085,008
Total	\$ (301,967)	\$ —	\$ (15,509,312)	\$ 29,957,022	\$ 3,028,577	\$ —	\$ 17,174,320
<b>Change in Net Appreciation (Depreciation) on</b>							
Investments (purchased options)	\$ —	\$ —	\$ (2,393,667)	\$ —	\$ —	\$ —	\$ (2,393,667)
Investments (rights and/or warrants)	—	—	(228,332)	—	—	—	(228,332)
Forward Currency Contracts	—	—	—	34,925,277	—	—	34,925,277
Futures Contracts	—	—	(82,781,778)	—	70,196	—	(82,711,582)
Written Options	(14,062)	—	(1,063,481)	—	—	—	(1,077,543)
Swap Contracts	773,222	—	(1,799,053)	—	5,094,544	—	4,068,713
Total	\$ 759,160	\$ —	\$ (88,266,311)	\$ 34,925,277	\$ 5,164,740	\$ —	\$ (47,417,134)
<b>Consolidated SGM Major Markets Fund</b>							
<b>Asset Derivatives</b>							
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 6,305,016	\$ —	\$ —	\$ 6,305,016
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	5,582,905	3,055,025	—	2,395,440	—	11,033,370
Total	\$ —	\$ 5,582,905	\$ 3,055,025	\$ 6,305,016	\$ 2,395,440	\$ —	\$ 17,338,386
Total subject to Master Agreements	\$ —	\$ 5,582,905	\$ 3,055,025	\$ 6,305,016	\$ 2,395,440	\$ —	\$ 17,338,386
<b>Liability Derivatives</b>							
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (15,066,893)	\$ —	\$ —	\$ (15,066,893)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(45,884,725)	—	(120,210)	—	(46,004,935)
Total	\$ —	\$ —	\$ (45,884,725)	\$ (15,066,893)	\$ (120,210)	\$ —	\$ (61,071,828)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$ (45,884,725)	\$ (15,066,893)	\$ (120,210)	\$ —	\$ (61,071,828)
<b>Net Realized Gain (Loss) on</b>							
Forward Currency Contracts	\$ —	\$ —	\$ —	\$ 53,008,241	\$ —	\$ —	\$ 53,008,241
Futures Contracts	—	7,191,700	(11,370,636)	—	(15,967,445)	—	(20,146,381)
Total	\$ —	\$ 7,191,700	\$ (11,370,636)	\$ 53,008,241	\$ (15,967,445)	\$ —	\$ 32,861,860

# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Credit Contracts	Commodity Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Consolidated SGM Major Markets Fund (continued)</b>							
<b>Change in Net Appreciation</b>							
<b>(Depreciation) on</b>							
Forward Currency Contracts	\$ —	\$ —	\$ —	\$(20,389,403)	\$ —	\$ —	\$(20,389,403)
Futures Contracts	—	6,965,192	(21,971,327)	—	8,480,133	—	(6,526,002)
Total	\$ —	\$ 6,965,192	\$(21,971,327)	\$(20,389,403)	\$8,480,133	\$ —	\$(26,915,405)
<b>Consolidated Special Opportunities Fund</b>							
<b>Liability Derivatives</b>							
Written Options, at value	\$ —	\$ —	\$ (229,000)	\$ —	\$ —	\$ —	\$ (229,000)
Total	\$ —	\$ —	\$ (229,000)	\$ —	\$ —	\$ —	\$ (229,000)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$ (229,000)	\$ —	\$ —	\$ —	\$ (229,000)
<b>Net Realized Gain (Loss) on</b>							
Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (195,350)	\$ —	\$ —	\$ (195,350)
Futures Contracts	—	(1,169,451)	—	—	—	—	(1,169,451)
Written Options	—	—	102,658	—	—	—	102,658
Total	\$ —	\$(1,169,451)	\$ 102,658	\$ (195,350)	\$ —	\$ —	\$ (1,262,143)
<b>Change in Net Appreciation</b>							
<b>(Depreciation) on</b>							
Forward Currency Contracts	\$ —	\$ —	\$ —	\$ (4,181)	\$ —	\$ —	\$ (4,181)
Futures Contracts	—	1,067,000	—	—	—	—	1,067,000
Written Options	—	—	140,592	—	—	—	140,592
Total	\$ —	\$ 1,067,000	\$ 140,592	\$ (4,181)	\$ —	\$ —	\$ 1,203,411
<b>Strategic Opportunities Allocation Fund</b>							
<b>Liability Derivatives</b>							
Swap Contracts, at value <sup>□</sup>	\$ —	\$ —	\$ (75,139)	\$ —	\$ —	\$ —	\$ (75,139)
Total	\$ —	\$ —	\$ (75,139)	\$ —	\$ —	\$ —	\$ (75,139)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ —	\$ (75,139)	\$ —	\$ —	\$ —	\$ (75,139)
<b>Net Realized Gain (Loss) on</b>							
Investments (rights and/or warrants)	\$ —	\$ —	\$ (35)	\$ —	\$ —	\$ —	\$ (35)
Swap Contracts	—	—	171,660	—	—	—	171,660
Total	\$ —	\$ —	\$ 171,625	\$ —	\$ —	\$ —	\$ 171,625
<b>Change in Net Appreciation</b>							
<b>(Depreciation) on</b>							
Swap Contracts	\$ —	\$ —	\$ (75,139)	\$ —	\$ —	\$ —	\$ (75,139)
Total	\$ —	\$ —	\$ (75,139)	\$ —	\$ —	\$ —	\$ (75,139)

<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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

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

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from Broker and any cash collateral received from the counterparty is reported as Due to Broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. The tables below show the potential effect of netting arrangements made available by the Master Agreements on the financial position of the Funds. For financial reporting purposes, the Funds’ Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements and reverse repurchase agreements held by the Funds at August 31, 2018, if any.

The tables above present the Funds’ derivative assets and liabilities by type of financial instrument. The following tables present the Funds’ OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of August 31, 2018:

#### Alpha Only Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 41,717	\$ —	\$ (6,308)	\$ 35,409
Barclays Bank plc	54,141	—	—	54,141
Goldman Sachs International	9,863	(6,768)	(3,095)	—*
JPMorgan Chase Bank, N.A.	253,078	—	(52,089)	200,989
Morgan Stanley & Co. International PLC	86,883	(60,000)	(15,896)	10,987
State Street Bank and Trust Company	18,129	—	(220)	17,909
Total	<u>\$463,811</u>	<u>\$(66,768)</u>	<u>\$(77,608)</u>	<u>\$319,435</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ 6,308	\$ —	\$ 6,308	\$ —
Goldman Sachs International	3,095	—	3,095	—
JPMorgan Chase Bank, N.A.	52,089	—	52,089	—
Morgan Stanley & Co. International PLC	15,896	—	15,896	—
State Street Bank and Trust Company	220	—	220	—
Total	<u>\$ 77,608</u>	<u>\$ —</u>	<u>\$ 77,608</u>	<u>\$ —</u>



## GMO Trust Funds

Notes to Financial Statements — (Continued)  
August 31, 2018 (Unaudited)

### Benchmark-Free Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 184,372	\$ (6,748)	\$ (20,214)	\$157,410
Barclays Bank plc	248,764	(210,000)	(16,811)	21,953
Goldman Sachs International	111,506	—	(110,564)	942
JPMorgan Chase Bank, N.A.	838,467	(729,596)	(108,871)	—*
Morgan Stanley & Co. International PLC	719,884	(477,000)	(96,261)	146,623
Morgan Stanley Capital Services LLC	37,304	—	37,304	—
State Street Bank and Trust Company	127,449	—	(786)	126,663
Total	<u>\$2,267,746</u>	<u>\$(1,423,344)</u>	<u>\$(316,203)</u>	<u>\$453,591</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ 20,214	\$ —	\$ 20,214	\$ —
Barclays Bank plc	16,811	—	16,811	—
Goldman Sachs International	110,564	—	110,564	—
JPMorgan Chase Bank, N.A.	108,871	—	108,871	—
Morgan Stanley & Co. International PLC	96,261	—	96,261	—
Morgan Stanley Capital Services LLC	665,959	(628,655)	(37,304)	—*
State Street Bank and Trust Company	786	—	786	—
Total	<u>\$1,019,466</u>	<u>\$ (628,655)</u>	<u>\$ 316,203</u>	<u>\$ —</u>

### Consolidated Implementation Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 777,947	\$ (666,988)	\$ (110,959)	\$ —*
Barclays Bank plc	3,157,972	(751,381)	(2,406,591)	—*
Goldman Sachs International	2,180,307	(1,671,779)	(259,079)	249,449
JPMorgan Chase Bank, N.A.	6,129,650	(3,712,104)	(2,417,546)	—*
Morgan Stanley Capital Services LLC	4,498	—	4,498	—
Morgan Stanley & Co. International PLC	7,704,589	(3,240,000)	(3,499,087)	965,502
Morgan Stanley & Co. LLC	3,175,355	—	(1,560,905)	1,614,450
State Street Bank and Trust Company	477,684	—	(4,293)	473,391
Total	<u>\$23,608,002</u>	<u>\$(10,042,252)</u>	<u>\$(10,253,962)</u>	<u>\$3,302,792</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ 110,959	\$ —	\$ 110,959	\$ —
Barclays Bank plc	2,406,591	—	2,406,591	—
Goldman Sachs International	259,079	—	259,079	—
JPMorgan Chase Bank, N.A.	2,417,546	—	2,417,546	—
Morgan Stanley Capital Services LLC	1,843,355	(1,838,857)	(4,498)	—*
Morgan Stanley & Co. International PLC	3,499,087	—	3,499,087	—
Morgan Stanley & Co. LLC	1,560,905	—	1,560,905	—
State Street Bank and Trust Company	4,293	—	4,293	—
Total	<u>\$12,101,815</u>	<u>\$ (1,838,857)</u>	<u>\$ 10,253,962</u>	<u>—</u>

## GMO Trust Funds

Notes to Financial Statements — (Continued)  
August 31, 2018 (Unaudited)

### Consolidated SGM Major Markets Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Barclays Bank plc	\$ 16,126	\$ —	\$ —	\$ 16,126
Deutsche Bank AG	175,025	—	175,025	—
JPMorgan Chase Bank, N.A.	27,512	—	27,512	—
Morgan Stanley & Co. International PLC	614,692	—	614,692	—
State Street Bank and Trust Company	3,696,109	—	(2,398,811)	1,297,298
UBS AG	1,775,552	—	1,775,552	—
Total	<u>\$ 6,305,016</u>	<u>\$ —</u>	<u>\$ 193,970</u>	<u>\$1,313,424</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Deutsche Bank AG	\$ 656,201	\$ —	\$ (175,025)	\$ 481,176
JPMorgan Chase Bank, N.A.	358,924	—	(27,512)	331,412
Morgan Stanley & Co. International PLC	5,291,104	(4,676,412)	(614,692)	—*
State Street Bank and Trust Company	2,398,811	—	2,398,811	—
UBS AG	6,361,853	(4,586,301)	(1,775,552)	—
Total	<u>\$15,066,893</u>	<u>\$(9,262,713)</u>	<u>\$ (193,970)</u>	<u>\$ 812,588</u>

### Consolidated Special Opportunities Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley & Co. LLC	<u>\$229,000</u>	<u>\$(229,000)</u>	<u>\$ —</u>	<u>\$ —*</u>
Total	<u>\$229,000</u>	<u>\$(229,000)</u>	<u>\$ —</u>	<u>\$ —</u>

### Strategic Opportunities Allocation Fund

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley Capital Services LLC	<u>\$75,139</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,139</u>
Total	<u>\$75,139</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,139</u>

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts), market values (rights and/or warrants), and principal amounts or number of contracts (options) outstanding, based on absolute values, at each month-end, was as follows for the period ended August 31, 2018:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Swap Contracts (\$)	Options (Principal)	Options (Contracts)	Rights and/or Warrants (\$)
Alpha Only Fund	31,658,051	149,486,403	—	—	—	1,095
Benchmark-Free Fund	166,493,762	304,627,911	11,919,790	—	—	239,401
Consolidated Implementation Fund	1,648,201,785	1,419,369,445	2,084,642,947	16,666,667	48,805	1,411,160
Consolidated SGM Major Markets Fund	1,134,983,294	2,468,090,083	—	—	—	—
Consolidated Special Opportunities Fund	3,899,977	1,357,365	—	—	550	—
Strategic Opportunities Allocation Fund	—	—	1,243,078	—	—	16,508

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

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

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

	Alpha Only Fund	Benchmark-Free Allocation Fund	Benchmark-Free Fund	Global Asset Allocation Fund	Global Developed Equity Allocation Fund	Global Equity Allocation Fund	Implementation Fund	International Developed Equity Allocation Fund	International Equity Allocation Fund	SGM Major Markets Fund	Special Opportunities Fund	Strategic Opportunities Allocation Fund
Management Fee	0.50%	0.65%	—	—	—	—	—	—	—	0.85%	1.10%	—

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

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

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

Fund Name	Class III	Class IV	Class V	Class VI	Class MF
Alpha Only Fund	0.15%	0.10%			
Benchmark-Free Allocation Fund	0.15%	0.10%			0.10%
SGM Major Markets Fund	0.15%	0.10%		0.055%	
Special Opportunities Fund	0.15%*	0.10%*	0.085%*	0.055%	

\* Class is offered but has no shareholders as of August 31, 2018.

## GMO Trust Funds

### Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

For each Fund, other than Special Opportunities Fund, GMO has contractually agreed to reimburse the Fund for its “Specified Operating Expenses” (as defined below). For Special Opportunities Fund, GMO has contractually agreed to reimburse the Fund for the portion of its “Specified Operating Expenses” (as defined below) that exceeds 0.10% of the Fund’s average daily net assets (“Expense Threshold Amount”). Any such reimbursements are paid to a Fund concurrently with the Fund’s payment of management fees to GMO.

Subject to the exclusions noted below, “Specified Operating Expenses” means: audit expenses, fund accounting expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses, expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, organizational and start-up expenses, federal securities law filing expenses, printing expenses, state and federal registration fees and custody expenses. In the case of Benchmark-Free Fund, “Specified Operating Expenses” does not include the Fund’s direct custody expenses attributable to its holdings of emerging market securities.

For Special Opportunities Fund, GMO is permitted to recover from the Fund, on a class-by-class basis, as applicable, the “Specified Operating Expenses” GMO has borne or reimbursed (whether through reduction of its fees or otherwise) to the extent that the Fund’s “Specified Operating Expenses” later fall below the Expense Threshold Amount or the 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. The amount GMO is entitled to recover may not cause a Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when GMO seeks recovery.

For the period ended August 31, 2018, GMO did not recoup any previously recorded waivers and/or reimbursements.

On August 31, 2018, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring during year ending February 28, 2019	Expiring during year ending February 29, 2020	Expiring during year ending February 28, 2021
Consolidated Special Opportunities Fund, Class VI	\$—	\$—	\$—

For each Fund, other than Benchmark-Free Allocation Fund, that pays GMO a management fee, GMO has contractually agreed to waive or reduce that fee, but not below zero, to the extent necessary to offset the management fees paid to GMO that are directly or indirectly borne by the Fund as a result of the Fund’s direct or indirect investments in other GMO Funds.

For each Fund, other than Benchmark-Free Allocation Fund, that charges a shareholder service fee, GMO has contractually agreed to waive or reduce the shareholder service fee charged to holders of each class of shares of the Fund, but not below zero, to the extent necessary to offset the shareholder service fees directly or indirectly borne by the class of shares of the Fund as a result of the Fund’s direct or indirect investments in other GMO Funds.

These contractual waivers and reimbursements will continue through at least June 30, 2019 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.

For Benchmark-Free Allocation Fund only, the fees payable to GMO under its management contract and servicing and supplemental support agreement are reduced by amounts equal to the management fees and shareholder service fees, respectively, that GMO receives as a result of the Fund’s investment in underlying GMO Funds. In addition, effective March 1, 2014, GMO has contractually agreed to reduce the rate of the supplemental support fees charged to the Fund’s Class MF shares to a rate to be charged in any month (starting on the first business day of the month) based on the net assets attributable to Class MF shares as of the last business day of the preceding month based on the following schedule: 0.10% on the first \$6 billion of net assets, 0.05% on the next \$2 billion, 0.03% on the next \$2 billion, and 0.01% thereafter; provided, however, that the effective rate charged at any time will not be reduced to less than 0.06% of Class MF’s average daily net assets. The rate will be calculated before giving effect to any reduction or waiver described above, and any applicable reduction or waiver will serve to further reduce the supplemental support fee paid to GMO. This reduction will continue through at least June 30, 2019, and may not be terminated prior to this date without the action or consent of the Fund’s Board of Trustees.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

The Funds' portion of the gross 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, 2018 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)	Agent unaffiliated with GMO (\$)
Alpha Only Fund	2,430	198
Benchmark-Free Allocation Fund	153,335	13,897
Benchmark-Free Fund	49,093	4,584
Global Asset Allocation Fund	26,949	2,566
Global Developed Equity Allocation Fund	5,428	533
Global Equity Allocation Fund	25,786	2,399
Consolidated Implementation Fund	129,901	11,845
International Developed Equity Allocation Fund	7,554	726
International Equity Allocation Fund	12,730	1,246
Consolidated SGM Major Markets Fund	20,811	1,884
Consolidated Special Opportunities Fund	11,268	1,084
Strategic Opportunities Allocation Fund	14,298	1,288

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2018 these indirect fees and expenses expressed as an annualized percentage of each Fund's average daily net assets were as follows:

Fund Name	Indirect Net Expenses (excluding shareholder service fees)	Indirect Shareholder Service Fees	Indirect Interest Expense	Total Indirect Expenses
Alpha Only Fund	< 0.001%	0.000%	0.000%	< 0.001%
Benchmark-Free Allocation Fund	0.148%	0.012%	0.105%*	0.265%
Benchmark-Free Fund	0.223%	0.019%	< 0.001%	0.242%
Global Asset Allocation Fund	0.420%	0.067%	< 0.001%	0.487%
Global Developed Equity Allocation Fund	0.443%	0.071%	0.000%	0.514%
Global Equity Allocation Fund	0.489%	0.068%	0.000%	0.557%
Consolidated Implementation Fund	0.000%	0.000%	0.000%	0.000%
International Developed Equity Allocation Fund	0.523%	0.087%	0.000%	0.610%
International Equity Allocation Fund	0.570%	0.078%	0.000%	0.648%
Consolidated SGM Major Markets Fund	0.002%	0.000%	0.000%	0.002%
Consolidated Special Opportunities Fund	0.000%	0.000%	0.000%	0.000%
Strategic Opportunities Allocation Fund	0.389%	0.059%	0.001%	0.449%

\* Includes indirect dividend expenses.

The Funds are permitted to purchase or sell securities from or to certain other GMO 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 another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers 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, 2018, the Funds did not engage in these transactions.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

#### 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, 2018 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)
Alpha Only Fund	—	182,658,727	—	273,968,717
Benchmark-Free Allocation Fund	—	1,089,875,688	—	1,577,623,067
Benchmark-Free Fund	388,379,130	879,235,876	720,723,756	1,255,279,338
Global Asset Allocation Fund	—	258,188,985	—	464,757,924
Global Developed Equity Allocation Fund	—	20,985,456	—	12,436,257
Global Equity Allocation Fund	—	95,146,368	—	291,512,461
Consolidated Implementation Fund	1,458,144,327	4,421,860,555	1,765,152,428	4,124,210,924
International Developed Equity Allocation Fund	—	25,576,996	—	6,442,044
International Equity Allocation Fund	—	12,101,633	—	50,392,894
Consolidated SGM Major Markets Fund	610,623,161	57,075,865	194,085,047	1,129,705,815
Consolidated Special Opportunities Fund	—	32,463,144	—	551,207,360
Strategic Opportunities Allocation Fund	33,093,500	198,520,661	55,043,101	342,616,271

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, in accordance with U.S. GAAP for the period ended August 31, 2018. In-kind transactions are noted in the table below.

Fund Name	Purchases (\$)	Sales (\$)
Consolidated Implementation Fund		210,796,589*
Consolidated SGM Major Markets Fund	1,017,970,052	
Strategic Opportunities Allocation Fund	76,103,884	

For the period ended August 31, 2018, the Funds had the following net realized gains/(losses) attributed to redemption in-kind transactions:

Fund Name	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Consolidated Implementation Fund	(1,571,191)*

\* Amount represents contribution of assets to wholly owned subsidiary.

#### 7. Guarantees

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



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

#### 8. Principal shareholders and related parties as of August 31, 2018

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	Percentage of the shares of the Fund held by senior management of GMO and GMO Trust officers	Percentage of the Fund's shares held by accounts for which GMO has investment discretion
Alpha Only Fund	3‡	93.58%	0.09%	98.98%
Benchmark-Free Allocation Fund	1	40.59%	0.88%	3.47%
Benchmark-Free Fund	—	—	—	100.00%
Global Asset Allocation Fund	—	—	0.21%	8.48%
Global Developed Equity Allocation Fund	2	63.51%	< 0.01%	—
Global Equity Allocation Fund	1	20.28%	0.01%	0.28%
Implementation Fund	1‡	95.13%	—	100.00%
International Developed Equity Allocation Fund	5	77.36%	< 0.01%	1.89%
International Equity Allocation Fund	4†	69.25%	0.01%	26.40%
SGM Major Markets Fund±	2‡	77.83%	0.10%	72.08%
Special Opportunities Fund	2#	94.68%	0.07%	98.72%
Strategic Opportunities Allocation Fund	1	12.22%	—	99.92%

† One of the shareholders is another fund managed by GMO.

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

# Two of the shareholders are other funds of the Trust.

#### 9. Share transactions

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

	Six Months Ended August 31, 2018 (Unaudited)		Year Ended February 28, 2018	
	Shares	Amount	Shares	Amount
<b>Alpha Only Fund</b>				
<b>Class III:</b>				
Shares sold	—	\$ —	207,676	\$ 4,479,301
Shares issued to shareholders in reinvestment of distributions	1,332	27,835	4,822	104,020
Shares repurchased	(2,516)	(52,143)	(228,094)	(4,971,088)
Net increase (decrease)	(1,184)	\$ (24,308)	(15,596)	\$ (387,767)
<b>Class IV:</b>				
Shares sold	169,174	\$ 3,654,268	693,110	\$ 15,100,002
Shares issued to shareholders in reinvestment of distributions	33,909	709,028	114,030	2,454,724
Shares repurchased	(4,856,026)	(101,811,865)	(1,383,604)	(29,825,103)
Net increase (decrease)	(4,652,943)	\$ (97,448,569)	(576,464)	\$ (12,270,377)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Six Months Ended August 31, 2018 (Unaudited)		Year Ended February 28, 2018	
	Shares	Amount	Shares	Amount
<b>Benchmark-Free Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	8,210,472	\$ 223,539,705	28,656,547	\$ 784,060,061
Shares issued to shareholders in reinvestment of distributions	178,085	4,817,211	3,792,767	103,472,036
Shares repurchased	(15,516,656)	(423,150,987)	(50,073,202)	(1,350,609,683)
Purchase premiums	—	39,640	—	325,703
Redemption fees	—	167,615	—	1,479,985
Net increase (decrease)	<u>(7,128,099)</u>	<u>\$ (194,586,816)</u>	<u>(17,623,888)</u>	<u>\$ (461,271,898)</u>
<b>Class IV:</b>				
Shares sold	1,602,934	\$ 43,874,202	33,152,599	\$ 884,564,391
Shares issued to shareholders in reinvestment of distributions	103,829	2,808,587	2,584,989	70,493,151
Shares repurchased	(3,954,256)	(107,536,961)	(39,749,823)	(1,080,301,449)
Purchase premiums	—	21,378	—	191,609
Redemption fees	—	90,813	—	864,149
Net increase (decrease)	<u>(2,247,493)</u>	<u>\$ (60,741,981)</u>	<u>(4,012,235)</u>	<u>\$ (124,188,149)</u>
<b>Class MF:</b>				
Shares sold	2,797,372	\$ 77,123,961	3,559,155	\$ 97,318,372
Shares issued to shareholders in reinvestment of distributions	252,400	6,832,480	4,991,594	136,226,196
Shares repurchased	(17,077,155)	(464,608,564)	(33,216,277)	(892,423,950)
Purchase premiums	—	43,344	—	368,062
Redemption fees	—	184,060	—	1,675,531
Net increase (decrease)	<u>(14,027,383)</u>	<u>\$ (380,424,719)</u>	<u>(24,665,528)</u>	<u>\$ (656,835,789)</u>
<b>Benchmark-Free Fund</b>				
<b>Class III:</b>				
Shares sold	938,921	\$ 18,908,028	8,166,414	\$ 167,857,391
Shares issued to shareholders in reinvestment of distributions	622,665	12,521,790	6,085,559	124,326,073
Shares repurchased	(38,745,706)	(790,879,132)	(31,557,062)	(625,040,833)
Purchase premiums	—	336	—	125,696
Redemption fees	—	207,148	—	1,268,307
Net increase (decrease)	<u>(37,184,120)</u>	<u>\$ (759,241,830)</u>	<u>(17,305,089)</u>	<u>\$ (331,463,366)</u>
<b>Global Asset Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	2,597,535	\$ 85,114,944	7,497,173	\$ 245,763,796
Shares issued to shareholders in reinvestment of distributions	180,902	5,863,029	1,625,800	53,486,252
Shares repurchased	(9,842,503)	(322,521,492)	(14,335,654)	(462,098,261)
Purchase premiums	—	27,802	—	283,262
Redemption fees	—	108,370	—	607,377
Net increase (decrease)	<u>(7,064,066)</u>	<u>\$ (231,407,347)</u>	<u>(5,212,681)</u>	<u>\$ (161,957,574)</u>
<b>Global Developed Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	14,420	\$ 322,581	—	\$ —
Shares issued to shareholders in reinvestment of distributions	105,589	2,337,736	803,500	17,587,926
Shares repurchased	(236,397)	(5,257,992)	(30,910,313)	(652,627,452)
Purchase premiums	—	258	—	—
Redemption fees	—	1,005	—	522,102
Net increase (decrease)	<u>(116,388)</u>	<u>\$ (2,596,412)</u>	<u>(30,106,813)</u>	<u>\$ (634,517,424)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Six Months Ended August 31, 2018 (Unaudited)		Year Ended February 28, 2018	
	Shares	Amount	Shares	Amount
<b>Global Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	32,132	\$ 849,543	5,343,410	\$ 133,870,494
Shares issued to shareholders in reinvestment of distributions	198,103	5,089,261	2,660,619	69,685,837
Shares repurchased	(9,591,360)	(251,125,525)	(17,925,341)	(467,596,299)
Purchase premiums	—	1,206	—	47,316
Redemption fees	—	38,129	—	840,523
Net increase (decrease)	<u>(9,361,125)</u>	<u>\$ (245,147,386)</u>	<u>(9,921,312)</u>	<u>\$ (263,152,129)</u>
<b>Consolidated Implementation Fund</b>				
<b>Core Class:</b>				
Shares sold	20,605,855	\$ 282,827,287	50,778,902	\$ 682,972,263
Shares issued to shareholders in reinvestment of distributions	3,137,825	42,611,658	24,407,827	335,144,868
Shares repurchased	(70,479,660)	(962,169,981)	(118,308,728)	(1,618,413,712)
Purchase premiums	—	64,769	—	1,185,847
Redemption fees	—	265,297	—	3,054,358
Net increase (decrease)	<u>(46,735,980)</u>	<u>\$ (636,400,970)</u>	<u>(43,121,999)</u>	<u>\$ (596,056,376)</u>
<b>International Developed Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	1,441,372	\$ 24,249,170	953,876	\$ 16,192,699
Shares issued to shareholders in reinvestment of distributions	163,778	2,631,907	1,042,628	17,857,292
Shares repurchased	(519,148)	(8,664,934)	(4,482,823)	(74,991,774)
Purchase premiums	—	13,253	—	10,870
Redemption fees	—	2,696	—	57,901
Net increase (decrease)	<u>1,086,002</u>	<u>\$ 18,232,092</u>	<u>(2,486,319)</u>	<u>\$ (40,873,012)</u>
<b>International Equity Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	245,551	\$ 7,597,500	2,158,679	\$ 70,077,115
Shares issued to shareholders in reinvestment of distributions	221,416	6,620,339	1,031,273	32,737,392
Shares repurchased	(1,586,042)	(51,142,318)	(7,389,534)	(221,115,817)
Purchase premiums	—	2,500	—	175,411
Redemption fees	—	112,011	—	538,494
Net increase (decrease)	<u>(1,119,075)</u>	<u>\$ (36,809,968)</u>	<u>(4,199,582)</u>	<u>\$ (117,587,405)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

	Six Months Ended August 31, 2018 (Unaudited)		Year Ended February 28, 2018	
	Shares	Amount	Shares	Amount
<b>Consolidated SGM Major Markets Fund</b>				
<b>Class III:</b>				
Shares sold	158,131	\$ 5,087,676	706,650	\$ 22,622,929
Shares issued to shareholders in reinvestment of distributions	—	—	5,601	180,593
Shares repurchased	(38,101)	(1,230,128)	(63,722)	(2,099,226)
Net increase (decrease)	<u>120,030</u>	<u>\$ 3,857,548</u>	<u>648,529</u>	<u>\$ 20,704,296</u>
<b>Class IV:</b>				
Shares sold	—	\$ —	486,556	\$ 16,036,518
Shares issued to shareholders in reinvestment of distributions	—	—	18,456	591,952
Shares repurchased	(11,889)	(385,307)	(1,814,180)	(59,526,105)
Net increase (decrease)	<u>(11,889)</u>	<u>\$ (385,307)</u>	<u>(1,309,168)</u>	<u>\$ (42,897,635)</u>
<b>Class VI:</b>				
Shares sold	2,576,662	\$ 83,047,846	15,616,936	\$ 506,604,097
Shares issued to shareholders in reinvestment of distributions	—	—	1,716,945	55,073,241
Shares repurchased	(8,376,310)	(270,982,199)	(3,731,302)	(122,365,837)
Net increase (decrease)	<u>(5,799,648)</u>	<u>\$ (187,934,353)</u>	<u>13,602,579</u>	<u>\$ 439,311,501</u>
<b>Consolidated Special Opportunities Fund</b>				
<b>Class VI:</b>				
Shares sold	470,274	\$ 10,375,802	2,130,296	\$ 47,393,583
Shares issued to shareholders in reinvestment of distributions	11,125,095	225,776,659	2,841,238	68,177,050
Shares repurchased	(29,533,321)	(654,432,948)	(12,646,455)	(290,937,418)
Purchase premiums	—	52,140	—	181,760
Redemption fees	—	3,272,165	—	1,398,457
Net increase (decrease)	<u>(17,937,952)</u>	<u>\$ (414,956,182)</u>	<u>(7,674,921)</u>	<u>\$ (173,786,568)</u>
<b>Strategic Opportunities Allocation Fund</b>				
<b>Class III:</b>				
Shares sold	77,861	\$ 1,614,847	831,215	\$ 17,129,720
Shares issued to shareholders in reinvestment of distributions	2,266,680	46,285,603	2,497,054	54,242,468
Shares repurchased	(8,467,559)	(180,963,237)	(46,410,191)	(1,002,225,037)
Purchase premiums	—	—	—	—
Redemption fees	—	192,588	—	1,948,317
Net increase (decrease)	<u>(6,123,018)</u>	<u>\$ (132,870,199)</u>	<u>(43,081,922)</u>	<u>\$ (928,904,532)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (Unaudited)

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended August 31, 2018 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>Alpha Only Fund</b>								
GMO U.S. Treasury Fund	\$ 13,848,473	\$ 118,586,707	\$ 124,970,000	\$ 121,707	\$ —	\$ 10,202	\$ 793	\$ 7,476,175
<b>Benchmark-Free Allocation Fund</b>								
GMO Emerging Country Debt Fund, Class IV	\$ 338,343,014	\$ 12,250,752	\$ 17,784,551	\$ 4,487,712	\$ —	\$ (129,488)	\$ (20,116,261)	\$ 312,563,466
GMO High Yield Fund, Class VI	—	204,419,676	57,982,217	—	—	1,136,906	2,951,487	150,525,852
GMO Implementation Fund	10,973,015,970	312,247,731	943,553,294	40,589,176	—	22,684,984	(418,063,250)	9,946,332,141
GMO Opportunistic Income Fund, Class VI	542,342,069	55,188,343	38,075,503	4,367,320	—	3,422,105	2,516,064	565,393,078
GMO Risk Premium Fund, Class VI	—	322,967,912	16,082,874	—	—	370,567	11,962,897	319,218,502
GMO SGM Major Markets Fund, Class VI	1,015,978,511	18,048,037	101,253,207	—	—	4,361,524	4,487,752	941,622,617
GMO Special Opportunities Fund, Class VI	669,099,430	164,753,237	402,891,421	—	154,325,296	55,017,142	(169,161,720)	316,816,668
Totals	\$13,538,778,994	\$1,089,875,688	\$1,577,623,067	\$ 49,444,208	\$154,325,296	\$86,863,740	\$(585,423,031)	\$12,552,472,324
<b>Benchmark-Free Fund</b>								
GMO Emerging Country Debt Fund, Class IV	\$ 133,185,460	\$ 1,541,536	\$ 17,100,000	\$ 1,541,536	\$ —	\$ (187,932)	\$ (7,662,058)	\$ 109,777,006
GMO Emerging Markets Fund, Class VI	569,680,947	883,352	80,000,000	883,352	—	7,337,354	(69,483,357)	428,418,296
GMO Opportunistic Income Fund, Class VI	217,604,583	16,962,594	41,000,000	1,526,892	—	4,452,023	(2,170,969)	195,848,231
GMO Risk Premium Fund, Class VI	—	111,397,624	—	—	—	—	4,325,767	115,723,391
GMO SGM Major Markets Fund, Class VI	184,449,116	—	34,000,000	—	—	2,440,994	(450,452)	152,439,658
GMO Special Opportunities Fund, Class VI	323,594,896	60,618,195	226,127,282	—	60,618,195	32,033,592	(78,607,090)	111,512,311
Totals	\$ 1,428,515,002	\$ 191,403,301	\$ 398,227,282	\$ 3,951,780	\$ 60,618,195	\$46,076,031	\$(154,048,159)	\$ 1,113,718,893

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (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>Global Asset Allocation Fund</b>								
GMO Alpha Only Fund, Class IV	\$ 74,946,917	\$ 1,544,636	\$ 5,492,471	\$ 268,305	\$ —	\$ (689,761)	\$ (4,556,966)	\$ 65,752,355
GMO Asset Allocation Bond Fund, Class VI	399,177,319	6,691,525	144,798,220	2,325,988	—	(22,620,979)	27,242,856	265,692,501
GMO Core Plus Bond Fund, Class IV	249,614,612	122,706,592	45,518,979	1,391,054	—	174,878	4,815,707	331,792,810
GMO Emerging Country Debt Fund, Class IV	55,530,671	652,209	8,867,467	652,209	—	(34,496)	(3,071,420)	44,209,497
GMO Emerging Markets Fund, Class VI	467,717,958	23,761,009	26,843,372	886,476	—	3,191,696	(55,912,650)	411,914,641
GMO International Equity Fund, Class IV	519,183,914	22,106,819	50,121,602	3,150,332	—	(3,888,207)	(29,511,502)	457,769,422
GMO Opportunistic Income Fund, Class VI	48,813,182	8,331,545	26,470,854	202,791	—	1,719,370	(1,405,839)	30,987,404
GMO Quality Fund, Class VI	178,367,480	13,719,325	37,328,567	573,594	6,815,283	6,622,001	2,239,196	163,619,435
GMO Risk Premium Fund, Class VI	62,350,340	226,286	9,423,853	226,286	—	(285,437)	3,391,828	56,259,164
GMO SGM Major Markets Fund, Class VI	73,567,091	1,550,500	9,695,498	—	—	670,239	15,342	66,107,674
GMO U.S. Equity Fund, Class VI	178,908,774	20,944,457	32,846,117	722,735	13,009,248	(976,288)	(4,084,750)	161,946,076
GMO U.S. Treasury Fund	167,046,625	35,954,082	67,340,222	1,507,684	—	(75,209)	141,425	135,726,701
Totals	<u>\$2,475,224,883</u>	<u>\$258,188,985</u>	<u>\$ 464,747,222</u>	<u>\$11,907,454</u>	<u>\$19,824,531</u>	<u>\$(16,192,193)</u>	<u>\$(60,696,773)</u>	<u>\$2,191,777,680</u>
<b>Global Developed Equity Allocation Fund</b>								
GMO Emerging Markets Fund, Class VI	\$ 46,991,022	\$ 3,161,628	\$ 290,682	\$ 91,897	\$ —	\$ 43,933	\$ (5,336,693)	\$ 44,569,208
GMO International Equity Fund, Class IV	217,379,783	5,811,172	395,355	1,373,005	—	36,911	(14,689,746)	208,142,765
GMO Quality Fund, Class VI	102,786,624	4,139,003	6,348,045	321,308	3,817,694	1,063,866	4,484,856	106,126,304
GMO U.S. Equity Fund, Class VI	101,984,701	7,873,653	5,402,175	414,403	7,459,250	374,497	(3,313,136)	101,517,540
Totals	<u>\$ 469,142,130</u>	<u>\$ 20,985,456</u>	<u>\$ 12,436,257</u>	<u>\$ 2,200,613</u>	<u>\$11,276,944</u>	<u>\$ 1,519,207</u>	<u>\$(18,854,719)</u>	<u>\$ 460,355,817</u>
<b>Global Equity Allocation Fund</b>								
GMO Emerging Markets Fund, Class VI	\$ 608,573,770	\$ 26,450,482	\$ 50,741,911	\$ 1,166,884	\$ —	\$ 4,635,701	\$ (72,269,138)	\$ 516,648,904
GMO International Equity Fund, Class IV	896,831,372	19,869,939	79,722,386	5,598,487	—	(18,252,191)	(40,459,854)	778,266,880
GMO Quality Fund, Class VI	412,807,154	17,892,984	89,700,051	1,258,604	14,954,380	16,392,209	3,799,979	361,192,275
GMO U.S. Equity Fund, Class VI	409,993,568	30,932,963	71,348,113	1,628,051	29,304,913	(2,827,931)	(9,417,981)	357,332,506
Totals	<u>\$2,328,205,864</u>	<u>\$ 95,146,368</u>	<u>\$ 291,512,461</u>	<u>\$ 9,652,026</u>	<u>\$44,259,293</u>	<u>\$ (52,212)</u>	<u>\$(118,346,994)</u>	<u>\$2,013,440,565</u>
<b>International Developed Equity Allocation Fund</b>								
GMO Emerging Markets Fund, Class VI	\$ 67,378,736	\$ 5,265,463	\$ 820,700	\$ 129,974	\$ —	\$ 83,306	\$ (7,919,244)	\$ 63,987,561
GMO International Equity Fund, Class IV	597,172,345	20,311,533	5,621,344	3,753,616	—	(532,149)	(40,257,992)	571,072,393
Totals	<u>\$ 664,551,081</u>	<u>\$ 25,576,996</u>	<u>\$ 6,442,044</u>	<u>\$ 3,883,590</u>	<u>\$ —</u>	<u>\$ (448,843)</u>	<u>\$(48,177,236)</u>	<u>\$ 635,059,954</u>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2018 (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>International Equity Allocation Fund</b>								
GMO Emerging Markets Fund, Class VI	\$ 402,051,540	\$ 6,834,639	\$ 12,237,134	\$ 723,858	\$ —	\$ 1,320,081	\$(45,482,943)	\$ 352,486,183
GMO International Equity Fund, Class IV	748,929,812	5,266,994	38,155,760	4,404,226	—	(1,255,338)	(47,120,418)	667,665,290
Totals	<u>\$1,150,981,352</u>	<u>\$12,101,633</u>	<u>\$ 50,392,894</u>	<u>\$5,128,084</u>	<u>\$ —</u>	<u>\$ 64,743</u>	<u>\$(92,603,361)</u>	<u>\$1,020,151,473</u>
<b>Consolidated SGM Major Markets Fund</b>								
GMO U.S. Treasury Fund	<u>\$1,072,205,111</u>	<u>\$57,075,865</u>	<u>\$1,129,705,815<sup>(a)</sup></u>	<u>\$9,352,205</u>	<u>\$ —</u>	<u>\$ (781,391)</u>	<u>\$ 1,206,230</u>	<u>\$ —</u>
<b>Consolidated Special Opportunities Fund</b>								
Jagercor Energy Corp	<u>\$ 70,137</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (24,160)</u>	<u>\$ 45,977</u>
<b>Strategic Opportunities Allocation Fund</b>								
GMO Core Plus Bond Fund, Class IV	\$ 99,134,920	\$30,487,118	\$ 16,720,688	\$ 487,118	\$ —	\$ (122,663)	\$ 1,878,938	\$ 114,657,625
GMO Emerging Country Debt Fund, Class IV	39,992,630	456,549	8,854,634	456,549	—	(462,812)	(1,631,765)	29,499,968
GMO Emerging Markets Fund, Class VI	305,084,580	510,832	37,941,204	510,832	—	5,562,340	(37,071,415)	236,145,133
GMO International Equity Fund, Class IV	349,818,348	1,794,004	71,474,090 <sup>(b)</sup>	1,794,004	—	(6,120,583)	(13,717,257)	260,300,422
GMO Opportunistic Income Fund, Class VI	45,985,113	283,091	16,149,547	283,091	—	1,338,394	(967,768)	30,489,283
GMO Quality Fund, Class VI	131,528,842	5,046,728	29,205,083	391,774	4,654,954	4,810,140	955,751	113,136,378
GMO U.S. Equity Fund, Class VI	130,082,686	6,534,647	57,667,845 <sup>(c)</sup>	343,929	6,190,718	(319,675)	(3,613,634)	75,016,179
GMO U.S. Treasury Fund	93,901,813	9,720,338	46,508,962	719,532	—	(10,636)	39,659	57,142,212
Totals	<u>\$1,195,528,932</u>	<u>\$54,833,307</u>	<u>\$ 284,522,053</u>	<u>\$4,986,829</u>	<u>\$10,845,672</u>	<u>\$ 4,674,505</u>	<u>\$(54,127,491)</u>	<u>\$ 916,387,200</u>

\* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2018 through August 31, 2018. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 28, 2019.

(a) \$1,017,970,052 was redeemed in-kind.

(b) \$37,086,238 was redeemed in-kind.

(c) \$39,017,646 was redeemed in-kind.

## GMO Trust Funds

### Board Review of Investment Management Agreements August 31, 2018 (Unaudited)

---

#### GMO Alpha Only Fund

*Approval of renewal of management agreement for GMO Alpha Only Fund (the “Fund”).* At a meeting on June 7, 2018, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the “Manager”) and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees’ questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the strategies used by the Manager in managing other GMO funds or accounts. In addition, the Trustees considered the Fund’s performance in light of various risk and performance measures and as compared to the performance of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund’s expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund’s expense ratio, the Trustees took into account the Manager’s undertaking to reimburse a portion of the Fund’s operating expenses.

The Trustees also considered the fees payable to the Manager 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 funds managed by other managers that were determined by a third-party data service to have similar investment characteristics. The Trustees also considered the shareholder servicing fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager’s methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various “fallout benefits” to the Manager resulting from its management of the Fund and the other GMO funds. The Trustees noted in particular that, while the Fund may invest in other GMO funds (“underlying GMO funds”) that charge advisory fees, the Manager offsets against the fees the Fund pays to the Manager the management fees, shareholder servicing fees and most other expenses of those underlying GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund’s recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees observed that the Fund’s management fee did not have any breakpoints and considered the extent to which breakpoints were embedded in the Fund’s fee. The Trustees also considered possible alternative fee arrangements.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued)

August 31, 2018 (Unaudited)

---

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the fees charged to the Fund under the Fund's management agreement were reasonable.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO Benchmark-Free Allocation Fund**

*Approval of renewal of management agreement for GMO Benchmark-Free Allocation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 both of a composite of accounts with similar objectives managed by the Manager and of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to the Manager 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 funds managed by other managers that were determined by a third-party data service to have similar investment characteristics and to the fees shown on the Manager's fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to those other vehicles and accounts. The Trustees also considered the shareholder servicing and supplemental support fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager.

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued)

August 31, 2018 (Unaudited)

---

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds. The Trustees noted in particular that some GMO funds in which the Fund may invest ("underlying GMO funds") do not charge any advisory fees. The Trustees also noted that, with respect to all other underlying GMO funds, the Manager offsets against the fees the Fund pays the Manager the management fees, shareholder servicing fees and most other expenses of those other underlying GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees observed that the Fund's management fee did not have any breakpoints and considered the extent to which breakpoints were embedded in the Fund's fee. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the fees charged to the Fund under the Fund's management agreement were reasonable.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO Benchmark-Free Fund**

*Approval of renewal of management agreement for GMO Benchmark-Free Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the strategies used by the Manager in managing other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance both of a composite of accounts with similar objectives managed by the Manager and of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

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

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO Global Asset Allocation Fund**

*Approval of renewal of management agreement for GMO Global Asset Allocation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then met privately once again with their independent legal counsel.



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 both of a composite of accounts with similar objectives managed by the Manager and of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

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

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO Global Developed Equity Allocation Fund**

*Approval of renewal of management agreement for GMO Global Developed Equity Allocation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 both of a composite of accounts with similar objectives managed by the Manager and] of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees noted that the Fund does not pay a fee to the Manager under the Fund's management or shareholder servicing and supplemental support agreement but that the Fund instead indirectly bears the management and shareholder servicing fees paid to the Manager by the other GMO funds in which the Fund invests. The Trustees reviewed information comparing the management fees indirectly borne by the Fund as a result of its investing in other GMO funds to the fees shown on the Manager's fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to those other vehicles and accounts. The Trustees noted that they had approved the Manager's management and shareholder servicing and supplemental support agreements with the other GMO funds in which the Fund may invest and had concluded that the fees payable by those funds to the Manager under those agreements were reasonable.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

#### GMO Global Equity Allocation Fund

*Approval of renewal of management agreement for GMO Global Equity Allocation Fund (the “Fund”).* At a meeting on June 7, 2018, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the “Manager”) and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees’ questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 both of a composite of accounts with similar objectives managed by the Manager and] of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund’s expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund’s expense ratio, the Trustees took into account the Manager’s undertaking to reimburse a portion of the Fund’s operating expenses.

The Trustees noted that the Fund does not pay a fee to the Manager under the Fund’s management or shareholder servicing and supplemental support agreement but that the Fund instead indirectly bears the management and shareholder servicing fees paid to the Manager by the other GMO funds in which the Fund invests. The Trustees reviewed information comparing the management fees indirectly borne by the Fund as a result of its investing in other GMO funds to the fees shown on the Manager’s fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to those other vehicles and accounts. The Trustees noted that they had approved the Manager’s management and shareholder servicing and supplemental support agreements with the other GMO funds in which the Fund may invest and had concluded that the fees payable by those funds to the Manager under those agreements were reasonable.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager’s methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various “fallout benefits” to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund’s recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager’s

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO Implementation Fund**

*Approval of renewal of management agreement for GMO Implementation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the strategies used by the Manager in managing other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees considered the fact that the Fund does not pay a fee to the Manager under the Fund's management agreement or any shareholder servicing and supplemental support agreement.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds. The Trustees also considered possible alternative fee arrangements.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO International Developed Equity Allocation Fund**

*Approval of renewal of management agreement for GMO International Developed Equity Allocation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees noted that the Fund does not pay a fee to the Manager under the Fund's management or shareholder servicing and supplemental support agreement but that the Fund instead indirectly bears the management and shareholder servicing fees paid to the Manager by the other GMO funds in which the Fund invests. The Trustees reviewed information comparing the management fees indirectly borne by the Fund as a result of its investing in other GMO funds to the fees shown on the Manager's fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to those other vehicles and accounts. The Trustees noted that they had approved the Manager's management and shareholder servicing and supplemental support agreements with the other GMO funds in which the Fund may invest and had concluded that the fees payable by those funds to the Manager under those agreements were reasonable.

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he 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.

#### **International Equity Allocation Fund**

*Approval of renewal of management agreement for GMO International Equity Allocation Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with 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 funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees noted that the Fund does not pay a fee to the Manager under the Fund's management or shareholder servicing and supplemental support agreement but that the Fund instead indirectly bears the management and shareholder servicing fees paid to the



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

Manager by the other GMO funds in which the Fund invests. The Trustees reviewed information comparing the management fees indirectly borne by the Fund as a result of its investing in other GMO funds to the fees shown on the Manager's fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to those other vehicles and accounts. The Trustees noted that they had approved the Manager's management and shareholder servicing and supplemental support agreements with the other GMO funds in which the Fund may invest and had concluded that the fees payable by those funds to the Manager under those agreements were reasonable.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and 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 services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

#### **GMO SGM Major Markets Fund**

*Approval of renewal of management agreement for GMO SGM Major Markets Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. In addition, the Trustees considered the Fund's



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

performance in light of various risk and performance measures and as compared to the performance both of a composite of accounts with similar objectives managed by the Manager and of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to the Manager 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 funds managed by other managers that were determined by a third-party data service to have similar investment characteristics and to fees received by the Manager for providing sub-advisory services to a fund managed by a third-party and to the fees shown on the Manager's fee schedule for its other pooled investment vehicles and separately managed accounts. The Trustees noted the differences in the services provided by the Manager to the Fund and to the third-party fund and to those other vehicles and accounts. The Trustees also considered the shareholder servicing fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees observed that the Fund's management fee did not have any breakpoints and considered the extent to which breakpoints were embedded in the Fund's fee. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the fees charged to the Fund under the Fund's management agreement were reasonable.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he 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 Special Opportunities Fund**

*Approval of renewal of management agreement for GMO Special Opportunities Fund (the "Fund").* At a meeting on June 7, 2018, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the "Manager") and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not "interested persons" of the Trust (the "Independent Trustees") requested specifically for that purpose.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees' questions, and the Independent Trustees then met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the strategies used by the Manager in managing other GMO funds or accounts. In addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund's expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund's expense ratio, the Trustees took into account the Manager's undertaking to reimburse a portion of the Fund's operating expenses.

The Trustees also considered the fees payable to the Manager 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 funds managed by other managers that were determined by a third-party data service to have similar investment characteristics. The Trustees also considered the shareholder servicing fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager.

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager's methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various "fallout benefits" to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund's recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees observed that the Fund's management fee did not have any breakpoints and considered the extent to which breakpoints were embedded in the Fund's fee. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager's organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and the nature and quality of its services to the Fund.

After reviewing these and other factors, the Trustees concluded that the fees charged to the Fund under the Fund's management agreement were reasonable.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)

---

#### GMO Strategic Opportunities Allocation Fund

*Approval of renewal of management agreement for GMO Strategic Opportunities Allocation Fund (the “Fund”).* At a meeting on June 7, 2018, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2018 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (the “Manager”) and the Trust, on behalf of the Fund and the 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 and met both privately and with representatives of the Manager. In deciding whether to approve the management agreement of the Fund, the Trustees also considered information the Trustees who are not “interested persons” of the Trust (the “Independent Trustees”) requested specifically for that purpose.

At a meeting on May 17, 2018, the Trustees discussed in great detail with representatives of the Manager the investment performance of the Fund and the other GMO funds. Following that meeting the Independent Trustees, their independent legal counsel and their independent compliance consultant met privately to discuss the extensive materials the Manager had provided them at their request. At that meeting, the Independent Trustees instructed their independent legal counsel to request additional information from the Manager, which they received before and at a meeting of the Trustees on June 7, 2018. At the June meeting, representatives of the Manager answered the Trustees’ questions, and the Independent Trustees then 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 managed by the investment division that manages the Fund. The Trustees discussed how a fund investing in the types of securities used by the Manager in managing the Fund should be expected to perform in different market conditions and considered whether the Fund had performed in accordance with those expectations. The Trustees noted that the Fund is not currently offered as a standalone investment and the investment strategies it pursues are intended to complement the strategies used by the Manager in managing other GMO funds or accounts. In addition, the Trustees considered the Fund’s performance in light of various risk and performance measures and as compared to the performance of funds and accounts managed by other managers that were determined by a third-party data service to have similar investment classification or objective.

The Trustees considered the Fund’s expense ratio (*i.e.*, annual operating expenses per share as a percentage of net asset value per share) as compared to the expense ratios of funds managed by other managers in a peer group determined by a third-party data service to have similar investment characteristics. In considering the Fund’s expense ratio, the Trustees took into account the Manager’s undertaking to reimburse a portion of the Fund’s operating expenses.

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

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

The Trustees also reviewed information provided to them by the Manager regarding its profits from managing the Fund and the Trust overall. The Trustees reviewed the Manager’s methodology in preparing that information, including its allocation of expenses among the GMO funds, and considered the effect of different approaches to calculating profitability. The Trustees took note of various “fallout benefits” to the Manager resulting from its management of the Fund and the other GMO funds.

The Trustees considered possible economies of scale to the Manager at the Fund’s recent asset levels and whether the fees payable by the Fund to the Manager reflected these economies of scale. The Trustees also considered possible alternative fee arrangements.

The Trustees also considered the experience and sophistication of the Manager and its personnel (including, among others, management and investment management personnel and legal and compliance personnel). The Trustees considered recent personnel changes at the Manager. The Trustees also considered the resources the Manager employed in managing the Fund, the Manager’s organization, its reputation and relationship with Fund investors, and other matters concerning the business and organization of the Manager and the nature and quality of its services to the Fund.

## **GMO Trust Funds**

### **Board Review of Investment Management Agreements — (Continued) August 31, 2018 (Unaudited)**

---

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of services to be provided supported the approval of the agreement.

In their deliberations, the Trustees considered the factors they individually deemed relevant in light of the legal advice furnished to them, with each Trustee weighting specific factors as he thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund's management agreement for another year.

## GMO Trust Funds (A Series of GMO Trust)

### Fund Expenses

August 31, 2018 (Unaudited)

*Expense Examples:* The following information is in relation to expenses for the six month period ended August 31, 2018.

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including purchase premium and redemption fees, if applicable; and (2) ongoing costs, including direct and /or indirect management fees, direct and/or indirect shareholder services fees, and distribution (12b-1) and/or administration fees for Funds with Class M shares, if applicable, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, March 1, 2018 through August 31, 2018.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During the Period*	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During the Period*	
<b>Alpha Only Fund</b>							
Class III	\$1,000.00	\$931.00	\$3.36	\$1,000.00	\$1,021.73	\$3.52	0.69%
Class IV	\$1,000.00	\$931.10	\$3.07	\$1,000.00	\$1,022.03	\$3.21	0.63%
<b>Benchmark-Free Allocation Fund</b>							
Class III	\$1,000.00	\$974.80	\$4.58	\$1,000.00	\$1,020.57	\$4.69	0.92%
Class IV	\$1,000.00	\$975.30	\$4.33	\$1,000.00	\$1,020.82	\$4.43	0.87%
Class MF	\$1,000.00	\$975.30	\$4.33	\$1,000.00	\$1,020.82	\$4.43	0.87%
<b>Benchmark-Free Fund</b>							
Class III	\$1,000.00	\$965.20	\$1.63	\$1,000.00	\$1,023.54	\$1.68	0.33%
<b>Global Asset Allocation Fund</b>							
Class III	\$1,000.00	\$981.70	\$2.45	\$1,000.00	\$1,022.74	\$2.50	0.49%
<b>Global Developed Equity Allocation Fund</b>							
Class III	\$1,000.00	\$991.70	\$2.56	\$1,000.00	\$1,022.63	\$2.60	0.51%
<b>Global Equity Allocation Fund</b>							
Class III	\$1,000.00	\$971.80	\$2.78	\$1,000.00	\$1,022.38	\$2.85	0.56%
<b>Implementation Fund</b>							
Core Class	\$1,000.00	\$967.70	\$0.69	\$1,000.00	\$1,024.50	\$0.71	0.14%
<b>International Developed Equity Allocation Fund</b>							
Class III	\$1,000.00	\$933.60	\$2.97	\$1,000.00	\$1,022.13	\$3.11	0.61%

**GMO Trust Funds  
(A Series of GMO Trust)**

**Fund Expenses — (Continued)  
August 31, 2018 (Unaudited)**

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During the Period*	Beginning Account Value March 1, 2018	Ending Account Value August 31, 2018	Expenses Paid During the Period*	
<b>International Equity Allocation Fund</b>							
Class III	\$1,000.00	\$921.10	\$3.15	\$1,000.00	\$1,021.93	\$3.31	0.65%
<b>SGM Major Markets Fund</b>							
Class III	\$1,000.00	\$1,007.20	\$5.06	\$1,000.00	\$1,020.16	\$5.09	1.00%
Class IV	\$1,000.00	\$1,007.60	\$4.81	\$1,000.00	\$1,020.42	\$4.84	0.95%
Class VI	\$1,000.00	\$1,007.90	\$4.61	\$1,000.00	\$1,020.62	\$4.63	0.91%
<b>Special Opportunities Fund</b>							
Class VI	\$1,000.00	\$1,068.10	\$6.26	\$1,000.00	\$1,019.16	\$6.11	1.20%
<b>Strategic Opportunities Allocation Fund</b>							
Class III	\$1,000.00	\$973.10	\$2.49	\$1,000.00	\$1,022.68	\$2.55	0.50%

\* Expenses are calculated using each class's annualized net expense ratio (including indirect expenses incurred) for the six months ended August 31, 2018, multiplied by the average account value over the period, multiplied by 184 days in the period, divided by 365 days in the year.



This page has been left blank intentionally.

This page has been left blank intentionally.

This page has been left blank intentionally.