

GMO Trust
Semiannual Report
August 31, 2018

Climate Change Fund

Emerging Domestic Opportunities Fund

Emerging Markets Fund

Foreign Small Companies Fund

International Equity Fund

International Large/Mid Cap Equity Fund

Quality Fund

Resources Fund

Risk Premium Fund

Tax-Managed International Equities Fund

U.S. Equity Fund (formerly U.S. Equity Allocation Fund)

For a free copy of the Funds' proxy voting guidelines, shareholders may call 1-617-346-7646 (collect) or visit the Securities and Exchange Commission's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on GMO's website at www.gmo.com or on the Securities and Exchange Commission's website at 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. 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.

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

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

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

TABLE OF CONTENTS

Climate Change Fund	
Investment Concentration Summary	1
Schedule of Investments	2
Emerging Domestic Opportunities Fund	
Investment Concentration Summary	5
Schedule of Investments	6
Emerging Markets Fund	
Investment Concentration Summary	9
Schedule of Investments	10
Foreign Small Companies Fund	
Investment Concentration Summary	18
Schedule of Investments	19
International Equity Fund	
Investment Concentration Summary	23
Schedule of Investments	24
International Large/Mid Cap Equity Fund	
Investment Concentration Summary	29
Schedule of Investments	30
Quality Fund	
Investment Concentration Summary	33
Schedule of Investments	34
Resources Fund	
Investment Concentration Summary	36
Schedule of Investments	37
Risk Premium Fund	
Investment Concentration Summary	40
Schedule of Investments	41
Tax-Managed International Equities Fund	
Investment Concentration Summary	43
Schedule of Investments	44
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	
Investment Concentration Summary	50
Schedule of Investments	51
Portfolio, Counterparty and Currency Abbreviations	55
Fund Financial Statements:	
Statements of Assets and Liabilities	56
Statements of Operations	62
Statements of Changes in Net Assets	65
Financial Highlights	71
Notes to Financial Statements	88
Board Review of Investment Management Agreements	144
Fund Expenses	158

GMO Climate Change Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2018 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	94.2%
Preferred Stocks	3.6
Mutual Funds	1.9
Short-Term Investments	0.3
Other	0.0 [^]
	100.0%

Country Summary [⊠]	% of Investments
United States	28.8%
Japan	9.2
France	7.5
Norway	6.2
China	5.3
Russia	4.9
Germany	4.6
Denmark	4.5
Chile	3.6
Spain	3.0
United Kingdom	2.8
Italy	2.4
Poland	2.0
Australia	1.7
Netherlands	1.7
Other Developed	1.6 [‡]
Canada	1.6
Israel	1.6
Brazil	1.5
South Korea	1.5
Other Emerging	1.4 [†]
Sweden	1.0
Pakistan	0.9
Ukraine	0.7
	100.0%

Industry Group Summary	% of Equity Investments [#]
Clean Energy	41.5%
Agriculture	20.9
Energy Efficiency	16.0
Copper	9.0
Smart Grid	6.6
Water	6.0
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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

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 Climate Change 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 (\$)
COMMON STOCKS — 94.2%			France — 7.5%		
Argentina — 1.0%			15,537	Albioma SA	346,873
107,853	Adecoagro SA *	863,903	67,911	Electricite de France SA	1,111,608
Australia — 1.7%			7,226	Nexans SA	230,724
392,362	Neometals Ltd	83,273	11,680	Schneider Electric SE	949,174
83,606	OZ Minerals Ltd	543,593	76,375	Suez	1,105,376
53,371	Quintis Ltd * (a)	—	23,305	Valeo SA	1,057,733
144,469	Sandfire Resources NL	736,668	65,766	Veolia Environnement SA	1,385,371
54,840	Tassal Group Ltd	175,311	6,838	Vilmorin & Cie SA	474,395
	Total Australia	1,538,845		Total France	6,661,254
Austria — 0.2%			Germany — 4.6%		
21,804	Zumtobel Group AG *	175,196	11,326	CENTROTEC Sustainable AG	168,552
Brazil — 1.5%			29,193	CropEnergies AG	156,360
69,300	Cosan SA	592,090	46,048	E.ON SE	491,590
56,100	Duratex SA	133,050	13,378	K+S AG (Registered)	304,326
91,000	Sao Martinho SA	423,375	35,979	Nordex SE *	372,622
13,300	SLC Agricola SA	215,511	2,066	OSRAM Licht AG	92,731
	Total Brazil	1,364,026	100,454	PNE AG	330,542
Canada — 1.6%			38,933	Senvion SA *	317,452
20,763	Canadian Solar Inc *	298,157	14,245	Siemens AG (Registered)	1,849,056
289,871	Capstone Mining Corp *	184,362		Total Germany	4,083,231
17,062	Nutrien Ltd	958,871	Israel — 1.6%		
	Total Canada	1,441,390	236,049	Israel Chemicals Ltd	1,379,270
China — 5.3%			Italy — 2.4%		
3,875,000	Century Sunshine Group Holdings Ltd *	113,621	9,748	CNH Industrial NV	116,637
509,000	Chaowei Power Holdings Ltd	245,713	209,636	Enel SPA	1,036,428
726,000	China Datang Corp Renewable Power Co Ltd – Class H	110,277	21,087	Prysmian SPA	543,798
658,000	China High Speed Transmission Equipment Group Co Ltd	731,964	77,920	Terna Rete Elettrica Nazionale SPA	409,330
1,645,000	China Singyes Solar Technologies Holdings Ltd	520,035		Total Italy	2,106,193
780,000	China Suntien Green Energy Corp Ltd – Class H	236,892	Japan — 9.2%		
1,052,000	Huaneng Renewables Corp Ltd – Class H	336,698	4,100	Central Japan Railway Co	823,186
350,000	Tianneng Power International Ltd	435,040	6,000	East Japan Railway Co	542,535
376,000	Wasion Holdings Ltd	189,762	23,300	Ebara Corp	796,282
734,000	Xinjiang Goldwind Science & Technology Co Ltd – Class H	786,546	132,000	GS Yuasa Corp	650,729
2,246,000	Xinyi Solar Holdings Ltd	669,909	116,700	Hitachi Zosen Corp	501,813
140,914	Zhengzhou Yutong Bus Co Ltd – Class A	312,869	41,000	Kubota Corp	640,858
	Total China	4,689,326	10,500	Kurita Water Industries Ltd	311,669
Denmark — 4.5%			4,700	Odelic Co Ltd	183,718
57,328	Vestas Wind Systems A/S	4,020,894	6,300	Organo Corp	177,569
Finland — 0.2%			39,400	Osaki Electric Co Ltd	289,418
15,815	Kemira Oyj	209,687	87,800	Panasonic Corp	1,045,920
			38,500	Sumitomo Forestry Co Ltd	621,874
			37,400	Takuma Co Ltd	460,762
			8,300	West Japan Railway Co	556,543
			27,400	Yokogawa Electric Corp	561,795
				Total Japan	8,164,671

GMO Climate Change 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 (\$)
Netherlands — 1.7%			Switzerland — 0.2%		
28,777	Arcadis NV	510,891	239	Gurit Holding AG	203,781
23,539	SIF Holding NV	463,480			
18,100	Signify NV	510,213	Taiwan — 0.2%		
	Total Netherlands	1,484,584	45,000	Delta Electronics Inc	180,441
Norway — 6.1%			Thailand — 0.1%		
120,938	Austevoll Seafood ASA	1,591,354	177,500	SPCG PCL	112,820
11,322	Bakkafrost P/F	645,914	Ukraine — 0.7%		
25,320	Grieg Seafood ASA	291,297	43,428	Kernel Holding SA	579,102
28,011	Marine Harvest ASA	604,973	United Kingdom — 2.8%		
19,829	Salmar ASA	954,691	47,381	Antofagasta Plc	496,317
29,843	Yara International ASA	1,373,175	21,298	Go-Ahead Group Plc	463,606
	Total Norway	5,461,404	64,822	National Grid Plc	681,542
Pakistan — 0.9%			74,108	Polypipe Group Plc	356,091
534,500	Engro Fertilizers Ltd	340,099	227,686	Stagecoach Group Plc	480,759
327,000	Fauji Fertilizer Co Ltd	257,718		Total United Kingdom	2,478,315
19,140	Millat Tractors Ltd	193,402	United States — 26.9%		
	Total Pakistan	791,219	4,500	AGCO Corp.	268,470
Poland — 1.9%			22,600	Albemarle Corp.	2,158,752
70,581	KGHM Polska Miedz SA *	1,726,781	25,200	BorgWarner, Inc.	1,103,004
Portugal — 1.0%			23,400	Darling Ingredients, Inc. *	462,852
221,429	EDP – Energias de Portugal SA	864,622	3,600	Deere & Co.	517,680
Russia — 4.8%			10,500	Delphi Technologies Plc	369,915
129,260	MMC Norilsk Nickel PJSC ADR	2,145,115	15,400	Eaton Corp Plc	1,280,356
66,867	PhosAgro PJSC GDR (Registered)	886,033	1,900	Emerson Electric Co.	145,787
124,517	Ros Agro Plc GDR (Registered)	1,274,483	8,800	EnerSys	730,312
	Total Russia	4,305,631	25,600	Exelon Corp.	1,118,976
South Africa — 0.1%			49,600	First Solar, Inc. *	2,583,168
13,387	Tongaat Hulett Ltd	72,025	292,951	Freeport-McMoRan, Inc.	4,115,962
South Korea — 1.5%			5,000	Mosaic Co. (The)	156,350
3,922	LG Chem Ltd	1,288,376	8,600	Owens Corning	486,932
Spain — 3.0%			40,300	PG&E Corp. *	1,861,054
6,318	Acciona SA	555,757	1,900	PotlatchDeltic Corp. (REIT)	91,770
34,007	Endesa SA	760,850	2,800	Rayonier, Inc. (REIT)	97,524
15,951	Fomento de Construcciones y Contratas SA *	222,909	26,100	Renewable Energy Group, Inc. *	703,395
151,511	Iberdrola SA	1,125,792	7,400	Rexnord Corp. *	214,822
	Total Spain	2,665,308	22,300	Shiloh Industries, Inc. *	200,254
Sweden — 1.0%			99,500	SolarEdge Technologies, Inc. *	4,771,025
11,941	Holmen AB	307,378	4,600	TE Connectivity Ltd.	421,728
53,268	Svenska Cellulosa AB SCA – Class B	620,104		Total United States	23,860,088
	Total Sweden	927,482	TOTAL COMMON STOCKS		
			(COST \$86,142,258)		
			83,699,865		

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)
	PREFERRED STOCKS ^(b) — 3.6%	
	Chile — 3.6%	
75,800	Sociedad Quimica y Minera de Chile SA Sponsored ADR	<u>3,229,838</u>
	TOTAL PREFERRED STOCKS (COST \$3,792,984)	<u>3,229,838</u>
	MUTUAL FUNDS — 1.9%	
	United States — 1.9%	
	Affiliated Issuers — 1.9%	
66,660	GMO U.S. Treasury Fund	<u>1,665,159</u>
	TOTAL MUTUAL FUNDS (COST \$1,665,159)	<u>1,665,159</u>
	SHORT-TERM INVESTMENTS — 0.3%	
	Money Market Fund — 0.3%	
253,712	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(c)	<u>253,712</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$253,712)	<u>253,712</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$91,854,113)	<u>88,848,574</u>
	Other Assets and Liabilities (net) — 0.0%	<u>28,514</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$88,877,088</u></u>

Notes to Schedule of Investments:

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

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 55.

GMO Emerging Domestic Opportunities Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	70.9%
Investment Funds	18.4
Mutual Funds	3.5
Short-Term Investments	3.3
Preferred Stocks	2.4
Debt Obligations	1.1
Forward Currency Contracts	0.0 [^]
Futures Contracts	0.0 [^]
Swap Contracts	(0.1)
Other	0.5
	100.0%

Country Summary[□]	% of Investments
China	18.6%
India	17.5
Taiwan	14.5
United States	11.7*
Thailand	6.9
United Kingdom	6.5*
Brazil	5.3
Hong Kong	4.4
Philippines	3.2
Switzerland	2.6
Mexico	2.1
France	2.0
Indonesia	1.1
Russia	1.1
Peru	0.7
Belgium	0.6
South Korea	0.6
South Africa	0.6
	100.0%

Industry Group Summary	% of Equity Investments[#]
Banks	30.0%
Software & Services	13.5
Household & Personal Products	13.5
Insurance	9.8
Food, Beverage & Tobacco	9.0
Diversified Financials	5.2
Capital Goods	4.6
Consumer Durables & Apparel	3.5
Real Estate	2.5
Materials	1.9
Food & Staples Retailing	1.8
Transportation	1.7
Media	0.9
Consumer Services	0.8
Telecommunication Services	0.5
Energy	0.4
Automobiles & Components	0.4
	100.0%

[&] 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

^{*} Includes companies that derive more than 50% of their revenues or profits from emerging markets.

[#] 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 Emerging Domestic Opportunities 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 (\$)
COMMON STOCKS — 70.9%			India — continued		
Belgium — 0.6%			11,052,457	Gayatri Projects Ltd * (c)	32,473,377
99,400	Anheuser-Busch InBev SA Sponsored ADR	9,267,062	1,487,940	HDFC Bank Ltd	43,451,185
Brazil — 2.0%			580,572	Hindustan Unilever Ltd	14,551,214
2,734,239	Banco BTG Pactual SA	13,761,484	1,977,361	ICICI Bank Ltd	9,537,219
1,135,000	Localiza Rent a Car SA	5,999,496	862,961	IndusInd Bank Ltd	23,248,354
1,633,158	LPS Brasil Consultoria de Imoveis SA *	1,178,828	1,382,793	Kotak Mahindra Bank Ltd	25,116,964
3,265,100	Rumo SA *	11,407,128	1,608,076	Mahindra & Mahindra Financial Services Ltd	11,104,961
	Total Brazil	32,346,936	976,854	Marico Ltd	5,108,317
China — 15.6%			3,821,923	MEP Infrastructure Developers Ltd	2,749,440
457,776	Alibaba Group Holding Ltd Sponsored ADR *	80,115,378	1,503,690	Sangam India Ltd	1,762,788
1,028,379	Anhui Conch Cement Co Ltd – Class H	6,273,552	1,040,279	Srikalahasthi Pipes Ltd	3,255,776
36,886,004	China Construction Bank Corp – Class H	32,486,838	611,689	Sun TV Network Ltd	6,632,667
5,232,766	China International Capital Corp Ltd – Class H	9,591,666	474,860	TCNS Clothing Co Ltd *	4,539,294
1,290,098	Haitian International Holdings Ltd	2,589,018	784,579	Titan Co Ltd	9,895,276
711,819	Huayu Automotive Systems Co Ltd – Class A	2,133,391	86,624	UltraTech Cement Ltd	5,458,011
97,994	Kweichow Moutai Co Ltd – Class A	9,462,244		Total India	269,735,669
556,738	Midea Group Co Ltd – Class A	3,393,457	Indonesia — 1.1%		
621,410	Minth Group Ltd	2,548,282	6,386,264	Bank Central Asia Tbk PT	10,756,280
66,120	New Oriental Education & Technology Group Inc Sponsored ADR	5,197,032	27,141,400	Telekomunikasi Indonesia Persero Tbk PT	6,446,708
1,051,905	Ping An Insurance Group Co of China Ltd – Class H	10,146,510		Total Indonesia	17,202,988
136,668	TAL Education Group ADR *	4,045,373	Mexico — 1.0%		
1,841,884	Tencent Holdings Ltd	79,177,313	2,281,107	Grupo Financiero Banorte SAB de CV – Class O	15,558,606
3,620,274	Weichai Power Co Ltd – Class H	3,839,528	Peru — 0.7%		
	Total China	250,999,582	49,682	Credicorp Ltd	10,831,670
France — 1.9%			Philippines — 3.1%		
130,717	L'Oreal SA	31,294,420	5,488,982	Bank of the Philippine Islands	9,627,409
Hong Kong — 4.2%			5,213,872	BDO Unibank Inc	12,693,926
7,847,241	AIA Group Ltd	67,755,077	9,025,466	Concepcion Industrial Corp	7,762,009
India — 16.8%			823,089	Philippine Seven Corp	1,690,067
1,335,735	Action Construction Equipment Ltd	2,558,207	14,830,140	Puregold Price Club Inc	12,759,864
499,595	Amber Enterprises India Ltd * (a) (b)	6,920,854	9,819,848	Semirara Mining & Power Corp	5,326,392
482,227	Asian Granito India Ltd	1,596,392		Total Philippines	49,859,667
355,440	Asian Paints Ltd	6,888,526	Russia — 1.1%		
546,076	Axis Bank Ltd *	5,006,555	1,567,987	Sberbank of Russia Sponsored ADR	17,075,814
60,971	Bajaj Finserv Ltd	5,816,343	South Africa — 0.5%		
551,221	Bombay Burmah Trading Co	14,500,031	1,784,767	FirstRand Ltd	8,586,130
44,027	Britannia Industries Ltd	4,191,838	South Korea — 0.5%		
333,007	CCL Products India Ltd	1,365,830	227,431	Shinhan Financial Group Co Ltd	8,932,802
1,201,247	CMI Ltd (b)	3,030,642	Switzerland — 2.5%		
632,608	Dabur India Ltd	4,269,528	483,538	Nestle SA (Registered)	40,533,572
339,751	Dixon Technologies India Ltd (a) (b)	14,389,774			
10,683,040	Gayatri Highways Ltd *	316,306			

GMO Emerging Domestic Opportunities Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)	Shares/ Par Value†	Description	Value (\$)
	Taiwan — 7.9%			Taiwan — 6.0%	
18,730,000	Cathay Financial Holding Co Ltd	32,103,405	2,531,993	iShares MSCI Taiwan Capped ETF	96,038,494
55,885,000	CTBC Financial Holding Co Ltd	39,300,812			
27,832,245	E.Sun Financial Holding Co Ltd	20,484,203			
10,991,000	Fubon Financial Holding Co Ltd	18,222,542	80,389,901	Digital Telecommunication Infrastructure Fund	36,827,694
6,767,366	Uni-President Enterprises Corp	17,124,069			
	Total Taiwan	127,235,031			
	Thailand — 4.3%			Thailand — 2.3%	
3,265,000	Bangkok Bank Pcl NVDR	20,449,975	2,362,669	iShares MSCI Emerging Markets ETF	101,996,421
3,392,578	CP ALL Pcl (Foreign Registered)	6,997,626		TOTAL INVESTMENT FUNDS (COST \$298,554,355)	295,702,006
51,064,124	Land & Houses Pcl (Foreign Registered)	17,634,367			
100,911,662	Quality Houses Pcl (Foreign Registered)	10,669,027		DEBT OBLIGATIONS — 1.1%	
3,924,812	Tisco Financial Group Pcl (Foreign Registered)	9,836,157		Brazil — 1.1%	
2,968,323	Workpoint Entertainment Pcl (Foreign Registered)	3,650,439	17,632,000	Itau Unibanco Holding SA, Reg. S, 5.65%, due 03/19/22	17,630,237
	Total Thailand	69,237,591		TOTAL DEBT OBLIGATIONS (COST \$17,885,634)	17,630,237
	United Kingdom — 6.2%			MUTUAL FUNDS — 3.5%	
212,793	British American Tobacco Plc	10,290,085		United States — 3.5%	
1,573,687	Unilever Plc	89,676,133		Affiliated Issuers — 3.5%	
	Total United Kingdom	99,966,218	2,236,018	GMO U.S. Treasury Fund	55,855,727
	United States — 0.9%			TOTAL MUTUAL FUNDS (COST \$55,855,727)	55,855,727
215,966	Colgate-Palmolive Co.	14,342,302		SHORT-TERM INVESTMENTS — 3.3%	
	TOTAL COMMON STOCKS (COST \$1,204,065,217)	1,140,761,137		Money Market Fund — 3.1%	
	PREFERRED STOCKS^(d) — 2.4%			State Street Institutional Treasury Money Market Fund-Premier Class, 1.87%^(e)	49,960,540
	Brazil — 2.4%		49,960,540		
1,132,200	Banco Bradesco SA	7,888,791		U.S. Government — 0.2%	
3,005,100	Itau Unibanco Holding SA	31,186,462	4,000,000	U.S. Treasury Bill, 2.10%, due 01/03/19 ^{(f)(g)}	3,971,464
	Total Brazil	39,075,253		TOTAL SHORT-TERM INVESTMENTS (COST \$53,935,197)	53,932,004
	TOTAL PREFERRED STOCKS (COST \$54,811,297)	39,075,253		TOTAL INVESTMENTS — 99.6% (Cost \$1,685,107,427)	1,602,956,364
	INVESTMENT FUNDS — 18.4%			Other Assets and Liabilities (net) — 0.4%	6,193,345
	Brazil — 0.7%			TOTAL NET ASSETS — 100.0%	\$1,609,149,709
319,508	iShares MSCI Brazil Capped ETF	10,368,035			
	China — 2.1%				
689,600	Hang Seng Investment Index Funds Series – Hang Seng CEI ETF	9,846,832			
576,200	iShares China Large-Cap ETF	24,425,118			
	Total China	34,271,950			
	Mexico — 1.0%				
321,800	iShares MSCI Mexico Capped ETF	16,199,412			

See accompanying notes to the financial statements.

GMO Emerging Domestic Opportunities Fund
(A Series of GMO Trust)

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

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2018
Amber Enterprises India Ltd	12/11/2017	\$6,214,810	0.43%	\$ 6,920,854
Dixon Technologies India Ltd	8/04/2017	9,417,811	0.89%	14,389,774
				<u>\$21,310,628</u>

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

Forward Currency Contracts

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation) (\$)
01/24/2019	MSCI	PHP 1,999,356,086	USD 38,279,841	1,371,680
02/20/2019	MSCI	PHP 1,020,320,426	USD 19,069,628	269,367
01/22/2019	MSCI	THB 2,788,249,378	USD 83,847,242	(1,714,274)
01/24/2019	MSCI	USD 31,122,291	PHP 1,664,115,700	(402,676)
				<u>\$ (475,903)</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
139	Mini MSCI Emerging Markets	September 2018	\$7,331,555	<u>\$(512,178)</u>
+ Buys - Fund is long the futures contract.				
Sales - Fund is short the futures contract.				

Swap Contracts

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Total return on MSCI Daily TR Gross Emerging Markets Philippines USD	1 Month LIBOR plus 0.50% GS	GS	USD 9,465,489	04/12/2019	Monthly	—	(331,768)	(331,768)
Total return on MSCI Daily TR Gross Emerging Markets Philippines USD	1 Month LIBOR	GS	USD 10,909,506	06/20/2019	Monthly	—	(583,583)	(583,583)
						<u>\$—</u>	<u>\$(915,351)</u>	<u>\$(915,351)</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) The security is restricted as to resale.
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) Affiliated company (Note 10).
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of August 31, 2018.
- (f) 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).
- (g) 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 55.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2018 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	92.5%
Preferred Stocks	2.4
Mutual Funds	2.3
Investment Funds	2.1
Short-Term Investments	0.1
Swap Contracts	0.0 [^]
Futures Contracts	(0.5)
Other	1.1
	100.0%

Country Summary[□]	% of Investments
Taiwan	19.5%
China	18.3
Russia	13.5
United States	10.8*
South Korea	6.7
Thailand	5.4
South Africa	4.4
Turkey	4.1
India	3.5
Mexico	2.8
Indonesia	2.5
Poland	2.2
Brazil	2.1
Qatar	1.2
Philippines	1.0
United Arab Emirates	0.7
United Kingdom	0.6
Colombia	0.2
Czech Republic	0.1
Pakistan	0.1
Malaysia	0.1
Chile	0.1
Peru	0.1
Sri Lanka	0.0 [^]
Egypt	0.0 [^]
	100.0%

Industry Group Summary	% of Equity Investments[#]
Banks	17.1%
Energy	14.2
Materials	7.8
Technology Hardware & Equipment	7.5
Real Estate	6.1
Semiconductors & Semiconductor Equipment	6.1
Telecommunication Services	5.6
Diversified Financials	5.0
Software & Services	3.9
Insurance	3.9
Capital Goods	3.8
Food, Beverage & Tobacco	3.3
Utilities	2.7
Consumer Durables & Apparel	2.2
Food & Staples Retailing	1.9
Transportation	1.9
Retailing	1.7
Consumer Services	1.4
Automobiles & Components	1.2
Household & Personal Products	0.9
Health Care Equipment & Services	0.7
Pharmaceuticals, Biotechnology & Life Sciences	0.7
Media	0.3
Commercial & Professional Services	0.1
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

* Includes companies that derive more than 50% of their revenues or profits from emerging markets.

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 Emerging Markets 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 (\$)
COMMON STOCKS — 92.5%			China — continued		
Brazil — 1.8%			148,200	China Mobile Ltd Sponsored ADR	7,112,118
3,181,000	Ambev SA ADR	14,791,650	4,942,000	China Overseas Land & Investment Ltd	15,663,795
868,046	Banco BTG Pactual SA	4,368,894	29,000	China Petroleum & Chemical Corp ADR	2,879,990
421,800	BB Seguridade Participacoes SA	2,535,087	9,138,536	China Petroleum & Chemical Corp – Class A	9,166,134
389,000	Cia de Saneamento Basico do Estado de Sao Paulo	2,330,313	24,350,000	China Petroleum & Chemical Corp – Class H	24,500,640
455,600	Cia de Saneamento Basico do Estado de Sao Paulo ADR	2,738,156	4,166,000	China Resources Land Ltd	14,532,057
1,538,500	Cielo SA	5,703,604	1,228,544	China Shenhua Energy Co Ltd – Class A	3,334,599
208,200	Cosan SA	1,778,832	7,278,000	China Shenhua Energy Co Ltd – Class H	16,255,417
236,700	Equatorial Energia SA	3,312,440	885,100	China Vanke Co Ltd – Class H	3,070,767
417,900	Estacio Participacoes SA	2,312,604	3,508,310	China Yangtze Power Co Ltd – Class A	8,136,707
1,173,400	Kroton Educacional SA	2,944,231	1,199,406	Chongqing Department Store Co Ltd – Class A	5,045,128
338,200	Localiza Rent a Car SA	1,787,691	2,881,000	Country Garden Holdings Co Ltd	4,294,987
1,628,205	LPS Brasil Consultoria de Imoveis SA *	1,175,253	430,114	Country Garden Services Holdings Co Ltd *	726,652
488,300	Petrobras Distribuidora SA	2,371,308	6,984,766	Daqin Railway Co Ltd – Class A	8,830,968
173,300	QGEP Participacoes SA	519,079	633,269	Dashang Co Ltd – Class A	2,657,660
66,700	Qualicorp Consultoria e Corretora de Seguros SA	258,082	3,056,981	Fangda Special Steel Technology Co Ltd – Class A	4,971,359
938,735	Rumo SA *	3,279,615	1,919,256	Gree Electric Appliances Inc of Zhuhai – Class A *	10,965,814
175,400	Smiles Fidelidade SA	2,235,401	9,584,000	Guangdong Investment Ltd	17,014,279
1,352,751	Transmissora Alianca de Energia Eletrica SA	6,675,578	292,300	Haitian International Holdings Ltd	586,599
538,500	Ultrapar Participacoes SA	5,443,040	557,922	Hangzhou Robam Appliances Co Ltd – Class A	1,800,464
228,600	Ultrapar Participacoes SA Sponsored ADR	2,336,292	3,599,534	Heilan Home Co Ltd – Class A	5,260,227
	Total Brazil	<u>68,897,150</u>	1,534,836	Henan Shuanghui Investment & Development Co Ltd – Class A	5,228,794
	Chile — 0.1%		10,248,000	Hua Han Health Industry Holdings Ltd * (a)	678,957
1,769,109	AES Gener SA	444,320	10,213,000	Huabao International Holdings Ltd	6,018,104
150,418	Inversiones La Construccion SA	2,452,539	187,212	Huayu Automotive Systems Co Ltd – Class A	561,093
	Total Chile	<u>2,896,859</u>	1,194,074	Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia – Class A	1,491,992
	China — 19.7%		84,359,947	Industrial & Commercial Bank of China Ltd – Class H	62,308,055
4,426,000	361 Degrees International Ltd	1,270,283	23,531	Kweichow Moutai Co Ltd – Class A	2,272,140
75,286,290	Agricultural Bank of China Ltd – Class H	36,481,940	137,228	Kweichow Moutai Co Ltd – Class A	13,250,657
5,163,946	Aier Eye Hospital Group Co Ltd – Class A	23,724,823	2,322,000	Logan Property Holdings Co Ltd	2,905,268
658,759	Aisino Corp – Class A	2,740,811	773,500	Longfor Properties Co Ltd	2,151,510
118,526	Alibaba Group Holding Ltd Sponsored ADR *	20,743,235	144,957	Midea Group Co Ltd – Class A	883,549
1,031,400	Anhui Conch Cement Co Ltd – Class H	6,291,981	1,168,555	Midea Group Co Ltd – Class A	7,122,635
774,000	Anhui Expressway Co Ltd – Class H	448,942	162,090	Minth Group Ltd	664,700
80,864,682	Bank of China Ltd – Class H	36,337,134	19,600	New Oriental Education & Technology Group Inc Sponsored ADR	1,540,560
1,896,000	Baoye Group Co Ltd – Class H *	1,119,397	12,369,000	PICC Property & Casualty Co Ltd – Class H	13,946,858
1,572,819	Cangzhou Mingzhu Plastic Co Ltd – Class A	1,077,482	267,000	Ping An Insurance Group Co of China Ltd – Class H	2,575,440
576,300	Changyou.com Ltd ADR	7,774,287	5,152,400	Qingling Motors Co Ltd – Class H	1,405,415
6,994,560	China Communications Services Corp Ltd – Class H	5,794,930	2,227,600	SAIC Motor Corp Ltd – Class A	9,522,766
118,430,606	China Construction Bank Corp – Class H	104,306,118	6,529,720	Shanghai SMI Holding Co Ltd – Class A	5,481,968
1,167,300	China International Capital Corp Ltd – Class H	2,139,662	3,344,000	Shenzhen Investment Ltd	1,095,728
2,127,368	China International Travel Service Corp Ltd – Class A	19,745,371	871,500	Shimao Property Holdings Ltd	2,602,623
21,803,000	China Machinery Engineering Corp – Class H	10,617,349	11,025,850	Suning Universal Co Ltd – Class A	5,459,602
3,064,837	China Mobile Ltd	28,826,375	40,400	TAL Education Group ADR *	1,195,840
			1,757,865	Tencent Holdings Ltd	75,565,576

GMO Emerging Markets 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 (\$)
China — continued			India — continued		
300,800	Tencent Holdings Ltd ADR	12,976,512	528,333	Sangam India Ltd	619,369
923,000	Weichai Power Co Ltd – Class H	978,900	253,494	Srikalahasthi Pipes Ltd	793,364
6,669,900	Yangzijiang Shipbuilding Holdings Ltd	5,201,103	176,187	Sun TV Network Ltd	1,910,431
10,352,000	Zhejiang Expressway Co Ltd – Class H *	8,219,034	180,790	Tata Motors Ltd – Class A *	362,901
500,573	Zhejiang Supor Cookware Co Ltd – Class A	3,674,824	239,116	Titan Co Ltd	3,015,781
2,088,421	Zhejiang Weixing New Building Materials Co Ltd – Class A	5,181,388	21,600	UltraTech Cement Ltd	1,360,974
	Total China	<u>738,408,072</u>	1,706,236	Vakrangee Ltd	927,922
				Total India	<u>141,222,269</u>
Colombia — 0.2%			Indonesia — 2.7%		
2,802,331	Ecopetrol SA	3,146,257	45,024,200	Adaro Energy Tbk PT	5,708,652
135,300	Ecopetrol SA Sponsored ADR	3,057,780	8,877,300	Astra International Tbk PT	4,372,209
	Total Colombia	<u>6,204,037</u>	6,089,500	Bank Central Asia Tbk PT	10,256,445
Czech Republic — 0.2%			14,906,200	Bank Mandiri Persero Tbk PT	6,945,349
483,861	Moneta Money Bank AS	1,691,269	7,593,200	Bank Negara Indonesia Persero Tbk PT	4,022,190
6,261	Philip Morris CR AS	4,197,115	92,101,000	Bank Pembangunan Daerah Jawa Timur Tbk PT	4,188,941
	Total Czech Republic	<u>5,888,384</u>	127,885,600	Bank Rakyat Indonesia Persero Tbk PT	27,631,785
Egypt — 0.0%			14,648,000	Bukit Asam Tbk PT	4,028,392
1,581,356	Global Telecom Holding SAE *	<u>376,942</u>	5,280,100	Bumi Serpong Damai Tbk PT *	430,680
			610,800	Delta Dunia Makmur Tbk PT *	28,637
India — 3.8%			6,293,991	Indo Tambangraya Megah Tbk PT	12,094,308
23,510	ACC Ltd	545,456	1,797,200	Link Net Tbk PT	524,838
317,300	Action Construction Equipment Ltd	607,695	810,200	Matahari Department Store Tbk PT	412,712
125,042	Asian Granito India Ltd	413,946	359,900	Medco Energi Internasional Tbk PT *	21,261
91,677	Asian Paints Ltd	1,776,726	83,219,300	Modernland Realty Tbk PT	1,436,603
1,070,235	Aurobindo Pharma Ltd	10,770,002	168,492,900	Panin Financial Tbk PT *	2,335,448
140,821	Axis Bank Ltd *	1,291,080	3,611,400	PP Persero Tbk PT	466,289
14,189	Bajaj Finserv Ltd	1,353,563	5,468,700	Ramayana Lestari Sentosa Tbk PT	471,601
122,465	Bombay Burmah Trading Co	3,221,478	41,760,900	Surya Semesta Internusa Tbk PT	1,378,351
11,222	Britannia Industries Ltd	1,068,454	33,315,700	Telekomunikasi Indonesia Persero Tbk PT	7,913,247
74,792	CCL Products India Ltd	306,760	40,972	Telekomunikasi Indonesia Persero Tbk PT Sponsored ADR	969,807
293,346	CMI Ltd	740,086	1,764,700	United Tractors Tbk PT	4,122,620
161,246	Dabur India Ltd	1,088,264	20,147,800	Waskita Beton Precast Tbk PT	533,892
574,247	Divi's Laboratories Ltd	10,611,165	2,807,800	XL Axiata Tbk PT *	606,014
38,430	Dixon Technologies India Ltd	1,627,660		Total Indonesia	<u>100,900,271</u>
16,772,852	Gayatri Highways Ltd * (b)	496,614	Malaysia — 0.1%		
16,772,852	Gayatri Projects Ltd * (b)	49,280,549	4,911,988	KSL Holdings Berhad *	1,015,019
385,897	HDFC Bank Ltd	11,269,058	21,400	Petron Malaysia Refining & Marketing Bhd	44,180
146,940	Hindustan Unilever Ltd	3,682,843	2,890,200	Sapura Energy Berhad *	237,304
518,191	ICICI Bank Ltd	2,499,342	3,472,967	UOA Development Berhad	2,051,141
753,918	IDFC Bank Ltd	507,571	2,230,100	YTL Power International Berhad	618,214
219,342	IndusInd Bank Ltd	5,909,121		Total Malaysia	<u>3,965,858</u>
3,013,682	Jai Balaji Industries Ltd *	396,241	Mexico — 3.0%		
1,322,083	Kiri Industries Ltd *	10,557,537	731,930	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand – Class B	1,159,656
349,068	Kotak Mahindra Bank Ltd	6,340,449	4,217,100	Cemex SAB de CV CPO *	2,988,683
432,592	Mahindra & Mahindra Financial Services Ltd	2,987,370	1,085,600	Cemex SAB de CV Sponsored ADR *	7,696,904
250,395	Marico Ltd	1,309,404			
917,800	MEP Infrastructure Developers Ltd	660,253			
765,633	Power Finance Corp Ltd	912,840			

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Mexico — continued			Philippines — continued		
20,700	Concentradora Fibra Danhos SA de CV (REIT)	34,303	2,524,800	DMCI Holdings Inc	604,712
2,553,000	Corp Inmobiliaria Vesta SAB de CV	3,614,642	1,587,500	Eagle Cement Corp	482,141
519,000	Credito Real SAB de CV SOFOM ER	671,255	2,748,677	First Gen Corp	874,217
1,466,000	Fibra Uno Administracion SA de CV (REIT)	1,918,321	60,760	GT Capital Holdings Inc	995,849
662,900	Fomento Economico Mexicano SAB de CV	6,349,600	8,672,100	LT Group Inc	2,789,242
121,200	Fomento Economico Mexicano SAB de CV Sponsored ADR	11,620,656	1,229,850	Manila Electric Co	8,587,152
2,763,100	Gentera SAB de CV	2,804,282	7,115,000	Manila Water Co Inc	3,247,625
917,800	Grupo Aeroportuario del Centro Norte SAB de CV	6,033,237	20,677,000	Megaworld Corp	1,775,728
11,300	Grupo Aeroportuario del Centro Norte SAB de CV ADR	595,623	12,133,000	Metro Pacific Investments Corp	1,237,768
20,900	Grupo Aeroportuario del Pacifico SAB de CV ADR	2,159,179	18,042,966	Nickel Asia Corp	1,833,309
218,700	Grupo Aeroportuario del Pacifico SAB de CV – Class B	2,259,775	4,380,775	Petron Corp	742,403
9,600	Grupo Aeroportuario del Sureste SAB de CV ADR	1,800,864	1,326,965	Pilipinas Shell Petroleum Corp	1,426,989
73,750	Grupo Aeroportuario del Sureste SAB de CV – Class B	1,382,992	3,996,538	Puregold Price Club Inc	3,438,624
2,079,600	Grupo Financiero Banorte SAB de CV – Class O	14,184,199	6,630,000	Semirara Mining & Power Corp	3,596,184
153,900	Grupo Financiero Inbursa SAB de CV – Class O	244,883		Total Philippines	38,824,888
779,000	Grupo Lala SAB de CV	828,938	Poland — 2.4%		
1,728,400	Grupo Mexico SAB de CV – Series B	5,058,026	232,159	Bank Millennium SA *	563,458
27,200	Industrias Bachoco SAB de CV – Series B	132,133	359,019	Bank Polska Kasa Opieki SA	11,312,145
1,252,000	Kimberly-Clark de Mexico SAB de CV – Class A	2,203,832	9,417	Bank Zachodni WBK SA	957,323
13,000	Megacable Holdings SAB de CV CPO	61,274	78,078	Budimex SA	2,399,358
688,900	Mexichem SAB de CV	2,324,669	100,668	CD Projekt SA *	5,608,497
315,670	Promotora y Operadora de Infraestructura SAB de CV	3,354,931	1,755	Dino Polska SA *	43,128
9,900	Rassini SAB de CV	37,273	28,308	Grupa Lotos SA	532,204
543,500	Unifin Financiera SAB de CV SOFOM ENR	1,386,540	68,297	KRUK SA	3,811,414
11,278,300	Wal-Mart de Mexico SAB de CV	31,228,174	1,192	LPP SA	2,969,251
	Total Mexico	114,134,844	671,083	Polski Koncern Naftowy ORLEN SA	17,790,613
Pakistan — 0.1%			7,809,765	Polskie Gornictwo Naftowe i Gazownictwo SA *	12,234,607
504,200	Engro Corp Ltd	1,336,144	828,549	Powszechna Kasa Oszczednosci Bank Polski SA	9,441,421
1,725,000	Engro Fertilizers Ltd	1,097,605	1,521,722	Powszechny Zaklad Ubezpieczen SA	18,325,687
1,221,700	Oil & Gas Development Co Ltd	1,496,036	21,869	Stalprodukt SA	2,734,130
285,250	Pakistan Oilfields Ltd	1,478,031	51,809	Warsaw Stock Exchange	578,611
	Total Pakistan	5,407,816		Total Poland	89,301,847
Peru — 0.1%			Qatar — 1.3%		
13,000	Credicorp Ltd	2,834,260	909,394	Barwa Real Estate Co	8,992,361
Philippines — 1.0%			251,370	Doha Bank QPSC	1,773,979
1,379,433	Bank of the Philippine Islands	2,419,459	156,718	Masraf Al Rayan QSC	1,623,163
1,211,034	BDO Unibank Inc	2,948,438	36,401	Ooredoo QPSC	731,379
8,932,000	Belle Corp	514,553	35,383	Qatar Electricity & Water Co QSC	1,858,593
1,523,810	Concepcion Industrial Corp	1,310,495	288,376	Qatar Gas Transport Co Ltd Nakilat	1,385,264
			210,512	Qatar Insurance Co SAQ	2,128,772
			63,708	Qatar International Islamic Bank QSC	980,409
			43,481	Qatar Islamic Bank SAQ	1,672,124
			564,866	Qatar National Bank QPSC	27,620,808
			27,944	Qatar National Cement Co QSC	440,477
			237,288	United Development Co QSC	905,571
				Total Qatar	50,112,900

GMO Emerging Markets 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 (\$)
Russia — 14.1%			South Africa — continued		
5,660,800	Aeroflot PJSC	9,696,435	418,056	Coronation Fund Managers Ltd	1,637,715
16,802,000	Alrosa PJSC	25,273,099	229,912	Discovery Ltd	2,739,562
13,861	Etalon Group Plc GDR	32,292	63,541	Distell Group Holdings Ltd *	527,412
523,850	Gazprom Neft PJSC	2,608,576	867,972	Exxaro Resources Ltd	8,797,818
4,516	Gazprom Neft PJSC Sponsored ADR	111,320	2,490,384	FirstRand Ltd	11,980,702
16,978,392	Gazprom PJSC Sponsored ADR	74,889,819	259,689	Foschini Group Ltd (The)	3,085,219
785,069	Globaltrans Investment Plc Sponsored GDR (Registered)	8,641,605	5,176,049	Growthpoint Properties Ltd (REIT)	8,960,486
118,764,000	Inter RAO UES PJSC	7,118,251	29,881	Hyprop Investments Ltd (REIT)	207,418
1,047,683	LUKOIL PJSC Sponsored ADR	72,397,622	216,059	Imperial Holdings Ltd	3,027,420
717,027	M.Video PJSC *	4,605,735	128,946	JSE Ltd	1,420,893
2,932,900	Magnitogorsk Iron & Steel OJSC	2,111,442	329,630	Kumba Iron Ore Ltd	5,942,265
5,587	Magnitogorsk Iron & Steel Works PJSC Sponsored GDR (Registered)	53,349	1,013,121	Lewis Group Ltd	1,951,400
1,977,307	MMC Norilsk Nickel PJSC ADR	32,814,112	340,553	Liberty Holdings Ltd	2,694,328
4,191,715	Mobile TeleSystems PJSC Sponsored ADR	32,485,791	555,094	Metair Investments Ltd	660,010
12,195,717	Moscow Exchange MICEX-RTS PJSC	17,714,126	121,935	Mondi Ltd	3,402,244
323,250	Novatek PJSC	5,195,810	1,074,651	Mr Price Group Ltd	16,474,438
334,258	Novatek PJSC Sponsored GDR (Registered)	55,896,612	290,782	MTN Group Ltd	1,760,610
1,584,950	Novolipetsk Steel PJSC	3,888,993	91,724	Nedbank Group Ltd	1,735,030
908,781	Novolipetsk Steel PJSC GDR	22,070,860	3,721,399	Old Mutual Ltd *	7,698,573
50,881	Polyus PJSC	3,301,678	402,894	Rand Merchant Investment Holdings Ltd	1,119,956
176,056	Polyus PJSC GDR (Registered)	5,706,464	205,378	Reinet Investments SCA	3,976,735
570,715	QIWI Plc Sponsored ADR *	8,104,153	1,948,183	RMB Holdings Ltd	11,181,153
21,440	Raspadskaya OJSC *	31,651	1,137,457	Sanlam Ltd	6,139,026
8,118,075	Rostelecom PJSC	8,137,262	279,307	Sappi Ltd	1,907,729
33,228	Rostelecom PJSC Sponsored ADR	199,762	125,094	Sasol Ltd	4,899,848
16,500	Safmar Financial Investment	196,195	18,500	Sasol Ltd Sponsored ADR	726,310
3,294,690	Sberbank of Russia PJSC	8,856,049	304,621	Shoprite Holdings Ltd	4,228,760
4,681,680	Sberbank of Russia Sponsored ADR	50,984,797	742,409	Sibanye Gold Ltd *	429,497
49,860	Severstal PJSC	803,362	197,091	SPAR Group Ltd (The)	2,749,582
788,544	Severstal PJSC GDR (Registered)	12,688,626	220,444	Standard Bank Group Ltd	2,794,010
2,878,707	Surgutneftegas OJSC Sponsored ADR	11,981,803	8,794,688	Steinhoff International Holdings NV *	1,676,281
827,420	Tatneft PJSC	9,617,477	222,227	Tiger Brands Ltd	4,326,345
373,731	Tatneft PJSC Sponsored ADR	25,912,896	2,249,108	Truworths International Ltd	13,163,273
226,235	TCS Group Holding Plc GDR (Registered)	4,164,689	201,908	Wilson Bayly Holmes-Ovcon Ltd	2,059,064
7,524	TMK PJSC GDR (Registered)	31,686		Total South Africa	175,130,061
16,747,000	Unipro PJSC	662,467			
	Total Russia	528,986,866			
South Africa — 4.7%			South Korea — 5.5%		
271,282	Absa Group Ltd	3,000,416	2,217,118	BNK Financial Group Inc	16,618,449
6,075	AECI Ltd	43,019	8,626	Celltrion Pharm Inc *	621,042
510,548	Alviva Holdings Ltd	632,241	6,777	Cuckoo Holdings Co Ltd	1,071,508
40,145	Astral Foods Ltd	707,018	170,225	Daou Data Corp	1,773,610
1,012,841	AVI Ltd	7,992,009	338,594	Daou Technology Inc	6,902,202
217,873	Barloworld Ltd	1,853,016	412,451	DB Insurance Co Ltd	23,713,426
140,940	BID Corp Ltd	3,007,223	13,124	Dong Ah Tire & Rubber Co Ltd	418,047
285,827	Brait SE *	725,964	1,626,839	Dongwon Development Co Ltd	6,113,801
38,782	Capitec Bank Holdings Ltd	2,648,594	234,189	Grand Korea Leisure Co Ltd	5,079,611
611,067	Clicks Group Ltd	8,439,449	13,804	GS Home Shopping Inc	2,571,534
			2,765	Hankook Shell Oil Co Ltd	841,774
			698,815	Hankook Tire Worldwide Co Ltd	11,425,818
			14,845	Hanwha Aerospace Co Ltd *	333,341
			5,862	HLB Inc *	547,330

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Korea — continued			Taiwan — continued	
45,819	Hyundai Home Shopping Network Corp	4,670,880	66,579,720	CTBC Financial Holding Co Ltd	46,821,814
486,003	Hyundai Hy Communications & Network Co Ltd	1,786,025	2,587,000	CTCI Corp	3,963,219
473,650	Hyundai Marine & Fire Insurance Co Ltd	15,823,833	1,870,000	Dynapack International Technology Corp	2,441,663
53,484	Hyundai Mobis Co Ltd	10,762,819	13,129,189	E.Sun Financial Holding Co Ltd	9,662,927
9,577	Hyundai Wia Corp	366,836	159,500	Elite Advanced Laser Corp	385,684
67,809	iMarketKorea Inc	426,282	469,000	Everlight Electronics Co Ltd	485,376
561,278	Kangwon Land Inc	14,600,275	7,911,084	Far EastOne Telecommunications Co Ltd	18,870,176
693,792	Korea Asset In Trust Co Ltd 9 (REIT)	3,371,957	3,564,000	Farglory Land Development Co Ltd	3,655,328
23,836	Korea Zinc Co Ltd	8,678,118	699,000	FLEXium Interconnect Inc	2,249,858
273,001	KT Skylife Co Ltd	3,261,598	1,581,000	Formosa Chemicals & Fibre Corp	6,335,752
269,151	KT&G Corp	24,414,102	2,154,000	Formosa Petrochemical Corp	8,844,969
210,245	Kyobo Securities Co Ltd	1,851,064	3,442,000	Formosa Plastics Corp	12,617,963
132,605	LF Corp	3,163,258	3,162,303	Formosan Rubber Group Inc	1,467,689
48,514	Maeil Holdings Co Ltd	620,876	11,024,075	Foxconn Technology Co Ltd	28,028,406
152,407	Meritz Financial Group Inc	1,683,334	24,804,200	Fubon Financial Holding Co Ltd	41,124,155
35,592	Meritz Fire & Marine Insurance Co Ltd	583,490	5,839,200	Gigabyte Technology Co Ltd	9,963,299
39,220	Samsung Card Co Ltd	1,241,689	357,000	Greatek Electronics Inc	607,731
14,427	Samsung Electronics Co Ltd GDR	15,405,802	1,599,700	Green Seal Holding Ltd	1,809,701
42,753	Samsung Engineering Co Ltd *	646,682	7,642,754	Highwealth Construction Corp	12,416,458
15,647	Samsung Fire & Marine Insurance Co Ltd	3,724,717	1,500,000	Holtek Semiconductor Inc	4,138,295
58,643	Shinhan Financial Group Co Ltd	2,303,320	2,351,000	Huaku Development Co Ltd	4,987,740
45,363	Sindoh Co Ltd	2,090,747	3,248,900	IEI Integration Corp	4,020,879
31,520	SK Innovation Co Ltd	5,464,384	3,668,700	Inventec Corp	3,292,821
98,870	SK Networks Co Ltd	397,768	235,000	King's Town Bank Co Ltd	236,412
3,551	ViroMed Co Ltd *	756,624	195,000	Kung Long Batteries Industrial Co Ltd	917,892
	Total South Korea	206,127,973	539,785	Makalot Industrial Co Ltd	2,798,740
	Sri Lanka — 0.0%		523,000	Mercuries Life Insurance Co Ltd	271,608
103,983,101	Anilana Hotels & Properties Ltd * (b)	834,693	176,000	Merida Industry Co Ltd	845,313
	Taiwan — 20.3%		4,938,810	Novatek Microelectronics Corp	24,216,425
11,453,000	AcBel Polytech Inc	7,550,784	263,853	OptoTech Corp	196,111
1,252,000	Actron Technology Corp	4,079,641	5,220,000	Pou Chen Corp	5,755,570
1,505,532	Advantech Co Ltd	10,251,471	1,211,000	Quanta Storage Inc	1,021,053
11,408,740	AmTRAN Technology Co Ltd *	4,791,895	11,076,870	Radiant Opto-Electronics Corp	24,330,494
1,605,000	Asia Pacific Telecom Co Ltd *	382,627	4,884,720	Realtek Semiconductor Corp	23,707,253
3,277,620	Asustek Computer Inc	27,930,807	947,000	Rechi Precision Co Ltd	925,867
175,200	Aurora Corp	621,660	2,025,151	Ruentex Development Co Ltd	2,280,539
3,663,000	Catcher Technology Co Ltd	44,888,353	7,368,000	Ruentex Industries Ltd	15,115,457
18,768,000	Cathay Financial Holding Co Ltd	32,168,538	811,000	Sercomm Corp	1,425,691
8,248,740	Chailase Holding Co Ltd	28,062,815	1,947,068	Simplo Technology Co Ltd	14,269,392
119,000	Chaun-Choung Technology Corp	371,629	303,000	Sinbon Electronics Co Ltd	860,104
281,254	Chicony Electronics Co Ltd	591,937	2,184,200	Sitronix Technology Corp	6,889,594
259,089	Chicony Power Technology Co Ltd	372,883	2,951,000	Syncmold Enterprise Corp	5,635,868
3,469,100	Chin-Poon Industrial Co Ltd	4,288,716	580,000	Taiwan Mobile Co Ltd	2,020,933
799,000	China Motor Corp	670,834	476,000	Taiwan PCB Techvest Co Ltd	448,234
9,984,259	Chunghwa Telecom Co Ltd	35,288,236	8,122,000	Taiwan Semiconductor Manufacturing Co Ltd	68,051,710
138,121	Chunghwa Telecom Co Ltd Sponsored ADR	4,860,478	1,340,010	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR	58,424,436
317,000	Cleanaway Co Ltd	1,873,140	3,357,269	Taiwan Surface Mounting Technology Corp	3,611,238
4,786,400	Coretronic Corp	9,004,834	379,000	Test Research Inc	665,287
			326,000	Tong Hsing Electronic Industries Ltd	897,720
			424,981	Topco Scientific Co Ltd	1,079,676

GMO Emerging Markets 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 (\$)
Taiwan — continued			Thailand — continued		
1,149,000	Transcend Information Inc	2,779,994	28,005,650	TTW Pcl (Foreign Registered)	10,608,660
1,716,160	Tripod Technology Corp	5,297,601	669,700	Workpoint Entertainment Pcl (Foreign Registered)	823,596
1,905,000	TXC Corp	2,212,079		Total Thailand	208,820,140
5,658,812	Uni-President Enterprises Corp	14,318,996	Turkey — 4.4%		
5,201,000	United Integrated Services Co Ltd	10,497,479	1,831,223	Adana Cimento Sanayii TAS – Class C	394,434
3,216,000	Waterland Financial Holdings Co Ltd	1,110,129	1,181,263	Akbank Turk AS	1,039,220
284,214	Wistron NeWeb Corp	634,846	325,642	Aksa Akrilik Kimya Sanayii AS	554,567
5,939,000	Yuanta Financial Holding Co Ltd	3,009,199	556,662	Alarko Holding AS	405,792
167,000	Yulon Finance Corp	560,265	3,591,836	Albaraka Turk Katilim Bankas AS	689,996
3,873,670	Yungtay Engineering Co Ltd	5,907,450	634,355	Aselsan Elektronik Sanayi Ve Ticaret AS	2,503,184
275,000	Zeng Hsing Industrial Co Ltd	1,280,040	356,823	Aygaz AS	651,563
	Total Taiwan	760,749,876	1,194,507	BIM Birlesik Magazalar AS	13,306,328
Thailand — 5.6%			4,119,907	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	2,327,999
2,312,500	Advanced Info Service Pcl (Foreign Registered)	14,274,632	63,672,567	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)	17,831,606
5,220,200	Amata Corp Pcl (Foreign Registered)	3,398,972	105,143	Enerjisa Enerji AS	83,213
2,245,200	AP Thailand Pcl (Foreign Registered)	645,003	4,898,523	Enka Insaat ve Sanayi AS	3,831,993
590,700	Bangkok Bank Pcl (Foreign Registered) ^(c)	3,753,932	14,015,132	Eregli Demir ve Celik Fabrikalari TAS	25,306,491
1,618,700	Bangkok Bank Pcl NVDR	10,138,553	228,649	Ford Otomotiv Sanayi AS	2,332,073
8,027,500	Central Pattana Pcl (Foreign Registered)	20,232,877	5,194,966	Haci Omer Sabanci Holding AS	5,644,797
872,700	CP ALL Pcl (Foreign Registered)	1,800,055	8,213,630	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS *	6,110,557
1,077,000	Delta Electronics Thailand Pcl (Foreign Registered)	2,295,379	3,402,129	Is Gayrimenkul Yatirim Ortakligi AS (REIT)	482,392
3,790,701	Glow Energy Pcl (Foreign Registered)	10,886,357	65,006	Mavi Giyim Sanayi Ve Ticaret AS – Class B	250,770
2,744,200	Hana Microelectronics Pcl (Foreign Registered)	3,231,754	173,402	Otokar Otomotiv Ve Savunma Sanayi AS	1,884,900
5,672,900	Intouch Holdings Pcl (Foreign Registered) ^(c)	9,838,457	17,775,348	Soda Sanayii AS	21,943,546
5,201,400	Intouch Holdings Pcl NVDR ^(c)	8,822,036	847,137	TAV Havalimanlari Holding AS	4,262,244
840,900	KCE Electronics Pcl	1,164,446	1,812,109	Tekfen Holding AS	5,661,282
48,236,700	Land & Houses Pcl (Foreign Registered)	16,657,951	407,420	Tofas Turk Otomobil Fabrikasi AS	1,424,579
15,769,750	LPN Development Pcl (Foreign Registered)	4,771,866	1,469,612	Trakya Cam Sanayii AS	969,945
3,025,300	MC Group Pcl (Foreign Registered)	1,210,924	956,882	Tupras Turkiye Petrol Rafineriler AS	17,204,570
2,484,500	Platinum Group Pcl (The)	596,130	644,466	Turk Telekomunikasyon AS *	359,080
4,105,800	Pruksa Holding Pcl (Foreign Registered)	2,533,744	76,596	Turk Traktor ve Ziraat Makineleri AS	531,367
1,021,400	PTT Exploration & Production Pcl (Foreign Registered)	4,450,266	2,898,100	Turkcell Iletisim Hizmetleri AS	4,664,177
5,950,200	PTT Global Chemical Pcl (Foreign Registered)	14,871,529	12,122,795	Turkiye Garanti Bankasi AS	11,015,722
10,393,000	PTT Pcl (Foreign Registered)	16,686,397	7,594,630	Turkiye Halk Bankasi AS	7,107,094
52,431,592	Quality Houses Pcl (Foreign Registered)	5,543,403	2,720,379	Turkiye Is Bankasi – Class C	1,656,487
5,095,202	Ratchaburi Electricity Generating Holding Pcl (Foreign Registered)	8,134,124	21,659,210	Turkiye Sinai Kalkinma Bankasi AS	2,512,167
30,340,823	Sansiri Pcl (Foreign Registered)	1,493,282	1,812,649	Turkiye Vakiflar Bankasi TAO – Class D	958,098
8,279,800	Siamgas & Petrochemicals Pcl (Foreign Registered)	3,037,177		Total Turkey	165,902,233
24,922,100	Star Petroleum Refining Pcl (Foreign Registered)	11,348,442	United Arab Emirates — 0.8%		
2,275,600	STP & I Pcl (Foreign Registered) *	321,384	284,027	Abu Dhabi Commercial Bank PJSC	548,935
5,390,175	Supalai Pcl (Foreign Registered)	3,985,590	6,550,402	Air Arabia PJSC	1,801,016
3,476,800	Thai Oil Pcl (Foreign Registered)	8,952,802	3,500,178	Aldar Properties PJSC	1,837,639
142,900	Thai Vegetable Oil Pcl (Foreign Registered)	128,819	12,945,725	DAMAC Properties Dubai Co PJSC	7,397,484
870,500	Tisco Financial Group Pcl (Foreign Registered)	2,181,601	3,717,796	Dana Gas PJSC	1,122,272
			80,966	DP World Ltd	1,731,735

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
United Arab Emirates — continued			INVESTMENT FUNDS — 2.1%		
1,357,672	Dubai Investments PJSC	735,147	Russia — 0.0%		
794,823	Dubai Islamic Bank PJSC	1,107,555	3,214,692	NCH Eagle Fund LP ^{(e) (f)}	99,022
4,024,325	DXB Entertainments PJSC *	378,936	Thailand — 0.2%		
497,984	Emaar Development PJSC *	716,855	20,378,500	Digital Telecommunication Infrastructure Fund	9,335,665
2,503,796	Emaar Properties PJSC	3,412,171	United States — 1.9%		
939,591	Emirates Telecommunications Group Co PJSC	4,332,971	1,627,307	iShares MSCI Emerging Markets ETF	70,250,843
288,555	First Abu Dhabi Bank PJSC	1,162,651	TOTAL INVESTMENT FUNDS (COST \$82,620,125)		
14,291,786	RAK Properties PJSC	2,412,778			
	Total United Arab Emirates	28,698,145			
United Kingdom — 0.6%			MUTUAL FUNDS — 2.3%		
409,901	Unilever Plc	23,358,099	United States — 2.3%		
	TOTAL COMMON STOCKS (COST \$3,471,742,515)	3,467,984,483	Affiliated Issuers — 2.3%		
PREFERRED STOCKS ^(d) — 2.4%			3,383,053	GMO U.S. Treasury Fund	84,508,659
Brazil — 0.4%			TOTAL MUTUAL FUNDS (COST \$84,508,659)		
336,900	Banco Bradesco SA	2,347,406			
1,477,600	Companhia Energetica de Minas Gerais	2,706,267	SHORT-TERM INVESTMENTS — 0.1%		
903,640	Itau Unibanco Holding SA	9,377,836	Money Market Fund — 0.1%		
	Total Brazil	14,431,509	5,016,432	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(g)	5,016,432
Colombia — 0.0%			Total Money Market Funds		
584,788	Grupo Aval Acciones y Valores SA	230,371	TOTAL SHORT-TERM INVESTMENTS (COST \$5,016,432)		
Russia — 0.3%					
195,603	Bashneft PJSC	4,903,223	TOTAL INVESTMENTS — 99.4%		
3,944	Transneft PJSC	8,336,436	(Cost \$3,723,408,564)		
	Total Russia	13,239,659	Other Assets and Liabilities (net) — 0.6%		
South Korea — 1.7%					
1,747,590	Samsung Electronics Co Ltd	62,268,870	TOTAL NET ASSETS — 100.0%		
Taiwan — 0.0%			\$3,749,768,016		
605,412	CTBC Financial Holding Co Ltd	1,224,107			
TOTAL PREFERRED STOCKS (COST \$79,520,833)					
		91,394,516			

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2018
NCH Eagle Fund LP	4/6/09	\$5,452,004	0.00%	\$99,022

GMO Emerging Markets 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:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 5,320	Mini MSCI Emerging Markets	September 2018	\$280,603,400	\$(20,827,310)

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

Swap Contracts

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received)	Value (\$)	Net Unrealized Appreciation/ (Depreciation)
Depreciation of Total Return on Asustek Computer Inc + (Daily Fed Funds Rate minus 0.25%)	Appreciation of Total Return on Asustek Computer Inc	MSCI	USD 21,860,777	09/27/2018	At Maturity	\$—	\$770,262	\$770,262
						\$—	\$770,262	\$770,262

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) Affiliated company (Note 10).
- (c) Security valued at the local price and adjusted by applying a premium or discount since holding exceeds foreign ownership limits.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (f) Private placement security; restricted as to resale.
- (g) 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 55.

GMO Foreign Small Companies Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	96.2%
Mutual Funds	3.1
Short-Term Investments	0.2
Preferred Stocks	0.2
Futures Contracts	0.0 [^]
Other	0.3
	100.0%

Country Summary [□]	% of Investments
Japan	23.8%
United Kingdom	13.9
South Korea	6.8
Germany	5.8
Canada	5.6
Switzerland	5.2
France	5.1
Australia	3.1
United States	3.0
Taiwan	2.6
Sweden	2.6
Italy	2.6
India	2.1
Singapore	2.1
China	2.1
Spain	2.1
European Union	1.9
Hong Kong	1.8
Malaysia	1.6
Austria	1.2
Belgium	1.1
Finland	1.1
Other Emerging	1.1 [†]
Norway	1.0
Other Developed	0.7 [‡]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	17.1%
Materials	11.7
Consumer Durables & Apparel	7.3
Technology Hardware & Equipment	7.1
Transportation	5.8
Pharmaceuticals, Biotechnology & Life Sciences	5.7
Software & Services	5.5
Real Estate	5.5
Automobiles & Components	5.2
Food, Beverage & Tobacco	5.1
Diversified Financials	4.9
Retailing	3.5
Energy	2.9
Household & Personal Products	2.5
Media	2.1
Health Care Equipment & Services	1.9
Insurance	1.8
Commercial & Professional Services	1.5
Semiconductors & Semiconductor Equipment	1.3
Utilities	0.8
Consumer Services	0.5
Food & Staples Retailing	0.3
Banks	0.0 [^]
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, 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.

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 Foreign Small Companies 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 (\$)
COMMON STOCKS — 96.2%			France — 5.2%		
Australia — 3.2%			997	Alten SA	103,237
14,433	Australian Pharmaceutical Industries Ltd	19,152	235	Aubay	11,302
3,653	Brickworks Ltd	45,970	14,525	Coface SA	136,275
35,442	Codan Ltd	79,392	6,624	Gaztransport Et Technigaz SA	453,202
1,941	Costa Group Holdings Ltd	10,104	1,474	Kaufman & Broad SA	77,622
5,140	Folkestone Education Trust (REIT)	10,190	13,335	Metropole Television SA	264,018
164,024	GDI Property Group (REIT)	149,676	163	Trigano SA	23,891
3,404	IDP Education Ltd	26,630	299	Worldline SA *	18,250
14,469	Mineral Resources Ltd	157,609		Total France	1,087,797
15,087	Nine Entertainment Co Holdings Ltd	26,214	Germany — 5.7%		
25,546	Sandfire Resources NL	130,263	60	Amadeus Fire AG	6,917
	Total Australia	655,200	4,696	Bauer AG	87,450
Austria — 1.3%			13,683	Deutsche Lufthansa AG (Registered)	357,503
9,238	FACC AG	233,170	5,335	Elmos Semiconductor AG	137,809
1,476	S IMMO AG	31,014	13,607	Wacker Neuson SE	376,191
	Total Austria	264,184	9,512	Wuestenrot & Wuerttembergische AG	219,725
Belgium — 1.1%				Total Germany	1,185,595
51,060	AGFA-Gevaert NV *	224,223	Hong Kong — 1.8%		
97	Barco NV	13,348	116,000	Johnson Electric Holdings Ltd	340,133
	Total Belgium	237,571	250,000	Singamas Container Holdings Ltd	32,202
Brazil — 0.3%				Total Hong Kong	372,335
3,100	Estacio Participacoes SA	17,155	India — 2.1%		
1,800	Mahle-Metal Leve SA	11,150	6,591	Larsen & Toubro Infotech Ltd	166,160
7,900	Via Varejo SA	32,778	1,682	Mindtree Ltd	26,499
	Total Brazil	61,083	2,998	Mphasis Ltd	53,516
Canada — 5.7%			4,641	NIIT Technologies Ltd	92,223
10,590	BRP Inc Sub Voting	552,790	85,932	PTC India Ltd	101,603
1,800	Canaccord Genuity Group Inc	9,724	948	Sonata Software Ltd	4,714
14,000	Canfor Corp *	322,805		Total India	444,715
3,400	Canfor Pulp Products Inc	71,309	Indonesia — 0.1%		
2,800	Cogeco Inc	133,177	10,300	Indo Tambangraya Megah Tbk PT	19,792
8,200	Martinrea International Inc	88,723	Italy — 2.6%		
300	Wajax Corp	6,365	14,541	ASTM SPA	296,782
	Total Canada	1,184,893	5,377	La Doria SPA	61,701
China — 2.1%			400	Massimo Zanetti Beverage Group SPA	3,139
16,000	Central China Real Estate Ltd	6,691	242	SAES Getters SPA	5,816
577,000	Powerlong Real Estate Holdings Ltd	295,101	12,535	Societa Iniziative Autostradali e Servizi SPA	174,747
77,000	Road King Infrastructure Ltd	130,826		Total Italy	542,185
4,000	Tianneng Power International Ltd	4,972	Japan — 24.1%		
	Total China	437,590	7,900	Arakawa Chemical Industries Ltd	120,202
Finland — 1.1%			3,800	Arisawa Manufacturing Co Ltd	36,067
27,172	Finnair Oyj	237,031	100	Azbil Corp	4,358
			1,000	Dai-ichi Seiko Co Ltd	15,024
			200	Daito Pharmaceutical Co Ltd	5,731

GMO Foreign Small Companies 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 (\$)
Japan — continued			Malaysia — continued		
500	Daitron Co Ltd	8,896	66,600	Supermax Corp Berhad	54,353
1,200	Daiwabo Holdings Co Ltd	71,561		Total Malaysia	328,821
9,400	Denka Co Ltd	321,659	Norway — 1.0%		
1,000	DKS Co Ltd	6,620	6,122	Austevoll Seafood ASA	80,556
1,200	DTS Corp	49,181	187	Entra ASA	2,711
1,200	ESPEC Corp	24,565	1,214	Grieg Seafood ASA	13,967
9,400	Fancl Corp	482,873	3,813	Kongsberg Automotive ASA *	4,436
200	Fujibo Holdings Inc	5,615	61,366	Kvaerner ASA *	113,459
5,700	Fujitsu Frontech Ltd	62,994		Total Norway	215,129
5,200	Fuyo General Lease Co Ltd	312,142	Poland — 0.2%		
200	Hagiwara Electric Holdings Co Ltd	5,985	2,659	Asseco Poland SA	32,942
300	Hakuto Co Ltd	4,397	Portugal — 0.8%		
200	Hamakyorex Co Ltd	6,720	10,394	Navigator Co SA (The)	51,937
2,000	Haseko Corp	25,910	2,540	Semapa-Sociedade de Investimento e Gestao	52,525
600	Horiba Ltd	37,155	51,764	Sonae SGPS SA	55,069
11,700	House Foods Group Inc	346,875		Total Portugal	159,531
700	Innotech Corp	8,657	Singapore — 2.1%		
15,700	Ishihara Sangyo Kaisha Ltd *	233,684	7,700	China Sunsine Chemical Holdings Ltd	6,681
200	Kaga Electronics Co Ltd	3,873	112,800	UMS Holdings Ltd	61,356
1,300	Kanematsu Corp	19,279	336,600	Yanlord Land Group Ltd	372,984
200	Kato Sangyo Co Ltd	6,495		Total Singapore	441,021
5,500	Keihin Corp	115,579	South Africa — 0.5%		
19,200	Kyosan Electric Manufacturing Co Ltd	112,381	2,009	Astral Foods Ltd	35,382
1,300	Marubun Corp	10,165	20,150	Blue Label Telecoms Ltd	9,816
200	Maruwa Co Ltd	14,934	12,490	Metair Investments Ltd	14,851
200	Mitsui Sugar Co Ltd	5,451	3,022	Reunert Ltd	15,654
1,800	Nippon Systemware Co Ltd	33,378	3,235	Wilson Bayly Holmes-Ovcon Ltd	32,991
8,100	Nisshinbo Holdings Inc	90,823		Total South Africa	108,694
200	NuFlare Technology Inc	11,117	South Korea — 6.9%		
53,000	Prima Meat Packers Ltd	263,098	874	Chong Kun Dang Pharmaceutical Corp	85,159
4,200	Rion Co Ltd	88,881	156	Cuckoo Holdings Co Ltd	24,665
14,400	Rohto Pharmaceutical Co Ltd	460,020	1,899	Daihan Pharmaceutical Co Ltd	81,359
300	Sanyo Denki Co Ltd	15,998	2,360	DongKook Pharmaceutical Co Ltd	146,971
300	Shindengen Electric Manufacturing Co Ltd	15,085	1,418	Dongwha Pharm Co Ltd	14,765
24,000	Showa Corp	382,300	12,914	Dongwon Development Co Ltd	48,532
41,300	Sojitz Corp	143,718	580	Green Cross Holdings Corp	15,961
3,600	T-Gaia Corp	94,738	133	GS Home Shopping Inc	24,776
1,000	Takasago Thermal Engineering Co Ltd	17,672	343	HwaSung Industrial Co Ltd	4,450
1,100	Tamura Corp	7,960	4,040	Hyundai Corp	103,970
19,200	Tatsuta Electric Wire and Cable Co Ltd	104,810	319	KC Co Ltd	6,247
1,200	Tokyo Seimitsu Co Ltd	37,289	968	Korea United Pharm Inc	24,854
4,500	Tokyu Construction Co Ltd	41,346	1,310	Korean Reinsurance Co	12,244
10,500	TS Tech Co Ltd	396,175	15,927	Kwang Dong Pharmaceutical Co Ltd	107,586
12,200	Ube Industries Ltd	310,422	528	Kwangju Bank Co Ltd	5,359
200	Wacoal Holdings Corp	5,918			
600	Yokowo Co Ltd	8,274			
200	Zeon Corp	2,144			
	Total Japan	5,016,194			
Malaysia — 1.6%					
188,600	Padini Holdings Berhad	274,468			

GMO Foreign Small Companies 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 (\$)
South Korea — continued			United Kingdom — continued		
9,331	Kyungdong Pharm Co Ltd	108,585	20,001	IG Group Holdings Plc	234,865
7,498	LF Corp	178,863	20,121	Morgan Sindall Group Plc	383,457
4,315	LOTTE Himart Co Ltd	277,403	19,241	Plus500 Ltd	384,398
391	Nice Information & Telecommunication Inc	8,096	2,289	Safestore Holdings Plc (REIT)	15,782
1,752	Samjin Pharmaceutical Co Ltd	86,724	5,845	Softcat Plc	64,420
19,728	Seohan Co Ltd	37,899	60,647	SThree Plc	277,419
3,347	Seoyon E-Hwa Co Ltd	18,250	78,268	Stock Spirits Group Plc	195,983
391	SL Corp	7,060	48,305	Vesuvius Plc	389,156
194	Spigen Korea Co Ltd	9,063		Total United Kingdom	2,928,242
	Total South Korea	1,438,841		TOTAL COMMON STOCKS (COST \$20,394,677)	20,033,956
Spain — 2.1%			PREFERRED STOCKS ^(a) — 0.2%		
45,066	Ence Energia y Celulosa SA	422,677	Germany — 0.2%		
652	Papeles y Cartones de Europa SA	12,623	447	Sixt SE	37,353
	Total Spain	435,300		TOTAL PREFERRED STOCKS (COST \$35,748)	37,353
Sweden — 2.6%			MUTUAL FUNDS — 3.1%		
1,826	Fabege AB	24,400	United States — 3.1%		
6,871	Granges AB	80,486	Affiliated Issuers — 3.1%		
3,459	Kindred Group Plc SDR	42,538	25,594	GMO U.S. Treasury Fund	639,328
13,352	Klovern AB – B Shares	18,297		TOTAL MUTUAL FUNDS (COST \$639,328)	639,328
1,421	KNOW IT AB	28,378	SHORT-TERM INVESTMENTS — 0.2%		
1,235	Mr. Green & Co AB *	5,724	Money Market Fund — 0.2%		
7,091	Nobina AB	52,289	45,712	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(b)	45,712
3,300	Nolato AB – B Shares	233,136		TOTAL SHORT-TERM INVESTMENTS (COST \$45,712)	45,712
850	Oriflame Holding AG	24,732	TOTAL INVESTMENTS — 99.7% (Cost \$21,115,465)		
4,850	Resurs Holding AB	35,435	Other Assets and Liabilities (net) — 0.3%		
	Total Sweden	545,415	TOTAL NET ASSETS — 100.0%		
Switzerland — 5.3%			\$20,818,374		
2,728	ALSO Holding AG (Registered) *	324,646			
768	BKW AG	54,477			
3,231	Bobst Group SA (Registered)	276,816			
324	Georg Fischer AG (Registered)	424,084			
11	LEM Holding SA (Registered)	13,988			
119	Zehnder Group AG – Class RG	5,633			
	Total Switzerland	1,099,644			
Taiwan — 2.6%					
207,000	Coretronic Corp	389,437			
14,000	Gigabyte Technology Co Ltd	23,888			
76,000	Wah Lee Industrial Corp	137,156			
	Total Taiwan	550,481			
Turkey — 0.0%					
7,850	Selcuk Ecza Deposu Ticaret ve Sanayi AS	3,730			
United Kingdom — 14.1%					
23,791	Computacenter Plc	418,323			
12,213	Games Workshop Group Plc	564,439			

See accompanying notes to the financial statements.

GMO Foreign Small Companies 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:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
4	Mini MSCI EAFE	September 2018	<u>\$391,760</u>	<u>\$(4,801)</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) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (b) 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 55.

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

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	98.3%
Preferred Stocks	0.6
Mutual Funds	0.6
Short-Term Investments	0.2
Futures Contracts	0.0 [^]
Other	0.3
	100.0%

Country Summary [□]	% of Investments
Japan	27.9%
United Kingdom	15.6
Germany	12.4
France	8.0
Sweden	5.8
Switzerland	5.2
Australia	4.9
Italy	4.7
Other Developed	3.8 [‡]
Norway	3.8
Hong Kong	3.4
Netherlands	2.8
Denmark	1.7
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	14.0%
Pharmaceuticals, Biotechnology & Life Sciences	12.6
Materials	11.5
Automobiles & Components	8.2
Banks	7.6
Food, Beverage & Tobacco	6.5
Technology Hardware & Equipment	5.1
Consumer Durables & Apparel	5.0
Insurance	4.7
Diversified Financials	4.3
Energy	2.9
Semiconductors & Semiconductor Equipment	2.8
Transportation	2.7
Household & Personal Products	2.5
Telecommunication Services	2.4
Software & Services	1.8
Utilities	1.2
Real Estate	1.2
Retailing	1.1
Commercial & Professional Services	0.7
Consumer Services	0.5
Media	0.3
Food & Staples Retailing	0.2
Health Care Equipment & Services	0.2
	100.0%

[&] 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

[#] 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 International Equity 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 (\$)
COMMON STOCKS — 98.3%			Denmark — continued		
Australia — 4.9%			74,784	Royal Unibrew A/S	6,444,633
281,212	Abacus Property Group (REIT)	705,255	7,566	Schouw & Co AB	598,218
53,956	Altium Ltd	1,089,978	9,210	SimCorp A/S	872,361
184,450	Appen Ltd	2,037,961		Total Denmark	67,328,798
564,515	Caltex Australia Ltd	12,267,071	Finland — 0.2%		
1,938,303	Costa Group Holdings Ltd	10,090,190	40,363	DNA Oyj	858,825
112,623	Credit Corp Group Ltd	1,869,487	9,776	Neste Oyj	848,778
160,897	Crown Resorts Ltd	1,645,395	23,933	Tieto Oyj	776,817
245,236	CSL Ltd	40,203,110	152,223	UPM-Kymmene Oyj	5,871,922
2,493,489	CSR Ltd	7,730,346		Total Finland	8,356,342
4,338,670	Downer EDI Ltd	24,137,201	France — 7.9%		
110,271	Elders Ltd	528,927	18,695	AXA SA	471,129
543,852	Macquarie Group Ltd	50,868,224	822,598	BNP Paribas SA	48,428,770
740,772	Metcash Ltd	1,474,991	114,196	Christian Dior SE	49,270,394
1,547,774	Mineral Resources Ltd	16,859,728	618,691	CNP Assurances	14,299,660
2,676	Monadelphous Group Ltd	27,666	15,143	IPSOS	480,012
3,016,700	Nine Entertainment Co Holdings Ltd	5,241,595	237,634	L’Oreal SA	56,890,979
1,713,099	OZ Minerals Ltd	11,138,295	208,823	Metropole Television SA	4,134,466
509,074	Pact Group Holdings Ltd	1,507,768	195,296	Sanofi	16,770,723
162,922	Qantas Airways Ltd	754,224	233,828	Sanofi ADR	10,019,530
557,202	Sandfire Resources NL	2,841,252	74,811	SCOR SE	3,024,251
1,030,174	Shopping Centres Australasia Property Group (REIT)	1,788,211	777,512	Societe Generale SA	31,837,007
345,301	Sigma Healthcare Ltd	141,635	1,788,022	STMicroelectronics NV – NY Shares	36,994,175
252,701	Southern Cross Media Group Ltd	251,607	2,093,439	STMicroelectronics NV	43,193,054
319,432	Tassal Group Ltd	1,021,151		Total France	315,814,150
17,335	Virtus Health Ltd	72,547	Germany — 11.7%		
	Total Australia	196,293,815	114,812	ADVA Optical Networking SE *	919,255
Austria — 0.8%			494,023	Allianz SE (Registered)	105,296,944
69,286	Oesterreichische Post AG	3,061,649	131,681	BASF SE	12,168,053
393,728	OMV AG	20,874,269	114,966	Bayer AG (Registered)	10,729,123
183,920	voestalpine AG	8,266,892	946,197	Bayerische Motoren Werke AG	91,598,235
	Total Austria	32,202,810	71,737	Bechtel AG	7,471,236
Belgium — 0.5%			5,166	Cewe Stiftung & Co KGAA	474,955
538,793	AGFA-Gevaert NV *	2,366,041	317,337	Covestro AG	27,018,522
1,001	Barco NV	137,743	1,331,483	Daimler AG (Registered Shares)	86,107,435
40,732	D’ieteren SA/NV	1,806,172	2,490,576	Deutsche Lufthansa AG (Registered)	65,072,672
6,577	Elia System Operator SA/NV	410,780	402,663	Deutsche Pfandbriefbank AG	5,894,704
129,378	KBC Group NV	9,198,746	8,615	Diebold Nixdorf AG	571,328
79,421	Orange Belgium SA	1,200,501	43,776	Henkel AG & Co KGaA	4,884,780
60,701	UCB SA	5,556,529	6,074	Indus Holding AG	391,304
	Total Belgium	20,676,512	50,576	Jenoptik AG	1,989,746
Denmark — 1.7%			1,899	Koenig & Bauer AG	131,717
417,927	Novo Nordisk A/S Sponsored ADR	20,549,471	49,705	Leoni AG	2,144,444
753,240	Novo Nordisk A/S – Class B	37,079,113	188,953	RHOEN-KLINIKUM AG	4,961,950
11,091	Per Aarsleff Holding A/S	442,295	19,485	Siltronic AG	2,824,742
3,090	Rockwool International A/S – Class B	1,342,707	105,206	Software AG	5,188,042
			45,692	Talanx AG	1,725,387

GMO International Equity 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 (\$)
Germany — continued			Italy — continued		
173,865	Volkswagen AG	27,986,842	1,457,711	Societa Cattolica di Assicurazioni SC	11,830,479
	Total Germany	465,551,416		Total Italy	187,646,308
Hong Kong — 3.4%			Japan — 27.8%		
6,161,073	BOC Hong Kong Holdings Ltd	30,089,408	17,213	ADEKA Corp	284,635
2,523,640	Champion (REIT)	1,856,177	123,314	Alpine Electronics Inc	2,738,003
2,067,814	Dah Sing Banking Group Ltd	4,265,078	73,353	AOKI Holdings Inc	989,389
411,515	Dah Sing Financial Holdings Ltd	2,559,506	3,394,376	Asahi Kasei Corp	49,739,575
4,603,096	Esprit Holdings Ltd *	1,091,418	2,006,550	Astellas Pharma Inc	34,018,246
291,645	Fortune Real Estate Investment Trust	349,349	111,927	Autobacs Seven Co Ltd	1,901,152
3,809,645	Global Brands Group Holding Ltd *	184,657	1,741,921	Brother Industries Ltd	35,734,324
2,171,001	Hysan Development Co Ltd	11,140,074	644,304	Canon Inc	20,673,520
4,988,469	I-CABLE Communications Ltd *	56,583	45,636	Cawachi Ltd	871,313
2,395,913	Kerry Properties Ltd	9,086,076	3,900	Central Japan Railway Co	783,030
803,257	Luk Fook Holdings International Ltd	2,795,100	188,457	CKD Corp	2,783,575
1,419,647	Pacific Textiles Holdings Ltd	1,076,457	10,946	Computer Engineering & Consulting Ltd	239,261
9,434,916	SJM Holdings Ltd	10,682,322	251,633	Cosmo Energy Holdings Co Ltd	9,271,597
1,336,673	SmarTone Telecommunications Holdings Ltd	1,352,501	25,934	Daikyo Inc	530,134
381,680	Television Broadcasts Ltd	1,133,618	62,319	Daiwabo Holdings Co Ltd	3,716,325
47,968,920	WH Group Ltd	36,227,540	709,162	DCM Holdings Co Ltd	6,477,016
2,404,477	Wharf Holdings Ltd (The)	6,866,592	249,909	Denka Co Ltd	8,551,647
599,310	Wharf Real Estate Investment Co Ltd	3,976,329	81,385	Dexterials Corp	894,559
1,137,045	Wheelock & Co Ltd	7,139,606	61,878	Doutor Nichires Holdings Co Ltd	1,088,434
740,122	Xinyi Automobile Glass Hong Kong Enterprises Ltd *	180,155	15,183	DTS Corp	622,262
1,776,297	Yue Yuen Industrial Holdings Ltd	4,924,320	6,621	Ehime Bank Ltd (The)	73,017
	Total Hong Kong	137,032,866	331,696	Fanel Corp	17,039,056
Ireland — 0.2%			1,687,225	Fuji Electric Co Ltd	13,591,263
52,811	ICON Plc *	7,869,895	5,928,957	Fujitsu Ltd	43,351,459
Israel — 0.2%			13,418	Fuji Oil Holdings Inc	407,888
707,790	Bank Leumi Le-Israel BM	4,754,463	30,189	Fuyo General Lease Co Ltd	1,812,162
1,390,486	Israel Discount Bank Ltd – Class A	4,859,562	148,912	Geo Holdings Corp	2,165,826
	Total Israel	9,614,025	20,435	Gunze Ltd	1,068,488
Italy — 4.7%			52,300	Hakuhodo DY Holdings Inc	882,391
68,883	De' Longhi SPA	2,252,115	244,367	Hanwa Co Ltd	8,237,605
6,475,585	Enel SPA	32,014,899	19,400	Hitachi High-Technologies Corp	761,099
99,551	ERG SPA	2,062,043	13,041,391	Hitachi Ltd	85,128,557
669,237	EXOR NV	43,546,650	2,031	Hokuetsu Bank Ltd (The)	40,911
4,553,824	Fiat Chrysler Automobiles NV *	77,915,929	26,600	Honda Motor Co Ltd	787,977
16,211	Fiat Chrysler Automobiles NV *	274,449	11,300	Horiba Ltd	699,748
860,308	Hera SPA	2,699,001	255,849	House Foods Group Inc	7,585,267
1,952,528	Iren SPA	4,579,424	5,701,968	ITOCHU Corp	99,635,339
45,129	La Doria SPA	517,855	17,051	Itochu Techno-Solutions Corp	377,167
259,151	Mediobanca Banca di Credito Finanziario SPA	2,413,117	161,711	Kanematsu Corp	2,398,232
206,405	Poste Italiane SPA	1,589,992	29,300	KDDI Corp	774,687
153,652	Recordati SPA	5,382,728	132,317	Keihin Corp	2,780,569
8,580	Reply SPA	567,627	1,500	Keyence Corp	849,162
			9,975	Kobayashi Pharmaceutical Co Ltd	715,811
			53,669	Kohnan Shoji Co Ltd	1,237,583
			13,171	Kokuyo Co Ltd	228,485
			37,295	Kose Corp	6,876,579
			50,667	Mandom Corp	1,521,926

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Japan — continued			Japan — continued		
5,773,212	Marubeni Corp	47,302,554	6,003	UKC Holdings Corp	132,246
2,119	Maruwa Co Ltd	158,224	197,814	Valor Holdings Co Ltd	4,196,379
9,448,156	Mitsubishi Chemical Holdings Corp	84,653,041	23,304	Warabeya Nichiyo Holdings Co Ltd	458,509
728,316	Mitsubishi Corp	20,769,426	26,746	Yahagi Construction Co Ltd	199,467
2,480,387	Mitsubishi Electric Corp	33,483,919	547,363	Zeon Corp	5,867,430
716,841	Mitsubishi Gas Chemical Co Inc	14,901,604		Total Japan	1,107,233,813
226,607	Mitsubishi Tanabe Pharma Corp	3,779,575			
1,279,033	Mitsui & Co Ltd	21,307,127	Malta — 0.0%		
344,314	Mitsui Chemicals Inc	8,898,848	15,858,986	BGP Holdings Plc ^(a)	—
3,178	Mitsui Sugar Co Ltd	86,612			
80,150	Modec Inc	2,425,719	Netherlands — 2.7%		
76,266	Namura Shipbuilding Co Ltd	342,344	77,343	ASR Nederland NV	3,697,707
376,472	NET One Systems Co Ltd	8,719,615	91,694	BinckBank NV	591,807
303,914	Nichias Corp	3,950,765	16,849	Corbion NV	529,779
111,309	Nippo Corp	2,065,929	171,411	Heineken Holding NV	16,354,915
2,039,544	Nippon Telegraph & Telephone Corp	90,741,292	6,431,127	ING Groep NV	87,359,018
68,233	Nippon Signal Co Ltd	699,447	31,461	Koninklijke Ahold Delhaize NV	766,371
104,512	Nishi-Nippon Financial Holdings Inc	1,215,541		Total Netherlands	109,299,597
88,887	Nisshin Seifun Group Inc	1,777,832			
83,680	Nisshinbo Holdings Inc	938,279	New Zealand — 0.1%		
31,300	NTT DOCOMO Inc	811,162	481,967	Air New Zealand Ltd	1,052,189
707	NuFlare Technology Inc	39,298	208,052	Chorus Ltd	636,030
134,392	Okinawa Electric Power Co (The)	2,701,095		Total New Zealand	1,688,219
235,946	Pola Orbis Holdings Inc	8,315,160			
94,802	Press Kogyo Co Ltd	496,443	Norway — 3.7%		
1,219,980	Prima Meat Packers Ltd	6,056,115	33,335	Aker ASA – A Shares	2,611,733
139,600	Resona Holdings Inc	791,842	10,483	Austevoll Seafood ASA	137,940
199,486	Rohto Pharmaceutical Co Ltd	6,372,749	157,490	Bakkafrost P/F	8,984,724
37,957	San-A Co Ltd	1,770,284	437,753	BW LPG Ltd *	1,707,782
6,003	Sankyu Inc	318,407	2,877,863	DNB ASA	58,506,982
100,187	Seiko Holdings Corp	2,801,419	2,399,926	Equinor ASA	61,558,590
1,235,828	Sekisui Chemical Co Ltd	21,469,023	303,618	Leroy Seafood Group ASA	2,308,739
53,200	Showa Corp	847,432	52,097	Salmar ASA	2,508,271
33,455	Softbank Technology Corp	738,979	10,853	SpareBank 1 Nord Norge	84,892
11,724,287	Sojitz Corp	40,798,939	1,203,318	Storebrand ASA	10,652,929
8,910,063	Sumitomo Chemical Co Ltd	50,571,861		Total Norway	149,062,582
52,700	Sumitomo Dainippon Pharma Co Ltd	1,121,409			
66,227	Sumitomo Forestry Co Ltd	1,069,736	Portugal — 0.1%		
234,005	Sumitomo Heavy Industries Ltd	7,613,855	130,405	Altri SGPS SA	1,202,551
27,200	Suntory Beverage & Food Ltd	1,114,132	291,299	CTT-Correios de Portugal SA	1,132,521
142,203	T-Gaia Corp	3,742,236	156,727	Navigator Co SA (The)	783,139
156,350	Tokyo Electron Ltd	26,618,548	639,463	REN-Redes Energeticas Nacionais SGPS SA	1,811,204
43,361	Tokyo Seimitsu Co Ltd	1,347,423		Total Portugal	4,929,415
151,295	Tokyu Construction Co Ltd	1,390,114			
1,126,904	Tosoh Corp	17,681,394	Singapore — 0.4%		
48,637	Towa Pharmaceutical Co Ltd	3,385,641	237,535	DBS Group Holdings Ltd	4,318,155
1,019,254	Toyota Tsusho Corp	34,723,643	1,208,946	Mapletree North Asia Commercial Trust (REIT)	1,021,617
27,982	TPR Co Ltd	656,327	681,886	Venture Corp Ltd	9,002,425
228,267	TS Tech Co Ltd	8,612,722	81,474	Yanlord Land Group Ltd	90,280
76,619	TSI Holdings Co Ltd	507,962		Total Singapore	14,432,477
422,116	Ube Industries Ltd	10,740,488			

GMO International Equity 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 (\$)
Spain — 0.7%			United Kingdom — 15.6%		
439,475	Ebro Foods SA	9,456,523	2,947,306	3i Group Plc	34,318,928
330,696	Ence Energia y Celulosa SA	3,101,624	275,233	Ashtead Group Plc	8,445,960
1,769,921	International Consolidated Airlines Group SA	15,886,639	1,415,066	AstraZeneca Plc	106,800,345
492,850	Unicaja Banco SA	771,071	331,507	Bellway Plc	12,558,881
	Total Spain	<u>29,215,857</u>	665,385	Berkeley Group Holdings Plc (The)	31,473,468
			197,953	Bovis Homes Group Plc	2,893,030
Sweden — 5.8%			1,314,640	British American Tobacco Plc	63,572,378
187,013	Atlas Copco AB – A Shares	5,331,291	679,748	Cairn Energy Plc *	2,110,215
294,522	Epiroc AB – Class A *	3,059,500	904,161	Coca-Cola HBC AG *	30,958,559
5,748	Granges AB	67,331	3,780,523	Debenhams Plc	641,761
308,414	Kindred Group Plc SDR	3,792,835	57,199	Diageo Plc Sponsored ADR	7,974,113
52,970	Klovern AB – B Shares	72,589	40,126	easyJet Plc	794,917
101,687	Oriflame Holding AG	2,958,699	1,316,673	Electrocomponents Plc	12,691,378
2,955,839	Sandvik AB	51,740,876	3,064,322	Ferrexpo Plc	6,185,609
374,746	SAS AB *	829,682	72,590	Fevertree Drinks Plc	3,509,380
101,246	Securitas AB – B Shares	1,801,842	6,564,594	Firstgroup Plc *	7,576,734
50,275	SKF AB – B Shares	966,413	363,350	Galliford Try Plc	4,582,327
3,643,925	Svenska Cellulosa AB SCA – Class B	42,419,710	5,996,209	GlaxoSmithKline Plc	121,440,441
29,328	Swedish Orphan Biovitrum AB *	934,632	117,113	Halfords Group Plc	500,771
490,329	Swedish Match AB	26,212,269	17,200	HSBC Holdings Plc Sponsored ADR	756,972
5,216,803	Volvo AB – B Shares	89,869,310	294,196	Hunting Plc *	3,186,743
94,381	Wihlborgs Fastigheter AB	1,138,351	1,148,371	IG Group Holdings Plc	13,484,914
	Total Sweden	<u>231,195,330</u>	911,779	Inchcape Plc	8,190,951
Switzerland — 5.2%			2,271,486	Indivior Plc *	7,986,030
51,443	Ascom Holding AG (Registered)	1,014,244	32,426	Intermediate Capital Group Plc	442,075
6,111	Autoneum Holding AG	1,452,148	1,996,658	Legal & General Group Plc	6,598,236
1,566	Banque Cantonale Vaudoise (Registered)	1,173,482	356,328	National Express Group Plc	1,832,059
5,028	BKW AG	356,654	171,024	Next Plc	12,210,935
303	Bobst Group SA (Registered)	25,960	419,548	Nomad Foods Ltd *	8,747,576
13,954	Bucher Industries AG (Registered)	4,889,322	2,029,114	Persimmon Plc	64,194,967
3,009	Emmi AG (Registered)	2,298,591	744,267	Plus500 Ltd	14,869,036
15,301	Galenica AG *	907,275	218,521	QinetiQ Group Plc	769,520
250,496	GAM Holding AG *	1,934,406	1,044,964	Royal Mail Plc	6,076,692
20,698	Georg Fischer AG (Registered)	27,091,633	61,871	Savills Plc	642,460
10,879	Implenia AG (Registered)	692,823	171,300	Spectris Plc	5,237,020
8,453	Kardex AG (Registered) *	1,515,047	39,179	TUI AG	723,181
4,802	Komax Holding AG (Registered)	1,611,669	313,257	Vesuvius Plc	2,523,667
453,393	Logitech International SA (Registered)	22,362,480	806,134	William Hill Plc	2,693,416
270,392	Novartis AG (Registered)	22,432,291		Total United Kingdom	<u>620,195,645</u>
41,399	Roche Holding AG	10,379,721		TOTAL COMMON STOCKS	
96,993	Roche Holding AG	24,049,760		(COST \$3,746,997,683)	<u>3,921,139,422</u>
351,880	Sika AG (Registered)	52,115,577		PREFERRED STOCKS ^(b) — 0.6%	
274,704	Swiss Re AG	24,715,213		Germany — 0.6%	
1,448	Valora Holding AG (Registered) *	419,805	12,419	Bayerische Motoren Werke AG	1,041,423
53,896	Vontobel Holding AG (Registered)	3,845,774	143,742	Jungheinrich AG	5,183,491
4,556	Zehnder Group AG – Class RG	215,675	115,318	Volkswagen AG	18,850,775
	Total Switzerland	<u>205,499,550</u>		Total Germany	<u>25,075,689</u>
				TOTAL PREFERRED STOCKS	
				(COST \$22,817,543)	<u>25,075,689</u>

See accompanying notes to the financial statements.

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

Shares	Description	Value (\$)
	MUTUAL FUNDS — 0.6%	
	United States — 0.6%	
	Affiliated Issuers — 0.6%	
894,473	GMO U.S. Treasury Fund	<u>22,343,940</u>
	TOTAL MUTUAL FUNDS (COST \$22,343,940)	<u>22,343,940</u>
	SHORT-TERM INVESTMENTS — 0.2%	
	Money Market Fund — 0.2%	
9,905,611	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(c)	<u>9,905,611</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$9,905,611)	<u>9,905,611</u>
	TOTAL INVESTMENTS — 99.7% (Cost \$3,802,064,777)	3,978,464,662
	Other Assets and Liabilities (net) — 0.3%	<u>11,536,457</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$3,990,001,119</u></u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy				
124	Mini MSCI EAFE	September 2018	<u>\$12,144,560</u>	<u>\$(323,533)</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 at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of August 31, 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 55.

GMO International Large/Mid Cap Equity Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	93.6%
Mutual Funds	2.5
Preferred Stocks	1.5
Short-Term Investments	0.4
Futures Contracts	0.0 [^]
Other	2.0
	100.0%

Country Summary [□]	% of Investments
Japan	27.1%
United Kingdom	16.0
Germany	9.9
France	8.8
Hong Kong	5.8
Switzerland	5.6
Italy	4.2
Sweden	4.0
Netherlands	3.7
Australia	3.5
United States	2.5
Other Developed	2.3 [‡]
Austria	1.9
Finland	1.8
European Union	1.5
Denmark	1.4
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	13.2%
Pharmaceuticals, Biotechnology & Life Sciences	12.8
Materials	12.2
Automobiles & Components	8.0
Banks	7.2
Food, Beverage & Tobacco	7.0
Consumer Durables & Apparel	6.8
Technology Hardware & Equipment	5.9
Diversified Financials	5.4
Real Estate	4.6
Insurance	3.6
Energy	2.8
Transportation	2.5
Telecommunication Services	2.3
Household & Personal Products	2.0
Semiconductors & Semiconductor Equipment	1.7
Software & Services	1.0
Consumer Services	0.3
Utilities	0.3
Commercial & Professional Services	0.2
Retailing	0.2
Media	0.0 [^]
	100.0%

[&] 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

[#] 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 International Large/Mid Cap Equity 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 (\$)
COMMON STOCKS — 93.6%			Hong Kong — continued		
Australia — 3.5%			61,000	Wharf Real Estate Investment Co Ltd	404,725
6,941	Caltex Australia Ltd	150,830	41,000	Wheelock & Co Ltd	257,443
7,780	Downer EDI Ltd	43,282		Total Hong Kong	1,123,761
5,949	Fairfax Media Ltd	3,780	Ireland — 0.6%		
3,637	Macquarie Group Ltd	340,180	800	ICON Plc *	119,216
6,387	Mineral Resources Ltd	69,573	Israel — 0.0%		
3,309	Westpac Banking Corp	67,960	400	Teva Pharmaceutical Industries Ltd Sponsored ADR *	9,164
	Total Australia	675,605	Italy — 4.2%		
Austria — 1.9%			293	ASTM SPA	5,980
6,976	OMV AG	369,846	10,069	Enel SPA	49,781
85	voestalpine AG	3,821	5,405	EXOR NV	351,698
	Total Austria	373,667	23,500	Fiat Chrysler Automobiles NV *	402,085
Belgium — 0.0%				Total Italy	809,544
361	bpost SA	5,471	Japan — 26.9%		
Denmark — 1.4%			29,100	Asahi Kasei Corp	426,418
1,500	Novo Nordisk A/S Sponsored ADR	73,755	11,300	Brother Industries Ltd	231,812
3,969	Novo Nordisk A/S – Class B	195,379	7,100	Canon Inc	227,815
	Total Denmark	269,134	26,000	Fujitsu Ltd	190,107
Finland — 1.8%			60,000	Hitachi Ltd	391,654
9,138	UPM – Kymmene Oyj	352,494	1,500	House Foods Group Inc	44,471
France — 8.7%			26,600	ITOCHU Corp	464,804
4,915	AXA SA	123,862	2,280	K's Holdings Corp	27,599
7,464	BNP Paribas SA	439,428	55,800	Marubeni Corp	457,195
548	Christian Dior SE	236,437	44,200	Mitsubishi Chemical Holdings Corp	396,021
1,526	L'Oreal SA	365,333	20,400	Mitsubishi Electric Corp	275,389
800	Sanofi ADR	34,280	6,200	Mitsubishi Gas Chemical Co Inc	128,885
818	SCOR SE	33,068	9,700	Nippon Telegraph & Telephone Corp	431,562
4,240	Societe Generale SA	173,616	2,300	Nisshinbo Holdings Inc	25,789
13,100	STMicroelectronics NV – NY Shares	271,039	6,600	Otsuka Holdings Co Ltd	309,639
1,016	STMicroelectronics NV	20,963	1,300	Rohto Pharmaceutical Co Ltd	41,530
	Total France	1,698,026	18,900	Sekisui Chemical Co Ltd	328,334
Germany — 8.3%			63,300	Sojitz Corp	220,276
2,383	Allianz SE (Registered)	507,917	38,000	Sumitomo Chemical Co Ltd	215,681
4,392	Bayerische Motoren Werke AG	425,175	100	Tokyo Electron Ltd	17,025
3,686	Daimler AG (Registered Shares)	238,375	10,700	Toyota Tsusho Corp	364,524
11,919	Deutsche Lufthansa AG (Registered)	311,414		Total Japan	5,216,530
773	Volkswagen AG	124,429	Malta — 0.0%		
	Total Germany	1,607,310	15,998,662	BGP Holdings Plc * (a)	—
Hong Kong — 5.8%			Netherlands — 3.7%		
6,000	BOC Hong Kong Holdings Ltd	29,303	3,162	Heineken Holding NV	301,697
54,000	SJM Holdings Ltd	61,139	30,187	ING Groep NV	410,054
257,000	WH Group Ltd	194,094		Total Netherlands	711,751
62,000	Wharf Holdings Ltd (The)	177,057			

GMO International Large/Mid Cap Equity 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 (\$)
	Norway — 0.9%			PREFERRED STOCKS ^(b) — 1.5%	
8,883	DNB ASA	180,591		Germany — 1.5%	
	Singapore — 0.7%		4,657	Porsche Automobil Holding SE	294,645
800	DBS Group Holdings Ltd	14,543		TOTAL PREFERRED STOCKS	
9,100	Venture Corp Ltd	120,141		(COST \$214,775)	294,645
	Total Singapore	134,684		MUTUAL FUNDS — 2.5%	
	Sweden — 3.9%			United States — 2.5%	
1,171	Epiroc AB – Class A *	12,164		Affiliated Issuers — 2.5%	
24,826	Svenska Cellulosa AB SCA – Class B	289,005	19,124	GMO U.S. Treasury Fund	477,713
749	Swedish Match AB	40,041		TOTAL MUTUAL FUNDS	
24,348	Volvo AB – B Shares	419,440		(COST \$477,713)	477,713
	Total Sweden	760,650		SHORT-TERM INVESTMENTS — 0.4%	
	Switzerland — 5.5%			Money Market Fund — 0.4%	
16	Bucher Industries AG (Registered)	5,606	69,503	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(c)	69,503
152	Georg Fischer AG (Registered)	198,953		Total Money Market Funds	69,503
1,762	Roche Holding AG	436,894		TOTAL SHORT-TERM INVESTMENTS	
272	Roche Holding AG	68,197		(COST \$69,503)	69,503
2,414	Sika AG (Registered)	357,528		TOTAL INVESTMENTS — 98.0%	
	Total Switzerland	1,067,178		(Cost \$18,060,014)	19,030,182
	United Kingdom — 15.8%			Other Assets and Liabilities (net) — 2.0%	394,742
20,589	3i Group Plc	239,742		TOTAL NET ASSETS — 100.0%	\$19,424,924
7,242	AstraZeneca Plc	546,581			
6,485	Berkeley Group Holdings Plc (The)	306,748			
10,459	British American Tobacco Plc	505,768			
2,036	Coca-Cola HBC AG *	69,713			
11,507	Electrocomponents Plc	110,916			
8,042	Ferrexpo Plc	16,234			
26,239	GlaxoSmithKline Plc	531,415			
400	HSBC Holdings Plc Sponsored ADR	17,604			
3,673	IG Group Holdings Plc	43,131			
6,300	Nomad Foods Ltd *	131,355			
12,143	Persimmon Plc	384,167			
1,307	Plus500 Ltd	26,111			
24,773	Royal Mail Plc	144,060			
	Total United Kingdom	3,073,545			
	TOTAL COMMON STOCKS				
	(COST \$17,298,023)	18,188,321			

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
3	Mini MSCI EAFE	September 2018	\$293,820	\$218

+ 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 International Large/Mid Cap Equity Fund
(A Series of GMO Trust)

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

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of August 31, 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 55.

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

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	98.1%
Short-Term Investments	1.4
Mutual Funds	0.7
Other	(0.2)
	100.0%

Country Summary [□]	% of Investments
United States	83.4%
United Kingdom	6.9
Switzerland	5.7
Taiwan	2.2
Germany	1.8
	100.0%

Industry Group Summary	% of Equity Investments [#]
Software & Services	29.5%
Health Care Equipment & Services	13.2
Technology Hardware & Equipment	9.9
Pharmaceuticals, Biotechnology & Life Sciences	9.7
Semiconductors & Semiconductor Equipment	6.8
Food, Beverage & Tobacco	6.5
Banks	5.4
Capital Goods	5.0
Household & Personal Products	4.7
Food & Staples Retailing	3.2
Retailing	3.0
Diversified Financials	2.6
Consumer Services	0.4
Consumer Durables & Apparel	0.1
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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.

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

Shares	Description	Value (\$)	Shares/ Par Value†	Description	Value (\$)
COMMON STOCKS — 98.1%			Pharmaceuticals, Biotechnology & Life Sciences — continued		
Banks — 5.3%			471,912	Pfizer, Inc.	19,593,786
3,368,046	US Bancorp	182,244,969	664,540	Roche Holding AG	164,775,064
3,338,662	Wells Fargo & Co.	195,244,954		Total Pharmaceuticals, Biotechnology & Life Sciences	681,333,177
	Total Banks	377,489,923			
Capital Goods — 4.9%			Retailing — 3.0%		
562,653	3M Co.	118,674,771	1,921,050	TJX Cos, Inc. (The)	211,257,869
514,294	Honeywell International, Inc.	81,803,603			
1,156,887	United Technologies Corp.	152,362,018	Semiconductors & Semiconductor Equipment — 6.7%		
	Total Capital Goods	352,840,392	2,878,210	QUALCOMM, Inc.	197,761,809
Consumer Durables & Apparel — 0.1%			18,359,790	Taiwan Semiconductor Manufacturing Co Ltd	153,830,965
81,910	VF Corp.	7,546,368	1,131,581	Texas Instruments, Inc.	127,189,705
Consumer Services — 0.4%				Total Semiconductors & Semiconductor Equipment	478,782,479
1,446,577	Compass Group Plc	31,146,619	Software & Services — 28.9%		
Diversified Financials — 2.5%			1,413,062	Accenture Plc – Class A	238,906,392
1,720,146	American Express Co.	182,301,073	176,055	Alphabet, Inc. – Class A *	216,864,549
Food & Staples Retailing — 3.1%			201,923	Alphabet, Inc. – Class C *	245,980,580
951,973	Costco Wholesale Corp.	221,933,465	2,171,758	Cognizant Technology Solutions Corp. – Class A	170,330,980
Food, Beverage & Tobacco — 6.4%			635,972	Facebook, Inc. – Class A *	111,759,360
2,564,579	British American Tobacco Plc	124,015,994	349,852	Mastercard, Inc. – Class A	75,414,097
2,439,355	Coca-Cola Co. (The)	108,722,052	3,634,015	Microsoft Corp.	408,208,905
1,394,849	Nestle SA (Registered)	116,926,101	7,189,545	Oracle Corp.	349,268,096
278,567	PepsiCo, Inc.	31,202,290	1,072,629	SAP SE	128,766,730
975,007	Philip Morris International, Inc.	75,943,295	873,139	Teradata Corp. *	36,209,074
	Total Food, Beverage & Tobacco	456,809,732	625,808	Visa, Inc. – Class A	91,924,937
Health Care Equipment & Services — 13.0%				Total Software & Services	2,073,633,700
1,458,247	Abbott Laboratories	97,469,229	Technology Hardware & Equipment — 9.7%		
690,520	Anthem, Inc.	182,801,360	528,265	Amphenol Corp. – Class A	49,963,304
361,600	Becton Dickinson and Co.	94,692,192	2,011,290	Apple, Inc.	457,829,943
2,337,670	Medtronic Plc	225,374,765	3,999,564	Cisco Systems, Inc.	191,059,172
293,016	Stryker Corp.	49,645,701		Total Technology Hardware & Equipment	698,852,419
1,036,803	UnitedHealth Group, Inc.	278,340,133	TOTAL COMMON STOCKS (COST \$4,527,040,959)		
	Total Health Care Equipment & Services	928,323,380	7,033,695,795		
Household & Personal Products — 4.6%			MUTUAL FUNDS — 0.7%		
1,729,340	Reckitt Benckiser Group Plc	147,309,007	Affiliated Issuers — 0.7%		
3,231,325	Unilever Plc	184,136,192	2,045,410	GMO U.S. Treasury Fund	51,094,345
	Total Household & Personal Products	331,445,199	TOTAL MUTUAL FUNDS (COST \$51,089,904)		
Pharmaceuticals, Biotechnology & Life Sciences — 9.5%			51,094,345		
1,675,508	Johnson & Johnson	225,674,173			
2,149,241	Merck & Co., Inc.	147,416,440			
1,493,136	Novartis AG (Registered)	123,873,714			

GMO Quality 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 (\$)
SHORT-TERM INVESTMENTS — 1.4%		
Money Market Funds — 0.2%		
13,188,942	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(a)	13,188,942
U.S. Government — 1.2%		
5,000,000	U.S. Treasury Bill, 2.01%, due 11/29/18 ^(b)	4,975,365
63,000,000	U.S. Treasury Bill, 2.05%, due 12/20/18 ^(b)	62,610,052
22,000,000	U.S. Treasury Bill, 2.21%, due 02/21/19 ^(b)	21,770,925
TOTAL U.S. GOVERNMENT (COST \$89,349,096)		89,356,342
TOTAL SHORT-TERM INVESTMENTS (COST \$102,538,038)		102,545,284
TOTAL INVESTMENTS — 100.2% (Cost \$4,680,668,901)		7,187,335,424
Other Assets and Liabilities (net) — (0.2%)		(16,543,271)
TOTAL NET ASSETS — 100.0%		<u>\$7,170,792,153</u>

Notes to Schedule of Investments:

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

* Non-income producing security.

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

(b) 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 55.

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

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	88.7%
Preferred Stocks	8.5
Mutual Funds	2.4
Short-Term Investments	0.2
Rights/Warrants	0.0 [^]
Other	0.2
	100.0%

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%.

Country Summary[□]	% of Investments
United States	16.3%
Russia	14.2
United Kingdom	13.8
Norway	8.1
Japan	5.4
Australia	4.7
France	4.6
Other Emerging	4.5 [†]
Brazil	4.4
Other Developed	3.3 [‡]
Chile	3.2
Israel	2.5
China	2.3
Sweden	2.3
Thailand	2.2
Denmark	2.0
Poland	1.9
Spain	1.8
South Africa	1.5
Argentina	1.0
	100.0%

Industry Group Summary	% of Equity Investments[#]
Energy	39.0%
Industrial Metals	38.6
Agriculture	18.7
Water	3.7
	100.0%

& 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, if any.

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

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

GMO Resources 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 (\$)
COMMON STOCKS — 88.7%			France — continued		
Argentina — 1.0%			181,580	TOTAL SA	11,386,484
578,300	Adecoagro SA *	<u>4,632,183</u>	177,406	Veolia Environnement SA	3,737,085
Australia — 4.6%			33,592	Vilmorin & Cie SA	<u>2,330,489</u>
1,047,536	Ausdrill Ltd	1,218,337	Total France		
233,874	Beach Energy Ltd	326,905	<u>20,610,909</u>		
424,574	Mineral Resources Ltd	4,624,837	Germany — 0.7%		
157,262	Nufarm Ltd	774,233	55,676	CropEnergies AG	298,205
244,343	OZ Minerals Ltd	1,588,679	34,359	K+S AG (Registered)	781,606
794,939	Sandfire Resources NL	4,053,507	69,356	Nordex SE *	718,295
2,245,927	South32 Ltd	5,617,359	370,435	PNE Wind AG	1,218,910
94,962	Woodside Petroleum Ltd	<u>2,519,356</u>	32,938	Senvion SA *	<u>268,570</u>
Total Australia		<u>20,723,213</u>	Total Germany		
Austria — 0.7%			<u>3,285,586</u>		
57,249	OMV AG	<u>3,035,169</u>	Hungary — 0.6%		
Brazil — 1.0%			247,117	MOL Hungarian Oil & Gas Plc	<u>2,521,762</u>
342,400	Cosan SA Industria e Comercio	2,925,418	India — 0.5%		
302,357	Sao Martinho SA	<u>1,406,709</u>	954,634	Oil & Natural Gas Corp Ltd *	<u>2,422,556</u>
Total Brazil		<u>4,332,127</u>	Israel — 2.5%		
Canada — 0.9%			1,132,173	Israel Chemicals Ltd	6,615,459
86,500	Canadian Solar Inc *	1,242,140	12,847	Israel Corp Ltd (The)	3,865,254
21,531	Nutrien Ltd	1,219,300	12,876	Jerusalem Oil Exploration *	<u>720,476</u>
30,140	Nutrien Ltd	<u>1,693,845</u>	Total Israel		
Total Canada		<u>4,155,285</u>	<u>11,201,189</u>		
China — 2.3%			Italy — 0.4%		
2,222,000	China High Speed Transmission Equipment Group Co Ltd	2,471,768	325,959	Saipem SPA *	<u>1,743,179</u>
1,535,000	China Singyes Solar Technologies Holdings Ltd	485,260	Japan — 5.4%		
1,071,914	Inner Mongolia Eerduosi Resources Co Ltd – Class A	1,359,382	98,200	Ebara Corp	3,356,002
1,297,100	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	878,082	289,600	Hitachi Zosen Corp	1,245,289
3,284,200	Xinjiang Goldwind Science & Technology Co Ltd – Class H	3,519,313	145,600	Kubota Corp	2,275,826
5,062,000	Xinyi Solar Holdings Ltd	<u>1,509,831</u>	106,400	Kumiai Chemical Industry Co Ltd	906,896
Total China		<u>10,223,636</u>	24,900	Kurita Water Industries Ltd	739,101
Colombia — 0.8%			232,300	Mitsubishi Materials Corp	6,281,410
3,125,056	Ecopetrol SA	<u>3,508,590</u>	29,300	Moddec Inc	886,757
Denmark — 2.0%			37,700	Nittetsu Mining Co Ltd	1,736,064
129,074	Vestas Wind Systems A/S	<u>9,053,042</u>	14,400	Organo Corp	405,871
Finland — 0.2%			76,300	Shinko Plantech Co Ltd	714,028
49,394	Kemira Oyj	<u>654,902</u>	235,800	Sumitomo Forestry Co Ltd	3,808,776
France — 4.6%			127,200	Takuma Co Ltd	<u>1,567,084</u>
218,120	Suez	<u>3,156,851</u>	Total Japan		
Germany — 0.7%			<u>23,923,104</u>		
Hungary — 0.6%			Netherlands — 0.3%		
India — 0.5%			62,531	SBM Offshore NV	1,011,686
Israel — 2.5%			19,601	SIF Holding NV	<u>385,942</u>
Italy — 0.4%			Total Netherlands		
Japan — 5.4%			<u>1,397,628</u>		
Netherlands — 0.3%			Norway — 8.1%		
Norway — 8.1%			560,801	Austevoll Seafood ASA	7,379,260
France — 4.6%			48,908	Bakkafrost P/F	<u>2,790,176</u>
France — 4.6%			<u>7,379,260</u>		
France — 4.6%			<u>2,790,176</u>		

See accompanying notes to the financial statements.

GMO Resources 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 (\$)
Norway — continued			South Korea — 0.8%		
187,275	BW Offshore Ltd *	1,335,600	8,464	Korea Zinc Co Ltd	3,081,540
250,243	Equinor ASA	6,418,784	647	Young Poong Corp	421,936
182,713	Grieg Seafood ASA	2,102,043		Total South Korea	3,503,476
72,515	Marine Harvest ASA	1,566,157			
131,624	Ocean Yield ASA	1,001,874			
178,032	Odfjell Drilling Ltd *	791,828	60,768	Fomento de Construcciones y Contratas SA *	849,210
84,843	Salmar ASA	4,084,866	335,203	Repsol SA	6,446,919
202,347	Subsea 7 SA	2,750,977	17,785	Tecnicas Reunidas SA	601,500
24,260	TGS NOPEC Geophysical Co ASA	920,053		Total Spain	7,897,629
109,802	Yara International ASA	5,052,354			
	Total Norway	36,193,972			
Pakistan — 0.8%			Sweden — 2.2%		
2,562,500	Engro Fertilizers Ltd	1,630,501	235,989	Boliden AB	6,179,788
559,500	Fauji Fertilizer Co Ltd	440,958	65,762	Holmen AB – B Shares	1,692,805
46,120	Millat Tractors Ltd	466,025	180,547	Svenska Cellulosa AB SCA – Class B	2,101,786
798,400	Oil & Gas Development Co Ltd	977,683		Total Sweden	9,974,379
	Total Pakistan	3,515,167			
Poland — 1.9%			Switzerland — 0.1%		
268,834	KGHM Polska Miedz SA *	6,577,089	436	Gurit Holding AG	371,751
1,228,635	Polskie Gornictwo Naftowe i Gazownictwo SA	1,924,753			
	Total Poland	8,501,842			
Qatar — 0.1%			Thailand — 2.2%		
93,117	Gulf International Services QSC *	443,339	2,153,900	Esso Thailand Pcl (Foreign Registered)	1,039,930
			703,164	PTT Exploration & Production Pcl (Foreign Registered)	3,063,704
			3,559,010	PTT Pcl (Foreign Registered)	5,714,140
				Total Thailand	9,817,774
Russia — 12.2%			Turkey — 0.2%		
1,636,830	Gazprom Neft PJSC	8,150,798	911,938	Koza Anadolu Metal Madencilik Isletmeleri AS *	801,467
161,479	LUKOIL PJSC Sponsored ADR	11,158,619	29,469	Turk Traktor ve Ziraat Makineleri AS	204,434
581,535	MMC Norilsk Nickel PJSC ADR	9,650,780		Total Turkey	1,005,901
31,880	Novatek PJSC Sponsered GDR (Registered)	5,331,163			
315,037	PhosAgro PJSC GDR (Registered)	4,174,453			
575,419	Ros Agro Plc GDR (Registered)	5,889,651			
610,322	Rosneft PJSC GDR (Registered)	3,887,373			
82,111	Tatneft PJSC Sponsored ADR	5,693,223			
98,620	TMK PJSC GDR (Registered)	415,327			
	Total Russia	54,351,387			
Singapore — 0.1%			Ukraine — 0.7%		
3,529,686	Ezion Holdings Ltd *	190,370	230,957	Kernel Holding SA	3,079,756
2,725,600	Ezra Holdings Ltd * (a)	—			
	Total Singapore	190,370			
South Africa — 1.5%			United Kingdom — 13.7%		
179,383	African Rainbow Minerals Ltd	1,536,506	794,687	Anglo American Plc	15,958,244
135,497	Sasol Ltd	5,307,327	64,659	Antofagasta Plc	677,304
	Total South Africa	6,843,833	627,931	BHP Billiton Plc	13,434,298
			347,921	BP Plc	2,477,602
			180,807	Central Asia Metals Plc	503,622
			1,573,441	EnQuest Plc *	881,038
			313,844	Glencore Plc *	1,278,623
			85,178	John Wood Group Plc	793,668
			290,453	Petrofac Ltd	2,476,857
			199,668	Polypipe Group Plc	959,409
			528,296	Premier Oil Plc *	850,338
			425,613	Rio Tinto Plc	20,213,373
			25,528	Royal Dutch Shell Plc A Shares (London)	830,524
				Total United Kingdom	61,334,900

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

Shares	Description	Value (\$)
United States — 13.8%		
22,200	AGCO Corp.	1,324,452
74,600	Albemarle Corp.	7,125,792
33,300	American Vanguard Corp.	729,270
34,000	C&J Energy Services, Inc. *	712,300
270,902	Chesapeake Energy Corp. *	1,200,096
16,800	Deere & Co.	2,415,840
438,508	Denbury Resources, Inc. *	2,442,489
145,584	EnSCO Plc – Class A	995,795
92,900	First Solar, Inc. *	4,838,232
1,700,354	Freeport-McMoRan, Inc.	23,889,974
23,100	Mosaic Co. (The)	722,337
118,500	Noble Corp Plc *	722,850
98,600	Renewable Energy Group, Inc. *	2,657,270
27,600	Rexnord Corp. *	801,228
98,300	Rowan Cos Plc – Class A *	1,380,132
204,555	SolarEdge Technologies, Inc. *	9,808,412
	Total United States	<u>61,766,469</u>
	TOTAL COMMON STOCKS (COST \$347,182,776)	<u>396,216,005</u>
PREFERRED STOCKS ^(b) — 8.5%		
Brazil — 3.4%		
1,986,899	Bradespar SA	<u>15,156,258</u>
Chile — 3.1%		
328,912	Sociedad Quimica y Minera de Chile SA Sponsored ADR	<u>14,014,940</u>
Russia — 2.0%		
58,073	Bashneft PJSC	1,455,728
8,633,884	Surgutneftegas OJSC	4,791,590
357,301	Tatneft PJSC	2,786,876
	Total Russia	<u>9,034,194</u>
	TOTAL PREFERRED STOCKS (COST \$28,876,553)	<u>38,205,392</u>
RIGHTS/WARRANTS — 0.0%		
Australia — 0.0%		
491,800	Ausdrill Ltd, Expires 09/05/18	<u>51,265</u>
Singapore — 0.0%		
2,117,812	Ezion Holdings Ltd, Expires 04/16/23 * ^(c)	<u>—</u>
	TOTAL RIGHTS/WARRANTS (COST \$0)	<u>51,265</u>

Shares	Description	Value (\$)
MUTUAL FUNDS — 2.4%		
United States — 2.4%		
Affiliated Issuers — 2.4%		
425,964	GMO U.S. Treasury Fund	<u>10,640,570</u>
	TOTAL MUTUAL FUNDS (COST \$10,638,444)	<u>10,640,570</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Fund — 0.2%		
751,939	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(d)	<u>751,939</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$751,939)	<u>751,939</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$387,449,712)	445,865,171
	Other Assets and Liabilities (net) — 0.2%	<u>1,068,606</u>
	TOTAL NET ASSETS — 100.0%	<u>\$446,933,777</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) 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 55.

GMO Risk Premium Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2018 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Short-Term Investments	53.9%
Debt Obligations	46.4
Written Options	(0.6)
Other	0.3
	<u>100.0%</u>

& 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.

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

<u>Par Value† /</u> <u>Shares</u>	<u>Description</u>	<u>Value (\$)</u>	<u>Par Value†</u>	<u>Description</u>	<u>Value (\$)</u>
DEBT OBLIGATIONS — 46.4%			U.S. Government — 53.5%		
U.S. Government — 39.0%			4,800,000	U.S. Treasury Bill, 1.96%, due 11/15/18 ^(c)	4,780,464
85,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.03%, 2.12%, due 04/30/20 ^(a)	85,012,417	1,500,000	U.S. Treasury Bill, 1.99%, due 11/23/18 ^(c)	1,493,150
91,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 2.13%, due 07/31/20	90,989,568	47,400,000	U.S. Treasury Bill, 2.05%, due 12/20/18 ^{(a) (c)}	47,106,611
25,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.05%, 2.14%, due 10/31/19	25,015,426	45,950,000	U.S. Treasury Note, 1.25%, due 12/31/18	45,813,210
	Total U.S. Government	<u>201,017,411</u>	62,350,000	U.S. Treasury Note, 1.25%, due 01/31/19 ^(a)	62,096,703
			70,000,000	U.S. Treasury Note, 1.38%, due 02/28/19	69,693,750
			45,000,000	U.S. Treasury Note, 1.00%, due 03/15/19	<u>44,702,930</u>
			Total U.S. Government	Total U.S. Government	<u>275,686,818</u>
U.S. Government Agency — 7.4%			TOTAL SHORT-TERM INVESTMENTS		
8,000,000	Federal Home Loan Banks, Variable Rate, 1 mo. USD LIBOR - 0.11%, 1.96%, due 04/22/19	7,998,917	(COST \$277,442,192)		
10,000,000	Federal Home Loan Banks, Variable Rate 3 mo. USD LIBOR - 0.16%, 2.17%, due 06/12/19	10,005,357	TOTAL INVESTMENTS — 100.3%		
20,000,000	Federal Home Loan Banks, Variable Rate 3 mo. USD LIBOR - 0.24%, 2.10%, due 04/13/20	19,987,531	(Cost \$516,420,667)		
	Total U.S. Government Agency	<u>37,991,805</u>	Other Assets and Liabilities (net) — (0.3%)		
			TOTAL NET ASSETS — 100.0%		
	TOTAL DEBT OBLIGATIONS		<u>\$514,997,959</u>		
	(COST \$238,978,475)	<u>239,009,216</u>			
SHORT-TERM INVESTMENTS — 53.9%					
Money Market Funds — 0.4%					
1,731,761	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(b)	1,731,761			
	Total Money Market Funds	<u>1,731,761</u>			

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

Written Options - Puts

Index Options

<u>Description</u>	<u>Counterparty</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value (\$)</u>
FTSE 100 Index	MSLC	7,550.00	09/21/18	536	GBP 39,837,771	(1,005,641)
FTSE 100 Index	MSLC	7,575.00	09/21/18	169	GBP 12,560,790	(386,687)
FTSE 100 Index	MSLC	7,600.00	09/21/18	97	GBP 7,209,447	(247,252)
S&P 500 Index	MSLC	2,900.00	09/07/18	743	USD 215,582,936	(891,600)
S&P 500 Index	MSLC	2,895.00	09/04/18	378	USD 109,677,456	(105,840)
S&P 500 Index	MSLC	2,915.00	09/05/18	371	USD 107,646,392	<u>(534,240)</u>
TOTAL INDEX OPTIONS - PUTS						
(Premiums \$4,083,175)						<u>(3,171,260)</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 Risk Premium Fund
(A Series of GMO Trust)

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

Notes to Schedule of Investments:

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.

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

- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of August 31, 2018.
- (c) 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 55.

GMO Tax-Managed International Equities Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2018 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	95.6%
Preferred Stocks	2.0
Mutual Funds	1.9
Short-Term Investments	0.2
Rights/Warrants	0.0 [^]
Futures Contracts	0.0 [^]
Other	0.3
	100.0%

Country Summary [⊠]	% of Investments
Japan	24.3%
United Kingdom	14.2
Germany	9.8
France	7.1
Sweden	5.1
Other Emerging	4.7 [†]
Italy	4.5
Switzerland	4.5
Australia	3.8
Other Developed	3.6 [‡]
Hong Kong	3.6
China	3.2
United States	2.2
Canada	1.7
Austria	1.6
South Korea	1.6
Netherlands	1.5
European Union	1.5
Norway	1.4
Colombia	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	13.4%
Materials	11.9
Banks	9.0
Pharmaceuticals, Biotechnology & Life Sciences	8.9
Automobiles & Components	7.7
Food, Beverage & Tobacco	7.2
Technology Hardware & Equipment	4.9
Insurance	4.7
Consumer Durables & Apparel	4.4
Semiconductors & Semiconductor Equipment	4.3
Telecommunication Services	3.8
Energy	3.6
Diversified Financials	3.5
Real Estate	3.1
Transportation	2.1
Household & Personal Products	1.6
Utilities	1.5
Retailing	1.4
Software & Services	1.3
Consumer Services	0.7
Food & Staples Retailing	0.4
Health Care Equipment & Services	0.4
Media	0.1
Commercial & Professional Services	0.1
	100.0%

[&] 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 shows country exposure in the Fund. The table excludes short-term investments. The table excludes exposure through forward currency contracts and includes exposure through other derivative financial instruments, if any. The table takes into account the market value of securities and options and the notional amounts of swap contracts and other derivative financial instruments, 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.

[#] 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 Tax-Managed International Equities 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 (\$)
COMMON STOCKS — 95.6%			Canada — continued		
Australia — 3.8%			200	National Bank of Canada	10,009
674	Altium Ltd	13,615	2,700	Royal Bank of Canada	214,469
25,843	BlueScope Steel Ltd	321,665	200	Royal Bank of Canada	15,904
9,216	Caltex Australia Ltd	200,266	3,100	Sun Life Financial Inc	123,194
621	CIMIC Group Ltd	22,025	1,000	TFI International Inc	37,119
21,619	Costa Group Holdings Ltd	112,542	500	Toronto-Dominion Bank (The)	30,134
3,449	CSL Ltd	565,417	100	West Fraser Timber Co Ltd	6,634
22,500	CSR Ltd	69,755		Total Canada	891,231
6,153	Genworth Mortgage Insurance Australia Ltd	11,694	China — 3.2%		
353	LendLease Group	5,206	8,000	Agile Group Holdings Ltd	13,085
2,911	Macquarie Group Ltd	272,275	249,000	Agricultural Bank of China Ltd – Class H	120,660
6,658	Mineral Resources Ltd	72,525	2,000	Anhui Conch Cement Co Ltd – Class H	12,201
6,804	Nine Entertainment Co Holdings Ltd	11,822	10,000	ANTA Sports Products Ltd	54,532
19,984	OZ Minerals Ltd	129,933	300	Baidu Inc Sponsored ADR *	67,944
1,760	Primary Health Care Ltd	3,524	36,000	Bank of Communications Co Ltd – Class H	26,016
5,908	Sandfire Resources NL	30,126	18,000	Beijing Capital International Airport Co Ltd – Class H	19,187
47,548	South32 Ltd	118,924	66,000	China CITIC Bank Corp Ltd – Class H	41,236
2,999	WorleyParsons Ltd	44,346	88,000	China Communications Services Corp Ltd – Class H	72,907
	Total Australia	2,005,660	14,000	China Evergrande Group *	50,315
Austria — 1.6%			78,200	China National Building Material Co Ltd – Class H	73,275
7,048	OMV AG	373,664	102,000	China Petroleum & Chemical Corp – Class H	102,631
6,409	Raiffeisen Bank International AG	182,443	35,500	China Railway Construction Corp Ltd – Class H	42,945
6,732	voestalpine AG	302,592	44,000	China Resources Cement Holdings Ltd	51,455
	Total Austria	858,699	5,000	China Resources Pharmaceutical Group Ltd	8,001
Belgium — 0.3%			31,000	China Shenhua Energy Co Ltd – Class H	69,239
2,430	Ageas	125,827	234,000	China Telecom Corp Ltd – Class H	110,051
4,294	AGFA-Gevaert NV *	18,857	300	China Yuchai International Ltd	6,033
32	UCB SA	2,929	18,000	Chongqing Rural Commercial Bank Co Ltd – Class H	9,709
	Total Belgium	147,613	11,000	Country Garden Holdings Co Ltd	16,399
Brazil — 0.5%			46,000	Dongfeng Motor Group Co Ltd – Class H	51,422
1,600	Banco do Brasil SA	11,824	40,000	Geely Automobile Holdings Ltd	85,163
900	Banco Santander Brasil SA	7,645	28,800	Guangzhou R&F Properties Co Ltd – Class H	58,201
3,300	Cia de Saneamento Basico do Estado de Sao Paulo	19,769	7,000	Haier Electronics Group Co Ltd *	18,255
33,500	JBS SA	77,312	20,000	Harbin Electric Co Ltd – Class H	6,292
2,500	Kroton Educacional SA	6,273	20,000	Huabao International Holdings Ltd	11,785
5,400	Petrobras Distribuidora SA	26,224	18,000	Kingboard Holdings Ltd	64,078
10,182	Vale SA	134,040	18,000	Kingboard Laminates Holdings Ltd	17,018
	Total Brazil	283,087	18,000	Lee & Man Paper Manufacturing Ltd	17,271
Canada — 1.7%			6,000	Lonking Holdings Ltd	2,066
1,700	Bank of Montreal	139,332	13,000	People's Insurance Co Group of China Ltd (The) – Class H	5,639
1,400	BRP Inc Sub Voting	73,079	80,000	Postal Savings Bank of China Co Ltd – Class H	47,154
100	Canadian Imperial Bank of Commerce	9,372	14,100	Shanghai Pharmaceuticals Holding Co Ltd – Class H	37,038
100	Canadian Imperial Bank of Commerce	9,368	16,000	Shenzhen Expressway Co Ltd – Class H	15,524
500	Canfor Corp *	11,529	32,000	Shimao Property Holdings Ltd	95,564
800	Magna International Inc	43,316	28,500	Sino Biopharmaceutical Ltd	36,121
3,100	Magna International Inc	167,772	23,000	Sinopec Engineering Group Co Ltd – Class H	23,985
			5,500	Sinotruk Hong Kong Ltd	8,214

GMO Tax-Managed International Equities 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 (\$)
China — continued			Germany — continued		
34,000	TravelSky Technology Ltd – Class H	87,302	543	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	116,981
31,000	Weichai Power Co Ltd – Class H	32,877	591	Siltronic AG	85,677
	Total China	1,688,790	125	Uniper SE	3,820
Colombia — 0.1%			873	Volkswagen AG	140,526
2,700	Ecopetrol SA Sponsored ADR	61,020	1,594	Wacker Neuson SE	44,069
Denmark — 0.5%				Total Germany	4,564,506
700	Novo Nordisk A/S Sponsored ADR	34,419	Greece — 0.0%		
3,210	Novo Nordisk A/S – Class B	158,016	559	Mytilneos Holdings SA	5,595
592	Royal Unibrew A/S	51,017	Hong Kong — 3.7%		
	Total Denmark	243,452	84,000	BOC Hong Kong Holdings Ltd	410,239
Finland — 0.9%			11,200	Dah Sing Banking Group Ltd	23,101
12,720	UPM-Kymmene Oyj	490,667	8,000	Kerry Properties Ltd	30,339
France — 7.2%			43,000	Link (REIT)	428,595
9,407	Air France-KLM *	90,311	2,000	Minth Group Ltd	8,202
3,723	AXA SA	93,823	624,000	WH Group Ltd	471,263
4,352	BNP Paribas SA	256,215	43,000	Wharf Holdings Ltd (The)	122,797
1,342	Christian Dior SE	579,012	43,000	Wharf Real Estate Investment Co Ltd	285,298
411	Cie Generale des Etablissements Michelin	48,645	22,000	Wheelock & Co Ltd	138,140
1,101	CNP Assurances	25,447		Total Hong Kong	1,917,974
2,933	Derichebourg SA	16,426	Hungary — 0.2%		
665	Jacquet Metal Service	19,430	2,708	MOL Hungarian Oil & Gas Plc	27,634
2,455	L'Oreal SA	587,742	900	OTP Bank Plc	33,112
19	LVMH Moet Hennessy Louis Vuitton SE	6,661	1,681	Richter Gedeon Nyrt	33,009
8,643	Peugeot SA	238,152		Total Hungary	93,755
4,232	Renault SA	365,522	India — 0.8%		
4,442	Sanofi	381,449	388	Bata India Ltd	5,933
1,000	Sanofi ADR	42,850	589	Cadila Healthcare Ltd	3,360
9,700	STMicroelectronics NV – NY Shares	200,693	5,291	Firstsource Solutions Ltd	5,626
38,588	STMicroelectronics NV	796,170	6,013	HCL Technologies Ltd	88,588
195	TOTAL SA	12,228	538	Hero MotoCorp Ltd	24,754
	Total France	3,760,776	11,445	Hindalco Industries Ltd	38,520
Germany — 8.7%			980	Hindustan Petroleum Corp Ltd	3,517
5,768	Allianz SE (Registered)	1,229,402	512	Indiabulls Housing Finance Ltd	9,112
192	BASF SE	17,742	1,056	Indian Oil Corp Ltd	2,323
6,964	Bayer AG (Registered)	649,910	1,126	Just Dial Ltd *	8,880
6,555	Bayerische Motoren Werke AG	634,568	2,139	Karnataka Bank Ltd (The)	3,606
787	Covestro AG	67,006	1,182	Mahindra & Mahindra Ltd	16,109
3,568	Daimler AG (Registered Shares)	230,744	537	Maruti Suzuki India Ltd	68,974
29,200	Deutsche Lufthansa AG (Registered)	762,925	139	Merck Ltd	6,865
5,282	Duerr AG	243,366	517	NIIT Technologies Ltd	10,274
806	Elmos Semiconductor AG	20,820	3,486	NMDC Ltd	5,483
3,652	Freenet AG	97,100	2,833	PTC India Ltd	3,350
174	Hannover Rueck SE	23,896	1,398	Reliance Industries Ltd	24,461
131	Henkel AG & Co KGaA	14,618	3,365	Rural Electrification Corp Ltd	5,693
160	Isra Vision AG	11,135	4,026	Syndicate Bank *	2,284
3,945	Leoni AG	170,201	3,907	Tech Mahindra Ltd	42,223

See accompanying notes to the financial statements.

GMO Tax-Managed International Equities 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 (\$)
India — continued			Japan — continued		
469	UPL Ltd	4,724	500	Kirin Holdings Co Ltd	12,356
7,571	Vedanta Ltd	24,439	1,100	Kitz Corp	9,636
2,526	Wipro Ltd	10,700	200	Kose Corp	36,877
700	Yes Bank Ltd	3,394	500	Mandom Corp	15,019
1,066	Zee Entertainment Enterprises Ltd	7,524	65,600	Marubeni Corp	537,491
	Total India	430,716	5,300	Medipal Holdings Corp	106,890
Ireland — 0.5%			107,600	Mitsubishi Chemical Holdings Corp	964,068
6,190	Smurfit Kappa Group Plc	252,797	11,600	Mitsubishi Corp	330,798
Italy — 4.6%			26,700	Mitsubishi Electric Corp	360,436
11,005	Arnoldo Mondadori Editore SPA *	16,819	3,100	Mitsubishi Gas Chemical Co Inc	64,442
429	Datalogic SPA	16,007	300	Modec Inc	9,079
139	EL.En. SPA	4,480	300	Nagase & Co Ltd	5,001
130,904	Enel SPA	647,181	6,600	NET One Systems Co Ltd	152,865
9,589	EXOR NV	623,948	3,400	Nexon Co Ltd *	42,670
43,100	Fiat Chrysler Automobiles NV *	737,441	2,000	Nichias Corp	25,999
12,706	Fiat Chrysler Automobiles NV *	215,110	400	Nihon Unisys Ltd	9,765
1,145	Poste Italiane SPA	8,820	22,200	Nippon Telegraph & Telephone Corp	987,700
391	Prima Industrie SPA	14,707	400	Nisshin Oillio Group Ltd (The)	10,814
12,969	Societa Cattolica di Assicurazioni SC	105,254	600	NTT DOCOMO Inc	15,549
	Total Italy	2,389,767	400	Pola Orbis Holdings Inc	14,097
Japan — 24.7%			7,000	Prima Meat Packers Ltd	34,749
600	Acom Co Ltd	2,449	1,200	Rohm Co Ltd	108,416
900	Arakawa Chemical Industries Ltd	13,694	1,300	Rohto Pharmaceutical Co Ltd	41,530
5,900	Asahi Group Holdings Ltd	266,428	600	Showa Corp	9,557
41,600	Asahi Kasei Corp	609,587	3,000	Showa Denko KK	142,491
19,600	Astellas Pharma Inc	332,291	127,500	Sojitz Corp	443,683
22,200	Brother Industries Ltd	455,418	90,000	Sumitomo Chemical Co Ltd	510,823
3,500	Canon Inc	112,303	14,000	Sumitomo Corp	227,024
100	Central Japan Railway Co	20,078	300	Suntory Beverage & Food Ltd	12,288
1,900	CKD Corp	28,064	220	Suzuken Co Ltd	9,990
200	Dai-ichi Seiko Co Ltd	3,005	500	T-Gaia Corp	13,158
1,600	Daito Trust Construction Co Ltd	239,815	100	TDK Corp	11,216
1,800	Daiwa House Industry Co Ltd	54,835	4,100	Tokyo Electron Ltd	698,024
1,600	Fancel Corp	82,191	32,200	Tosoh Corp	505,226
6,000	Fuji Electric Co Ltd	48,332	14,900	Toyota Tsusho Corp	507,609
2,600	Hanwa Co Ltd	87,646	7,660	USS Co Ltd	144,290
29,800	Haseko Corp	386,055	400	Yamazaki Baking Co Ltd	7,782
150,000	Hitachi Ltd	979,135		Total Japan	12,906,142
300	Horiba Ltd	18,577	Malaysia — 0.0%		
400	House Foods Group Inc	11,859	7,200	Top Glove Corp Berhad	19,508
2,500	Idemitsu Kosan Co Ltd	126,183	Malta — 0.0%		
59,600	ITOCHU Corp	1,041,441	1,718,063	BGP Holdings Plc * (a)	—
1,400	Juki Corp	16,446	Mexico — 0.4%		
11,640	K's Holdings Corp	140,899	6,400	Arca Continental SAB de CV	39,579
1,400	Kamei Corp	17,413	330	Gruma SAB de CV – Class B	4,175
22,900	KDDI Corp	605,472	6,300	OHL Mexico SAB de CV	9,493
500	Keihin Corp	10,507	49,400	Wal-Mart de Mexico SAB de CV	136,782
100	Keyence Corp	56,611		Total Mexico	190,029

GMO Tax-Managed International Equities 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 (\$)
Netherlands — 1.5%			South Africa — continued		
757	Heineken Holding NV	72,228	2,621	Raubex Group Ltd	3,895
54,184	ING Groep NV	736,024	6,809	Standard Bank Group Ltd	86,301
	Total Netherlands	808,252		Total South Africa	425,569
New Zealand — 0.0%			South Korea — 1.3%		
5,242	Spark New Zealand Ltd	13,840	47	Chong Kun Dang Pharmaceutical Corp	4,580
Norway — 1.5%			41	Coway Co Ltd	3,365
133	Aker ASA – A Shares	10,420	52	DB Insurance Co Ltd	2,990
159	Bakkafrost P/F	9,071	153	E-MART Inc	29,478
12,050	DNB ASA	244,977	1,864	Hana Financial Group Inc	71,477
14,481	Equinor ASA	371,441	128	Hankook Tire Co Ltd	5,364
1,419	Leroy Seafood Group ASA	10,790	648	Hanwha Life Insurance Co Ltd	2,823
228	Salmar ASA	10,977	58	Hyundai Department Store Co Ltd	5,187
2,652	SpareBank 1 SR Bank ASA	29,924	625	Hyundai Marine & Fire Insurance Co Ltd	20,880
706	Storebrand ASA	6,250	4,987	Industrial Bank of Korea	66,756
5,161	Subsea 7 SA	70,166	1,518	KB Financial Group Inc	70,186
	Total Norway	764,016	114	Kia Motors Corp	3,283
Poland — 0.0%			47	Korea Investment Holdings Co Ltd	3,008
100	KGHM Polska Miedz SA *	2,447	39	KT&G Corp	3,538
Portugal — 0.0%			57	LG Corp	3,662
19,283	Sonae SGPS SA	20,514	1,060	LG Electronics Inc	73,079
Russia — 0.3%			80	LOTTE Himart Co Ltd	5,143
6,717	Gazprom PJSC Sponsored ADR	29,628	14	Lotte Shopping Co Ltd	2,263
72,000	Inter RAO UES PJSC	4,315	783	Meritz Fire & Marine Insurance Co Ltd	12,836
398	LUKOIL PJSC Sponsored ADR	27,503	75	NHN Entertainment Corp *	4,062
341,000	RusHydro PJSC	3,220	1,221	Shinhan Financial Group Co Ltd	47,957
5,791	Sberbank of Russia Sponsored ADR	63,066	119	Shinsegae Inc	34,694
	Total Russia	127,732	52	SK Holdings Co Ltd	12,290
Singapore — 0.9%			1,312	SK Hynix Inc	97,849
19,400	DBS Group Holdings Ltd	352,673	1,600	SK Telecom Co Ltd Sponsored ADR	41,616
6,200	Venture Corp Ltd	81,854	3,340	Woori Bank *	48,922
37,400	Yanlord Land Group Ltd	41,443		Total South Korea	677,288
	Total Singapore	475,970	Spain — 0.6%		
South Africa — 0.8%			1,514	Amadeus IT Group SA	140,398
7,452	Absa Group Ltd	82,420	614	Ferrovial SA	13,258
366	Astral Foods Ltd	6,446	2,769	Grifols SA	81,415
4,867	Barloworld Ltd	41,394	5,669	International Consolidated Airlines Group SA	50,885
3,080	Bidvest Group Ltd (The)	45,262		Total Spain	285,956
2,006	Clicks Group Ltd	27,705	Sweden — 5.1%		
1,413	Imperial Holdings Ltd	19,799	7,676	Atlas Copco AB – A Shares	218,824
125	Kumba Iron Ore Ltd	2,253	1,915	Atlas Copco AB – B Shares	50,647
1,232	Liberty Holdings Ltd	9,747	1,647	Bufab AB	19,379
1,988	Mondi Ltd	55,470	10,456	Epiroc AB – Class A *	108,617
25	Naspers Ltd – N Shares	5,551	909	Epiroc AB – Class B *	8,693
2,079	Nedbank Group Ltd	39,326	1,492	Kindred Group Plc SDR	18,349
			917	Oriflame Holding AG	26,681
			32,842	Sandvik AB	574,887
			836	SKF AB – B Shares	16,070
			27,815	Svenska Cellulosa AB SCA – Class B	323,801

See accompanying notes to the financial statements.

GMO Tax-Managed International Equities 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 (\$)
Sweden — continued			Thailand — 0.3%		
433	Swedish Orphan Biovitrum AB *	13,799	10,000	Amata Corp Pcl NVDR	6,511
4,755	Swedish Match AB	254,195	17,900	GFPT Pcl NVDR	8,096
2,991	Volvo AB – A Shares	51,587	15,400	Indorama Ventures Pcl NVDR	28,247
58,205	Volvo AB – B Shares	1,002,691	6,200	PTT Exploration & Production Pcl NVDR	27,014
	Total Sweden	<u>2,688,220</u>	2,800	PTT Global Chemical Pcl NVDR	6,998
			27,200	PTT Pcl NVDR	43,671
Switzerland — 4.5%			6,600	Supalai Pcl NVDR	4,880
698	ALSO Holding AG (Registered) *	83,066	9,200	Thai Airways International Pcl NVDR *	3,682
656	Baloise Holding AG (Registered)	100,815		Total Thailand	<u>129,099</u>
44	Bell Food Group AG (Registered)	13,672	Turkey — 0.2%		
327	BKW AG	23,195	19,508	KOC Holding AS	44,581
690	Bobst Group SA (Registered)	59,116	32,221	Turkiye Is Bankasi – Class C	19,620
32	Comet Holding AG (Registered) *	3,177	22,954	Turkiye Sise ve Cam Fabrikalari AS	21,577
227	Georg Fischer AG (Registered)	297,121		Total Turkey	<u>85,778</u>
137	Idorsia Ltd *	3,464	United Kingdom — 14.4%		
2,750	Logitech International SA (Registered)	135,637	48,521	3i Group Plc	564,987
6,937	Nestle SA (Registered)	581,508	2,452	Ashtead Group Plc	75,243
588	Novartis AG (Registered)	48,782	11,366	AstraZeneca Plc	857,835
255	Orion AG	22,550	735	Bellway Plc	27,845
696	Roche Holding AG – Genuschein	172,576	5,601	Berkeley Group Holdings Plc (The)	264,934
247	Roche Holding AG	61,929	861	Bovis Homes Group Plc	12,583
2,700	Sika AG (Registered)	399,886	14,691	British American Tobacco Plc	710,416
322	Swatch Group AG (The) (Registered)	26,074	9,658	Coca-Cola HBC AG *	330,691
943	Swiss Life Holding AG (Registered) *	341,567	13,484	Diageo Plc	471,596
	Total Switzerland	<u>2,374,135</u>	13,532	Electrocomponents Plc	130,435
Taiwan — 0.8%			29,374	Ferrexpo Plc	59,294
8,093	ASE Technology Holding Co Ltd	19,915	223	Fevertree Drinks Plc	10,781
4,000	Asustek Computer Inc	34,087	50,198	GlaxoSmithKline Plc	1,016,653
22,428	Chang Hwa Commercial Bank Ltd *	13,955	100,290	HSBC Holdings Plc	872,920
2,020	Chicony Power Technology Co Ltd	2,907	8,669	IG Group Holdings Plc	101,797
5,000	Formosa Chemicals & Fibre Corp	20,037	19,452	Inchcape Plc	174,747
4,000	Formosa Plastics Corp	14,663	13,143	Legal & General Group Plc	43,433
2,000	Fubon Financial Holding Co Ltd	3,316	2,013	Man Group Plc	4,492
8,000	Gigabyte Technology Co Ltd	13,650	1,218	Morgan Sindall Group Plc	23,212
22,200	Hon Hai Precision Industry Co Ltd	58,320	2,013	Next Plc	143,726
62,000	Inventec Corp	55,648	2,800	Nomad Foods Ltd *	58,380
4,000	Micro-Star International Co Ltd	13,827	22,669	Persimmon Plc	717,178
4,000	Mitac Holdings Corp *	4,626	8,397	Plus500 Ltd	167,756
5,000	Nan Ya Plastics Corp	13,914	834	QinetiQ Group Plc	2,937
9,000	Novatek Microelectronics Corp	44,130	7,369	Royal Dutch Shell Plc A Shares (London)	239,742
2,000	Phison Electronics Corp	16,557	7,428	Royal Mail Plc	43,195
9,000	Pou Chen Corp	9,923	7,290	RPS Group Plc	22,215
7,000	Radiant Opto-Electronics Corp	15,376	295	Spectris Plc	9,019
11,000	Sunplus Technology Co Ltd	5,018	10,383	Spirent Communications Plc	15,940
2,304	Topco Scientific Co Ltd	5,853	100,605	Thomas Cook Group Plc	109,306
2,000	Uni-President Enterprises Corp	5,061	13,083	TUI AG	241,491
109,000	United Microelectronics Corp	61,786			
7,000	Walsin Lihwa Corp	4,953			
7,000	Yuanta Financial Holding Co Ltd	3,547			
	Total Taiwan	<u>441,069</u>			

GMO Tax-Managed International Equities Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2018 (Unaudited)

Shares	Description	Value (\$)
United Kingdom — continued		
1,528	William Hill Plc	5,105
	Total United Kingdom	7,529,884
	TOTAL COMMON STOCKS (COST \$35,716,148)	50,051,553
PREFERRED STOCKS ^(b) — 2.0%		
Brazil — 0.4%		
15,133	Banco Bradesco SA	105,442
7,900	Bradespar SA	60,262
500	Braskem SA – Class A	7,268
7,600	Centrais Eletricas Brasileiras SA – Class B *	33,773
2,700	Cia Energetica de Sao Paulo – Class B	11,070
6,219	Itausa – Investimentos Itau SA	14,642
	Total Brazil	232,457
Germany — 1.3%		
1,142	Bayerische Motoren Werke AG	95,765
133	Henkel AG & Co KGaA	16,976
2,994	Porsche Automobil Holding SE	189,428
2,144	Volkswagen AG	350,475
	Total Germany	652,644
South Korea — 0.3%		
97	Hyundai Motor Co	6,825
263	Hyundai Motor Co 2nd Preference	20,222
142	LG Electronics Inc	3,953
3,850	Samsung Electronics Co Ltd	137,181
	Total South Korea	168,181
	TOTAL PREFERRED STOCKS (COST \$753,406)	1,053,282
RIGHTS/WARRANTS — 0.0%		
Thailand — 0.0%		
1,650	Supalai Pcl, Expires 10/19/18 *	1,003
	TOTAL RIGHTS/WARRANTS (COST \$0)	1,003

Shares	Description	Value (\$)
MUTUAL FUNDS — 1.9%		
United States — 1.9%		
Affiliated Issuers — 1.9%		
40,111	GMO U.S. Treasury Fund	1,001,983
	TOTAL MUTUAL FUNDS (COST \$1,001,906)	1,001,983
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Fund — 0.2%		
105,298	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(c)	105,298
	TOTAL SHORT-TERM INVESTMENTS (COST \$105,298)	105,298
TOTAL INVESTMENTS — 99.7%		
(Cost \$37,576,758)		
Other Assets and Liabilities (net) — 0.3%		
		150,187
TOTAL NET ASSETS — 100.0%		
\$52,363,306		

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
8	Mini MSCI EAFE	September 2018	783,520	(17,979)
3	Mini MSCI Emerging Markets	September 2018	158,235	(2,906)
			<u>\$941,755</u>	<u>\$(20,885)</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 at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) The rate disclosed is the 7 day net yield as of August 31, 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 55.

GMO U.S. Equity Fund (formerly U.S. Equity Allocation Fund)

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2018 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	99.4%
Mutual Funds	0.9
Short-Term Investments	0.1
Other	(0.4)
	<u>100.0%</u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Pharmaceuticals, Biotechnology & Life Sciences	12.1%
Software & Services	10.7
Capital Goods	10.1
Technology Hardware & Equipment	9.5
Semiconductors & Semiconductor Equipment	6.5
Retailing	5.2
Health Care Equipment & Services	5.1
Insurance	4.9
Consumer Durables & Apparel	4.1
Materials	4.0
Automobiles & Components	3.9
Diversified Financials	3.3
Banks	3.0
Energy	2.9
Real Estate	2.8
Household & Personal Products	2.5
Food, Beverage & Tobacco	2.3
Commercial & Professional Services	2.1
Media	2.0
Telecommunication Services	1.1
Consumer Services	1.1
Food & Staples Retailing	0.4
Utilities	0.2
Transportation	0.2
	<u>100.0%</u>

& 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.

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.

GMO U.S. Equity Fund (formerly U.S. Equity Allocation 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 (\$)
COMMON STOCKS — 99.4%			Commercial & Professional Services — 2.1%		
Automobiles & Components — 3.8%			122,899	ACCO Brands Corp.	1,523,948
85,070	American Axle & Manufacturing Holdings, Inc. *	1,506,590	35,009	Brady Corp. – Class A	1,416,114
71,800	Aptiv Plc	6,319,118	30,406	Deluxe Corp.	1,800,643
90,345	BorgWarner, Inc.	3,954,400	27,046	FTI Consulting, Inc. *	2,061,446
17,061	Cooper-Standard Holding, Inc. *	2,361,754	12,506	Heidrick & Struggles International, Inc.	552,765
134,844	Dana, Inc.	2,638,897	40,604	Herman Miller, Inc.	1,555,133
322,516	General Motors Co.	11,626,702	9,307	ICF International, Inc.	759,917
86,500	Gentex Corp.	2,022,370	19,880	Inspirety, Inc.	2,382,618
36,509	Lear Corp.	5,921,760	21,268	Kforce, Inc.	894,319
61,421	Modine Manufacturing Co. *	1,034,944	41,004	Knoll, Inc.	965,234
35,730	Stoneridge, Inc. *	1,069,399	18,200	Korn/Ferry International	1,221,766
20,283	Tower International, Inc.	685,565	19,425	ManpowerGroup, Inc.	1,820,705
	Total Automobiles & Components	<u>39,141,499</u>	10,500	MSA Safety, Inc.	1,061,445
			14,800	Resources Connection, Inc.	244,940
			41,036	Robert Half International, Inc.	3,208,195
				Total Commercial & Professional Services	<u>21,469,188</u>
Banks — 3.0%			Consumer Durables & Apparel — 4.1%		
3,519	American National Bankshares, Inc.	144,807	29,945	Acushnet Holdings Corp.	810,012
162,654	Citizens Financial Group, Inc.	6,694,839	5,360	Bassett Furniture Industries, Inc.	125,156
3,744	CNB Financial Corp.	115,427	58,954	Brunswick Corp.	3,915,725
4,361	Federal Agricultural Mortgage Corp. – Class C	336,102	77,499	Callaway Golf Co.	1,767,752
115,473	Fifth Third Bancorp	3,398,370	25,096	Columbia Sportswear Co.	2,276,207
2,723	First Bancorp, Inc.	79,729	5,530	Culp, Inc.	140,186
4,637	German American Bancorp, Inc.	174,305	13,600	Deckers Outdoor Corp. *	1,657,024
83,593	JPMorgan Chase & Co.	9,578,086	67,936	DR Horton, Inc.	3,023,831
48,661	Popular, Inc.	2,449,595	3,569	Flexsteel Industries, Inc.	127,342
317,567	Regions Financial Corp.	6,179,854	69,187	Garmin Ltd.	4,714,402
64,068	TCF Financial Corp.	1,624,124	13,000	Helen of Troy Ltd. *	1,546,350
4,084	Territorial Bancorp, Inc.	122,030	5,360	Johnson Outdoors, Inc. – Class A	542,861
	Total Banks	<u>30,897,268</u>	41,790	La-Z-Boy, Inc.	1,389,517
			18,971	Movado Group, Inc.	808,165
			907	NVR, Inc. *	2,420,284
			8,000	Oxford Industries, Inc.	744,720
			45,766	PVH Corp.	6,551,861
			7,900	Rocky Brands, Inc.	238,185
			73,574	VF Corp.	6,778,373
			52,119	Wolverine World Wide, Inc.	2,042,022
				Total Consumer Durables & Apparel	<u>41,619,975</u>
Capital Goods — 10.0%			Consumer Services — 1.0%		
23,820	Applied Industrial Technologies, Inc.	1,835,331	33,926	Adtalem Global Education, Inc. *	1,623,359
102,555	Caterpillar, Inc.	14,239,762	5,125	American Public Education, Inc. *	178,094
13,300	Crane Co.	1,214,024	47,384	Bloomin' Brands, Inc.	914,511
69,426	Cummins, Inc.	9,844,607	21,300	Carrols Restaurant Group, Inc. *	336,540
39,968	Deere & Co.	5,747,398	3,148	Graham Holdings Co. – Class B	1,771,222
138,130	Emerson Electric Co.	10,598,715	13,302	Grand Canyon Education, Inc. *	1,584,801
29,094	Federal Signal Corp.	757,317	26,800	K12, Inc. *	443,808
24,548	Fortive Corp.	2,061,541	22,339	Regis Corp. *	477,831
159,375	Honeywell International, Inc.	25,350,188	78,330	Service Corp. International	3,286,727
34,964	Ingersoll-Rand Plc	3,541,504		Total Consumer Services	<u>10,616,893</u>
46,124	ITT, Inc.	2,726,390			
72,140	Meritor, Inc. *	1,562,552			
33,696	Moog, Inc. – Class A	2,658,951			
43,131	Oshkosh Corp.	3,030,384			
16,459	Parker-Hannifin Corp.	2,890,200			
24,804	SPX Corp. *	843,088			
20,023	Teledyne Technologies, Inc. *	4,750,657			
85,891	Textron, Inc.	5,929,056			
40,579	Timken Co. (The)	1,974,168			
28,396	Universal Forest Products, Inc.	1,063,714			
	Total Capital Goods	<u>102,619,547</u>			

GMO U.S. Equity Fund (formerly U.S. Equity 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 (\$)
Diversified Financials — 3.2%			Insurance — continued		
59,614	Ameriprise Financial, Inc.	8,462,804	15,738	Reinsurance Group of America, Inc.	2,248,173
57,300	Capital One Financial Corp.	5,677,857		Total Insurance	50,068,038
67,291	E*TRADE Financial Corp. *	3,960,748	Materials — 4.0%		
35,730	Enova International, Inc. *	1,186,236	49,949	Avery Dennison Corp.	5,253,636
44,415	Legg Mason, Inc.	1,385,748	33,348	Boise Cascade Co.	1,457,307
39,293	Raymond James Financial, Inc.	3,655,821	31,959	Cabot Corp.	2,074,778
102,109	State Street Corp.	8,874,293	32,300	Celanese Corp.	3,773,609
	Total Diversified Financials	33,203,507	68,227	Eastman Chemical Co.	6,620,066
Energy — 2.9%			168,192	Huntsman Corp.	5,128,174
63,400	Anadarko Petroleum Corp.	4,082,960	70,779	LyondellBasell Industries NV – Class A	7,982,456
298,086	Denbury Resources, Inc. *	1,660,339	15,951	Materion Corp.	1,017,674
347,617	Marathon Oil Corp.	7,477,242	18,500	Mercer International, Inc.	327,450
79,327	Murphy Oil Corp.	2,445,651	24,400	PolyOne Corp.	1,031,144
117,204	Phillips 66	13,889,846	40,100	Reliance Steel & Aluminum Co.	3,524,389
	Total Energy	29,556,038	37,431	Trinseo SA	2,887,802
Food & Staples Retailing — 0.4%				Total Materials	41,078,485
29,700	Performance Food Group Co. *	983,070	Media — 2.0%		
83,880	US Foods Holding Corp. *	2,733,649	24,900	AMC Networks, Inc. – Class A *	1,563,969
	Total Food & Staples Retailing	3,716,719	24,106	CBS Corp. – Class B NVDR	1,278,100
Food, Beverage & Tobacco — 2.3%			84,560	Gannett Co., Inc.	869,277
216,570	Archer-Daniels-Midland Co.	10,915,128	16,504	John Wiley & Sons, Inc. – Class A	1,065,333
68,920	Conagra Brands, Inc.	2,532,810	12,200	Marcus Corp. (The)	495,320
81,007	PepsiCo, Inc.	9,073,594	36,400	New Media Investment Group, Inc.	578,760
16,600	Universal Corp.	992,680	208,652	News Corp. – Class A	2,727,082
	Total Food, Beverage & Tobacco	23,514,212	101,650	News Corp. – Class B	1,382,440
Health Care Equipment & Services — 5.1%			52,589	Omnicom Group, Inc.	3,645,470
27,770	Anthem, Inc.	7,351,552	19,482	Scholastic Corp.	819,023
263,417	Baxter International, Inc.	19,590,322	115,885	TEGNA, Inc.	1,348,901
165,121	Danaher Corp.	17,096,628	43,600	Tribune Media Co. – Class A	1,608,404
64,578	McKesson Corp.	8,314,418	115,600	Viacom, Inc. – Class B	3,384,768
	Total Health Care Equipment & Services	52,352,920		Total Media	20,766,847
Household & Personal Products — 2.5%			Pharmaceuticals, Biotechnology & Life Sciences — 12.0%		
106,047	Estee Lauder Cos, Inc. (The) – Class A	14,859,306	103,153	AbbVie, Inc.	9,900,625
16,164	Inter Parfums, Inc.	1,055,509	67,100	Amgen, Inc.	13,407,251
111,017	Procter & Gamble Co. (The)	9,208,860	55,597	Bruker Corp.	1,978,141
	Total Household & Personal Products	25,123,675	281,059	Eli Lilly & Co.	29,693,883
Insurance — 4.9%			60,092	Johnson & Johnson	8,093,792
223,388	Aflac, Inc.	10,329,461	412,131	Merck & Co., Inc.	28,268,065
113,702	Allstate Corp. (The)	11,435,010	756,638	Pfizer, Inc.	31,415,610
64,398	Fidelity National Financial, Inc.	2,582,360		Total Pharmaceuticals, Biotechnology & Life Sciences	122,757,367
41,904	First American Financial Corp.	2,382,661	Real Estate — 2.8%		
46,413	Lincoln National Corp.	3,043,765	85,921	Apple Hospitality REIT, Inc.	1,516,505
142,280	Old Republic International Corp.	3,155,770	161,149	CBRE Group, Inc. – Class A *	7,865,683
220,507	Progressive Corp. (The)	14,890,838	63,293	CoreCivic, Inc. (REIT)	1,638,656
			24,200	Hersha Hospitality Trust (REIT)	571,120
			246,581	Host Hotels & Resorts, Inc. (REIT)	5,308,889

GMO U.S. Equity Fund (formerly U.S. Equity 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 (\$)
Real Estate — continued			Software & Services — continued		
24,688	Jones Lang LaSalle, Inc.	3,765,414	87,205	Cadence Design Systems, Inc. *	4,102,123
82,955	Piedmont Office Realty Trust, Inc. – Class A (REIT)	1,645,827	43,727	Citrix Systems, Inc. *	4,985,753
27,393	PotlatchDeltic Corp. (REIT)	1,323,082	25,030	CSG Systems International, Inc.	934,870
37,400	Rayonier, Inc. (REIT)	1,302,642	308,055	eBay, Inc. *	10,661,784
79,600	Sunstone Hotel Investors, Inc. (REIT)	1,335,688	15,344	IAC/InterActiveCorp *	3,025,837
104,960	Xenia Hotels & Resorts, Inc. (REIT)	2,546,329	52,095	Intuit, Inc.	11,433,290
	Total Real Estate	28,819,835	98,175	Mastercard, Inc. – Class A	21,162,603
Retailing — 5.2%			34,953	Microsoft Corp.	3,926,270
500	Amazon.com, Inc. *	1,006,355	33,348	Progress Software Corp.	1,364,934
106,593	American Eagle Outfitters, Inc.	2,767,154	19,710	Sykes Enterprises, Inc. *	596,030
14,900	Asbury Automotive Group, Inc. *	1,110,050	71,219	Synopsys, Inc. *	7,274,309
69,240	Best Buy Co., Inc.	5,508,734	27,200	XO Group, Inc. *	817,632
32,400	Dick's Sporting Goods, Inc.	1,213,056		Total Software & Services	108,849,177
49,681	Foot Locker, Inc.	2,449,273	Technology Hardware & Equipment — 9.5%		
98,817	Gap Inc. (The)	2,999,096	58,455	Apple, Inc.	13,306,112
16,589	Group 1 Automotive, Inc.	1,278,846	42,933	Arrow Electronics, Inc. *	3,328,595
118,163	Kohl's Corp.	9,347,875	51,978	Avnet, Inc.	2,515,735
40,400	Liberty TripAdvisor Holdings, Inc. – Class A *	640,340	605,614	Hewlett Packard Enterprise Co.	10,010,799
118,303	Macy's, Inc.	4,323,975	980,940	HP, Inc.	24,180,171
17,000	Penske Automotive Group, Inc.	894,710	22,020	Insight Enterprises, Inc. *	1,214,183
256,968	Qurate Retail, Inc.*	5,342,365	26,700	Keysight Technologies, Inc. *	1,732,563
15,653	Shutterfly, Inc.*	1,215,925	35,307	Motorola Solutions, Inc.	4,532,007
20,400	Sonic Automotive, Inc. – Class A	438,600	112,795	NetApp, Inc.	9,791,734
45,938	Tailored Brands, Inc.	1,081,380	81,583	Seagate Technology Plc	4,367,954
79,400	TJX Cos., Inc. (The)	8,731,618	174,503	TE Connectivity Ltd.	15,998,435
51,893	Urban Outfitters, Inc. *	2,411,987	80,222	Vishay Intertechnology, Inc.	1,909,284
	Total Retailing	52,761,339	62,014	Western Digital Corp.	3,921,765
Semiconductors & Semiconductor Equipment — 6.5%				Total Technology Hardware & Equipment	96,809,337
189,428	Applied Materials, Inc.	8,149,193	Telecommunication Services — 1.1%		
12,251	Cabot Microelectronics Corp.	1,381,055	83,271	Telephone & Data Systems, Inc.	2,501,461
474,400	Intel Corp.	22,975,192	166,800	Verizon Communications, Inc.	9,068,916
60,442	KLA-Tencor Corp.	7,023,965		Total Telecommunication Services	11,570,377
45,054	Kulicke & Soffa Industries, Inc.	1,161,943	Transportation — 0.2%		
52,404	Maxim Integrated Products, Inc.	3,168,870	17,865	Landstar System, Inc.	2,068,767
362,796	Micron Technology, Inc. *	19,054,046	Utilities — 0.2%		
140,281	ON Semiconductor Corp. *	2,993,596	104,000	Vistra Energy Corp.*	2,448,160
20,700	Rudolph Technologies, Inc. *	575,460		TOTAL COMMON STOCKS (COST \$910,261,616)	1,018,312,490
	Total Semiconductors & Semiconductor Equipment	66,483,320	MUTUAL FUNDS — 0.9%		
Software & Services — 10.6%			Affiliated Issuers — 0.9%		
114,900	Activision Blizzard, Inc.	8,284,290	363,175	GMO U.S. Treasury Fund	9,072,109
62,730	Adobe Systems, Inc. *	16,529,982		TOTAL MUTUAL FUNDS (COST \$9,072,109)	9,072,109
1,000	Alphabet, Inc. – Class C *	1,218,190			
50,577	Amdocs Ltd.	3,301,667			
44,400	Booz Allen Hamilton Holding Corp. – Class A	2,271,504			
130,813	CA, Inc.	5,729,609			
6,300	CACI International, Inc. – Class A *	1,228,500			

See accompanying notes to the financial statements.

53

GMO U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2018 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
1,255,731	State Street Institutional Treasury Money Market Fund-Premier Class, 1.87% ^(a)	<u>1,255,731</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,255,731)	<u>1,255,731</u>
	TOTAL INVESTMENTS — 100.4% (Cost \$920,589,456)	1,028,640,330
	Other Assets and Liabilities (net) — (0.4%)	<u>(4,522,993)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$1,024,117,337</u></u>

Notes to Schedule of Investments:

* Non-income producing security.

(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 55.

GMO Trust Funds

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

Portfolio Abbreviations:

ADR - American Depositary Receipt

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.

ETF - Exchange-Traded Fund

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

GDR - Global Depositary Receipt

LIBOR - London Interbank Offered Rate

NVDR - Non-Voting Depositary Receipt

OJSC - Open Joint-Stock Company

OTC - Over-the-Counter

PJSC - Private Joint-Stock Company

QPSC - Qatari Public Shareholding 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 Reciept

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

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

Counterparty Abbreviations:

GS - Goldman Sachs International

MSCI - Morgan Stanley & Co. International PLC

MSLC - Morgan Stanley & Co. LLC

Currency Abbreviations:

GBP - British Pound

THB - Thai Bhat

PHP - Philippine Peso

USD - United States Dollar

GMO Trust Funds

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

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 1,665,159	\$ 91,359,746	\$ 135,120,515	\$ 639,328
Investments in unaffiliated issuers, at value (Note 2) ^(b)	87,183,415	1,511,596,618	3,593,469,105	20,117,021
Foreign currency, at value (Note 2) ^(c)	14,769	882,860	21,703,219	10,694
Cash	1	30	1,623,798	—
Receivable for investments sold	—	8,963,998	8,121,724	—
Receivable for Fund shares sold	—	29,760	123,266	—
Dividend withholding tax receivable	16,828	38,538	19,389	226,676
Dividends and interest receivable	86,674	7,614,983	9,197,062	46,061
Unrealized appreciation on open forward currency contracts (Note 4)	—	1,641,047	—	—
Receivable for variation margin on open futures contracts (Note 4)	—	43,090	1,649,200	—
Due from broker (Note 2)	—	—	15,216,000	25,968
Receivable for open OTC swap contracts (Note 4)	—	—	770,262	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	34,420	26,445	455,871	17,201
Miscellaneous receivable	—	240	130,156	—
Total assets	<u>89,001,266</u>	<u>1,622,197,355</u>	<u>3,787,599,567</u>	<u>21,082,949</u>
Liabilities:				
Payable for investments purchased	5,583	8,145,994	15,548,834	926
Payable for Fund shares repurchased	—	—	16,393,793	—
Accrued foreign capital gains tax payable (Note 2)	3,535	—	783,515	—
Payable to affiliate for (Note 5):				
Management fee	44,914	1,034,794	2,395,178	10,478
Shareholder service fee	11,228	184,145	258,471	2,621
Payable to agents unaffiliated with GMO	11	396	840	6
Payable for variation margin on open futures contracts (Note 4)	—	—	—	2,820
Unrealized depreciation on open forward currency contracts (Note 4)	—	2,116,950	—	—
Miscellaneous payable	—	—	926,314	—
Payable for open OTC swap contracts (Note 4)	—	915,351	—	—
Payable for reverse repurchase agreements (Note 2)	—	—	40	—
Payable to Trustees and related expenses	307	7,353	14,820	1,540
Accrued expenses	58,600	642,663	1,509,746	246,184
Total liabilities	<u>124,178</u>	<u>13,047,646</u>	<u>37,831,551</u>	<u>264,575</u>
Net assets	<u>\$88,877,088</u>	<u>\$1,609,149,709</u>	<u>\$3,749,768,016</u>	<u>\$20,818,374</u>
^(a) Cost of investments – affiliated issuers:	\$ 1,665,159	\$ 69,959,396	\$ 103,114,726	\$ 639,328
^(b) Cost of investments – unaffiliated issuers:	\$ 90,188,954	\$ 1,615,148,031	\$ 3,620,293,838	\$ 20,476,137
^(c) Cost of foreign currency:	\$ 14,746	\$ 887,217	\$ 21,646,193	\$ 10,686

GMO Trust Funds

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

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund
Net assets consist of:				
Paid-in capital	\$ 90,467,120	\$ 1,675,811,516	\$ 5,027,964,918	\$ 21,629,666
Accumulated undistributed (distributions in excess of) net investment income	830,528	2,857,657	81,028,889	(761,756)
Accumulated net realized gain (loss)	588,688	14,916,159	(1,343,763,221)	361,824
Net unrealized appreciation (depreciation)	(3,009,248)	(84,435,623)	(15,462,570)	(411,360)
	<u>\$88,877,088</u>	<u>\$1,609,149,709</u>	<u>\$3,749,768,016</u>	<u>\$20,818,374</u>
Net assets attributable to:				
Class II	\$ —	\$ 488,374,530	\$ 362,509,163	\$ —
Class III	\$ 88,877,088	\$ 138,734,015	\$ 297,410,202	\$ 20,818,374
Class IV	\$ —	\$ 207,587,867	\$ 88,926,018	\$ —
Class V	\$ —	\$ 774,453,297	\$ 152,210,047	\$ —
Class VI	\$ —	\$ —	\$ 2,848,712,586	\$ —
Shares outstanding:				
Class II	—	22,299,025	11,219,534	—
Class III	3,898,670	6,332,594	9,178,865	1,716,604
Class IV	—	9,466,959	2,769,610	—
Class V	—	35,351,262	4,755,047	—
Class VI	—	—	88,768,337	—
Net asset value per share:				
Class II	\$ —	\$ 21.90	\$ 32.31	\$ —
Class III	\$ 22.80	\$ 21.91	\$ 32.40	\$ 12.13
Class IV	\$ —	\$ 21.93	\$ 32.11	\$ —
Class V	\$ —	\$ 21.91	\$ 32.01	\$ —
Class VI	\$ —	\$ —	\$ 32.09	\$ —

GMO Trust Funds

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

	International Equity Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 22,343,940	\$ 477,713	\$ 51,094,345	\$ 10,640,570
Investments in unaffiliated issuers, at value (Note 2) ^(b)	3,956,120,722	18,552,469	7,136,241,079	435,224,601
Foreign currency, at value (Note 2) ^(c)	925,121	448,150	17	43,427
Cash	8	—	205	28
Receivable for investments sold	18	—	40,698,585	—
Receivable for Fund shares sold	373,602	7,728	3,313,885	—
Dividend withholding tax receivable	6,145,066	203,802	2,183,850	40,213
Dividends and interest receivable	6,214,201	42,850	11,136,196	1,363,203
Due from broker (Note 2)	632,276	15,631	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	111,232	12,441	94,144	—
Total assets	<u>3,992,866,186</u>	<u>19,760,784</u>	<u>7,244,762,306</u>	<u>447,312,042</u>
Liabilities:				
Payable for investments purchased	—	—	—	7,245
Payable for Fund shares repurchased	30,044	—	70,756,392	—
Accrued foreign capital gains tax payable (Note 2)	—	—	—	11,021
Payable for recoupment of past waived and/or reimbursement fees (Note 5)	—	—	—	6,599
Payable to affiliate for (Note 5):				
Management fee	1,699,968	6,676	1,994,257	187,181
Shareholder service fee	332,130	2,639	643,174	42,263
Payable to agents unaffiliated with GMO	870	13	1,390	66
Payable for variation margin on open futures contracts (Note 4)	87,420	2,115	—	—
Payable to Trustees and related expenses	16,025	368	25,174	689
Accrued expenses	698,610	324,049	549,766	123,201
Total liabilities	<u>2,865,067</u>	<u>335,860</u>	<u>73,970,153</u>	<u>378,265</u>
Net assets	<u>\$3,990,001,119</u>	<u>\$19,424,924</u>	<u>\$7,170,792,153</u>	<u>\$446,933,777</u>
^(a) Cost of investments – affiliated issuers:	\$ 22,343,940	\$ 477,713	\$ 51,089,904	\$ 10,638,444
^(b) Cost of investments – unaffiliated issuers:	\$ 3,779,720,837	\$ 17,582,301	\$ 4,629,578,997	\$ 376,811,268
^(c) Cost of foreign currency:	\$ 929,380	\$ 450,973	\$ 16	\$ 43,683

GMO Trust Funds

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

	International Equity Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund
Net assets consist of:				
Paid-in capital	\$ 4,818,446,332	\$ 18,710,844	\$ 3,959,914,008	\$ 426,851,806
Accumulated undistributed (distributions in excess of) net investment income	54,161,844	(1,240,721)	50,856,044	(4,227,833)
Accumulated net realized gain (loss)	(1,058,046,896)	1,156,722	653,368,735	(34,085,409)
Net unrealized appreciation (depreciation)	175,439,839	798,079	2,506,653,366	58,395,213
	<u><u>\$3,990,001,119</u></u>	<u><u>\$19,424,924</u></u>	<u><u>\$7,170,792,153</u></u>	<u><u>\$446,933,777</u></u>
Net assets attributable to:				
Class II	\$ 20,851,709	\$ —	\$ —	\$ —
Class III	\$ 467,095,862	\$ 19,424,924	\$ 3,199,674,120	\$ 119,927,347
Class IV	\$ 3,502,053,548	\$ —	\$ 1,179,485,157	\$ 327,006,430
Class V	\$ —	\$ —	\$ 168,316,284	\$ —
Class VI	\$ —	\$ —	\$ 2,623,316,592	\$ —
Shares outstanding:				
Class II	946,449	—	—	—
Class III	20,942,188	889,001	120,749,595	5,937,620
Class IV	157,292,511	—	44,437,723	16,243,699
Class V	—	—	6,340,738	—
Class VI	—	—	98,981,887	—
Net asset value per share:				
Class II	\$ 22.03	\$ —	\$ —	\$ —
Class III	\$ 22.30	\$ 21.85	\$ 26.50	\$ 20.20
Class IV	\$ 22.26	\$ —	\$ 26.54	\$ 20.13
Class V	\$ —	\$ —	\$ 26.55	\$ —
Class VI	\$ —	\$ —	\$ 26.50	\$ —

GMO Trust Funds

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

	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 1,001,983	\$ 9,072,109
Investments in unaffiliated issuers, at value (Note 2) ^(b)	516,427,795	51,211,136	1,019,568,221
Foreign currency, at value (Note 2) ^(c)	—	26,846	—
Cash	34	—	120,001
Receivable for investments sold	851,973	19,680	—
Dividend withholding tax receivable	—	81,587	—
Dividends and interest receivable	857,857	92,032	1,902,948
Receivable for variation margin on open futures contracts (Note 4)	—	930	—
Due from broker (Note 2)	322,879	55,431	295,008
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	9,381	19,793	27,061
Total assets	<u>518,469,919</u>	<u>52,509,418</u>	<u>1,030,985,348</u>
Liabilities:			
Payable for Fund shares repurchased	—	—	6,372,786
Accrued foreign capital gains tax payable (Note 2)	—	3,479	—
Payable to affiliate for (Note 5):			
Management fee	198,058	22,327	269,943
Shareholder service fee	25,839	6,698	57,519
Payable to agents unaffiliated with GMO	23	12	233
Payable for variation margin on open futures contracts (Note 4)	—	5,640	2,696
Written options outstanding, at value (Note 4) ^(d)	3,171,260	—	—
Payable to Trustees and related expenses	250	410	4,329
Accrued expenses	76,530	107,546	160,505
Total liabilities	<u>3,471,960</u>	<u>146,112</u>	<u>6,868,011</u>
Net assets	<u>\$514,997,959</u>	<u>\$52,363,306</u>	<u>\$1,024,117,337</u>
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 1,001,906	\$ 9,072,109
^(b) Cost of investments – unaffiliated issuers:	\$ 516,420,667	\$ 36,574,852	\$ 911,517,347
^(c) Cost of foreign currency:	\$ —	\$ 27,045	\$ —
^(d) Premiums on written options:	\$ 4,083,175	\$ —	\$ —

GMO Trust Funds

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

	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Net assets consist of:			
Paid-in capital	\$ 496,465,837	\$ 48,723,720	\$ 846,300,604
Accumulated undistributed (distributions in excess of) net investment income	1,696,766	354,723	8,056,166
Accumulated net realized gain (loss)	15,916,313	(11,305,926)	61,709,693
Net unrealized appreciation (depreciation)	919,043	14,590,789	108,050,874
	<u>\$514,997,959</u>	<u>\$52,363,306</u>	<u>\$1,024,117,337</u>
Net assets attributable to:			
Class III	\$ 20,372,446	\$ 52,363,306	\$ 81,047,158
Class IV	\$ —	\$ —	\$ 38,064,179
Class V	\$ —	\$ —	\$ 61,864,018
Class VI	\$ 494,625,513	\$ —	\$ 843,141,982
Shares outstanding:			
Class III	722,761	3,450,082	5,434,621
Class IV	—	—	2,550,002
Class V	—	—	4,166,356
Class VI	17,448,971	—	56,939,582
Net asset value per share:			
Class III	\$ 28.19	\$ 15.18	\$ 14.91
Class IV	\$ —	\$ —	\$ 14.93
Class V	\$ —	\$ —	\$ 14.85
Class VI	\$ 28.35	\$ —	\$ 14.81

GMO Trust Funds

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

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund
Investment Income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 1,027,185	\$ 24,658,284	\$ 120,888,128	\$ 625,472
Interest	325	338,975	1,509,554	6,284
Dividends from affiliated issuers (Note 10)	22,745	1,065,696	637,499	8,601
Total investment income	<u>1,050,255</u>	<u>26,062,955</u>	<u>123,035,181</u>	<u>640,357</u>
Expenses:				
Management fee (Note 5)	201,436	7,803,856	16,577,839	122,598
Shareholder service fee – Class II (Note 5)	—	650,266	444,279	—
Shareholder service fee – Class III (Note 5)	50,359	101,842	248,375	25,554
Shareholder service fee – Class IV (Note 5)	—	143,001	112,747	3,397*
Shareholder service fee – Class V (Note 5)	—	459,725	73,255	—
Shareholder service fee – Class VI (Note 5)	—	—	907,109	—
Audit and tax fees	36,742	73,066	136,014	85,868
Fees related to tax refunds received (Note 2)	—	—	—	45,000
Custodian, fund accounting agent and transfer agent fees	39,803	786,673	1,673,656	57,794
Legal fees	4,284	17,976	34,814	3,966
Registration fees	2,555	3,784	26,644	1,852
Trustees' fees and related expenses (Note 5)	383	26,615	55,844	1,608
Miscellaneous	6,458	12,565	29,197	12,280
Total expenses	342,020	10,079,369	20,319,773	359,917
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(99,042)	(111,231)	(3,044,441)	(114,599)
Net expenses	<u>242,978</u>	<u>9,968,138</u>	<u>17,275,332</u>	<u>245,318</u>
Net investment income (loss)	<u>807,277</u>	<u>16,094,817</u>	<u>105,759,849</u>	<u>395,039</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	709,034	27,002,253	153,832,826	8,654,489
Investments in affiliated issuers	1,564	1,567,434	17,367	(68)
Futures contracts	—	(16,688,997)	5,417,937	56,936
Swap contracts	—	11,620,600	(1,933,685)	—
Forward currency contracts	—	1,448,654	—	—
Foreign currency and foreign currency related transactions	18,361	(2,537,746)	(5,204,337)	18,455
Net realized gain (loss)	<u>728,959</u>	<u>22,412,198**</u>	<u>152,130,108</u>	<u>8,729,812</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(4,489,595)	(368,801,181)	(739,284,056)	(11,946,627)
Investments in affiliated issuers	300	(6,858,984)	(6,187,086)	—
Futures contracts	—	624,073	(38,650,166)	28,047
Swap contracts	—	(915,351)	334,321	—
Forward currency contracts	—	(2,831,675)	—	—
Foreign currency and foreign currency related transactions	(778)	(403,362)	621	(56,287)
Net change in unrealized appreciation (depreciation)	<u>(4,490,073)</u>	<u>(379,186,480)</u>	<u>(783,786,366)</u>	<u>(11,974,867)</u>
Net realized and unrealized gain (loss)	<u>(3,761,114)</u>	<u>(356,774,282)</u>	<u>(631,656,258)</u>	<u>(3,245,055)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(2,953,837)</u>	<u>\$(340,679,465)</u>	<u>\$(525,896,409)</u>	<u>\$(2,850,016)</u>
^(a) Withholding tax:	\$ 141,524	\$ 2,795,660	\$ 16,538,859	\$ 56,689
^(b) Foreign capital gains tax on net realized gain (loss):	\$ 22	\$ 682,286	\$ 1,355,480	\$ —
^(c) Foreign capital gains tax on change in net unrealized appreciation (depreciation):	\$ 3,535	\$ (277,504)	\$ (1,177,816)	\$ —
* Class IV liquidated on May 2, 2018.				
** 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 Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund
Investment Income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 108,149,590	\$ 1,782,673	\$ 74,977,522	\$ 8,315,299
Interest	48,505	8,440	1,045,885	11,556
Dividends from affiliated issuers (Note 10)	496,061	9,235	507,894	88,516
Total investment income	<u>108,694,156</u>	<u>1,800,348</u>	<u>76,531,301</u>	<u>8,415,371</u>
Expenses:				
Management fee (Note 5)	11,521,028	94,331	12,485,280	987,127
Shareholder service fee – Class II (Note 5)	24,106	—	—	—
Shareholder service fee – Class III (Note 5)	361,315	37,037	2,505,729	57,164
Shareholder service fee – Class IV (Note 5)	1,847,135	119*	496,395	159,316
Shareholder service fee – Class V (Note 5)	—	—	69,689	—
Shareholder service fee – Class VI (Note 5)	—	—	857,004	—
Audit and tax fees	93,620	128,391	58,347	53,572
Fees related to tax refunds received (Note 2)	—	70,000	—	—
Custodian, fund accounting agent and transfer agent fees	513,681	45,869	505,832	91,108
Legal fees	33,978	3,500	53,144	4,587
Registration fees	16,407	8,710	12,141	1,341
Trustees' fees and related expenses (Note 5)	56,331	789	89,927	4,057
Recoupment of past waived and/or reimbursed fees (Note 5)	—	—	—	53,546
Miscellaneous	29,588	9,116	20,006	6,436
Total expenses	14,497,189	397,862	17,153,494	1,418,254
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(639,095)	(92,529)	(622,932)	—
Net expenses	<u>13,858,094</u>	<u>305,333</u>	<u>16,530,562</u>	<u>1,418,254</u>
Net investment income (loss)	<u>94,836,062</u>	<u>1,495,015</u>	<u>60,000,739</u>	<u>6,997,117</u>
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	201,049,825	7,147,536	737,301,397	14,182,257
Investments in affiliated issuers	(806)	(4,142)	(22,597)	2,131
Futures contracts	1,598,326	(44,252)	—	—
Foreign currency and foreign currency related transactions	(575,456)	6,118	(336,842)	5,728
Net realized gain (loss)	<u>202,071,889**</u>	<u>7,105,260</u>	<u>736,941,958**</u>	<u>14,190,116</u>
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(573,495,426)	(11,588,153)	(119,111,075)	(31,965,976)
Investments in affiliated issuers	15,646	726	24,902	3,930
Futures contracts	(318,157)	24,622	—	—
Foreign currency and foreign currency related transactions	(998,578)	(94,450)	(56,126)	(17,839)
Net change in unrealized appreciation (depreciation)	<u>(574,796,515)</u>	<u>(11,657,255)</u>	<u>(119,142,299)</u>	<u>(31,979,885)</u>
Net realized and unrealized gain (loss)	<u>(372,724,626)</u>	<u>(4,551,995)</u>	<u>617,799,659</u>	<u>(17,789,769)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(277,888,564)</u>	<u>\$(3,056,980)</u>	<u>\$677,800,398</u>	<u>\$(10,792,652)</u>
^(a) Withholding tax:	\$ 13,355,664	\$ 162,096	\$ 2,333,786	\$ 784,296
^(b) Foreign capital gains tax on net realized gain (loss):	\$ —	\$ —	\$ —	\$ —
^(c) Foreign capital gains tax on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ —	\$ 11,021
* Class IV liquidated on May 2, 2018.				
** 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)

	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Investment Income:			
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 11,056	\$ 1,255,230	\$ 11,746,058
Interest	2,673,269	347	1,115
Dividends from affiliated issuers (Note 10)	—	9,503	86,242
Total investment income	<u>2,684,325</u>	<u>1,265,080</u>	<u>11,833,415</u>
Expenses:			
Management fee (Note 5)	623,600	142,389	1,893,413
Shareholder service fee – Class III (Note 5)	7,207	42,717	58,936
Shareholder service fee – Class IV (Note 5)	—	—	18,412
Shareholder service fee – Class V (Note 5)	—	—	27,561
Shareholder service fee – Class VI (Note 5)	73,575	—	286,358
Audit and tax fees	26,966	69,257	34,969
Custodian, fund accounting agent and transfer agent fees	17,209	51,174	107,591
Legal fees	670	3,396	10,062
Registration fees	1,621	1,983	10,877
Trustees' fees and related expenses (Note 5)	1,966	763	15,079
Miscellaneous	13,135	21,500*	6,923
Total expenses	<u>765,949</u>	<u>333,179</u>	<u>2,470,181</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(59,430)	(119,016)	(165,879)
Net expenses	<u>706,519</u>	<u>214,163</u>	<u>2,304,302</u>
Net investment income (loss)	<u>1,977,806</u>	<u>1,050,917</u>	<u>9,529,113</u>
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(122,167)	4,333,726	98,566,458
Investments in affiliated issuers	—	(331)	(889)
Futures contracts	—	(66,891)	296,689
Written options	20,185,755	—	—
Foreign currency and foreign currency related transactions	4,864	4,247	—
Net realized gain (loss)	<u>20,068,452</u>	<u>4,270,751</u>	<u>98,862,258**</u>
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	177,174	(9,570,854)	(49,979,211)
Investments in affiliated issuers	—	504	2,988
Futures contracts	—	25,864	(74,241)
Written options	484,900	—	—
Foreign currency and foreign currency related transactions	—	(20,521)	—
Net change in unrealized appreciation (depreciation)	<u>662,074</u>	<u>(9,565,007)</u>	<u>(50,050,464)</u>
Net realized and unrealized gain (loss)	<u>20,730,526</u>	<u>(5,294,256)</u>	<u>48,811,794</u>
Net increase (decrease) in net assets resulting from operations	<u>\$22,708,332</u>	<u>\$(4,243,339)</u>	<u>\$58,340,907</u>
^(a) Withholding tax:	\$ —	\$ 146,673	\$ 3,485
^(b) Foreign capital gains tax on net realized gain (loss):	\$ —	\$ 204	\$ —
^(c) Foreign capital gains tax on change in net unrealized appreciation (depreciation):	\$ —	\$ (5,664)	\$ —
* Includes \$17,519 of pricing related fees.			
** For the details related to in-kind redemption realized gain (loss) please refer to Note 6.			

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Domestic Opportunities Fund	
	Six Months Ended August 31, 2018 (Unaudited)	Period from April 5, 2017 (commencement of operations) through February 28, 2018	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 807,277	\$ 167,335	\$ 16,094,817	\$ 23,919,255
Net realized gain (loss)	728,959	1,128,320	22,412,198	415,071,691
Change in net unrealized appreciation (depreciation)	(4,490,073)	1,480,825	(379,186,480)	136,074,872
Net increase (decrease) in net assets from operations	(2,953,837)	2,776,480	(340,679,465)	575,065,818
Distributions to shareholders from:				
Net investment income				
Class II	—	—	(11,989)	(8,577,224)
Class III	(100,304)	(176,067)	(14,148)	(1,697,769)
Class IV	—	—	(27,075)	(4,239,894)
Class V	—	—	(98,673)	(16,995,140)
Class VI	—	—	—	—*
Total distributions from net investment income	(100,304)	(176,067)	(151,885)	(31,510,027)
Net realized gains				
Class II	—	—	(54,666,816)	—
Class III	(645,226)	(491,078)	(15,482,732)	—
Class IV	—	—	(28,490,240)	—
Class V	—	—	(103,830,685)	—
Total distributions from net realized gains	(645,226)	(491,078)	(202,470,473)	—
Net share transactions (Note 9):				
Class II	—	—	(62,088,911)	(60,122,470)
Class III	65,882,370	24,584,750	54,695,886	(39,709,374)
Class IV	—	—	(21,562,813)	(119,146,650)
Class V	—	—	(225,018,254)	61,706,976
Class VI	—	—	—	(16,244,932)*
Increase (decrease) in net assets resulting from net share transactions	65,882,370	24,584,750	(253,974,092)	(173,516,450)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class II	—	—	903,488	617,648
Class III	—	—	237,969	118,506
Class IV	—	—	458,040	312,031
Class V	—	—	1,524,273	1,095,122
Class VI	—	—	—	2,117*
Increase in net assets resulting from purchase premiums and redemption fees	—	—	3,123,770	2,145,424
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	65,882,370	24,584,750	(250,850,322)	(171,371,026)
Total increase (decrease) in net assets	62,183,003	26,694,085	(794,152,145)	372,184,765
Net assets:				
Beginning of period	26,694,085	—	2,403,301,854	2,031,117,089
End of period	\$88,877,088	\$26,694,085	\$1,609,149,709	\$2,403,301,854
Accumulated undistributed (distributions in excess of) net investment income	\$ 830,528	\$ 123,555	\$ 2,857,657	\$ (13,085,275)

* Class VI liquidated on March 29, 2017.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		Foreign Small Companies 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
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 105,759,849	\$ 120,564,814	\$ 395,039	\$ 12,365,256
Net realized gain (loss)	152,130,108	633,257,899	8,729,812	152,983,283
Change in net unrealized appreciation (depreciation)	(783,786,366)	362,984,717	(11,974,867)	(55,110,759)
Net increase (decrease) in net assets from operations	(525,896,409)	1,116,807,430	(2,850,016)	110,237,780
Distributions to shareholders from:				
Net investment income				
Class II	(559,145)	(11,956,275)	—	—
Class III	(491,220)	(5,490,308)	(500,282)	(3,824,869)
Class IV	(103,306)	(14,250,088)	—*	(9,440,862)
Class V	(336,961)	(4,213,667)	—	—
Class VI	(6,032,853)	(100,502,683)	—	—
Total distributions from net investment income	(7,523,485)	(136,413,021)	(500,282)	(13,265,731)
Net realized gains				
Class III	—	—	(6,786,050)	(13,747,999)
Class IV	—	—	(4,785,668)*	(32,945,889)
Total distributions from net realized gains	—	—	(11,571,718)	(46,693,888)
Net share transactions (Note 9):				
Class II	(69,149,457)	(111,903,150)	—	—
Class III	(53,465,498)	42,508,224	(26,191,430)	(209,670,456)
Class IV	(365,097,799)	(225,782,751)	(83,615,656)*	(514,884,481)
Class V	1,459,503	33,512,592	—	—
Class VI	(339,965,322)	(650,491,952)	—	—
Increase (decrease) in net assets resulting from net share transactions	(826,218,573)	(912,157,037)	(109,807,086)	(724,554,937)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class II	679,950	1,611,194	—	—
Class III	552,041	737,313	502,997	398,979
Class IV	267,836	2,193,709	111,351*	830,322
Class V	297,557	479,079	—	—
Class VI	5,572,062	11,838,878	—	—
Increase in net assets resulting from purchase premiums and redemption fees	7,369,446	16,860,173	614,348	1,229,301
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(818,849,127)	(895,296,864)	(109,192,738)	(723,325,636)
Total increase (decrease) in net assets	(1,352,269,021)	85,097,545	(124,114,754)	(673,047,475)
Net assets:				
Beginning of period	5,102,037,037	5,016,939,492	144,933,128	817,980,603
End of period	\$ 3,749,768,016	\$ 5,102,037,037	\$ 20,818,374	\$ 144,933,128
Accumulated undistributed (distributions in excess of) net investment income	\$ 81,028,889	\$ (17,207,475)	\$ (761,756)	\$ (656,513)

* Class IV liquidated on May 2, 2018.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Fund		International Large/Mid Cap Equity 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
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 94,836,062	\$ 136,645,091	\$ 1,495,015	\$ 3,484,528
Net realized gain (loss)	202,071,889	333,135,160	7,105,260	13,685,525
Change in net unrealized appreciation (depreciation)	(574,796,515)	611,006,576	(11,657,255)	5,607,263
Net increase (decrease) in net assets from operations	(277,888,564)	1,080,786,827	(3,056,980)	22,777,316
Distributions to shareholders from:				
Net investment income				
Class II	(127,773)	(592,109)	—	—
Class III	(2,974,721)	(15,748,937)	(1,280,278)	(520,210)
Class IV	(23,752,827)	(157,085,524)	—	(3,905,515)
Total distributions from net investment income	(26,855,321)	(173,426,570)	(1,280,278)	(4,425,725)
Net realized gains				
Class III	—	—	(6,061,300)	(391,628)
Class IV	—	—	(7,293)*	(9,849,041)
Total distributions from net realized gains	—	—	(6,068,593)	(10,240,669)
Net share transactions (Note 9):				
Class II	(1,374,741)	11,254,887	—	—
Class III	14,620,062	(340,134,465)	(51,304,726)	41,540,025
Class IV	(786,185,281)	(1,324,181,462)	(759,212)*	(152,989,906)
Class VI	—	—	—	(616,556)**
Increase (decrease) in net assets resulting from net share transactions	(772,939,960)	(1,653,061,040)	(52,063,938)	(112,066,437)
Total increase (decrease) in net assets	(1,077,683,845)	(745,700,783)	(62,469,789)	(103,955,515)
Net assets:				
Beginning of period	5,067,684,964	5,813,385,747	81,894,713	185,850,228
End of period	\$ 3,990,001,119	\$ 5,067,684,964	\$ 19,424,924	\$ 81,894,713
Accumulated undistributed (distributions in excess of) net investment income	\$ 54,161,844	\$ (13,818,897)	\$ (1,240,721)	\$ (1,455,458)

* Class IV liquidated on May 2, 2018.

** Class VI liquidated on March 29, 2017.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Fund		Resources 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
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 60,000,739	\$ 128,619,753	\$ 6,997,117	\$ 4,986,637
Net realized gain (loss)	736,941,958	713,188,332	14,190,116	12,979,215
Change in net unrealized appreciation (depreciation)	(119,142,299)	922,881,868	(31,979,885)	42,871,047
Net increase (decrease) in net assets from operations	677,800,398	1,764,689,953	(10,792,652)	60,836,899
Distributions to shareholders from:				
Net investment income				
Class III	(9,648,385)	(56,641,958)	(1,210,304)	(880,349)
Class IV	(2,589,123)	(15,493,213)	(3,958,941)	(10,056,534)
Class V	(531,314)	(4,742,268)	—	—
Class VI	(8,282,287)	(59,448,671)	—	—
Total distributions from net investment income	(21,051,109)	(136,326,110)	(5,169,245)	(10,936,883)
Net realized gains				
Class III	(127,597,321)	(219,320,323)	—	—
Class IV	(32,388,457)	(58,604,732)	—	—
Class V	(6,404,746)	(16,385,208)	—	—
Class VI	(98,407,812)	(218,783,386)	—	—
Total distributions from net realized gains	(264,798,336)	(513,093,649)	—	—
Net share transactions (Note 9):				
Class III	(491,714,569)	(524,533,540)	69,453,590	27,821,128
Class IV	164,022,512	(403,819,622)	42,877,778	59,123,014
Class V	2,748,338	(369,399,954)	—	—
Class VI	(1,096,280,666)	(249,653,450)	—	—
Increase (decrease) in net assets resulting from net share transactions	(1,421,224,385)	(1,547,406,566)	112,331,368	86,944,142
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	65,215	60,364
Class IV	—	—	265,521	507,680
Increase in net assets resulting from purchase premiums and redemption fees	—	—	330,736	568,044
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	(1,421,224,385)	(1,547,406,566)	112,662,104	87,512,186
Total increase (decrease) in net assets	(1,029,273,432)	(432,136,372)	96,700,207	137,412,202
Net assets:				
Beginning of period	8,200,065,585	8,632,201,957	350,233,570	212,821,368
End of period	\$ 7,170,792,153	\$ 8,200,065,585	\$446,933,777	\$350,233,570
Accumulated undistributed (distributions in excess of) net investment income	\$ 50,856,044	\$ 11,906,414	\$ (4,227,833)	\$ (6,055,705)

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Risk Premium Fund		Tax-Managed International Equities 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
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,977,806	\$ 703,236	\$ 1,050,917	\$ 2,489,190
Net realized gain (loss)	20,068,452	9,097,108	4,270,751	17,588,975
Change in net unrealized appreciation (depreciation)	662,074	(427,540)	(9,565,007)	4,161,943
Net increase (decrease) in net assets from operations	22,708,332	9,372,804	(4,243,339)	24,240,108
Distributions to shareholders from:				
Net investment income				
Class III	(12,004)	(7,176)	(170,302)	(3,315,762)
Class VI	(488,192)	(463,232)	—	—
Total distributions from net investment income	(500,196)	(470,408)	(170,302)	(3,315,762)
Net realized gains				
Class III	—	(717,032)	(1,772,940)	—
Class VI	—	(23,541,333)	—	—
Total distributions from net realized gains	—	(24,258,365)	(1,772,940)	—
Net share transactions (Note 9):				
Class III	16,130,706	(1,182,676)	(10,231,845)	(67,875,263)
Class VI	330,972,666	1,739,919	—	—
Increase (decrease) in net assets resulting from net share transactions	347,103,372	557,243	(10,231,845)	(67,875,263)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	365	1,406	—	—
Class VI	14,488	45,191	—	—
Increase in net assets resulting from purchase premiums and redemption fees	14,853	46,597	—	—
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	347,118,225	603,840	(10,231,845)	(67,875,263)
Total increase (decrease) in net assets	369,326,361	(14,752,129)	(16,418,426)	(46,950,917)
Net assets:				
Beginning of period	145,671,598	160,423,727	68,781,732	115,732,649
End of period	\$514,997,959	\$145,671,598	\$ 52,363,306	\$ 68,781,732
Accumulated undistributed (distributions in excess of) net investment income	\$ 1,696,766	\$ 219,156	\$ 354,723	\$ (525,892)

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 9,529,113	\$ 29,498,514
Net realized gain (loss)	98,862,258	190,117,350
Change in net unrealized appreciation (depreciation)	(50,050,464)	(18,454,310)
Net increase (decrease) in net assets from operations	<u>58,340,907</u>	<u>201,161,554</u>
Distributions to shareholders from:		
Net investment income		
Class III	(304,223)	(1,071,935)
Class IV	(153,095)	(426,461)
Class V	(270,988)	(2,144,892)
Class VI	(3,711,164)	(24,505,927)
Total distributions from net investment income	<u>(4,439,470)</u>	<u>(28,149,215)</u>
Net realized gains		
Class III	(5,831,017)	(6,499,591)
Class IV	(2,776,836)	(2,930,389)
Class V	(4,999,533)	(12,130,947)
Class VI	(66,800,944)	(123,226,362)
Total distributions from net realized gains	<u>(80,408,330)</u>	<u>(144,787,289)</u>
Net share transactions (Note 9):		
Class III	6,006,081	(32,682,528)
Class IV	3,118,523	18,607,196
Class V	3,360,595	(106,801,014)
Class VI	(335,577,315)	(294,652,578)
Increase (decrease) in net assets resulting from net share transactions	<u>(323,092,116)</u>	<u>(415,528,924)</u>
Total increase (decrease) in net assets	<u>(349,599,009)</u>	<u>(387,303,874)</u>
Net assets:		
Beginning of period	<u>1,373,716,346</u>	<u>1,761,020,220</u>
End of period	<u>\$1,024,117,337</u>	<u>\$1,373,716,346</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ 8,056,166</u>	<u>\$ 2,966,523</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares	
	Six Months Ended August 31, 2018 (Unaudited)	Period from April 5, 2017 (commencement of operations) through February 28, 2018
Net asset value, beginning of period	\$ 23.81	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.29	0.23
Net realized and unrealized gain (loss)	(1.09)	4.41
Total from investment operations	(0.80)	4.64
Less distributions to shareholders:		
From net investment income	(0.03)	(0.22)
From net realized gains	(0.18)	(0.61)
Total distributions	(0.21)	(0.83)
Net asset value, end of period	<u>\$ 22.80</u>	<u>\$ 23.81</u>
Total Return^(b)	(3.40)%**	23.28%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$88,877	\$26,694
Net expenses to average daily net assets ^(c)	0.72%*	0.78%*
Net investment income (loss) to average daily net assets ^(a)	2.40%*	1.09%*
Portfolio turnover rate ^(d)	18%**	44%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.30%*	0.73%*

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

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

^(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the periods ended August 31, 2018 and February 28, 2018, including transactions in USTF, was 102%, 174%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

EMERGING DOMESTIC OPPORTUNITIES FUND

	Class II Shares						Class III 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
Net asset value, beginning of period	\$ 28.86	\$ 22.64	\$ 19.36	\$ 23.99	\$ 22.55	\$ 24.60	\$ 28.86	\$ 22.64	\$ 19.35	\$ 23.98	\$ 22.54	\$ 24.59
Income (loss) from investment operations:												
Net investment income (loss) ^{(a)†}	0.19	0.25	0.25	0.34	0.28	0.26	0.22	0.27	0.27	0.36	0.29	0.30
Net realized and unrealized gain (loss)	(4.41)	6.33	3.68	(4.60)	1.55	(1.22)	(4.43)	6.32	3.68	(4.60)	1.55	(1.24)
Total from investment operations	(4.22)	6.58	3.93	(4.26)	1.83	(0.96)	(4.21)	6.59	3.95	(4.24)	1.84	(0.94)
Less distributions to shareholders:												
From net investment income	(0.00) ^(b)	(0.36)	(0.65)	(0.37)	(0.23)	(0.30)	(0.00) ^(b)	(0.37)	(0.66)	(0.39)	(0.24)	(0.32)
From net realized gains	(2.74)	—	—	—	(0.16)	(0.79)	(2.74)	—	—	—	(0.16)	(0.79)
Total distributions	(2.74)	(0.36)	(0.65)	(0.37)	(0.39)	(1.09)	(2.74)	(0.37)	(0.66)	(0.39)	(0.40)	(1.11)
Net asset value, end of period	\$ 21.90	\$ 28.86	\$ 22.64	\$ 19.36	\$ 23.99	\$ 22.55	\$ 21.91	\$ 28.86	\$ 22.64	\$ 19.35	\$ 23.98	\$ 22.54
Total Return^(c)	(15.05)%**	29.10%	20.62%	(17.91)%	8.18%	(4.01)%	(15.00)%**	29.17%	20.73%	(17.86)%	8.23%	(3.95)%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$488,375	\$700,211	\$603,565	\$556,539	\$738,035	\$621,278	\$138,734	\$121,511	\$129,068	\$242,740	\$336,488	\$384,757
Net expenses to average daily net assets ^(d)	1.05%*	1.06%	1.06%	1.07%	1.07%	1.07% ^(e)	0.98%*	0.99%	0.99%	1.00%	1.00%	1.00% ^(e)
Net investment income (loss) to average daily net assets ^(a)	1.42%*	0.96%	1.12%	1.51%	1.21%	1.09%	1.66%*	1.05%	1.26%	1.61%	1.26%	1.23%
Portfolio turnover rate	120% ^{(f)**}	201% ^(f)	227% ^(f)	250%	204%	274%	120% ^{(f)**}	201% ^(f)	227% ^(f)	250%	204%	274%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01%*	0.02%	0.04%	0.04%	0.03%	0.03%	0.01%*	0.02%	0.05%	0.04%	0.03%	0.03%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.04	\$ 0.03	\$ 0.10	\$ 0.05	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.09

^(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) Distributions from net investment income were less than \$0.01 per share.

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

^(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 135%, 254% and 271%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

EMERGING DOMESTIC OPPORTUNITIES FUND (continued)

	Class IV Shares						Class V Shares						Period from November 29, 2013 (commencement of operations) through February 28, 2014
	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		
Net asset value, beginning of period	\$ 28.88	\$ 22.65	\$ 19.36	\$ 24.00	\$ 22.56	\$ 24.60	\$ 28.85	\$ 22.62	\$ 19.35	\$ 23.98	\$ 22.54	\$ 24.52	
Income (loss) from investment operations:													
Net investment income (loss) ^{(a)†}	0.21	0.27	0.29	0.36	0.30	0.31	0.21	0.29	0.23	0.37	0.31	0.01	
Net realized and unrealized gain (loss)	(4.42)	6.34	3.67	(4.60)	1.56	(1.23)	(4.41)	6.33	3.73	(4.59)	1.55	(1.20)	
Total from investment operations	(4.21)	6.61	3.96	(4.24)	1.86	(0.92)	(4.20)	6.62	3.96	(4.22)	1.86	(1.19)	
Less distributions to shareholders:													
From net investment income	(0.00) ^(b)	(0.38)	(0.67)	(0.40)	(0.26)	(0.33)	(0.00) ^(b)	(0.39)	(0.69)	(0.41)	(0.26)	(0.34)	
From net realized gains	(2.74)	—	—	—	(0.16)	(0.79)	(2.74)	—	—	—	(0.16)	(0.45)	
Total distributions	(2.74)	(0.38)	(0.67)	(0.40)	(0.42)	(1.12)	(2.74)	(0.39)	(0.69)	(0.41)	(0.42)	(0.79)	
Net asset value, end of period	\$ 21.93	\$ 28.88	\$ 22.65	\$ 19.36	\$ 24.00	\$ 22.56	\$ 21.91	\$ 28.85	\$ 22.62	\$ 19.35	\$ 23.98	\$ 22.54	
Total Return^(c)	(14.99)%**	29.24%	20.80%	(17.84)%	8.29%	(3.88)%	(14.97)%**	29.31%	20.78%	(17.79)%	8.32%	(4.95)%**	
Ratios/Supplemental Data:													
Net assets, end of period (000's)	\$207,588	\$300,730	\$335,225	\$745,300	\$686,589	\$659,592	\$774,453	\$1,280,851	\$948,052	\$322,379	\$255,379	\$235,753	
Net expenses to average daily net assets ^(d)	0.93%*	0.94%	0.95%	0.96%	0.95%	0.95% ^(e)	0.91%*	0.92%	0.93%	0.94%	0.93%	0.94% ^{(e)*}	
Net investment income (loss) to average daily net assets ^(a)	1.58%*	1.05%	1.34%	1.61%	1.29%	1.29%	1.59%*	1.09%	1.04%	1.65%	1.32%	0.09%	
Portfolio turnover rate	120% ^{(f)**}	201% ^(f)	227% ^(f)	250%	204%	274%	120% ^{(f)**}	201% ^(f)	227% ^(f)	250%	204%	274% ^{(f)**††}	
Fees and expenses reimbursed and/ or waived by GMO to average daily net assets:	0.01%*	0.02%	0.04%	0.04%	0.03%	0.03%	0.01%*	0.02%	0.05%	0.04%	0.03%	0.06%*	
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.04	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.10	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.03	\$ 0.02	

^(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) Distributions from net investment income were less than \$0.01 per share.

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

^(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 135%, 254% and 271%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

†† Calculation represents portfolio turnover of the Fund for the year ended February 28, 2014.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

EMERGING MARKETS FUND

	Class II Shares						Class III 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 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)		2018	2017 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)
Net asset value, beginning of period	\$ 36.42	\$ 29.98	\$ 22.80	\$ 30.48	\$ 30.60	\$ 35.22	\$ 36.51	\$ 30.05	\$ 22.83	\$ 30.57	\$ 30.69	\$ 35.31
Income (loss) from investment operations:												
Net investment income (loss) ^{(b)†}	0.81	0.75	0.57	0.72	0.84	0.75	0.82	0.72	0.57	0.66	0.81	0.81
Net realized and unrealized gain (loss)	(4.87)	6.58	7.22	(7.59)	0.00 ^(c)	(4.56)	(4.88)	6.64	7.27	(7.56)	0.06	(4.62)
Total from investment operations	(4.06)	7.33	7.79	(6.87)	0.84	(3.81)	(4.06)	7.36	7.84	(6.90)	0.87	(3.81)
Less distributions to shareholders:												
From net investment income	(0.05)	(0.89)	(0.61)	(0.81)	(0.96)	(0.81)	(0.05)	(0.90)	(0.62)	(0.84)	(0.99)	(0.81)
Total distributions	(0.05)	(0.89)	(0.61)	(0.81)	(0.96)	(0.81)	(0.05)	(0.90)	(0.62)	(0.84)	(0.99)	(0.81)
Net asset value, end of period	\$ 32.31	\$ 36.42	\$ 29.98	\$ 22.80	\$ 30.48	\$ 30.60	\$ 32.40	\$ 36.51	\$ 30.05	\$ 22.83	\$ 30.57	\$ 30.69
Total Return^(d)	(11.15)%**	24.66%	34.47%	(22.76)%	2.84%	(10.92)%	(11.11)%**	24.71%	34.67%	(22.80)%	2.91%	(10.87)%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$362,509	\$479,640	\$498,564	\$532,366	\$1,000,299	\$1,308,100	\$297,410	\$390,827	\$301,786	\$189,907	\$283,712	\$447,963
Net expenses to average daily net assets ^(e)	0.93%*	0.96%	1.07%	1.09%	1.07%	1.06% ^(f)	0.88%*	0.91%	1.01%	1.04%	1.02%	1.01% ^(f)
Net investment income (loss) to average daily net assets ^(b)	4.73%*	2.25%	2.08%	2.57%	2.66%	2.33%	4.73%*	2.14%	2.07%	2.45%	2.55%	2.45%
Portfolio turnover rate	52% ^{(g)**}	87% ^(g)	62% ^(g)	104%	94%	98%	52% ^{(g)**}	87% ^(g)	62% ^(g)	104%	94%	98%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13%*	0.13%	0.04%	0.03%	0.03%	0.03%	0.11%*	0.11%	0.03%	0.01%	0.01%	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.06	\$ 0.11	\$ 0.09 ^(a)	\$ 0.10 ^(a)	\$ 0.11 ^(a)	\$ 0.10 ^(a)	\$ 0.06	\$ 0.11	\$ 0.09 ^(a)	\$ 0.10 ^(a)	\$ 0.11 ^(a)	\$ 0.11 ^(a)

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

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

^(c) Net realized and unrealized gain (loss) was less than \$0.01 per share.

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

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

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

^(g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 69%, 117% and 80%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class IV Shares					Class V 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 ^(a)	2016 ^(a)	2015 ^(a)		2014 ^(a)	2018	2017 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)
Net asset value, beginning of period	\$ 36.16	\$ 29.78	\$ 22.65	\$ 30.30	\$ 30.45	\$ 35.04	\$ 36.07	\$ 29.70	\$ 22.59	\$ 30.24	\$ 30.39	\$ 34.98
Income (loss) from investment operations:												
Net investment income (loss) ^{(b)†}	0.61	0.83	0.53	0.69	0.84	0.84	0.86	0.77	0.61	0.72	0.87	0.78
Net realized and unrealized gain (loss)	(4.62)	6.47	7.24	(7.50)	0.00 ^(c)	(4.59)	(4.86)	6.53	7.15	(7.50)	0.00 ^(c)	(4.50)
Total from investment operations	(4.01)	7.30	7.77	(6.81)	0.84	(3.75)	(4.00)	7.30	7.76	(6.78)	0.87	(3.72)
Less distributions to shareholders:												
From net investment income	(0.04)	(0.92)	(0.64)	(0.84)	(0.99)	(0.84)	(0.06)	(0.93)	(0.65)	(0.87)	(1.02)	(0.87)
Total distributions	(0.04)	(0.92)	(0.64)	(0.84)	(0.99)	(0.84)	(0.06)	(0.93)	(0.65)	(0.87)	(1.02)	(0.87)
Net asset value, end of period	\$ 32.11	\$ 36.16	\$ 29.78	\$ 22.65	\$ 30.30	\$ 30.45	\$ 32.01	\$ 36.07	\$ 29.70	\$ 22.59	\$ 30.24	\$ 30.39
Total Return^(d)	(11.10)%**	24.74%	34.61%	(22.69)%	2.88%	(10.81)%	(11.08)%**	24.83%	34.67%	(22.67)%	2.93%	(10.74)%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$88,926	\$485,104	\$582,311	\$268,085	\$837,963	\$748,429	\$152,210	\$170,962	\$110,257	\$269,570	\$170,125	\$406,384
Net expenses to average daily net assets ^(e)	0.82%*	0.87%	0.96%	0.99%	0.97%	0.96% ^(f)	0.78%*	0.81%	0.91%	0.94%	0.92%	0.91% ^(g)
Net investment income (loss) to average daily net assets ^(b)	3.55%*	2.50%	1.92%	2.55%	2.64%	2.57%	5.06%*	2.29%	2.24%	2.69%	2.77%	2.39%
Portfolio turnover rate	52% ^{(g)**}	87% ^(g)	62% ^(g)	104%	94%	98%	52% ^{(g)**}	87% ^(g)	62% ^(g)	104%	94%	98%
Fees and expenses reimbursed and/ or waived by GMO to average daily net assets:	0.11%*	0.11%	0.03%	0.01%	0.01%	0.01%	0.14%*	0.14%	0.06%	0.04%	0.04%	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.04	\$ 0.11	\$ 0.09 ^(a)	\$ 0.10 ^(a)	\$ 0.11 ^(a)	\$ 0.10 ^(a)	\$ 0.06	\$ 0.11	\$ 0.08 ^(a)	\$ 0.10 ^(a)	\$ 0.10 ^(a)	\$ 0.10 ^(a)

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

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

^(c) Net realized and unrealized gain (loss) was less than \$0.01 per share.

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

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

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

^(g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 69%, 117% and 80%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

EMERGING MARKETS FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)
Net asset value, beginning of period	\$ 36.16	\$ 29.77	\$ 22.62	\$ 30.30	\$ 30.45	\$ 35.04
Income (loss) from investment operations:						
Net investment income (loss) ^{(b)†}	0.83	0.78	0.63	0.69	0.90	0.78
Net realized and unrealized gain (loss)	(4.83)	6.56	7.17	(7.50)	(0.03) ^(c)	(4.47)
Total from investment operations	(4.00)	7.34	7.80	(6.81)	0.87	(3.69)
Less distributions to shareholders:						
From net investment income	(0.07)	(0.95)	(0.65)	(0.87)	(1.02)	(0.90)
Total distributions	(0.07)	(0.95)	(0.65)	(0.87)	(1.02)	(0.90)
Net asset value, end of period	\$ 32.09	\$ 36.16	\$ 29.77	\$ 22.62	\$ 30.30	\$ 30.45
Total Return^(d)	(11.08)%**	24.90%	34.83%	(22.71)%	2.96%	(10.69)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,848,713	\$3,575,505	\$3,524,022	\$3,661,271	\$5,194,557	\$5,220,293
Net expenses to average daily net assets ^(e)	0.75%*	0.78%	0.89%	0.91%	0.89%	0.88% ^(f)
Net investment income (loss) to average daily net assets ^(b)	4.86%*	2.36%	2.32%	2.61%	2.79%	2.43%
Portfolio turnover rate	52% ^{(g)**}	87% ^(g)	62% ^(g)	104%	94%	98%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14%*	0.14%	0.06%	0.04%	0.04%	0.04%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.06	\$ 0.11	\$ 0.08 ^(a)	\$ 0.09 ^(a)	\$ 0.11 ^(a)	\$ 0.10 ^(a)

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

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

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

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

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

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

^(g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 69%, 117% and 80%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

FOREIGN SMALL COMPANIES FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 14.27	\$ 14.41	\$ 12.94	\$ 15.31	\$ 17.29	\$ 14.40
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.14	0.41	0.26	0.26	0.20	0.27
Net realized and unrealized gain (loss)	(0.53)	2.93	1.56	(1.86)	(1.34)	3.62
Total from investment operations	(0.39)	3.34	1.82	(1.60)	(1.14)	3.89
Less distributions to shareholders:						
From net investment income	(0.11)	(0.35)	(0.35)	(0.28)	(0.23)	(0.48)
From net realized gains	(1.64)	(3.13)	—	(0.49)	(0.61)	(0.52)
Total distributions	(1.75)	(3.48)	(0.35)	(0.77)	(0.84)	(1.00)
Net asset value, end of period	\$ 12.13	\$ 14.27	\$ 14.41	\$ 12.94	\$ 15.31	\$ 17.29
Total Return^(b)	(2.95) ^{(c)**}	23.52%	14.25%	(10.82)%	(6.34)%	27.54%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$20,818	\$55,169	\$246,852	\$316,303	\$353,778	\$236,393
Net expenses to average daily net assets ^(d)	1.29%*	0.52%	0.86%	0.86%	0.85%	0.86% ^(e)
Net investment income (loss) to average daily net assets ^(a)	2.19%*	2.67%	1.84%	1.73%	1.26%	1.73%
Portfolio turnover rate	16% ^{(f)**}	106% ^(f)	49% ^(f)	60%	58%	57%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.62%*	0.44%	0.07%	0.07%	0.07%	0.07%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.19	\$ 0.04	\$ 0.02	\$ 0.01	\$ 0.01	\$ 0.00 ^(g)

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

^(c) Refunds of taxes withheld by certain countries and any related interest received during the period had a positive impact to total return, adding 1.26%.

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

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

^(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 32%, 128% and 51%, respectively, of the average value of its portfolio.

^(g) 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 FUND

	Class II Shares						Class III 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
Net asset value, beginning of period	\$ 23.63	\$ 20.18	\$ 18.17	\$ 23.43	\$ 26.16	\$ 20.94	\$ 23.92	\$ 20.41	\$ 18.38	\$ 23.70	\$ 26.44	\$ 21.16
Income (loss) from investment operations:												
Net investment income (loss) ^{(a)†}	0.44	0.41	0.70	0.57	0.66	0.80	0.46	0.61	0.63	0.59	0.69	0.86
Net realized and unrealized gain (loss)	(1.90)	3.78	2.07	(5.19)	(1.42)	4.88	(1.94)	3.64	2.19	(5.25)	(1.45)	4.90
Total from investment operations	(1.46)	4.19	2.77	(4.62)	(0.76)	5.68	(1.48)	4.25	2.82	(4.66)	(0.76)	5.76
Less distributions to shareholders:												
From net investment income	(0.14)	(0.74)	(0.76)	(0.64)	(1.07)	(0.46)	(0.14)	(0.74)	(0.79)	(0.66)	(1.08)	(0.48)
From net realized gains	—	—	—	—	(0.90)	—	—	—	—	—	(0.90)	—
Total distributions	(0.14)	(0.74)	(0.76)	(0.64)	(1.97)	(0.46)	(0.14)	(0.74)	(0.79)	(0.66)	(1.98)	(0.48)
Net asset value, end of period	\$ 22.03	\$ 23.63	\$ 20.18	\$ 18.17	\$ 23.43	\$ 26.16	\$ 22.30	\$ 23.92	\$ 20.41	\$ 18.38	\$ 23.70	\$ 26.44
Total Return^(b)	(6.20)%**	20.85%	15.45%	(19.99)%	(2.55)%	27.41%	(6.18)%**	20.96%	15.53%	(19.95)%	(2.50)%	27.53%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$20,852	\$23,736	\$10,302	\$81,206	\$118,737	\$139,401	\$467,096	\$485,782	\$731,060	\$1,043,305	\$1,523,128	\$1,555,509
Net expenses to average daily net assets ^(c)	0.72%*	0.72%	0.72%	0.72%	0.72%	0.72% ^(d)	0.65%*	0.65%	0.65%	0.65%	0.65%	0.65% ^(d)
Net investment income (loss) to average daily net assets ^(a)	3.84%*	1.77%	3.62%	2.65%	2.63%	3.47%	3.91%*	2.68%	3.16%	2.70%	2.73%	3.62%
Portfolio turnover rate	21% ^{(e)**}	45% ^(e)	27% ^(e)	75%	70%	48%	21% ^{(e)**}	45% ^(e)	27% ^(e)	75%	70%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.04%	0.04%	0.04%	0.04%	0.04%	0.03%*	0.04%	0.04%	0.04%	0.04%	0.04%

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

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

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

^(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 26%, 61% and 50%, respectively, of the average value of its portfolio.

† 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 FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 23.87	\$ 20.38	\$ 18.36	\$ 23.66	\$ 26.41	\$ 21.14
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.48	0.56	0.63	0.62	0.67	0.89
Net realized and unrealized gain (loss)	(1.94)	3.69	2.19	(5.25)	(1.42)	4.88
Total from investment operations	(1.46)	4.25	2.82	(4.63)	(0.75)	5.77
Less distributions to shareholders:						
From net investment income	(0.15)	(0.76)	(0.80)	(0.67)	(1.10)	(0.50)
From net realized gains	—	—	—	—	(0.90)	—
Total distributions	(0.15)	(0.76)	(0.80)	(0.67)	(2.00)	(0.50)
Net asset value, end of period	\$ 22.26	\$ 23.87	\$ 20.38	\$ 18.36	\$ 23.66	\$ 26.41
Total Return^(b)	(6.13)%**	20.98%	15.57%	(19.85)%	(2.47)%	27.60%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$3,502,054	\$4,558,167	\$5,072,024	\$7,051,400	\$11,374,017	\$11,926,293
Net expenses to average daily net assets ^(c)	0.59%*	0.59%	0.59%	0.59%	0.59%	0.59% ^(d)
Net investment income (loss) to average daily net assets ^(a)	4.14%*	2.45%	3.19%	2.80%	2.66%	3.74%
Portfolio turnover rate	21% ^{(e)**}	45% ^(e)	27% ^(e)	75%	70%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.04%	0.04%	0.04%	0.04%	0.04%

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

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

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

^(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 26%, 61% and 50%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

INTERNATIONAL LARGE/MID CAP EQUITY FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 26.33	\$ 25.44	\$ 23.46	\$ 30.16	\$ 35.20	\$ 28.96
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.74	1.01	0.96	0.81	0.92	1.18
Net realized and unrealized gain (loss)	(1.98)	4.06	2.40	(6.71)	(2.19)	6.56
Total from investment operations	(1.24)	5.07	3.36	(5.90)	(1.27)	7.74
Less distributions to shareholders:						
From net investment income	(0.55)	(0.90)	(1.38)	(0.80)	(1.46)	(1.50)
From net realized gains	(2.69)	(3.28)	—	—	(2.31)	—
Total distributions	(3.24)	(4.18)	(1.38)	(0.80)	(3.77)	(1.50)
Net asset value, end of period	\$ 21.85	\$ 26.33	\$ 25.44	\$ 23.46	\$ 30.16	\$ 35.20
Total Return^(b)	(4.97)% ^{(c)**}	20.64%	14.70%	(19.82)%	(3.33)%	27.30%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$19,425	\$81,119	\$39,141	\$459,614	\$592,365	\$598,840
Net expenses to average daily net assets ^(d)	1.23%*	0.60%	0.54%	0.53%	0.53%	0.53% ^(e)
Net investment income (loss) to average daily net assets ^(a)	6.03%*	3.81%	3.84%	2.90%	2.80%	3.70%
Portfolio turnover rate	18% ^{(f)**}	47% ^(f)	26% ^(f)	88%	82%	54%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.37%*	0.28%	0.08%	0.06%	0.07%	0.06%

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

(c) Refunds of taxes withheld by certain countries and any related interest received during the period had a positive impact to total return, adding 2.22%.

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

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

(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 69%, 128% and 51%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

QUALITY 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
Net asset value, beginning of period	\$ 25.13	\$ 22.05	\$ 18.99	\$ 22.98	\$ 25.08	\$ 23.81	\$ 25.17	\$ 22.08	\$ 19.01	\$ 23.01	\$ 25.10	\$ 23.83
Income (loss) from investment operations:												
Net investment income (loss) ^{(a)†}	0.19	0.36	0.35	0.38	0.42	0.51	0.20	0.37	0.36	0.39	0.43	0.53
Net realized and unrealized gain (loss)	2.26	4.70	3.44	(1.04)	2.91	3.70	2.25	4.70	3.45	(1.05)	2.92	3.70
Total from investment operations	2.45	5.06	3.79	(0.66)	3.33	4.21	2.45	5.07	3.81	(0.66)	3.35	4.23
Less distributions to shareholders:												
From net investment income	(0.08)	(0.41)	(0.35)	(0.42)	(0.49)	(0.53)	(0.08)	(0.41)	(0.36)	(0.43)	(0.50)	(0.55)
From net realized gains	(1.00)	(1.57)	(0.38)	(2.91)	(4.94)	(2.41)	(1.00)	(1.57)	(0.38)	(2.91)	(4.94)	(2.41)
Total distributions	(1.08)	(1.98)	(0.73)	(3.33)	(5.43)	(2.94)	(1.08)	(1.98)	(0.74)	(3.34)	(5.44)	(2.96)
Net asset value, end of period	\$ 26.50	\$ 25.13	\$ 22.05	\$ 18.99	\$ 22.98	\$ 25.08	\$ 26.54	\$ 25.17	\$ 22.08	\$ 19.01	\$ 23.01	\$ 25.10
Total Return^(b)	9.97%**	23.32%	20.25%	(2.89)%	14.73%	18.38%	9.98%**	23.37%	20.33%	(2.88)%	14.81%	18.43%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$3,199,674	\$3,524,103	\$3,587,627	\$3,968,156	\$5,336,063	\$5,747,512	\$1,179,485	\$957,900	\$1,222,874	\$1,294,033	\$2,201,876	\$2,134,444
Net expenses to average daily net assets ^(c)	0.48%*	0.48%	0.48%	0.48%	0.48%	0.48% ^(d)	0.44%*	0.44%	0.44%	0.44%	0.44%	0.44% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.53%*	1.48%	1.72%	1.79%	1.71%	2.04%	1.59%*	1.53%	1.76%	1.83%	1.77%	2.07%
Portfolio turnover rate	10%** ^(e)	10% ^(e)	29% ^(e)	37%	60%	48%	10%** ^(e)	10% ^(e)	29% ^(e)	37%	60%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02%*	0.02%	0.02%	0.02%	0.02%	0.01%	0.02%*	0.02%	0.02%	0.02%	0.02%	0.01%

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

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

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

^(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 11%, 23% and 48%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

QUALITY FUND (continued)

	Class V Shares						Class VI 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
Net asset value, beginning of period	\$ 25.17	\$ 22.08	\$ 19.01	\$ 23.01	\$ 25.10	\$ 23.82	\$ 25.13	\$ 22.05	\$ 18.99	\$ 22.99	\$ 25.09	\$ 23.82
Income (loss) from investment operations:												
Net investment income (loss) ^{(a)†}	0.20	0.41	0.36	0.39	0.44	0.56	0.21	0.38	0.36	0.40	0.45	0.54
Net realized and unrealized gain (loss)	2.26	4.66	3.46	(1.05)	2.92	3.68	2.24	4.70	3.46	(1.04)	2.90	3.70
Total from investment operations	2.46	5.07	3.82	(0.66)	3.36	4.24	2.45	5.08	3.82	(0.64)	3.35	4.24
Less distributions to shareholders:												
From net investment income	(0.08)	(0.41)	(0.37)	(0.43)	(0.51)	(0.55)	(0.08)	(0.43)	(0.38)	(0.45)	(0.51)	(0.56)
From net realized gains	(1.00)	(1.57)	(0.38)	(2.91)	(4.94)	(2.41)	(1.00)	(1.57)	(0.38)	(2.91)	(4.94)	(2.41)
Total distributions	(1.08)	(1.98)	(0.75)	(3.34)	(5.45)	(2.96)	(1.08)	(2.00)	(0.76)	(3.36)	(5.45)	(2.97)
Net asset value, end of period	\$ 26.55	\$ 25.17	\$ 22.08	\$ 19.01	\$ 23.01	\$ 25.10	\$ 26.50	\$ 25.13	\$ 22.05	\$ 18.99	\$ 22.99	\$ 25.09
Total Return^(b)	10.03%**	23.38%	20.39%	(2.89)%	14.86%	18.49%	10.01%**	23.43%	20.39%	(2.83)%	14.83%	18.50%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$168,316	\$156,086	\$462,677	\$277,186	\$267,809	\$653,307	\$2,623,317	\$3,561,976	\$3,359,025	\$1,732,420	\$2,496,930	\$3,675,950
Net expenses to average daily net assets ^(c)	0.42%*	0.42%	0.42%	0.42%	0.42%	0.42% ^(d)	0.39%*	0.39%	0.39%	0.39%	0.39%	0.39% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.60%*	1.74%	1.72%	1.85%	1.81%	2.22%	1.64%*	1.57%	1.73%	1.88%	1.83%	2.13%
Portfolio turnover rate	10%** ^(e)	10% ^(e)	29% ^(e)	37%	60%	48%	10%** ^(e)	10% ^(e)	29% ^(e)	37%	60%	48%
Fees and expenses reimbursed and/ or waived by GMO to average daily net assets:	0.02%*	0.02%	0.02%	0.02%	0.02%	0.01%	0.02%*	0.02%	0.02%	0.02%	0.02%	0.01%

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

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

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

^(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 11%, 23% and 48%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

RESOURCES 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 ^(a)
Net asset value, beginning of period	\$ 20.88	\$ 17.31	\$ 11.74	\$ 16.33	\$ 21.88	\$ 21.59	\$ 20.81	\$ 17.25	\$ 11.71	\$ 16.28	\$ 21.86	\$ 21.40
Income (loss) from investment operations:												
Net investment income (loss) ^{(b)†}	0.36	0.33	0.30	0.47	0.87	0.51	0.38	0.38	0.34	0.46	0.75	0.45
Net realized and unrealized gain (loss)	(0.79)	4.02	5.75	(4.67)	(3.77)	0.45	(0.81)	3.97	5.68	(4.63)	(3.65)	0.70
Total from investment operations	(0.43)	4.35	6.05	(4.20)	(2.90)	0.96	(0.43)	4.35	6.02	(4.17)	(2.90)	1.15
Less distributions to shareholders:												
From net investment income	(0.25)	(0.78)	(0.48)	(0.39)	(1.03)	(0.40)	(0.25)	(0.79)	(0.48)	(0.40)	(1.06)	(0.42)
From net realized gains	—	—	—	—	(1.62)	(0.27)	—	—	—	—	(1.62)	(0.27)
Total distributions	(0.25)	(0.78)	(0.48)	(0.39)	(2.65)	(0.67)	(0.25)	(0.79)	(0.48)	(0.40)	(2.68)	(0.69)
Net asset value, end of period	\$ 20.20	\$ 20.88	\$ 17.31	\$ 11.74	\$ 16.33	\$ 21.88	\$ 20.13	\$ 20.81	\$ 17.25	\$ 11.71	\$ 16.28	\$ 21.86
Total Return^(c)	(2.11)%**	26.00%	51.75%	(25.76)%	(12.81)%	4.54%	(2.13)%**	26.12%	51.72%	(25.68)%	(12.82)%	5.48%**
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$119,927	\$54,037	\$22,562	\$13,864	\$23,734	\$81,646	\$327,006	\$296,196	\$190,260	\$170,919	\$119,308	\$138,358
Net expenses to average daily net assets ^(d)	0.75% ^{(e)*}	0.76% ^(e)	0.77%	0.77%	0.76%	0.75% ^(f)	0.71% ^{(e)*}	0.71% ^(e)	0.72%	0.72%	0.71%	0.70% ^{(e)(f)}
Net investment income (loss) to average daily net assets ^(b)	3.41%*	1.77%	1.99%	3.36%	4.01%	2.36%	3.58%*	2.04%	2.26%	3.31%	3.58%	2.23%*
Portfolio turnover rate	23%** ^(g)	48% ^(g)	29% ^(g)	130%	126%	40%	23% ^{(g)**}	48% ^(g)	29% ^(g)	130%	126%	40%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.06% ^(d)	0.10%	0.10%	0.08%	0.10%	—	0.06% ^(d)	0.10%	0.11%	0.09%	0.11%*
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.05	\$ 0.02	\$ 0.03	\$ 0.07	\$ 0.06	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03

^(a) Period from March 20, 2013 (commencement of operations) through February 28, 2014.

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

^(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) Includes recoupment of past reimbursed and/or waived fees (Note 5).

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

^(g) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 48%, 85% and 40%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

RISK PREMIUM FUND

	Class III Shares						Class VI 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 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)		2018	2017 ^(a)	2016 ^(a)	2015 ^(a)	2014 ^(a)
Net asset value, beginning of period	\$ 26.74	\$29.93	\$26.91	\$29.73	\$31.74	\$31.59	\$ 26.88	\$ 30.07	\$ 27.00	\$ 29.82	\$ 31.80	\$ 31.59
Income (loss) from investment operations:												
Net investment income (loss) ^{(b)†}	0.19	0.10	(0.05)	(0.12)	(0.18)	(0.18)	0.20	0.14	(0.02)	(0.12)	(0.15)	(0.15)
Net realized and unrealized gain (loss)	1.35	1.78	5.22	(0.30)	1.02	2.13	1.37	1.78	5.24	(0.30)	1.02	2.16
Total from investment operations	1.54	1.88	5.17	(0.42)	0.84	1.95	1.57	1.92	5.22	(0.42)	0.87	2.01
Less distributions to shareholders:												
From net investment income	(0.09)	(0.06)	—	—	—	—	(0.10)	(0.10)	—	—	—	—
From net realized gains	—	(5.01)	(2.15)	(2.40)	(2.85)	(1.80)	—	(5.01)	(2.15)	(2.40)	(2.85)	(1.80)
Total distributions	(0.09)	(5.07)	(2.15)	(2.40)	(2.85)	(1.80)	(0.10)	(5.11)	(2.15)	(2.40)	(2.85)	(1.80)
Net asset value, end of period	\$ 28.19	\$26.74	\$29.93	\$26.91	\$29.73	\$31.74	\$ 28.35	\$ 26.88	\$ 30.07	\$ 27.00	\$ 29.82	\$ 31.80
Total Return^(c)	5.78%**	6.09%	19.50%	(1.66)%	3.19%	6.42%	5.87%**	6.17%	19.62%	(1.65)%	3.29%	6.61%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$20,372	\$3,434	\$5,049	\$6,807	\$4,832	\$7,489	\$494,626	\$142,238	\$155,375	\$223,854	\$432,465	\$730,196
Net expenses to average daily net assets	0.60%*	0.60%	0.61%	0.60%	0.61% ^(d)	0.60% ^{(d)(e)}	0.51%*	0.51%	0.51%	0.51%	0.51% ^(d)	0.51% ^{(d)(e)}
Net investment income (loss) to average daily net assets ^(b)	1.37%*	0.34%	(0.16)%	(0.45)%	(0.58)%	(0.57)%	1.43%*	0.47%	(0.07)%	(0.37)%	(0.49)%	(0.48)%
Portfolio turnover rate	26%**	0%	0%	0%	112%	0%	26%**	0%	0%	0%	112%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.08%	0.06%	0.05%	0.04%	0.05%	0.04%*	0.08%	0.06%	0.05%	0.03%	0.05%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.00 ^(f)	\$ 0.01	\$ 0.02 ^(a)	\$ 0.08 ^(a)	\$ 0.14 ^(a)	\$ 0.01 ^(a)	\$ 0.00 ^(f)	\$ 0.01	\$ 0.02 ^(a)	\$ 0.07 ^(a)	\$ 0.13 ^(a)	\$ 0.01 ^(a)

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

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

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

^(f) 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)

TAX-MANAGED INTERNATIONAL EQUITIES FUND

	Class III Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 17.00	\$ 14.28	\$ 12.92	\$ 16.80	\$ 18.03	\$ 14.56
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.30	0.38	0.41	0.40	0.47	0.57
Net realized and unrealized gain (loss)	(1.55)	2.84	1.50	(3.82)	(1.05)	3.37
Total from investment operations	(1.25)	3.22	1.91	(3.42)	(0.58)	3.94
Less distributions to shareholders:						
From net investment income	(0.04)	(0.50)	(0.55)	(0.46)	(0.65)	(0.47)
From net realized gains	(0.53)	—	—	—	—	—
Total distributions	(0.57)	(0.50)	(0.55)	(0.46)	(0.65)	(0.47)
Net asset value, end of period	\$ 15.18	\$ 17.00	\$ 14.28	\$ 12.92	\$ 16.80	\$ 18.03
Total Return^(b)	(7.44)%**	22.70%	15.05%	(20.63)%	(3.10)%	27.37%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$52,363	\$68,782	\$115,733	\$215,977	\$427,048	\$485,665
Net expenses to average daily net assets ^(c)	0.75%*	0.70%	0.68%	0.66%	0.66%	0.66%
Net investment income (loss) to average daily net assets ^(a)	3.69%*	2.35%	2.95%	2.59%	2.71%	3.54%
Portfolio turnover rate	12% ^{(d)**}	43% ^(d)	47% ^(d)	79%	69%	49%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.42%*	0.34%	0.23%	0.14%	0.12%	0.10%

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

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

^(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018 and the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 28%, 80% and 54%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

U.S. EQUITY FUND (FORMERLY U.S. EQUITY 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	2015	2014		2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.41	\$ 15.14	\$ 13.79	\$ 16.61	\$ 17.27	\$ 14.51	\$ 15.42	\$ 15.16	\$ 13.76	\$ 16.58	\$ 17.24	\$ 14.48
Income (loss) from investment operations:												
Net investment income (loss) ^{(a)†}	0.11	0.27	0.27	0.24	0.28	0.28	0.12	0.30	0.25	0.25	0.29	0.29
Net realized and unrealized gain (loss)	0.63	1.73	2.89	(1.20)	1.66	2.77	0.64	1.70	2.92	(1.20)	1.66	2.77
Total from investment operations	0.74	2.00	3.16	(0.96)	1.94	3.05	0.76	2.00	3.17	(0.95)	1.95	3.06
Less distributions to shareholders:												
From net investment income	(0.06)	(0.28)	(0.34)	(0.26)	(0.31)	(0.29)	(0.07)	(0.29)	(0.30)	(0.27)	(0.32)	(0.30)
From net realized gains	(1.18)	(1.45)	(1.47)	(1.60)	(2.29)	—	(1.18)	(1.45)	(1.47)	(1.60)	(2.29)	—
Total distributions	(1.24)	(1.73)	(1.81)	(1.86)	(2.60)	(0.29)	(1.25)	(1.74)	(1.77)	(1.87)	(2.61)	(0.30)
Net asset value, end of period	\$ 14.91	\$ 15.41	\$ 15.14	\$ 13.79	\$ 16.61	\$ 17.27	\$ 14.93	\$ 15.42	\$ 15.16	\$ 13.76	\$ 16.58	\$ 17.24
Total Return^(b)	5.06%**	13.76%	23.59%	(6.17)%	12.18%	21.11%	5.15%**	13.74%	23.69%	(6.10)%	12.27%	21.21%
Ratios/Supplemental Data:												
Net assets, end of period (000's)	\$81,047	\$77,297	\$109,726	\$194,615	\$286,934	\$488,982	\$38,064	\$36,025	\$16,707	\$513,751	\$431,841	\$288,782
Net expenses to average daily net assets ^(c)	0.46%*	0.46%	0.46%	0.46%	0.46%	0.46% ^(d)	0.41%*	0.41%	0.41%	0.41%	0.41%	0.41% ^(d)
Net investment income (loss) to average daily net assets ^(a)	1.46%*	1.78%	1.80%	1.57%	1.59%	1.71%	1.51%*	1.94%	1.73%	1.65%	1.63%	1.75%
Portfolio turnover rate	47%** ^(e)	79% ^(e)	66% ^(e)	89%	67%	74%	47%** ^(e)	79% ^(e)	66% ^(e)	89%	67%	74%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%*	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%*	0.02%	0.02%	0.02%	0.02%	0.02%

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

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

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

^(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 55%, 100% and 91%, respectively, of the average value of its portfolio.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

U.S. EQUITY FUND (FORMERLY U.S. EQUITY ALLOCATION FUND) (continued)

	Class V Shares					Class VI Shares					
	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28, 2018	Period from August 9, 2016 through February 28, 2017	Period from March 1, 2014 through July 30, 2014 ^(a)	Period from January 21, 2014 (commencement of operations) through February 28, 2014	Six Months Ended August 31, 2018 (Unaudited)	Year Ended February 28/29,				
							2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 15.35	\$ 15.09	\$ 14.95	\$ 17.24	\$ 17.17	\$ 15.31	\$ 15.06	\$ 13.73	\$ 16.54	\$ 17.21	\$ 14.47
Income (loss) from investment operations:											
Net investment income (loss) ^{(b)†}	0.12	0.29	0.16	0.12	0.04	0.12	0.29	0.27	0.26	0.30	0.30
Net realized and unrealized gain (loss)	0.62	1.71	1.50	0.90	0.03	0.63	1.71	2.89	(1.19)	1.65	2.74
Total from investment operations	0.74	2.00	1.66	1.02	0.07	0.75	2.00	3.16	(0.93)	1.95	3.04
Less distributions to shareholders:											
From net investment income	(0.06)	(0.29)	(0.19)	(0.04)	—	(0.07)	(0.30)	(0.36)	(0.28)	(0.33)	(0.30)
From net realized gains	(1.18)	(1.45)	(1.33)	(0.43)	—	(1.18)	(1.45)	(1.47)	(1.60)	(2.29)	—
Total distributions	(1.24)	(1.74)	(1.52)	(0.47)	—	(1.25)	(1.75)	(1.83)	(1.88)	(2.62)	(0.30)
Net asset value, end of period	\$ 14.85	\$ 15.35	\$ 15.09	\$ 17.79	\$ 17.24	\$ 14.81	\$ 15.31	\$ 15.06	\$ 13.73	\$ 16.54	\$ 17.21
Total Return^(c)	5.10%**	13.84%	11.37%**	5.88%**	0.39%**	5.13%**	13.84%	23.68%	(6.02)%	12.28%	21.14%
Ratios/Supplemental Data:											
Net assets, end of period (000's)	\$61,864	\$60,386	\$164,652	\$220,333	\$259,581	\$843,142	\$1,200,008	\$1,469,935	\$3,838,628	\$6,031,361	\$7,082,304
Net expenses to average daily net assets ^(e)	0.40%	0.40%	0.40%*	0.40%*	0.40% ^(d)	0.37%*	0.37%	0.37%	0.37%	0.37%	0.37% ^(d)
Net investment income (loss) to average daily net assets ^(b)	1.53%*	1.88%	1.93%*	1.69%*	1.97%*	1.57%*	1.88%	1.87%	1.68%	1.70%	1.85%
Portfolio turnover rate	47%** ^(f)	79% ^(f)	66% ^(f) **	34%** ^(g)	74%**	47%** ^(f)	79% ^(f)	66% ^(f)	89%	67%	74%
Fees and expenses reimbursed and/ or waived by GMO to average daily net assets:	0.03%*	0.02%	0.02%*	0.02%*	0.01%*	0.03%*	0.02%	0.02%	0.02%	0.02%	0.02%

^(a) The class was inactive from July 31, 2014 to August 8, 2016.

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

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

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

^(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate during the period ended August 31, 2018, the years ended February 28, 2018 and February 28, 2017, including transactions in USTF, was 55%, 100% and 91%, respectively, of the average value of its portfolio.

^(g) Calculation represents portfolio turnover of the fund for the period ended July 30, 2014.

† 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 Climate Change Fund, Emerging Domestic Opportunities Fund, Emerging Markets Fund, Foreign Small Companies Fund, International Equity Fund, International Large/Mid Cap Equity Fund, Quality Fund, Resources Fund, Risk Premium Fund, Tax-Managed International Equities Fund and U.S. Equity Fund (formerly U.S. Equity 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. The Funds may also invest in other GMO Funds (“underlying funds”). The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Climate Change Fund	Not Applicable	High total return
Emerging Domestic Opportunities Fund	Not Applicable	Total Return
Emerging Markets Fund	S&P/IFCI Composite Index	Total return in excess of benchmark
Foreign Small Companies Fund	S&P Developed ex-U.S. Small Cap Index	Total return in excess of benchmark
International Equity Fund	Not Applicable	High total return
International Large/Mid Cap Equity Fund	Not Applicable	High total return
Quality Fund	Not Applicable	Total return
Resources Fund	Not Applicable	Total return
Risk Premium Fund	Not Applicable	Total return
Tax-Managed International Equities Fund	Not Applicable	High after-tax total return
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	Not Applicable	High total return

International Large/Mid Cap Equity Fund currently limits subscriptions.

2. Significant accounting policies

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

Portfolio valuation

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the 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

GMO Trust Funds

Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

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. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value. 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.

“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 or fair valued using inputs obtained from an independent pricing service. The table below presents securities and/or derivatives on a net basis, based on market values or unrealized

GMO Trust Funds

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

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)
Climate Change Fund	0%§	65%
Emerging Domestic Opportunities Fund	—	66%
Emerging Markets Fund	< 1%	87%
Foreign Small Companies Fund	—	91%
International Equity Fund	0%§	95%
International Large/Mid Cap Equity Fund	0%§	90%
Quality Fund	—	16%
Resources Fund	0%§	78%
Risk Premium Fund	—	(1)%
Tax-Managed International Equities Fund	0%§	93%
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—	—

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

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.

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). At August 31, 2018, direct material Level 3 classes of investments or derivatives with significant unobservable inputs subject to this additional disclosure are described in the Level 3 securities and derivatives table below.

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 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; 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.

GMO Trust Funds

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

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

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; 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 and/or a security type conversion discount; 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
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 863,903	\$ —	\$ —	\$ 863,903
Australia	—	1,538,845	0\$	1,538,845
Austria	—	175,196	—	175,196
Brazil	—	1,364,026	—	1,364,026
Canada	1,441,390	—	—	1,441,390
China	—	4,689,326	—	4,689,326
Denmark	—	4,020,894	—	4,020,894
Finland	—	209,687	—	209,687
France	—	6,661,254	—	6,661,254
Germany	—	4,083,231	—	4,083,231
Israel	—	1,379,270	—	1,379,270
Italy	—	2,106,193	—	2,106,193
Japan	—	8,164,671	—	8,164,671
Netherlands	—	1,484,584	—	1,484,584
Norway	—	5,461,404	—	5,461,404
Pakistan	—	791,219	—	791,219
Poland	—	1,726,781	—	1,726,781
Portugal	—	864,622	—	864,622
Russia	—	4,305,631	—	4,305,631
South Africa	—	72,025	—	72,025
South Korea	—	1,288,376	—	1,288,376
Spain	—	2,665,308	—	2,665,308
Sweden	—	927,482	—	927,482
Switzerland	—	203,781	—	203,781
Taiwan	—	180,441	—	180,441
Thailand	—	112,820	—	112,820
Ukraine	—	579,102	—	579,102
United Kingdom	—	2,478,315	—	2,478,315
United States	23,860,088	—	—	23,860,088
TOTAL COMMON STOCKS	26,165,381	57,534,484	0\$	83,699,865
Preferred Stocks				
Chile	3,229,838	—	—	3,229,838
TOTAL PREFERRED STOCKS	3,229,838	—	—	3,229,838
MUTUAL FUNDS				
United States	1,665,159	—	—	1,665,159
TOTAL MUTUAL FUNDS	1,665,159	—	—	1,665,159
Short-Term Investments	253,712	—	—	253,712
Total Investments	31,314,090	57,534,484	0\$	88,848,574
Total	\$ 31,314,090	\$ 57,534,484	\$ 0\$	\$ 88,848,574

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Domestic Opportunities Fund				
Asset Valuation Inputs				
Common Stocks				
Belgium	\$ 9,267,062	\$ —	\$ —	\$ 9,267,062
Brazil	—	32,346,936	—	32,346,936
China	89,357,783	161,641,799	—	250,999,582
France	—	31,294,420	—	31,294,420
Hong Kong	—	67,755,077	—	67,755,077
India	—	248,425,041	21,310,628	269,735,669
Indonesia	—	17,202,988	—	17,202,988
Mexico	15,558,606	—	—	15,558,606
Peru	10,831,670	—	—	10,831,670
Philippines	—	49,859,667	—	49,859,667
Russia	—	17,075,814	—	17,075,814
South Africa	—	8,586,130	—	8,586,130
South Korea	—	8,932,802	—	8,932,802
Switzerland	—	40,533,572	—	40,533,572
Taiwan	—	127,235,031	—	127,235,031
Thailand	—	69,237,591	—	69,237,591
United Kingdom	—	99,966,218	—	99,966,218
United States	14,342,302	—	—	14,342,302
TOTAL COMMON STOCKS	139,357,423	980,093,086	21,310,628	1,140,761,137
Preferred Stocks				
Brazil	—	39,075,253	—	39,075,253
TOTAL PREFERRED STOCKS	—	39,075,253	—	39,075,253
Investment Funds				
Brazil	10,368,035	—	—	10,368,035
China	24,425,118	9,846,832	—	34,271,950
Mexico	16,199,412	—	—	16,199,412
Taiwan	96,038,494	—	—	96,038,494
Thailand	—	36,827,694	—	36,827,694
United States	101,996,421	—	—	101,996,421
TOTAL INVESTMENT FUNDS	249,027,480	46,674,526	—	295,702,006
Debt Obligations				
Brazil	—	17,630,237	—	17,630,237
TOTAL DEBT OBLIGATIONS	—	17,630,237	—	17,630,237
Mutual Funds				
United States	55,855,727	—	—	55,855,727
TOTAL MUTUAL FUNDS	55,855,727	—	—	55,855,727
Short-Term Investments	53,932,004	—	—	53,932,004
Total Investments	498,172,634	1,083,473,102	21,310,628	1,602,956,364
Derivatives [^]				
Forward Currency Contracts	—	1,641,047	—	1,641,047
Foreign Currency Risk	—	—	—	—
Total	\$ 498,172,634	\$1,085,114,149	\$21,310,628	\$1,604,597,411

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Domestic Opportunities Fund (continued)				
Liability Valuation Inputs				
Derivatives [^]				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (2,116,950)	\$ —	\$ (2,116,950)
Futures Contracts				
Equity Risk	(512,178)	—	—	(512,178)
Swap Contracts				
Equity Risk	—	(915,351)	—	(915,351)
Total	<u>\$ (512,178)</u>	<u>\$ (3,032,301)</u>	<u>\$ —</u>	<u>\$ (3,544,479)</u>
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 19,866,098	\$ 49,031,052	\$ —	\$ 68,897,150
Chile	—	2,896,859	—	2,896,859
China	54,222,542	683,506,573	678,957	738,408,072
Colombia	6,204,037	—	—	6,204,037
Czech Republic	—	5,888,384	—	5,888,384
Egypt	—	376,942	—	376,942
India	—	141,222,269	—	141,222,269
Indonesia	969,807	99,930,464	—	100,900,271
Malaysia	—	3,965,858	—	3,965,858
Mexico	114,134,844	—	—	114,134,844
Pakistan	—	5,407,816	—	5,407,816
Peru	2,834,260	—	—	2,834,260
Philippines	—	38,824,888	—	38,824,888
Poland	—	89,301,847	—	89,301,847
Qatar	—	50,112,900	—	50,112,900
Russia	40,589,944	488,396,922	—	528,986,866
South Africa	726,310	174,403,751	—	175,130,061
South Korea	—	206,127,973	—	206,127,973
Sri Lanka	—	834,693	—	834,693
Taiwan	63,284,914	697,464,962	—	760,749,876
Thailand	—	208,820,140	—	208,820,140
Turkey	—	165,902,233	—	165,902,233
United Arab Emirates	—	28,698,145	—	28,698,145
United Kingdom	—	23,358,099	—	23,358,099
TOTAL COMMON STOCKS	<u>302,832,756</u>	<u>3,164,472,770</u>	<u>678,957</u>	<u>3,467,984,483</u>
Preferred Stocks				
Brazil	—	14,431,509	—	14,431,509
Colombia	230,371	—	—	230,371
Russia	—	13,239,659	—	13,239,659
South Korea	—	62,268,870	—	62,268,870
Taiwan	—	1,224,107	—	1,224,107
TOTAL PREFERRED STOCKS	<u>230,371</u>	<u>91,164,145</u>	<u>—</u>	<u>91,394,516</u>
Investment Funds				
Russia	—	—	99,022	99,022
Thailand	—	9,335,665	—	9,335,665
United States	70,250,843	—	—	70,250,843
TOTAL INVESTMENT FUNDS	<u>70,250,843</u>	<u>9,335,665</u>	<u>99,022</u>	<u>79,685,530</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 84,508,659	\$ —	\$ —	\$ 84,508,659
TOTAL MUTUAL FUNDS	84,508,659	—	—	84,508,659
Short-Term Investments	5,016,432	—	—	5,016,432
Total Investments	462,839,061	3,264,972,580	777,979	3,728,589,620
Derivatives [^]				
Swap Contracts				
Equity Risk	—	770,262	—	770,262
Total	\$ 462,839,061	\$3,265,742,842	\$ 777,979	\$3,729,359,882
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (20,827,310)	\$ —	\$ —	\$ (20,827,310)
Foreign Small Companies Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 655,200	\$ —	\$ 655,200
Austria	—	264,184	—	264,184
Belgium	—	237,571	—	237,571
Brazil	—	61,083	—	61,083
Canada	1,184,893	—	—	1,184,893
China	—	437,590	—	437,590
Finland	—	237,031	—	237,031
France	—	1,087,797	—	1,087,797
Germany	—	1,185,595	—	1,185,595
Hong Kong	—	372,335	—	372,335
India	—	444,715	—	444,715
Indonesia	—	19,792	—	19,792
Italy	—	542,185	—	542,185
Japan	—	5,016,194	—	5,016,194
Malaysia	—	328,821	—	328,821
Norway	—	215,129	—	215,129
Poland	—	32,942	—	32,942
Portugal	—	159,531	—	159,531
Singapore	—	441,021	—	441,021
South Africa	—	108,694	—	108,694
South Korea	—	1,438,841	—	1,438,841
Spain	—	435,300	—	435,300
Sweden	—	545,415	—	545,415
Switzerland	—	1,099,644	—	1,099,644
Taiwan	—	550,481	—	550,481
Turkey	—	3,730	—	3,730
United Kingdom	—	2,928,242	—	2,928,242
TOTAL COMMON STOCKS	1,184,893	18,849,063	—	20,033,956

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Foreign Small Companies Fund (continued)				
Asset Valuation Inputs (continued)				
Preferred Stocks				
Germany	\$ —	\$ 37,353	\$ —	\$ 37,353
TOTAL PREFERRED STOCKS	—	37,353	—	37,353
Mutual Funds				
United States	639,328	—	—	639,328
TOTAL MUTUAL FUNDS	639,328	—	—	639,328
Short-Term Investments	45,712	—	—	45,712
Total Investments	1,869,933	18,886,416	—	20,756,349
Total	\$ 1,869,933	\$ 18,886,416	\$ —	\$ 20,756,349
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (4,801)	\$ —	\$ —	\$ (4,801)
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 196,293,815	\$ —	\$ 196,293,815
Austria	—	32,202,810	—	32,202,810
Belgium	—	20,676,512	—	20,676,512
Denmark	20,549,471	46,779,327	—	67,328,798
Finland	—	8,356,342	—	8,356,342
France	47,013,705	268,800,445	—	315,814,150
Germany	—	465,551,416	—	465,551,416
Hong Kong	—	137,032,866	—	137,032,866
Ireland	7,869,895	—	—	7,869,895
Israel	—	9,614,025	—	9,614,025
Italy	77,915,929	109,730,379	—	187,646,308
Japan	—	1,107,233,813	—	1,107,233,813
Malta	—	—	0\$	0\$
Netherlands	—	109,299,597	—	109,299,597
New Zealand	—	1,688,219	—	1,688,219
Norway	—	149,062,582	—	149,062,582
Portugal	—	4,929,415	—	4,929,415
Singapore	—	14,432,477	—	14,432,477
Spain	—	29,215,857	—	29,215,857
Sweden	—	231,195,330	—	231,195,330
Switzerland	—	205,499,550	—	205,499,550
United Kingdom	17,478,661	602,716,984	—	620,195,645
TOTAL COMMON STOCKS	170,827,661	3,750,311,761	0\$	3,921,139,422
Preferred Stocks				
Germany	—	25,075,689	—	25,075,689
TOTAL PREFERRED STOCKS	—	25,075,689	—	25,075,689
Mutual Funds				
United States	22,343,940	—	—	22,343,940
TOTAL MUTUAL FUNDS	22,343,940	—	—	22,343,940

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
International Equity Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 9,905,611	\$ —	\$ —	\$ 9,905,611
Total Investments	203,077,212	3,775,387,450	0\$	3,978,464,662
Total	<u>\$ 203,077,212</u>	<u>\$3,775,387,450</u>	<u>\$ 0\$</u>	<u>\$3,978,464,662</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (323,533)	\$ —	\$ —	\$ (323,533)
International Large/Mid Cap Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 675,605	\$ —	\$ 675,605
Austria	—	373,667	—	373,667
Belgium	—	5,471	—	5,471
Denmark	73,755	195,379	—	269,134
Finland	—	352,494	—	352,494
France	305,319	1,392,707	—	1,698,026
Germany	—	1,607,310	—	1,607,310
Hong Kong	—	1,123,761	—	1,123,761
Ireland	119,216	—	—	119,216
Israel	9,164	—	—	9,164
Italy	402,085	407,459	—	809,544
Japan	—	5,216,530	—	5,216,530
Malta	—	—	0\$	0\$
Netherlands	—	711,751	—	711,751
Norway	—	180,591	—	180,591
Singapore	—	134,684	—	134,684
Sweden	—	760,650	—	760,650
Switzerland	—	1,067,178	—	1,067,178
United Kingdom	148,959	2,924,586	—	3,073,545
TOTAL COMMON STOCKS	<u>1,058,498</u>	<u>17,129,823</u>	<u>0\$</u>	<u>18,188,321</u>
Preferred Stocks				
Germany	—	294,645	—	294,645
TOTAL PREFERRED STOCKS	<u>—</u>	<u>294,645</u>	<u>—</u>	<u>294,645</u>
MUTUAL FUNDS				
United States	477,713	—	—	477,713
TOTAL MUTUAL FUNDS	<u>477,713</u>	<u>—</u>	<u>—</u>	<u>477,713</u>
Short-Term Investments	69,503	—	—	69,503
Total Investments	<u>1,605,714</u>	<u>17,424,468</u>	<u>0\$</u>	<u>19,030,182</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	218	—	—	218
Total	<u>\$ 1,605,932</u>	<u>\$ 17,424,468</u>	<u>\$ 0\$</u>	<u>\$ 19,030,400</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
Germany	\$ —	\$ 128,766,730	\$ —	\$ 128,766,730
Switzerland	—	405,574,879	—	405,574,879
Taiwan	—	153,830,965	—	153,830,965
United Kingdom	—	486,607,812	—	486,607,812
United States	5,858,915,409	—	—	5,858,915,409
TOTAL COMMON STOCKS	5,858,915,409	1,174,780,386	—	7,033,695,795
Mutual Funds				
United States	51,094,345	—	—	51,094,345
TOTAL MUTUAL FUNDS	51,094,345	—	—	51,094,345
Short-Term Investments	102,545,284	—	—	102,545,284
Total Investments	6,012,555,038	1,174,780,386	—	7,187,335,424
Total	\$6,012,555,038	\$1,174,780,386	\$ —	\$7,187,335,424
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 4,632,183	\$ —	\$ —	\$ 4,632,183
Australia	—	20,723,213	—	20,723,213
Austria	—	3,035,169	—	3,035,169
Brazil	—	4,332,127	—	4,332,127
Canada	4,155,285	—	—	4,155,285
China	—	10,223,636	—	10,223,636
Colombia	3,508,590	—	—	3,508,590
Denmark	—	9,053,042	—	9,053,042
Finland	—	654,902	—	654,902
France	—	20,610,909	—	20,610,909
Germany	—	3,285,586	—	3,285,586
Hungary	—	2,521,762	—	2,521,762
India	—	2,422,556	—	2,422,556
Israel	—	11,201,189	—	11,201,189
Italy	—	1,743,179	—	1,743,179
Japan	—	23,923,104	—	23,923,104
Netherlands	—	1,397,628	—	1,397,628
Norway	—	36,193,972	—	36,193,972
Pakistan	—	3,515,167	—	3,515,167
Poland	—	8,501,842	—	8,501,842
Qatar	—	443,339	—	443,339
Russia	—	54,351,387	—	54,351,387
Singapore	—	190,370	0\$	190,370
South Africa	—	6,843,833	—	6,843,833
South Korea	—	3,503,476	—	3,503,476
Spain	—	7,897,629	—	7,897,629
Sweden	—	9,974,379	—	9,974,379
Switzerland	—	371,751	—	371,751
Thailand	—	9,817,774	—	9,817,774
Turkey	—	1,005,901	—	1,005,901
Ukraine	—	3,079,756	—	3,079,756

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
United Kingdom	\$ —	\$ 61,334,900	\$ —	\$ 61,334,900
United States	61,766,469	—	—	61,766,469
TOTAL COMMON STOCKS	<u>74,062,527</u>	<u>322,153,478</u>	<u>0\$</u>	<u>396,216,005</u>
Preferred Stocks				
Brazil	—	15,156,258	—	15,156,258
Chile	14,014,940	—	—	14,014,940
Russia	—	9,034,194	—	9,034,194
TOTAL PREFERRED STOCKS	<u>14,014,940</u>	<u>24,190,452</u>	<u>—</u>	<u>38,205,392</u>
Rights/Warrants				
Australia	—	51,265	—	51,265
Singapore	—	—	0\$	0\$
TOTAL RIGHTS/WARRANTS	<u>—</u>	<u>51,265</u>	<u>0\$</u>	<u>51,265</u>
Mutual Funds				
United States	10,640,570	—	—	10,640,570
TOTAL MUTUAL FUNDS	<u>10,640,570</u>	<u>—</u>	<u>—</u>	<u>10,640,570</u>
Short-Term Investments	751,939	—	—	751,939
Total Investments	<u>99,469,976</u>	<u>346,395,195</u>	<u>0\$</u>	<u>445,865,171</u>
Total	<u>\$ 99,469,976</u>	<u>\$ 346,395,195</u>	<u>\$ 0\$</u>	<u>\$ 445,865,171</u>
Risk Premium Fund				
Asset Valuation Inputs				
Debt Obligations				
United States	\$ 239,009,216	\$ —	\$ —	\$ 239,009,216
TOTAL DEBT OBLIGATIONS	<u>239,009,216</u>	<u>—</u>	<u>—</u>	<u>239,009,216</u>
Short-Term Investments	277,418,579	—	—	277,418,579
Total Investments	<u>516,427,795</u>	<u>—</u>	<u>—</u>	<u>516,427,795</u>
Total	<u>\$ 516,427,795</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 516,427,795</u>
Liability Valuation Inputs				
Derivatives [^]				
Written Options				
Equity Risk	\$ (1,531,680)	\$ (1,639,580)	\$ —	\$ (3,171,260)
Tax-Managed International Equities Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 2,005,660	\$ —	\$ 2,005,660
Austria	—	858,699	—	858,699
Belgium	—	147,613	—	147,613
Brazil	—	283,087	—	283,087
Canada	891,231	—	—	891,231
China	73,977	1,614,813	—	1,688,790

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Tax-Managed International Equities Fund (continued)				
Asset Valuation Inputs (continued)				
Colombia	\$ 61,020	\$ —	\$ —	\$ 61,020
Denmark	34,419	209,033	—	243,452
Finland	—	490,667	—	490,667
France	243,543	3,517,233	—	3,760,776
Germany	—	4,564,506	—	4,564,506
Greece	—	5,595	—	5,595
Hong Kong	—	1,917,974	—	1,917,974
Hungary	—	93,755	—	93,755
India	—	430,716	—	430,716
Ireland	—	252,797	—	252,797
Italy	737,441	1,652,326	—	2,389,767
Japan	—	12,906,142	—	12,906,142
Malaysia	—	19,508	—	19,508
Malta	—	—	0\$	0\$
Mexico	190,029	—	—	190,029
Netherlands	—	808,252	—	808,252
New Zealand	—	13,840	—	13,840
Norway	—	764,016	—	764,016
Poland	—	2,447	—	2,447
Portugal	—	20,514	—	20,514
Russia	—	127,732	—	127,732
Singapore	—	475,970	—	475,970
South Africa	—	425,569	—	425,569
South Korea	41,616	635,672	—	677,288
Spain	—	285,956	—	285,956
Sweden	—	2,688,220	—	2,688,220
Switzerland	—	2,374,135	—	2,374,135
Taiwan	—	441,069	—	441,069
Thailand	—	129,099	—	129,099
Turkey	—	85,778	—	85,778
United Kingdom	58,380	7,471,504	—	7,529,884
TOTAL COMMON STOCKS	2,331,656	47,719,897	0\$	50,051,553
Preferred Stocks				
Brazil	—	232,457	—	232,457
Germany	—	652,644	—	652,644
South Korea	—	168,181	—	168,181
TOTAL PREFERRED STOCKS	—	1,053,282	—	1,053,282
Rights/Warrants				
Thailand	1,003	—	—	1,003
TOTAL RIGHTS/WARRANTS	1,003	—	—	1,003
Mutual Funds				
United States	1,001,983	—	—	1,001,983
TOTAL MUTUAL FUNDS	1,001,983	—	—	1,001,983
Short-Term Investments	105,298	—	—	105,298
Total Investments	3,439,940	48,773,179	0\$	52,213,119
Total	\$ 3,439,940	\$ 48,773,179	\$ 0\$	\$ 52,213,119

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Tax-Managed International Equities Fund (continued)				
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (20,885)	\$ —	\$ —	\$ (20,885)
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)				
Asset Valuation Inputs				
Common Stocks	\$1,018,312,490	\$ —	\$ —	\$1,018,312,490
Mutual Funds	9,072,109	—	—	9,072,109
Short-Term Investments	1,255,731	—	—	1,255,731
Total Investments	1,028,640,330	—	—	1,028,640,330
Total	\$1,028,640,330	\$ —	\$ —	\$1,028,640,330

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.

[^] 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. Excludes purchased options, fully funded total return swaps and rights/warrants, if any, which are included in investments.

§ 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.

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
Climate Change Fund										
Common Stocks										
Australia	\$ 12,229	\$—	\$ —	\$—	\$ —	\$ (12,229)	\$—	\$ —	\$ 0§	\$ (12,229)
Total	\$ 12,229	\$—	\$ —	\$—	\$ —	\$ (12,229)	\$—	\$ —	\$ 0§	\$ (12,229)
Emerging Domestic Opportunities Fund										
Common Stocks										
India	\$27,450,114	\$—	\$ —	\$—	\$ —	\$(5,823,180)	\$—	\$(316,306)‡	\$21,310,628	\$(4,991,589)
Total	\$27,450,114	\$—	\$ —	\$—	\$ —	\$(5,823,180)	\$—	\$(316,306)	\$21,310,628	\$(4,991,589)

GMO Trust Funds

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

	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
Emerging Markets Fund										
Common Stocks										
China	\$ 680,939	\$—	\$ —	\$—	\$ —	\$ (1,982)	\$—	\$ —	\$ 678,957	\$ (1,982)
India	1,802,252	—	—	—	—	(1,305,638)	—	(496,614)‡	—	—
Total	<u>\$ 2,483,191</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$(1,307,620)</u>	<u>\$—</u>	<u>\$(496,614)</u>	<u>\$ 678,957</u>	<u>\$ (1,982)</u>
Investment Funds										
India	\$ 98,736	\$—	\$ (289,993)	\$—	\$289,993	\$ (98,736)	\$—	\$ —	\$ —	\$ —
Russia	2,704,993	—	(2,217,163)	—	—	\$ (388,808)	—	—	99,022	(388,808)
Total Investment Funds	<u>\$ 2,803,729</u>	<u>\$—</u>	<u>\$(2,507,156)</u>	<u>\$—</u>	<u>\$289,993</u>	<u>\$ (487,544)</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 99,022</u>	<u>\$ (388,808)</u>
Total	<u>\$ 5,286,920</u>	<u>\$—</u>	<u>\$(2,507,156)</u>	<u>\$—</u>	<u>\$289,993</u>	<u>\$(1,795,164)</u>	<u>\$—</u>	<u>\$(496,614)</u>	<u>\$ 777,979</u>	<u>\$ (390,790)</u>
Resources Fund										
Common Stocks										
Singapore	\$ 197,420	\$—	\$ —	\$—	\$ —	\$ (7,050)	\$—	\$(190,370)‡	\$ 0§	\$ (7,050)
Total	<u>\$ 197,420</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ (7,050)</u>	<u>\$—</u>	<u>\$(190,370)</u>	<u>\$ 0§</u>	<u>\$ (7,050)</u>
Tax-Managed International Equities Fund										
Rights/Warrants										
Brazil	\$ 1,369	\$—	\$ 0	\$—	\$ 0	\$ (1,369)	\$—	\$ —	\$ —	\$ —
Total	<u>\$ 1,369</u>	<u>\$—</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$ 0</u>	<u>\$ (1,369)</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

† 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 Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

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

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
Climate Change Fund	0%§
Emerging Domestic Opportunities Fund	1%*
Emerging Markets Fund	<1%
Foreign Small Companies Fund	—
International Equity Fund	0%§
International Large/Mid Cap Equity Fund	0%§
Quality Fund	—
Resources Fund	0%§
Risk Premium Fund	—
Tax-Managed International Equities Fund	0%§
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—

* Includes Dixon Technologies India Ltd, which represents 0.89% of the Fund's total net assets and is valued using the exchange last traded price and is restricted from sale until September 14, 2018.

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

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.

Taxes and distributions

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

The policy of each Fund is to declare and pay dividends of its net investment income, if any, at least annually, although the Funds are permitted to, and will from time to time, declare and pay dividends of net investment income, if any, more frequently. Each Fund also intends to distribute net realized short-term and long-term capital gains, if any, at least annually. In addition, each Fund may, from time to time at 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.

GMO Trust Funds

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

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. 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.

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 (\$)
Climate Change Fund	—	—
Emerging Domestic Opportunities Fund	(2,255,504)	—
Emerging Markets Fund	(3,555,452)	—
Foreign Small Companies Fund	—	—
International Equity Fund	—	—
International Large/Mid Cap Equity Fund	—	—
Quality Fund	—	—
Resources Fund	—	(74,843)
Risk Premium Fund	—	(3,798,674)
Tax-Managed International Equities Fund	—	—
U.S. Equity Fund (formerly U.S. Equity 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. Utilization of the capital loss

GMO Trust Funds

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

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 (\$)	Long-Term (\$)
	No Expiration Date	No Expiration Date
Climate Change Fund	—	—
Emerging Domestic Opportunities Fund	—	—
Emerging Markets Fund	(128,012,850)	(1,321,484,489)
Foreign Small Companies Fund	—	—
International Equity Fund	(692,086,892)	(425,794,508)
International Large/Mid Cap Equity Fund	—	—
Quality Fund	—	—
Resources Fund	(20,440,224)	(24,899,575)
Risk Premium Fund	—	—
Tax-Managed International Equities Fund	(15,390,229)	—
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—	—

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) (\$)
Climate Change Fund	91,965,273	2,941,355	(6,058,054)	(3,116,699)	—
Emerging Domestic Opportunities Fund	1,724,389,763	54,440,496	(175,873,895)	(121,433,399)	(1,903,432)
Emerging Markets Fund	3,769,577,233	342,006,251	(382,993,864)	(40,987,613)	(20,057,048)
Foreign Small Companies Fund	21,293,934	1,848,693	(2,386,278)	(537,585)	(4,801)
International Equity Fund	3,823,310,236	384,838,215	(229,683,789)	155,154,426	(323,533)
International Large/Mid Cap Equity Fund	18,478,776	1,615,106	(1,063,700)	551,406	218
Quality Fund	4,689,812,376	2,514,712,432	(17,189,384)	2,497,523,048	—
Resources Fund	400,982,923	60,697,843	(15,815,595)	44,882,248	—
Risk Premium Fund	516,420,667	51,620	(44,492)	7,128	911,915
Tax-Managed International Equities Fund	38,071,842	15,080,451	(939,174)	14,141,277	(20,885)
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	921,649,177	126,361,287	(19,370,134)	106,991,153	—

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

GMO Trust Funds

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

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.

Expenses and class allocations

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

State Street Bank and Trust Company ("State Street") serves as the Funds' custodian and fund accounting agent except for Emerging Markets Fund's holdings in Indian assets, for which Brown Brothers Harriman & Co. ("BBH") serves as custodian. Prior to November 3, 2017, BBH served as the Funds' custodian and fund accounting agent except for Climate Change Fund, Quality Fund, U.S. Equity Allocation Fund and Risk Premium Fund. State Street serves as the transfer agent for all Funds. 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) 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).

GMO Trust Funds

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

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).

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

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund	International Equity Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund	Risk Premium Fund ^(a)	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Purchase Premium	—	0.80%	0.80%	0.50%	—	—	—	0.30%	—	—	—
Redemption Fee	—	0.80%	0.80%	0.50%	—	—	—	0.30%	—	—	—

^(a) Prior to May 18, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.15% 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.

Other matters

Emerging Markets Fund ("EMF")

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF's locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF's local custodial account located in India. The amount of restricted assets is small relative to the size of EMF, representing approximately 0.10% of the Fund's total net assets as of August 31, 2018 and is included within miscellaneous payable within the Statements of Assets and Liabilities. The effect of this claim on the value of the restricted assets, and all matters relating to EMF's response to these allegations, are subject to the supervision and control of GMO Trust's Board of Trustees. Any costs in respect of this matter will be borne by EMF.

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.

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund	International Equity Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Commodities Risk	X							X			
Counterparty Risk	X	X	X	X	X	X	X	X	X	X	X
Credit Risk		X							X		
Currency Risk	X	X	X	X	X	X	X	X	X	X	
Derivatives and Short Sales Risk	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X
Fund of Funds Risk		X	X								
Illiquidity Risk	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
Leveraging Risk	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
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X
Market Risk – Fixed Income		X							X		
Merger Arbitrage Risk	X							X			
Non-Diversified Funds	X	X	X				X	X	X	X	
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	
Small Company Risk	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 or other investment companies (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 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.

GMO Trust Funds

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

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 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

GMO Trust Funds

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

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.

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 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.

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

GMO Trust Funds

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

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.

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.

GMO Trust Funds

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

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 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

GMO Trust Funds

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

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. The Funds, particularly Risk Premium Fund, 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 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.

GMO Trust Funds

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

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."

Because Resources Fund concentrates its investments in the natural resources sector, it is particularly exposed to adverse developments, including adverse price movements, affecting issuers in the natural resources sector and is subject to greater risks than a fund that invests in a wider range of industries. In addition, the market prices of securities of companies in the natural resources sector are often more volatile (particularly in the short term) than those of securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry-wide supply and demand factors. Companies in the natural resources sector often have limited pricing power over the supplies they purchase and the products they sell, which can affect their profitability, and are often capital-intensive and use significant amounts of leverage. Projects in the natural resources sector may take extended periods of time to complete, and companies cannot ensure that the market will be favorable at the time the project begins production. Companies in the natural resources sector also may be subject to special risks associated with natural or man-made disasters. In addition, companies in the natural resources sector can be especially

GMO Trust Funds

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

affected by political and economic developments, government regulations including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects. Specifically, companies in the natural resources sector can be significantly affected by import controls, worldwide competition and cartels, and changes in consumer sentiment and spending, and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. Resources Fund's concentration in the securities of natural resource companies exposes it to the price movements of natural resources to a greater extent than if it were more broadly diversified. Because Resources Fund invests primarily in the natural resources sector, it runs the risk of performing poorly during an economic downturn or a decline in demand for natural resources.

Because Climate Change Fund focuses its investments in securities of companies involved in climate change-related industries, the Fund will be more susceptible to events or factors affecting these companies, and the market prices of its portfolio securities may be more volatile than those of mutual funds that are more diversified. Climate Change Fund is particularly exposed to such developments as changes in global and regional climates, environmental protection regulatory actions, changes in government standards and subsidy levels, changes in taxation and other domestic and international political, regulatory and economic developments (such as potential cut-backs on funding for the Environmental Protection Agency and other policies and actions by the Trump administration). Companies involved in alternative fuels also may be adversely affected by the increased use of, or decreases in prices for, oil or other fossil fuels. In addition, scientific developments, such as breakthroughs in the remediation of global warming, and changes in governmental policies relating to the effects of pollution may affect investments in pollution control, which could in turn affect these companies. Such companies also may be significantly affected by technological changes in industries focusing on energy, pollution control and mitigation of global warming. Because society's focus on climate change issues is relatively new, the emphasis and direction of governmental policies is subject to significant change, and rapid technological change could render even new approaches and products obsolete. Some companies involved in climate change-related industries are in the early stages of operation and have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the market prices of securities of companies involved in climate change-related industries tend to be considerably more volatile than those of companies in more established sectors and industries.

Because Risk Premium Fund may hold a limited number of options contracts relating to relatively few stock indices, the Fund is subject to focused investment risk.

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

Absent reimbursement, a Fund bears the fees and expenses of an Underlying Fund (including purchase premiums and redemption fees, if any) in which it invests, and may incur additional expenses when investing in an Underlying Fund. 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.

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.

GMO Trust Funds

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

A Fund's investments in one or more Underlying Funds 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.

• **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 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

GMO Trust Funds

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

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. In the case of Tax-Managed International Equities Fund, GMO's tax-management strategies may be ineffective or limited by market conditions, the timing of cash flows into and out of the Fund, and current or future changes in tax legislation and regulation.

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 on quantitative models in making investment decisions. 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.

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

GMO Trust Funds

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

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 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.

GMO Trust Funds

Notes to Financial Statements — (Continued)

August 31, 2018 (Unaudited)

• **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:

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.

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, 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.

GMO Trust Funds

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

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:

- Climate Change Fund
- Emerging Domestic Opportunities Fund
- Emerging Markets Fund
- Quality Fund
- Resources Fund
- Risk Premium Fund
- Tax-Managed International Equities Fund

• **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.

GMO Trust Funds

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

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 Singapore 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.

• **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.

GMO Trust Funds

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

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. The Funds normally do not take temporary defensive positions. 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

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.

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.

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 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.

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

The Funds may have investment exposures in excess of their net assets (i.e., they may be leveraged). While GMO expects that Risk Premium Fund's option positions typically will be fully collateralized at the time when the Fund is selling them, from time to time the Fund may have investment exposures in excess of its net assets (i.e., it may be leveraged). For example, if Risk Premium Fund receives a redemption request and is unable to close out an option it had sold, the Fund may temporarily 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. Risk Premium 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.

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.

GMO Trust Funds

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

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

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

Type of Derivative and Objective for Use	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund	International Equity Fund	International Large/Mid Cap Equity Fund	Resources Fund	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Forward currency contracts										
Hedge foreign currency exposure in the underlying funds’ investments relative to the U.S. dollar		X								
Futures contracts										
Adjust exposure to certain securities markets		X	X	X	X	X			X	X
Maintain the diversity and liquidity of the portfolio				X	X	X			X	X
Options (Written)										
Substitute for direct equity investment								X		
Swap contracts										
Substitute for direct equity investment		X	X							
Achieve returns comparable to holding and lending a direct equity position		X	X							
Rights and/or warrants										
Received as a result of corporate actions	X	X	X		X	X	X		X	

Forward currency contracts

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

These contracts involve market risk in excess of the unrealized gain or loss. Forward currency contracts expose a Fund to the market risk of unfavorable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are not collateralized. Forward currency contracts 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)

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.

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.

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.

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.

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

GMO Trust Funds

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

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.

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	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
Climate Change Fund						
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 8	\$ —	\$ —	\$ —	\$ 8
Total	<u>\$ —</u>	<u>\$ 8</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8</u>
Emerging Domestic Opportunities Fund						
Asset Derivatives						
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ —	\$ 1,641,047	\$ —	\$ —	\$ 1,641,047
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,641,047</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,641,047</u>
Derivatives not subject to Master Agreements	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total subject to Master Agreements	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,641,047</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,641,047</u>

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
Emerging Domestic Opportunities Fund (continued)						
Liability Derivatives						
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ —	\$(2,116,950)	\$ —	\$ —	\$ (2,116,950)
Unrealized Depreciation on Futures Contracts [□]	—	(512,178)	—	—	—	(512,178)
Swap Contracts, at value [□]	—	(915,351)	—	—	—	(915,351)
Total	\$ —	\$ (1,427,529)	\$(2,116,950)	\$ —	\$ —	\$ (3,544,479)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ (1,427,529)	\$(2,116,950)	\$ —	\$ —	\$ (3,544,479)
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 2,156,918	\$ —	\$ —	\$ —	\$ 2,156,918
Investments (fully funded total return swaps)	—	8,328,170	—	—	—	8,328,170
Forward Currency Contracts	—	—	1,448,654	—	—	1,448,654
Futures Contracts	—	(16,688,997)	—	—	—	(16,688,997)
Swap Contracts	—	3,292,430	—	—	—	3,292,430
Total	\$ —	\$ (2,911,479)	\$ 1,448,654	\$ —	\$ —	\$ (1,462,825)
Change in Net Appreciation (Depreciation) on						
Investments (rights and/or warrants)	\$ —	\$ (1,789,923)	\$ —	\$ —	\$ —	\$ (1,789,923)
Investments (fully funded total return swaps) [□]	—	(9,632,908)	—	—	—	(9,632,908)
Forward Currency Contracts	—	—	(2,831,675)	—	—	(2,831,675)
Futures Contracts	—	624,073	—	—	—	624,073
Swap Contracts	—	(915,351)	—	—	—	(915,351)
Total	\$ —	\$(11,714,109)	\$(2,831,675)	\$ —	\$ —	\$(14,545,784)
Emerging Markets Fund						
Asset Derivatives						
Swap Contracts, at value [□]	\$ —	\$ 770,262	\$ —	\$ —	\$ —	\$ 770,262
Total	\$ —	\$ 770,262	\$ —	\$ —	\$ —	\$ 770,262
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ 770,262	\$ —	\$ —	\$ —	\$ 770,262
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$(20,827,310)	\$ —	\$ —	\$ —	\$(20,827,310)
Total	\$ —	\$(20,827,310)	\$ —	\$ —	\$ —	\$(20,827,310)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$(20,827,310)	\$ —	\$ —	\$ —	\$(20,827,310)
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 5,417,937	\$ —	\$ —	\$ —	\$ 5,417,937
Swap Contracts	—	(1,933,685)	—	—	—	(1,933,685)
Total	\$ —	\$ 3,484,252	\$ —	\$ —	\$ —	\$ 3,484,252
Change in Net Appreciation (Depreciation) on						
Investments (rights and/or warrants)	\$ —	\$ (423,736)	\$ —	\$ —	\$ —	\$ (423,736)
Futures Contracts	—	(38,650,166)	—	—	—	(38,650,166)
Swap Contracts	—	334,321	—	—	—	334,321
Total	\$ —	\$(38,739,581)	\$ —	\$ —	\$ —	\$(38,739,581)

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
Foreign Small Companies Fund						
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ (4,801)	\$ —	\$ —	\$ —	\$ (4,801)
Total	\$ —	\$ (4,801)	\$ —	\$ —	\$ —	\$ (4,801)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ (4,801)	\$ —	\$ —	\$ —	\$ (4,801)
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 56,936	\$ —	\$ —	\$ —	\$ 56,936
Total	\$ —	\$ 56,936	\$ —	\$ —	\$ —	\$ 56,936
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ 28,047	\$ —	\$ —	\$ —	\$ 28,047
Total	\$ —	\$ 28,047	\$ —	\$ —	\$ —	\$ 28,047
International Equity Fund						
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ (323,533)	\$ —	\$ —	\$ —	\$ (323,533)
Total	\$ —	\$ (323,533)	\$ —	\$ —	\$ —	\$ (323,533)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ (323,533)	\$ —	\$ —	\$ —	\$ (323,533)
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 624,176	\$ —	\$ —	\$ —	\$ 624,176
Futures Contracts	—	1,598,326	—	—	—	1,598,326
Total	\$ —	\$ 2,222,502	\$ —	\$ —	\$ —	\$ 2,222,502
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ (318,157)	\$ —	\$ —	\$ —	\$ (318,157)
Total	\$ —	\$ (318,157)	\$ —	\$ —	\$ —	\$ (318,157)
International Large/Mid Cap Equity Fund						
Asset Derivatives						
Unrealized Appreciation on Futures Contracts [□]	\$ —	\$ 218	\$ —	\$ —	\$ —	\$ 218
Total	\$ —	\$ 218	\$ —	\$ —	\$ —	\$ 218
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ 218	\$ —	\$ —	\$ —	\$ 218
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 3,964	\$ —	\$ —	\$ —	\$ 3,964
Futures Contracts	—	(44,252)	—	—	—	(44,252)
Total	\$ —	\$ (40,288)	\$ —	\$ —	\$ —	\$ (40,288)
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ 24,622	\$ —	\$ —	\$ —	\$ 24,622
Total	\$ —	\$ 24,622	\$ —	\$ —	\$ —	\$ 24,622

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
Resources Fund						
Asset Derivatives						
Investments, at value (rights and/or warrants)	\$ —	\$ 51,265	\$ —	\$ —	\$ —	\$ 51,265
Total	\$ —	\$ 51,265	\$ —	\$ —	\$ —	\$ 51,265
Derivatives not subject to Master Agreements	\$ —	\$ 51,265	\$ —	\$ —	\$ —	\$ 51,265
Total subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 9,123	\$ —	\$ —	\$ —	\$ 9,123
Total	\$ —	\$ 9,123	\$ —	\$ —	\$ —	\$ 9,123
Change in Net Appreciation (Depreciation) on						
Investments (rights and/or warrants)	\$ —	\$ 51,265	\$ —	\$ —	\$ —	\$ 51,265
Total	\$ —	\$ 51,265	\$ —	\$ —	\$ —	\$ 51,265
Risk Premium Fund						
Liability Derivatives						
Written Options, at value	\$ —	\$ (3,171,260)	\$ —	\$ —	\$ —	\$ (3,171,260)
Total	\$ —	\$ (3,171,260)	\$ —	\$ —	\$ —	\$ (3,171,260)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ (3,171,260)	\$ —	\$ —	\$ —	\$ (3,171,260)
Net Realized Gain (Loss) on						
Written Options	\$ —	\$ 20,185,755	\$ —	\$ —	\$ —	\$ 20,185,755
Total	\$ —	\$ 20,185,755	\$ —	\$ —	\$ —	\$ 20,185,755
Change in Net Appreciation (Depreciation) on						
Written Options	\$ —	\$ 484,900	\$ —	\$ —	\$ —	\$ 484,900
Total	\$ —	\$ 484,900	\$ —	\$ —	\$ —	\$ 484,900
Tax-Managed International Equities Fund						
Asset Derivatives						
Investments, at value (rights and/or warrants)	\$ —	\$ 1,003	\$ —	\$ —	\$ —	\$ 1,003
Total	\$ —	\$ 1,003	\$ —	\$ —	\$ —	\$ 1,003
Derivatives not subject to Master Agreements	\$ —	\$ 1,003	\$ —	\$ —	\$ —	\$ 1,003
Total subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liability Derivatives						
Unrealized Depreciation on Futures Contracts [□]	\$ —	\$ (20,885)	\$ —	\$ —	\$ —	\$ (20,885)
Total	\$ —	\$ (20,885)	\$ —	\$ —	\$ —	\$ (20,885)
Derivatives not subject to Master Agreements	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total subject to Master Agreements	\$ —	\$ (20,885)	\$ —	\$ —	\$ —	\$ (20,885)
Net Realized Gain (Loss) on						
Investments (rights and/or warrants)	\$ —	\$ 2,404	\$ —	\$ —	\$ —	\$ 2,404
Futures Contracts	—	(66,891)	—	—	—	(66,891)
Total	\$ —	\$ (64,487)	\$ —	\$ —	\$ —	\$ (64,487)

GMO Trust Funds

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

	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts	Other Contracts	Total
Tax-Managed International Equities Fund (continued)						
Change in Net Appreciation (Depreciation) on						
Investments (rights and/or warrants)	\$ —	\$ (1,376)	\$ —	\$ —	\$ —	\$ (1,376)
Futures Contracts	—	25,864	—	—	—	25,864
Total	<u>\$ —</u>	<u>\$ 24,488</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,488</u>
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)						
Net Realized Gain (Loss) on						
Futures Contracts	\$ —	\$ 296,689	\$ —	\$ —	\$ —	\$ 296,689
Total	<u>\$ —</u>	<u>\$ 296,689</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 296,689</u>
Change in Net Appreciation (Depreciation) on						
Futures Contracts	\$ —	\$ (74,241)	\$ —	\$ —	\$ —	\$ (74,241)
Total	<u>\$ —</u>	<u>\$ (74,241)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (74,241)</u>

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

Certain Funds are party to International Swaps and Derivatives Association, Inc. Master Agreements, Global Master Repurchase Agreements 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.

GMO Trust Funds

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

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:

Emerging Domestic Opportunities Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	\$ 1,641,047	\$ —	\$ 1,641,047	\$ —
Total	<u>\$ 1,641,047</u>	<u>\$ —</u>	<u>\$ 1,641,047</u>	<u>\$ —</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative (Assets)/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Goldman Sachs International	\$ 915,351	\$ (729,596)	\$ —	\$ 185,755
Morgan Stanley & Co. International PLC	2,116,950	(475,903)	(1,641,047)	—*
Total	<u>\$ 3,032,301</u>	<u>\$(1,205,499)</u>	<u>\$(1,641,047)</u>	<u>\$ 185,755</u>

Emerging Markets Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/(Liabilities) Available for Offset	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	\$770,262	\$(410,000)	\$ —	\$360,262
Total	<u>\$770,262</u>	<u>\$(410,000)</u>	<u>\$ —</u>	<u>\$360,262</u>

Risk Premium 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	\$3,171,260	\$(3,171,260)	\$ —	\$ —*
Total	<u>\$3,171,260</u>	<u>\$(3,171,260)</u>	<u>\$ —</u>	<u>\$ —</u>

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

GMO Trust Funds

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

The average derivative activity of notional amounts (forward currency contracts, futures contracts and swap contracts), market values (rights and/ or warrants) and 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 (Contracts)	Rights and/or Warrants (\$)
Climate Change Fund	—	—	—	—	4,343*
Emerging Domestic Opportunities Fund	149,915,848	107,608,105	41,579,308**	—	1,296,437
Emerging Markets Fund	—	295,978,200	23,860,744**	—	99,537
Foreign Small Companies Fund	—	498,380	—	—	—
International Equity Fund	—	34,052,673	—	—	93,117
International Large/Mid Cap Equity Fund	—	697,622	—	—	608
Resources Fund	—	—	—	—	25,002
Risk Premium Fund	—	—	—	1,928	—
Tax-Managed International Equities Fund	—	875,927	—	—	1,288
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—	2,717,663	—	—	—

* During the period ended August 31, 2018, the Fund did not hold this investment type at any month-end; therefore, the average amount outstanding was calculated using daily outstanding absolute values.

** Includes fully funded total return swap average derivative activity for the period ended August 31, 2018.

5. Fees and other transactions with affiliates

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

	Climate Change Fund	Emerging Domestic Opportunities Fund	Emerging Markets Fund	Foreign Small Companies Fund	International Equity Fund	International Large/Mid Cap Equity Fund	Quality Fund	Resources Fund	Risk Premium Fund	Tax-Managed International Equities Fund	U.S. Equity Fund (formerly U.S. Equity Allocation Fund)
Management Fee	0.60% ^(a)	0.75%	0.75% ^(b)	0.60% ^(c)	0.50%	0.38%	0.33%	0.50%	0.45%	0.50%	0.31%

^(a) GMO has voluntarily agreed to reduce its annual management fee by 0.15% through December 31, 2018.

^(b) GMO has contractually agreed to reduce, through at least June 30, 2019, its annual management fee to an annual rate of 0.65% of the fund's average daily net asset value.

^(c) Prior to June 30, 2017, the management fee was 0.70%. For the period from May 1, 2017 through July 31, 2017, GMO waived its management fee.

GMO Trust Funds

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

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

Fund Name	Class II	Class III	Class IV	Class V	Class VI
Climate Change Fund		0.15%	0.10%*	0.085%*	0.055%*
Emerging Domestic Opportunities Fund	0.22%	0.15%	0.105%	0.085%	0.055%*
Emerging Markets Fund	0.22%	0.15%	0.105%	0.085%	0.055%
Foreign Small Companies Fund		0.15%	0.10%*		
International Equity Fund	0.22%	0.15%	0.09%		
International Large/Mid Cap Equity Fund		0.15%	0.09%*		0.055%*
Quality Fund		0.15%	0.105%	0.085%	0.055%
Resources Fund		0.15%	0.10%	0.085%*	0.055%*
Risk Premium Fund		0.15%	0.10%*	0.085%*	0.055%
Tax-Managed International Equities Fund		0.15%			
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)		0.15%	0.10%	0.085%	0.055%

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

For each Fund, other than Climate Change Fund and Resources Fund, GMO has contractually agreed to reimburse the Fund for its "Specified Operating Expenses" (as defined below). For Climate Change Fund and Resources 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 Emerging Markets Fund, "Specified Operating Expenses" does not include custody expenses, and in the case of Emerging Domestic Opportunities Fund, "Specified Operating Expenses" only includes custody expenses to the extent that they exceed 0.10% of the Fund's average daily net assets.

For Climate Change Fund and Resources 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 Funds' "Specified Operating Expenses" later fall below the Expense Threshold Amount or the lower expense limit in effect when GMO seeks to recover the expenses. A 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 six month period ended August 31, 2018, GMO recouped the following previously recorded waivers and/or reimbursements.

	Recoupment Amount (\$)
Resources Fund	53,546

GMO Trust Funds

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

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

	Expiring year ending February 28, 2019	Expiring year ending February 29, 2020	Expiring year ending February 28, 2021
Climate Change Fund, Class III	—	—	\$60,800
Resources Fund, Class III	—	—	—
Resources Fund, Class IV	—	—	\$14,937

For each 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 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.

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

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.

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 (\$)
Climate Change Fund	383	18
Emerging Domestic Opportunities Fund	26,615	2,515
Emerging Markets Fund	55,844	5,107
Foreign Small Companies Fund	1,608	144
International Equity Fund	56,331	5,290
International Large/Mid Cap Equity Fund	789	20
Quality Fund	89,927	8,406
Resources Fund	4,057	374
Risk Premium Fund	1,966	171
Tax-Managed International Equities Fund	763	20
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	15,079	1,449

GMO Trust Funds

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

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
Climate Change Fund	< 0.001%	0.000%	0.000%	< 0.001%
Emerging Domestic Opportunities Fund	< 0.001%	0.000%	0.000%	< 0.001%
Emerging Markets Fund	< 0.001%	0.000%	0.000%	< 0.001%
Foreign Small Companies Fund	< 0.001%	0.000%	0.000%	< 0.001%
International Equity Fund	< 0.001%	0.000%	0.000%	< 0.001%
International Large/Mid Cap Equity Fund	< 0.001%	0.000%	0.000%	< 0.001%
Quality Fund	< 0.001%	0.000%	0.000%	< 0.001%
Resources Fund	< 0.001%	0.000%	0.000%	< 0.001%
Risk Premium Fund	0.000%	0.000%	0.000%	0.000%
Tax-Managed International Equities Fund	< 0.001%	0.000%	0.000%	< 0.001%
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	< 0.001%	0.000%	0.000%	< 0.001%

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.

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)
Climate Change Fund	—	130,377,758	—	64,748,169
Emerging Domestic Opportunities Fund	—	2,677,084,861	—	3,010,554,891
Emerging Markets Fund	—	2,994,003,396	—	3,731,093,071
Foreign Small Companies Fund	—	15,524,132	—	133,296,539
International Equity Fund	—	1,191,775,814	—	1,888,173,840
International Large/Mid Cap Equity Fund	—	36,052,410	—	93,794,820
Quality Fund	—	835,428,637	—	2,415,053,685
Resources Fund	—	298,323,610	—	184,321,193
Risk Premium Fund	195,974,014	—	31,850,281	—
Tax-Managed International Equities Fund	—	15,700,293	—	26,815,783
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—	653,067,305	—	810,539,536

GMO Trust Funds

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

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 (\$)
Emerging Domestic Opportunities Fund	—	69,588,804
International Equity Fund	—	580,193,344
Quality Fund	—	186,934,301
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	—	232,339,705

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 (\$)
Emerging Domestic Opportunities Fund	4,338,176
International Equity Fund	128,714,535
Quality Fund	73,748,233
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	35,493,518

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
Climate Change Fund	2	46.89%	20.09%	—
Emerging Domestic Opportunities Fund	—	—	2.01%	—
Emerging Markets Fund	3¥	36.20%	0.37%	68.91%
Foreign Small Companies Fund	1	77.55%	0.23%	—
International Equity Fund	4§	62.05%	0.01%	90.49%
International Large/Mid Cap Equity Fund	1	88.66%	—	—
Quality Fund	—	—	0.27%	15.17%
Resources Fund	1‡	14.17%	4.82%	14.17%
Risk Premium Fund	3¥	95.37%	0.09%	99.81%
Tax-Managed International Equities Fund	4	68.14%	0.15%	—
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)	3#	64.67%	0.04%	97.51%

Two of the shareholders are other funds of the Trust.

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

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

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

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
Climate Change Fund				
Class III:*				
Shares sold	2,745,405	\$ 65,139,655	1,093,126	\$ 23,929,134
Shares issued to shareholders in reinvestment of distributions	31,904	742,715	28,235	655,616
Net increase (decrease)	<u>2,777,309</u>	<u>\$ 65,882,370</u>	<u>1,121,361</u>	<u>\$ 24,584,750</u>
Emerging Domestic Opportunities Fund				
Class II:				
Shares sold	1,403,923	\$ 39,825,156	1,817,724	\$ 49,043,727
Shares issued to shareholders in reinvestment of distributions	2,329,884	53,354,353	272,286	7,617,993
Shares repurchased	(5,695,986)	(155,268,420)	(4,486,864)	(116,784,190)
Purchase premiums	—	28,182	—	74,964
Redemption fees	—	875,306	—	542,684
Net increase (decrease)	<u>(1,962,179)</u>	<u>\$ (61,185,423)</u>	<u>(2,396,854)</u>	<u>\$ (59,504,822)</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
Emerging Domestic Opportunities Fund (continued)				
Class III:				
Shares sold	2,424,051	\$ 65,256,647	—	\$ —
Shares issued to shareholders in reinvestment of distributions	417,466	9,559,964	60,784	1,697,769
Shares repurchased	(718,854)	(20,120,725)	(1,551,984)	(41,407,143)
Purchase premiums	—	6,784	—	14,320
Redemption fees	—	231,185	—	104,186
Net increase (decrease)	<u>2,122,663</u>	<u>\$ 54,933,855</u>	<u>(1,491,200)</u>	<u>\$ (39,590,868)</u>
Class IV:				
Shares sold	—	\$ —	—	\$ —
Shares issued to shareholders in reinvestment of distributions	1,244,211	28,517,315	151,953	4,239,893
Shares repurchased	(2,190,732)	(50,080,128)	(4,539,880)	(123,386,543)
Purchase premiums	—	13,628	—	37,899
Redemption fees	—	444,412	—	274,132
Net increase (decrease)	<u>(946,521)</u>	<u>\$ (21,104,773)</u>	<u>(4,387,927)</u>	<u>\$ (118,834,619)</u>
Class V:				
Shares sold	1,820,723	\$ 41,577,280	2,321,991	\$ 57,701,679
Shares issued to shareholders in reinvestment of distributions	4,536,048	103,875,493	598,836	16,696,891
Shares repurchased	(15,409,292) ^(a)	(370,471,027) ^(a)	(422,783)	(12,691,594)
Purchase premiums	—	51,127	—	132,470
Redemption fees	—	1,473,146	—	962,652
Net increase (decrease)	<u>(9,052,521)</u>	<u>\$ (223,493,981)</u>	<u>2,498,044</u>	<u>\$ 62,802,098</u>
Class VI:*				
Shares sold	—	—	546,851	\$ 12,564,071
Shares issued to shareholders in reinvestment of distributions	—	—	—	—
Shares repurchased	—	—	(1,215,116)	(28,809,003)
Purchase premiums	—	—	—	48
Redemption fees	—	—	—	2,069
Net increase (decrease)	—	—	<u>(668,265)</u>	<u>\$ (16,242,815)</u>
Emerging Markets Fund				
Class II:				
Shares sold	382,834	\$ 12,777,308	2,144,525	\$ 76,615,465
Shares issued to shareholders in reinvestment of distributions	14,201	468,615	298,236	10,137,847
Shares repurchased	(2,348,742)	(82,395,380)	(5,901,364)	(198,656,462)
Purchase premiums	—	31,745	—	412,144
Redemption fees	—	648,205	—	1,199,050
Net increase (decrease)	<u>(1,951,707)</u>	<u>\$ (68,469,507)</u>	<u>(3,458,603)</u>	<u>\$ (110,291,956)</u>
Class III:				
Shares sold	15,971	\$ 548,072	5,262,213	\$ 189,034,182
Shares issued to shareholders in reinvestment of distributions	9,820	324,942	160,773	5,490,307
Shares repurchased	(1,550,530)	(54,338,512)	(4,761,245)	(152,016,265)
Purchase premiums	—	26,110	—	163,459
Redemption fees	—	525,931	—	573,854
Net increase (decrease)	<u>(1,524,739)</u>	<u>\$ (52,913,457)</u>	<u>661,741</u>	<u>\$ 43,245,537</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
Emerging Markets Fund (continued)				
Class IV:				
Shares sold	—	\$ —	12,287,373	\$ 414,505,112
Shares issued to shareholders in reinvestment of distributions	—	—	200,918	6,727,048
Shares repurchased	(10,644,250)	(365,097,799)	(18,629,708)	(647,014,911)
Purchase premiums	—	23,230	—	616,336
Redemption fees	—	244,606	—	1,577,373
Net increase (decrease)	<u>(10,644,250)</u>	<u>\$(364,829,963)</u>	<u>(6,141,417)</u>	<u>\$ (223,589,042)</u>
Class V:				
Shares sold	516,683	\$ 17,513,705	913,530	\$ 29,688,750
Shares issued to shareholders in reinvestment of distributions	10,311	336,961	124,905	4,213,667
Shares repurchased	(512,064)	(16,391,163)	(10,910)	(389,825)
Purchase premiums	—	13,742	—	124,417
Redemption fees	—	283,815	—	354,662
Net increase (decrease)	<u>14,930</u>	<u>\$ 1,757,060</u>	<u>1,027,525</u>	<u>\$ 33,991,671</u>
Class VI:				
Shares sold	12,862,348	\$ 437,841,910	14,003,693	\$ 460,981,387
Shares issued to shareholders in reinvestment of distributions	182,383	5,974,874	2,950,428	99,601,307
Shares repurchased	(23,167,070)	(783,782,106)	(36,424,149)	(1,211,074,646)
Purchase premiums	—	258,349	—	2,981,424
Redemption fees	—	5,313,713	—	8,857,454
Net increase (decrease)	<u>(10,122,339)</u>	<u>\$(334,393,260)</u>	<u>(19,470,028)</u>	<u>\$ (638,653,074)</u>
Foreign Small Companies Fund				
Class III:				
Shares sold	278,363	\$ 3,698,515	1,205,904	\$ 18,448,098
Shares issued to shareholders in reinvestment of distributions	565,882	7,279,296	1,155,505	17,572,868
Shares repurchased	(2,992,472)	(37,169,241)	(15,628,838) ^(b)	(245,691,422) ^(b)
Purchase premiums	—	2,500	—	1,984
Redemption fees	—	500,497	—	396,995
Net increase (decrease)	<u>(2,148,227)</u>	<u>\$ (25,688,433)</u>	<u>(13,267,429)</u>	<u>\$ (209,271,477)</u>
Class IV:**				
Shares sold	—	\$ —	4,509,349	\$ 70,616,166
Shares issued to shareholders in reinvestment of distributions	357,739	4,785,668	2,798,225	42,386,751
Shares repurchased	(6,662,855)	(88,401,324)	(40,727,929) ^(c)	(627,887,398) ^(c)
Purchase premiums	—	—	—	5,741
Redemption fees	—	111,351	—	824,581
Net increase (decrease)	<u>(6,305,116)</u>	<u>\$ (83,504,305)</u>	<u>(33,420,355)</u>	<u>\$ (514,054,159)</u>
International Equity Fund				
Class II:				
Shares sold	2,557	\$ 57,696	489,231	\$ 11,146,918
Shares issued to shareholders in reinvestment of distributions	3,474	77,458	15,844	367,095
Shares repurchased	(64,179)	(1,509,895)	(11,060)	(259,126)
Net increase (decrease)	<u>(58,148)</u>	<u>\$ (1,374,741)</u>	<u>494,015</u>	<u>\$ 11,254,887</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
International Equity Fund (continued)				
Class III:				
Shares sold	1,183,775	\$ 27,155,977	5,618,387	\$ 134,845,293
Shares issued to shareholders in reinvestment of distributions	131,741	2,974,721	676,948	15,748,936
Shares repurchased	(682,668)	(15,510,636)	(21,799,987)	(490,728,694)
Net increase (decrease)	<u>632,848</u>	<u>\$ 14,620,062</u>	<u>(15,504,652)</u>	<u>\$ (340,134,465)</u>
Class IV:				
Shares sold	3,778,448	\$ 86,694,851	8,188,636	\$ 186,191,569
Shares issued to shareholders in reinvestment of distributions	1,053,700	23,750,403	6,749,246	156,837,529
Shares repurchased	(38,471,833) ^(d)	(896,630,535) ^(d)	(72,887,892)	(1,667,210,560)
Net increase (decrease)	<u>(33,639,685)</u>	<u>\$(786,185,281)</u>	<u>(57,950,010)</u>	<u>\$(1,324,181,462)</u>
International Large/Mid Cap Equity Fund				
Class III:				
Shares sold	33,809	\$ 857,442	2,952,020	\$ 78,517,708
Shares issued to shareholders in reinvestment of distributions	323,566	7,341,579	19,019	497,829
Shares repurchased	(2,549,691)	(59,503,747)	(1,428,325)	(37,475,512)
Net increase (decrease)	<u>(2,192,316)</u>	<u>\$ (51,304,726)</u>	<u>1,542,714</u>	<u>\$ 41,540,025</u>
Class IV:**				
Shares sold	—	\$ —	25,357	\$ 667,693
Shares issued to shareholders in reinvestment of distributions	286	7,293	524,624	13,754,556
Shares repurchased	(29,812)	(766,505)	(6,273,065)	(167,412,155)
Net increase (decrease)	<u>(29,526)</u>	<u>\$ (759,212)</u>	<u>(5,723,084)</u>	<u>\$ (152,989,906)</u>
Class VI:‡				
Shares issued to shareholders in reinvestment of distributions			—	\$ —
Shares repurchased			(23,527)	(616,556)
Net increase (decrease)			<u>(23,527)</u>	<u>\$ (616,556)</u>
Quality Fund				
Class III:				
Shares sold	4,999,255	\$ 127,675,060	9,569,371	\$ 233,792,192
Shares issued to shareholders in reinvestment of distributions	4,915,586	122,594,705	9,710,900	236,338,887
Shares repurchased	(29,386,790)	(741,984,334)	(41,778,688)	(994,664,619)
Net increase (decrease)	<u>(19,471,949)</u>	<u>\$(491,714,569)</u>	<u>(22,498,417)</u>	<u>\$ (524,533,540)</u>
Class IV:				
Shares sold	10,469,920	\$ 266,668,875	2,687,351	\$ 65,544,766
Shares issued to shareholders in reinvestment of distributions	1,400,223	34,977,580	3,024,905	73,674,810
Shares repurchased	(5,487,538)	(137,623,943)	(23,049,188)	(543,039,198)
Net increase (decrease)	<u>6,382,605</u>	<u>\$ 164,022,512</u>	<u>(17,336,932)</u>	<u>\$ (403,819,622)</u>
Class V:				
Shares sold	239,817	\$ 5,820,348	15,240,672	\$ 355,202,520
Shares issued to shareholders in reinvestment of distributions	277,665	6,936,060	753,632	18,275,903
Shares repurchased	(377,095)	(10,008,070)	(30,753,264)	(742,878,377)
Net increase (decrease)	<u>140,387</u>	<u>\$ 2,748,338</u>	<u>(14,758,960)</u>	<u>\$ (369,399,954)</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
Quality Fund (continued)				
Class VI:				
Shares sold	2,258,052	\$ 56,219,211	29,403,277	\$ 709,386,725
Shares issued to shareholders in reinvestment of distributions	4,267,320	106,426,965	11,410,443	277,711,590
Shares repurchased	(49,268,309) ^(e)	(1,258,926,842) ^(e)	(51,435,726)	(1,236,751,765)
Net increase (decrease)	<u>(42,742,937)</u>	<u>\$(1,096,280,666)</u>	<u>(10,622,006)</u>	<u>\$ (249,653,450)</u>
Resources Fund				
Class III:				
Shares sold	3,362,415	\$ 69,698,482	1,468,960	\$ 30,964,916
Shares issued to shareholders in reinvestment of distributions	56,304	1,180,123	48,976	868,248
Shares repurchased	(68,504)	(1,425,015)	(234,190)	(4,012,036)
Purchase premiums	—	64,593	—	43,889
Redemption fees	—	622	—	16,475
Net increase (decrease)	<u>3,350,215</u>	<u>\$ 69,518,805</u>	<u>1,283,746</u>	<u>\$ 27,881,492</u>
Class IV:				
Shares sold	1,869,732	\$ 39,919,557	5,366,277	\$ 102,162,843
Shares issued to shareholders in reinvestment of distributions	189,479	3,958,221	549,915	9,781,398
Shares repurchased	(46,839)	(1,000,000)	(2,712,619)	(52,821,227)
Purchase premiums	—	262,056	—	351,383
Redemption fees	—	3,465	—	156,297
Net increase (decrease)	<u>2,012,372</u>	<u>\$ 43,143,299</u>	<u>3,203,573</u>	<u>\$ 59,630,694</u>
Risk Premium Fund				
Class III:				
Shares sold	594,623	\$ 16,138,183	—	\$ —
Shares issued to shareholders in reinvestment of distributions	439	12,004	25,484	724,208
Shares repurchased	(719)	(19,481)	(65,778)	(1,906,884)
Purchase premiums	—	1	—	122
Redemption fees	—	364	—	1,284
Net increase (decrease)	<u>594,343</u>	<u>\$ 16,131,071</u>	<u>(40,294)</u>	<u>\$ (1,181,270)</u>
Class VI:				
Shares sold	16,009,368	\$ 436,903,057	122,003	\$ 3,443,846
Shares issued to shareholders in reinvestment of distributions	17,752	488,192	845,070	24,004,565
Shares repurchased	(3,868,755)	(106,418,583)	(844,262)	(25,708,492)
Purchase premiums	—	27	—	5,052
Redemption fees	—	14,461	—	40,139
Net increase (decrease)	<u>12,158,365</u>	<u>\$ 330,987,154</u>	<u>122,811</u>	<u>\$ 1,785,110</u>
Tax-Managed International Equities Fund				
Class III:				
Shares sold	—	\$ —	34,844	\$ 588,984
Shares issued to shareholders in reinvestment of distributions	87,480	1,364,580	118,562	1,953,043
Shares repurchased	(682,577)	(11,596,425)	(4,210,695)	(70,417,290)
Net increase (decrease)	<u>(595,097)</u>	<u>\$ (10,231,845)</u>	<u>(4,057,289)</u>	<u>\$ (67,875,263)</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
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)				
Class III:				
Shares sold	84,910	\$ 1,237,983	1,426,974	\$ 22,200,337
Shares issued to shareholders in reinvestment of distributions	422,457	6,125,631	503,101	7,560,282
Shares repurchased	(88,781)	(1,357,533)	(4,161,819)	(62,443,147)
Net increase (decrease)	<u>418,586</u>	<u>\$ 6,006,081</u>	<u>(2,231,744)</u>	<u>\$ (32,682,528)</u>
Class IV:				
Shares sold	12,309	\$ 188,592	4,181,151	\$ 64,392,213
Shares issued to shareholders in reinvestment of distributions	201,925	2,929,931	221,349	3,311,107
Shares repurchased	—	—	(3,169,071)	(49,096,124)
Net increase (decrease)	<u>214,234</u>	<u>\$ 3,118,523</u>	<u>1,233,429</u>	<u>\$ 18,607,196</u>
Class V:				
Shares sold	292,730	\$ 4,423,147	—	\$ —
Shares issued to shareholders in reinvestment of distributions	365,248	5,270,521	953,644	14,275,839
Shares repurchased	(426,470)	(6,333,073)	(7,929,615)	(121,076,853)
Net increase (decrease)	<u>231,508</u>	<u>\$ 3,360,595</u>	<u>(6,975,971)</u>	<u>\$ (106,801,014)</u>
Class VI:				
Shares sold	491,745	\$ 7,216,011	3,148,627	\$ 46,726,515
Shares issued to shareholders in reinvestment of distributions	4,899,200	70,499,485	9,856,724	147,659,798
Shares repurchased	(26,844,454) ^(f)	(413,292,811) ^(f)	(32,244,150)	(489,038,891)
Net increase (decrease)	<u>(21,453,509)</u>	<u>\$ (335,577,315)</u>	<u>(19,238,799)</u>	<u>\$ (294,652,578)</u>

* The period under the heading “Year Ended February 28, 2018” represents the period from April 5, 2017 (commencement of operations) through February 28, 2018.

‡ Class VI liquidated on March 29, 2017.

‡‡ Class IV liquidated on May 2, 2018.

(a) 2,739,717 shares and \$69,588,804 were redeemed in-kind by affiliates.

(b) 2,421,878 shares and \$37,805,522 were redeemed in-kind by affiliates.

(c) 32,418,183 shares and \$503,881,179 were redeemed in-kind by affiliates.

(d) 24,923,605 shares and \$580,193,344 were redeemed in-kind by affiliates.

(e) 7,279,373 shares and \$186,934,301 were redeemed in-kind by affiliates.

(f) 14,819,129 shares and \$232,339,705 were redeemed in-kind by affiliates.

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*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund							
GMO U.S. Treasury Fund	<u>\$ 751,549</u>	<u>\$ 54,807,746</u>	<u>\$ 53,896,000</u>	<u>\$ 22,745</u>	<u>\$ 1,564</u>	<u>\$ 300</u>	<u>\$ 1,665,159</u>

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Domestic Opportunities Fund							
CMI Ltd	\$ 4,657,808	\$ —	\$ 15,696	\$ —	\$ (5,059)	\$(1,606,411)	\$ 3,030,642
Gayatri Highways Ltd	1,147,898	—	—	—	—	(831,592)	— [#]
Gayatri Projects Ltd	34,529,636	3,618,675	1,861,829	—	1,562,974	(5,376,079)	32,473,377
GMO U.S. Treasury Fund	130,824,583	426,065,696	501,090,000	1,065,696	9,519	45,929	55,855,727
Totals	<u>\$171,159,925</u>	<u>\$429,684,371</u>	<u>\$502,967,525</u>	<u>\$1,065,696</u>	<u>\$1,567,434</u>	<u>\$(7,768,153)</u>	<u>\$ 91,359,746</u>
Emerging Markets Fund							
Anilana Hotels & Properties Ltd	\$ 788,630	\$ —	\$ —	\$ —	\$ —	\$ 46,063	\$ 834,693
Gayatri Highways Ltd	1,802,252	—	—	—	—	(1,305,638)	496,614
Gayatri Projects Ltd	54,213,078	—	—	—	—	(4,932,529)	49,280,549
GMO U.S. Treasury Fund	97,620,412	790,625,862	803,760,000	637,499	17,367	5,018	84,508,659
Totals	<u>\$154,424,372</u>	<u>\$790,625,862</u>	<u>\$803,760,000</u>	<u>\$ 637,499</u>	<u>\$ 17,367</u>	<u>\$(6,187,086)</u>	<u>\$135,120,515</u>
Foreign Small Companies Fund							
GMO U.S. Treasury Fund	<u>\$ 1,595,796</u>	<u>\$ 7,748,600</u>	<u>\$ 8,705,000</u>	<u>\$ 8,601</u>	<u>\$ (68)</u>	<u>\$ —</u>	<u>\$ 639,328</u>
International Equity Fund							
GMO U.S. Treasury Fund	<u>\$ 61,069,100</u>	<u>\$240,760,000</u>	<u>\$279,500,000</u>	<u>\$ 496,061</u>	<u>\$ (806)</u>	<u>\$ 15,646</u>	<u>\$ 22,343,940</u>
International Large/Mid Cap Equity Fund							
GMO U.S. Treasury Fund	<u>\$ 1,181,128</u>	<u>\$ 27,000,001</u>	<u>\$ 27,700,000</u>	<u>\$ 9,235</u>	<u>\$ (4,142)</u>	<u>\$ 726</u>	<u>\$ 477,713</u>
Quality Fund							
GMO U.S. Treasury Fund	<u>\$ 51,092,040</u>	<u>\$ 76,000,000</u>	<u>\$ 76,000,000</u>	<u>\$ 507,894</u>	<u>\$ (22,597)</u>	<u>\$ 24,902</u>	<u>\$ 51,094,345</u>
Resources Fund							
GMO U.S. Treasury Fund	<u>\$ 6,504,509</u>	<u>\$101,680,000</u>	<u>\$ 97,550,000</u>	<u>\$ 88,516</u>	<u>\$ 2,131</u>	<u>\$ 3,930</u>	<u>\$ 10,640,570</u>
Tax-Managed International Equities Fund							
GMO U.S. Treasury Fund	<u>\$ 1,066,810</u>	<u>\$ 8,830,000</u>	<u>\$ 8,895,000</u>	<u>\$ 9,503</u>	<u>\$ (331)</u>	<u>\$ 504</u>	<u>\$ 1,001,983</u>
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)							
GMO U.S. Treasury Fund	<u>\$ 7,460,010</u>	<u>\$ 91,300,000</u>	<u>\$ 89,690,000</u>	<u>\$ 86,242</u>	<u>\$ (889)</u>	<u>\$ 2,988</u>	<u>\$ 9,072,109</u>

No longer an affiliated at period end.

* 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.

GMO Trust Funds

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

11. Subsequent Events

Effective October 1, 2018, Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) has agreed to irrevocably reduce GMO Risk Premium Fund’s (the “Fund”) management fee to an annual rate of 0.25% of the Fund’s average daily net assets (a reduction of 0.20%).

GMO has contractually agreed to waive its fees and/or reimburse GMO Climate Change Fund (the “Fund”) to the extent that the Fund’s total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; and 0.675% for Class VI shares (each, an “Expense Cap”). Fees and expenses of the “non-interested” Trustees and legal counsel and independent compliance consultant to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business, are excluded from the Expense Cap. GMO also has contractually agreed to waive or reduce the Fund’s management fees and shareholder service fees to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund’s direct or indirect investments in other series of GMO Trust. Management fees and shareholder service fees will not be waived below zero. The reimbursement and waiver arrangements described above, including the Expense Cap, will remain in effect through September 25, 2019, and may not be terminated prior to such date without the action or consent of the Trust’s Board of Trustees.

GMO International Large/Mid Cap Equity Fund is scheduled to liquidate on October 31, 2018.

GMO Trust Funds

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

GMO Climate Change Fund

Approval of renewal of management agreement for GMO Climate Change 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 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 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

GMO Trust Funds

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

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 Emerging Domestic Opportunities Fund

Approval of renewal of management agreement and sub-advisory agreement for GMO Emerging Domestic 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"), and the sub-advisory agreement among the Manager, GMO Singapore Pte. Limited ("GMO Singapore"), and the Trust, on behalf of the Fund.

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement and sub-advisory agreement and met both privately and with representatives of the Manager. In deciding whether to approve the management and sub-advisory agreements 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 fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager. In addition, the Trustees reviewed the fee payable by the Manager to GMO Singapore under the Fund's sub-advisory agreement and considered the services that GMO Singapore provided the Fund. The Trustees noted that GMO Singapore's sub-advisory fee was paid by the Manager out of the Manager's management fee and not directly by the Fund.

GMO Trust Funds

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

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 and sub-advisory agreements 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 and sub-advisory agreement for another year.

GMO Emerging Markets Fund

Approval of renewal of management agreement and sub-advisory agreement for GMO Emerging 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"), and the sub-advisory agreement among the Manager, GMO Singapore Pte. Limited ("GMO Singapore"), and the Trust, on behalf of the Fund.

Throughout the year the Trustees considered information relevant to the renewal of the Fund's management agreement and sub-advisory agreement and met both privately and with representatives of the Manager. In deciding whether to approve the management and sub-advisory agreements 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.

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 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 fees charged by the Manager to different share classes of the Fund in light of the services provided by the Manager. In addition, the Trustees reviewed the fee payable by the Manager to GMO Singapore under the Fund's sub-advisory agreement and considered the services that GMO Singapore provided the Fund. The Trustees noted that GMO Singapore's sub-advisory fee was paid by the Manager out of the Manager's management fee and not directly by the Fund.

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 and sub-advisory agreements 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 and sub-advisory agreement for another year.

GMO Foreign Small Companies Fund

Approval of renewal of management agreement for GMO Foreign Small Companies 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 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.

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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 International Equity Fund

Approval of renewal of management agreement for GMO International Equity 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. 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

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 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 International Large/Mid Cap Equity Fund

Approval of renewal of management agreement for GMO International Large/Mid Cap Equity 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. 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.

GMO Trust Funds

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

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 Quality Fund

Approval of renewal of management agreement for GMO Quality 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

GMO Trust Funds

Board Review of Investment Management Agreements — (Continued)

August 31, 2018 (Unaudited)

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 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 Resources Fund

Approval of renewal of management agreement for GMO Resources 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.

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 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 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 Risk Premium Fund

Approval of renewal of management agreement for GMO Risk Premium 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

GMO Trust Funds

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

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 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 Tax-Managed International Equities Fund

Approval of renewal of management agreement for GMO Tax-Managed International Equities 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").

GMO Trust Funds

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

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 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.

GMO Trust Funds

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

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 U.S. Equity Fund

Approval of renewal of management agreement for GMO U.S. Equity Fund (formerly, GMO U.S. 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 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 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

GMO Trust Funds

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

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
(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 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*	
Climate Change Fund							
Class III	\$1,000.00	\$966.00	\$3.57	\$1,000.00	\$1,021.58	\$3.67	0.72%
Emerging Domestic Opportunities Fund							
Class II	\$1,000.00	\$849.50	\$4.89	\$1,000.00	\$1,019.91	\$5.35	1.05%
Class III	\$1,000.00	\$850.00	\$4.57	\$1,000.00	\$1,020.27	\$4.99	0.98%
Class IV	\$1,000.00	\$850.10	\$4.34	\$1,000.00	\$1,020.52	\$4.74	0.93%
Class V	\$1,000.00	\$850.30	\$4.24	\$1,000.00	\$1,020.62	\$4.63	0.91%
Emerging Markets Fund							
Class II	\$1,000.00	\$888.50	\$4.43	\$1,000.00	\$1,020.52	\$4.74	0.93%
Class III	\$1,000.00	\$888.90	\$4.19	\$1,000.00	\$1,020.77	\$4.48	0.88%
Class IV	\$1,000.00	\$889.00	\$3.90	\$1,000.00	\$1,021.07	\$4.18	0.82%
Class V	\$1,000.00	\$889.20	\$3.71	\$1,000.00	\$1,021.27	\$3.97	0.78%
Class VI	\$1,000.00	\$889.20	\$3.57	\$1,000.00	\$1,021.42	\$3.82	0.75%
Foreign Small Companies Fund							
Class III	\$1,000.00	\$970.50	\$6.41	\$1,000.00	\$1,018.70	\$6.56	1.29%
International Equity Fund							
Class II	\$1,000.00	\$938.00	\$3.52	\$1,000.00	\$1,021.58	\$3.67	0.72%
Class III	\$1,000.00	\$938.20	\$3.18	\$1,000.00	\$1,021.93	\$3.31	0.65%
Class IV	\$1,000.00	\$938.70	\$2.88	\$1,000.00	\$1,022.23	\$3.01	0.59%
International Large/Mid Cap Equity Fund							
Class III	\$1,000.00	\$950.30	\$6.05	\$1,000.00	\$1,019.00	\$6.26	1.23%

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*	
Quality Fund							
Class III	\$1,000.00	\$1,099.70	\$2.54	\$1,000.00	\$1,022.79	\$2.45	0.48%
Class IV	\$1,000.00	\$1,099.80	\$2.33	\$1,000.00	\$1,022.99	\$2.24	0.44%
Class V	\$1,000.00	\$1,100.30	\$2.22	\$1,000.00	\$1,023.09	\$2.14	0.42%
Class VI	\$1,000.00	\$1,100.10	\$2.06	\$1,000.00	\$1,023.24	\$1.99	0.39%
Resources Fund							
Class III	\$1,000.00	\$978.90	\$3.74	\$1,000.00	\$1,021.42	\$3.82	0.75%
Class IV	\$1,000.00	\$978.70	\$3.54	\$1,000.00	\$1,021.63	\$3.62	0.71%
Risk Premium Fund							
Class III	\$1,000.00	\$1,057.80	\$3.11	\$1,000.00	\$1,022.18	\$3.06	0.60%
Class VI	\$1,000.00	\$1,058.70	\$2.65	\$1,000.00	\$1,022.64	\$2.60	0.51%
Tax-Managed International Equities Fund							
Class III	\$1,000.00	\$925.60	\$3.64	\$1,000.00	\$1,021.42	\$3.82	0.75%
U.S. Equity Fund (formerly U.S. Equity Allocation Fund)							
Class III	\$1,000.00	\$1,050.60	\$2.38	\$1,000.00	\$1,022.89	\$2.35	0.46%
Class IV	\$1,000.00	\$1,051.50	\$2.12	\$1,000.00	\$1,023.14	\$2.09	0.41%
Class V	\$1,000.00	\$1,051.00	\$2.07	\$1,000.00	\$1,023.19	\$2.04	0.40%
Class VI	\$1,000.00	\$1,051.30	\$1.91	\$1,000.00	\$1,023.34	\$1.89	0.37%

* 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.