

GMO Trust
Semiannual Report
August 31, 2023

Climate Change Fund

Emerging Markets ex-China Fund

Emerging Markets Fund

Emerging Markets Select Equity Fund

International Equity Fund

International Opportunistic Value Fund

(formerly Tax-Managed International Equities Fund)

Japan Value Creation Fund

Quality Cyclical Fund

Quality Fund

Resource Transition Fund

Resources Fund

Small Cap Quality Fund

U.S. Equity Fund

U.S. Opportunistic Value Fund

U.S. Small Cap Value Fund

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

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

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

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

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

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GMO Climate Change Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	98.1%
Mutual Funds	3.2
Preferred Stocks	1.5
Short-Term Investments	0.1
Other	(2.9)
	100.0%

Country/Region Summary[□]	% of Investments
United States	46.8%
Canada	9.7
France	8.7
South Korea	5.3
Japan	5.0
Other Developed	4.7 [‡]
Germany	3.6
Denmark	3.6
Brazil	2.7
Mexico	2.5
Spain	2.2
China	1.5
Chile	1.5
Argentina	1.1
Italy	1.0
Other Emerging	0.1 [†]
	100.0%

Industry Group Summary	% of Equity Investments[#]
Clean Energy	47.6%
Energy Efficiency	20.8
Agriculture	9.8
Copper	9.4
Electric Grid	6.6
Water	5.5
Cash/Other	0.3
	100.0%

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

□ The table 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.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.1%			France — 9.0%		
Argentina — 1.1%			29,268	Legrand SA	2,883,466
893,215	Adecoagro SA ^(a)	10,254,108	376,292	Nexans SA	30,952,296
Australia — 0.1%			271,457	STMicroelectronics NV	12,808,597
320,055	Clean TeQ Water Ltd * ^(a)	76,540	688,102	Valeo SE	13,375,522
1,399,037	Sunrise Energy Metals Ltd * ^(a)	862,462	652,332	Veolia Environnement SA	20,350,760
	Total Australia	939,002	114,522	Waga Energy SA * ^(a)	3,477,826
Brazil — 2.8%				Total France	83,848,467
1,349,167	Sao Martinho SA	9,843,480	Germany — 3.7%		
795,652	SLC Agricola SA	6,462,197	363,210	E.ON SE	4,470,993
946,900	Suzano SA	9,589,369	468,749	Infineon Technologies AG	16,751,064
	Total Brazil	25,895,046	138,506	Knorr-Bremse AG	9,460,032
Canada — 10.0%			28,682	Siemens AG (Registered)	4,308,919
476,293	Anaergia Inc * ^(a)	132,186		Total Germany	34,991,008
597,735	Canadian Solar Inc * ^(a)	16,742,557	Ireland — 0.3%		
431,300	Capstone Copper Corp *	2,007,754	31,685	Kingspan Group Plc	2,677,207
111,900	ERO Copper Corp *	2,314,687	Isle of Man — 0.7%		
655,464	First Quantum Minerals Ltd	17,609,046	460,000	Lifezone Holdings Ltd *	6,578,000
1,925,700	Greenlane Renewables Inc * ^(a)	327,791	Israel — 0.5%		
3,924,457	Ivanhoe Mines Ltd – Class A * ^(a)	34,911,170	823,464	ICL Group Ltd	4,920,861
1,008,392	Largo Inc * ^(a)	3,298,618	Italy — 1.1%		
1,333,508	Li-Cycle Holdings Corp * ^(a)	5,920,776	241,600	Prysmian SPA	9,870,925
237,900	Northland Power Inc	4,498,479	Japan — 5.1%		
85,400	Nutrien Ltd	5,407,528	254,400	Ebara Corp	12,648,583
	Total Canada	93,170,592	240,700	GS Yuasa Corp	4,561,051
China — 1.6%			140,600	Organo Corp	3,902,264
4,391,114	China High Speed Transmission Equipment Group Co Ltd *	1,426,351	396,100	Panasonic Holdings Corp	4,559,131
761,152	Goldwind Science & Technology Co Ltd	399,263	942,500	Renesas Electronics Corp *	15,701,730
225,792	Hollysys Automation Technologies Ltd *	4,253,921	315,000	Yokogawa Electric Corp	6,237,296
1,526,045	Ming Yang Smart Energy Group Ltd – Class A	3,123,824		Total Japan	47,610,055
583,600	Tianjin Capital Environmental Protection Group Co Ltd – Class A	471,653	Mexico — 2.6%		
2,606,006	Tianneng Power International Ltd ^(a)	2,776,156	3,546,905	Grupo Mexico SAB de CV – Series B	16,953,917
1,226,576	Yutong Bus Co Ltd – Class A	2,099,225	3,308,000	Orbia Advance Corp SAB de CV	7,362,752
	Total China	14,550,393		Total Mexico	24,316,669
Denmark — 3.7%			Netherlands — 0.7%		
11,113	Rockwool A/S – B Shares	2,836,258	149,373	Arcadis NV	6,991,548
1,374,362	Vestas Wind Systems A/S *	31,754,777	Norway — 0.7%		
	Total Denmark	34,591,035	778,202	Austevoll Seafood ASA	5,630,030
Finland — 0.9%			77,880	Grieg Seafood ASA	549,936
333,129	Kemira Oyj	5,272,796		Total Norway	6,179,966
89,318	Neste Oyj	3,267,526	Russia — 0.0%		
	Total Finland	8,540,322	72,215	MMC Norilsk Nickel PJSC * ^(b)	126,934
			3	MMC Norilsk Nickel PJSC ADR * ^(b)	—
			120,856	PhosAgro PJSC ^(b)	92,122

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Russia — continued			United States — continued		
2,335	PhosAgro PJSC GDR * ^{(b)(c)}	592	633,978	Livent Corp. * ^(a)	13,611,508
169,638	Ros Agro Plc GDR (Registered) * ^(b)	13,879	303,318	Mosaic Co. (The)	11,783,904
	Total Russia	233,527	152,148	Mueller Water Products, Inc. – Class A	2,148,330
South Korea — 5.4%			29,587	MYR Group, Inc. *	4,203,425
99,070	LG Chem Ltd	43,621,294	89,665	ON Semiconductor Corp. *	8,828,416
15,892	Samsung SDI Co Ltd	7,370,729	22,909	Owens Corning	3,296,834
	Total South Korea	50,992,023	91,872	Pentair Plc	6,454,927
Spain — 2.3%			99,381	PotlatchDeltic Corp. (REIT)	4,696,746
23,995	Acciona SA	3,429,331	204,523	Sensata Technologies Holding Plc	7,694,155
217,225	Endesa SA	4,511,315	281,511	SolarEdge Technologies, Inc. *	45,765,243
387,363	Iberdrola SA	4,595,184	3,058,937	Sunrun, Inc. *	47,811,185
226,200	Redeia Corp. SA	3,673,328	72,253	TE Connectivity Ltd.	9,565,575
341,100	Solaria Energia y Medio Ambiente SA * ^(a)	5,068,675		Total United States	419,797,636
	Total Spain	21,277,833		TOTAL COMMON STOCKS (COST \$999,923,702)	917,193,178
Sweden — 0.3%			PREFERRED STOCKS ^(d) — 1.5%		
244,125	Munters Group AB	3,013,819	Chile — 1.5%		
Switzerland — 0.1%			221,358	Sociedad Quimica y Minera de Chile SA Sponsored ADR	13,854,797
17,328	Landis+Gyr Group AG	1,280,531		TOTAL PREFERRED STOCKS (COST \$12,485,769)	13,854,797
Ukraine — 0.1%			MUTUAL FUNDS — 3.2%		
219,994	Kernel Holding SA *	587,160	United States — 3.2%		
United Kingdom — 0.4%			Affiliated Issuers — 3.2%		
235,969	National Grid Plc	2,945,458	6,027,585	GMO U.S. Treasury Fund ^(e)	30,137,927
187,340	Renewi Plc *	1,139,987		Total United States	30,137,927
	Total United Kingdom	4,085,445		TOTAL MUTUAL FUNDS (COST \$30,102,832)	30,137,927
United States — 44.9%			SHORT-TERM INVESTMENTS — 0.1%		
342,762	Aemetis, Inc. * ^(a)	1,717,238	Money Market Funds — 0.1%		
83,092	AGCO Corp.	10,762,907	570,591	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(f)	570,591
331,800	Alcoa Corp.	9,980,544		TOTAL SHORT-TERM INVESTMENTS (COST \$570,591)	570,591
909,754	Ameresco, Inc. – Class A*	39,565,201	TOTAL INVESTMENTS — 102.9%		
345,361	BorgWarner, Inc.	14,073,461	(Cost \$1,043,082,894)		
3,789,473	Clean Energy Fuels Corp. *	16,143,155	Other Assets and Liabilities (net) — (2.9)%		
43,338	Constellation Energy Corp.	4,514,086	TOTAL NET ASSETS — 100.0%		
125,824	Corteva, Inc.	6,355,370	\$934,922,618		
772,863	Darling Ingredients, Inc. *	47,732,019			
10,022	Deere & Co.	4,118,441			
59,567	Edison International	4,101,188			
52,691	EnerSys	5,531,501			
44,122	Enphase Energy, Inc. *	5,582,757			
69,739	Exelon Corp.	2,797,929			
29,695	First Solar, Inc. *	5,615,918			
336,622	Freeport-McMoRan, Inc.	13,434,584			
1,171,395	Gevo, Inc. * ^(a)	1,534,527			
6,330,708	GrafTech International Ltd.	22,410,706			
1,038,631	Green Plains, Inc. *	32,239,106			
47,200	Johnson Controls International Plc	2,787,632			
7,800	Lennox International, Inc.	2,939,118			

See accompanying notes to the financial statements.

GMO Climate Change Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (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, 2023
PhosAgro PJSC GDR	08/09/19	\$36,037	0.0%	<u>\$592</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	90.4%
Preferred Stocks	7.5
Mutual Funds	2.5
Short-Term Investments	0.2
Rights/Warrants	0.0 [^]
Other	(0.6)
	100.0%

Country/Region Summary [□]	% of Investments
Taiwan	27.8%
South Korea	14.1
South Africa	11.8
India	10.8
Brazil	10.1
Mexico	7.7
Indonesia	3.1
Vietnam	2.9
United States	2.5*
Hungary	2.3
Poland	2.2
Thailand	1.8
Turkey	1.0
Egypt	0.7
Chile	0.5
Czech Republic	0.2
Russia	0.2
Malaysia	0.2
Greece	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Technology Hardware & Equipment	18.9%
Banks	17.6
Materials	11.9
Energy	11.5
Semiconductors & Semiconductor Equipment	9.1
Food, Beverage & Tobacco	8.2
Financial Services	5.9
Transportation	5.1
Insurance	2.1
Consumer Discretionary Distribution & Retail	1.8
Consumer Staples Distribution & Retail	1.6
Capital Goods	1.3
Utilities	0.8
Pharmaceuticals, Biotechnology & Life Sciences	0.7
Software & Services	0.7
Media & Entertainment	0.7
Telecommunication Services	0.5
Health Care Equipment & Services	0.5
Commercial & Professional Services	0.4
Consumer Durables & Apparel	0.3
Consumer Services	0.2
Real Estate Management & Development	0.2
Household & Personal Products	0.0 [^]
Automobiles & Components	0.0 [^]
	100.0%

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

□ The table 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 are economically tied to 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 ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 90.4%			India — continued		
Brazil — 2.6%			6,234	EID Parry India Ltd	35,965
181,700	Ambev SA	507,816	77,011	Engineers India Ltd	143,535
203,500	Banco do Brasil SA	1,935,532	11,472	Federal Bank Ltd	19,949
16,400	Banco Santander Brasil SA	89,782	18,413	GHCL Ltd	138,937
152,300	BB Seguridade Participacoes SA	934,335	18,413	GHCL Textiles Ltd * (a)	16,948
73,400	CPFL Energia SA	506,176	15,033	Godawari Power and Ispat Ltd	112,151
185,227	Enauta Participacoes SA	586,870	22,607	Great Eastern Shipping Co Ltd (The)	208,527
32,700	Engie Brasil Energia SA	278,132	10,615	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	78,045
34,900	Transmissora Alianca de Energia Eletrica SA	241,027	165,981	Gujarat State Fertilizers & Chemicals Ltd	352,258
312,800	Ultrapar Participacoes SA	1,147,090	30,495	HCL Technologies Ltd	432,451
13,700	Vale SA	180,046	253,586	HDFC Bank Ltd	4,818,855
	Total Brazil	<u>6,406,806</u>	22,739	HDFC Bank Ltd ADR	1,416,867
			32	Hindalco Industries Ltd	178
Chile — 0.5%			449,188	Indiabulls Housing Finance Ltd *	1,073,419
20,727	CAP SA	145,868	22,546	Infosys Ltd	390,989
4,100	Cia Cervecerias Unidas SA Sponsored ADR	60,393	39,300	Infosys Ltd Sponsored ADR	682,641
2,552,363	Colbun SA	400,443	99,673	IRCON International Ltd	137,217
90,328	Inversiones La Construccion SA	570,851	839,971	ITC Ltd	4,456,839
	Total Chile	<u>1,177,555</u>	41,366	Jio Financial Services Ltd *	119,921
			3,573	Mahanagar Gas Ltd	44,037
Czech Republic — 0.2%			12,400	MakeMyTrip Ltd *	491,784
705	Philip Morris CR AS	552,457	205,141	Manappuram Finance Ltd	382,032
			10,906	Muthoot Finance Ltd	165,899
Egypt — 0.7%			560,927	National Aluminium Co Ltd	637,027
80,922	Abou Kir Fertilizers & Chemical Industries	138,351	170,102	NBCC India Ltd	105,800
502,311	Commercial International Bank Egypt SAE	926,562	53,653	NCC Ltd	111,700
963,133	Eastern Co SAE	633,416	1,889,560	Oil & Natural Gas Corp Ltd	3,967,598
	Total Egypt	<u>1,698,329</u>	97,481	Oil India Ltd	320,723
			4,349	Oracle Financial Services Software Ltd	215,516
Greece — 0.1%			274,477	Petronet LNG Ltd	713,351
15,956	Terna Energy SA	287,211	3,357	Piramal Enterprises Ltd	42,739
			25,352	Power Grid Corp of India Ltd	75,012
Hungary — 2.4%			9,609	Redington Ltd	18,240
91,091	MOL Hungarian Oil & Gas Plc	688,833	41,366	Reliance Industries Ltd	1,202,224
105,998	OTP Bank Nyrt	4,322,316	29,827	RITES Ltd	180,045
30,826	Richter Gedeon Nyrt	771,865	888	Shriram Finance Ltd	20,633
	Total Hungary	<u>5,783,014</u>	58,393	Sun TV Network Ltd	435,598
			41,424	Vedanta Ltd	116,022
India — 10.9%			9,240	Welspun Corp Ltd	36,480
37,242	ACC Ltd	902,301	6,400	WNS Holdings Ltd ADR *	418,240
8,339	AU Small Finance Bank Ltd	72,638	2,069	Zensar Technologies Ltd	13,219
10,593	Aurobindo Pharma Ltd	106,292	Total India	<u>26,695,149</u>	
34,200	Azure Power Global Ltd *	17,100	Indonesia — 3.2%		
22,625	Bandhan Bank Ltd	62,733	2,196,900	AKR Corporindo Tbk PT	201,843
67,371	Castrol India Ltd	118,611	5,950,100	Bank Central Asia Tbk PT	3,581,992
26,584	Cochin Shipyard Ltd	290,556	2,992,200	Bank Mandiri Persero Tbk PT	1,183,229
4,054	Colgate-Palmolive India Ltd	94,764	1,576,200	Bank Negara Indonesia Persero Tbk PT	949,197
13,043	Coromandel International Ltd	171,940	4,693,700	Bank Rakyat Indonesia Persero Tbk PT	1,709,897
4	Deepak Fertilisers & Petrochemicals Corp Ltd	29	1,674,500	Medco Energi Internasional Tbk PT	117,665
7,502	Dr Reddy's Laboratories Ltd	508,574	Total Indonesia	<u>7,743,823</u>	

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Malaysia — 0.2%			Russia — continued		
154,100	Hartalega Holdings Bhd	64,904	1,403,510	Novolipetsk Steel PJSC * (b)	29,597
284,300	Kossan Rubber Industries Bhd	79,054	4,917	PhosAgro PJSC (b)	3,748
1,655,500	Top Glove Corp Bhd *	273,109	95	PhosAgro PJSC GDR * (b) (c)	24
	Total Malaysia	417,067	11,902	Polyus PJSC (b) (c)	14,489
Mexico — 7.7%			1	Polyus PJSC GDR (Registered) * (b) (c)	1
193,300	Arca Continental SAB de CV	1,887,596	4,917	Ros Agro Plc GDR (Registered) * (b)	402
178,700	Banco del Bajío SA	562,600	50,074,400	RusHydro PJSC (b)	5,174
9,000	Coca-Cola Femsa SAB de CV Sponsored ADR	762,660	3,446,432	Sberbank of Russia PJSC (b) (c)	95,224
539,400	Credito Real SAB de CV SOFOM ER * (b)	—	140,607	Severstal PJSC GDR (Registered) * (b) (c)	20,811
4,400	Fomento Economico Mexicano SAB de CV Sponsored ADR	495,088	2,387,800	Surgutneftegas PJSC (b)	7,807
600	Grupo Aeroportuario del Centro Norte SAB de CV ADR	55,560	657,084	Tatneft PJSC (b)	40,429
18,800	Grupo Aeroportuario del Centro Norte SAB de CV	218,040	9,408	TCS Group Holding Plc GDR (Registered) * (b)	3,605
30,425	Grupo Aeroportuario del Sureste SAB de CV – Class B	828,232		Total Russia	446,663
140	Grupo Aeroportuario del Sureste SAB de CV ADR	38,119	South Africa — 11.8%		
1,234,467	Grupo Financiero Banorte SAB de CV – Class O	10,478,544	5	Absa Group Ltd	48
261,200	Grupo Mexico SAB de CV – Series B	1,248,515	10,048	AECI Ltd	57,362
64,400	Qualitas Controladora SAB de CV	506,649	8,714	African Rainbow Minerals Ltd	82,292
45,500	Regional SAB de CV	335,222	110,775	Anglo American Platinum Ltd	3,863,199
404,237	Wal-Mart de Mexico SAB de CV	1,593,666	34,946	Aspen Pharmacare Holdings Ltd	318,837
	Total Mexico	19,010,491	6,339	Astral Foods Ltd	57,387
Poland — 2.2%			142,216	AVI Ltd	544,134
22,627	Bank Polska Kasa Opieki SA	590,701	8,655	Barloworld Ltd	38,821
579	Budimex SA	62,993	1,732	Bid Corp Ltd	38,890
213,666	ORLEN SA	3,262,010	1,096	Capitec Bank Holdings Ltd	91,919
135,209	Powszechny Zakład Ubezpieczeń SA	1,354,098	20,164	Clicks Group Ltd	291,928
3,138	XTB SA	25,184	39,371	Coronation Fund Managers Ltd	66,628
	Total Poland	5,294,986	15,700	DRDGOLD Ltd Sponsored ADR	160,454
Russia — 0.2%			1,259,074	FirstRand Ltd	4,892,026
4,036,000	Alrosa PJSC (b) (c)	34,271	231,099	Foschini Group Ltd (The)	1,275,497
434,347	Etalon Group Plc GDR (Registered) * (b)	4,056	614,518	Impala Platinum Holdings Ltd	3,163,617
131,280	Evrast Plc * (b)	3,404	41,473	Investec Ltd	243,306
236,860,000	Federal Grid Co Unified Energy System PJSC * (b)	3,256	87,973	Kumba Iron Ore Ltd	1,926,455
102,255	Gazprom Neft PJSC (b)	6,954	60,078	Momentum Metropolitan Holdings	63,932
897,812	Gazprom PJSC * (b)	16,680	27,795	Motus Holdings Ltd	149,257
6,151,400	Inter RAO UES PJSC (b)	2,688	188,152	Mr Price Group Ltd	1,316,835
122,088	LUKOIL PJSC (b)	86,974	70,089	MTN Group Ltd	445,707
4,327,340	Magnitogorsk Iron & Steel Works PJSC * (b) (c)	25,098	142,254	MultiChoice Group	591,048
7,832	MMC Norilsk Nickel PJSC * (b)	13,766	64,195	Nedbank Group Ltd	734,815
5	MMC Norilsk Nickel PJSC ADR * (b)	1	159,573	Ninety One Ltd	337,488
172,200	Mobile TeleSystems PJSC ADR * (b)	10,191	866,313	Old Mutual Ltd	580,203
88,090	Moscow Exchange MICEX-RTS PJSC (b)	1,582	32,694	Omnia Holdings Ltd	94,077
93,370	Novatek PJSC (b)	16,431	71,307	OUTsurance Group Ltd	151,227
			329,364	Pepkor Holdings Ltd	284,050
			111,474	Pick n Pay Stores Ltd	205,812
			8,984	Remgro Ltd	75,347
			100,251	Sanlam Ltd	360,399
			68,052	Sappi Ltd	144,259
			36,807	Shoprite Holdings Ltd	513,688
			911,603	Sibanye Stillwater Ltd	1,375,460
			258,500	Sibanye Stillwater Ltd ADR	1,563,925
			38,073	SPAR Group Ltd (The)	207,812
			69,019	Tiger Brands Ltd	596,166

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
South Africa — continued			Taiwan — continued		
221,831	Truworthe International Ltd	851,347	110,000	Asia Cement Corp	137,790
155,342	Vodacom Group Ltd	886,054	35,000	Asustek Computer Inc	440,965
98,253	Woolworths Holdings Ltd	386,135	68,000	Aten International Co Ltd	174,674
	Total South Africa	29,027,843	20,000	Aurora Corp	47,665
South Korea — 14.1%			1,082,000	Catcher Technology Co Ltd	6,121,903
2,388	BGF retail Co Ltd	282,359	249,000	Chicony Electronics Co Ltd	807,387
269	BNK Financial Group Inc	1,387	322,000	China General Plastics Corp	243,894
28,177	Cheil Worldwide Inc	401,663	326,000	Chipbond Technology Corp	713,628
12,548	CJ Corp	667,391	65,000	ChipMOS Technologies Inc	78,176
2,529	Coway Co Ltd	82,579	2,000	Chroma ATE Inc	17,496
35,641	Daou Data Corp	400,106	28,000	Delta Electronics Inc	302,593
5,429	DB Insurance Co Ltd	335,281	1,403,600	Evergreen Marine Corp Taiwan Ltd	4,687,362
135,863	Dongwon Development Co Ltd	354,441	80,000	Everlight Electronics Co Ltd	115,149
11,750	E-MART Inc	655,251	40,000	Feng Hsin Steel Co Ltd	84,566
255	Handsome Co Ltd	3,658	162,740	First Financial Holding Co Ltd	134,313
4,067	Hankook Tire & Technology Co Ltd	119,046	36,000	FLEXium Interconnect Inc	102,567
118,730	Humasis Co Ltd *	225,610	110,000	Formosa Advanced Technologies Co Ltd	135,722
253	Hyundai Glovis Co Ltd	32,989	522,000	Formosa Plastics Corp	1,303,127
12,349	Hyundai Marine & Fire Insurance Co Ltd	282,364	466,897	Foxconn Technology Co Ltd	814,791
1,557	Industrial Bank of Korea	12,667	572,500	Fubon Financial Holding Co Ltd	1,141,658
6,507	INTOPS Co Ltd	145,300	4,000	Fusheng Precision Co Ltd	24,852
13,436	JB Financial Group Co Ltd	98,604	46,000	Getac Technology Corp	101,364
75	KB Financial Group Inc	3,055	20,000	Global Mixed Mode Technology Inc	145,659
4,016	KCC Glass Corp	127,096	367,000	Grand Pacific Petrochemical	193,488
71,609	Korea Real Estate Investment & Trust Co Ltd	67,192	6,000	Grape King Bio Ltd	28,956
63,425	KT Skylife Co Ltd	304,602	79,000	Greatek Electronics Inc	143,621
97,487	KT&G Corp	6,405,019	361,000	HannStar Display Corp *	138,634
9,501	Kumho Petrochemical Co Ltd	895,810	17,000	Holtek Semiconductor Inc	33,567
7,027	LOTTE Fine Chemical Co Ltd	320,779	781,000	Hon Hai Precision Industry Co Ltd	2,607,558
1,071	MegaStudyEdu Co Ltd	41,693	12,239	Innodisk Corp	107,411
10,331	Mirae Asset Securities Co Ltd	51,999	2,000	King Slide Works Co Ltd	57,152
16,949	NH Investment & Securities Co Ltd	131,967	344,000	King's Town Bank Co Ltd	398,739
384	NongShim Co Ltd	133,090	104,000	Kung Long Batteries Industrial Co Ltd	434,103
8,281	Orion Corp	762,659	94,000	Largan Precision Co Ltd	6,037,540
4,348	S-1 Corp	183,447	748,000	Lite-On Technology Corp ADR	3,197,747
326,948	Samsung Electronics Co Ltd	16,535,803	11,000	Makalot Industrial Co Ltd	115,390
8,890	Samsung Securities Co Ltd	250,911	42,000	MediaTek Inc	926,245
36,865	SD Biosensor Inc	348,667	596,000	Micro-Star International Co Ltd	2,980,332
6,149	Seegene Inc	103,114	320,000	Mitac Holdings Corp	405,676
1,052	Soulbrain Co Ltd	180,821	194,000	Nan Ya Plastics Corp	402,625
13,389	Spigen Korea Co Ltd	328,023	233,528	Nantex Industry Co Ltd	266,595
8,842	TKG Huchems Co Ltd	148,020	7,000	Nien Made Enterprise Co Ltd	65,605
1	Unid Co Ltd	44	163,000	Novatek Microelectronics Corp	2,037,646
357,003	Woori Financial Group Inc	3,211,790	11,000	Powertech Technology Inc	34,358
138	Young Poong Corp	56,832	220,000	Primax Electronics Ltd	456,899
	Total South Korea	34,693,129	227,000	Radiant Opto-Electronics Corp	850,739
Taiwan — 27.9%			9,000	Raydium Semiconductor Corp	90,716
559,000	Acer Inc	640,938	53,744	Shanghai Commercial & Savings Bank Ltd (The)	71,882
17,897	Advantech Co Ltd	192,595	79,000	Simple Technology Co Ltd	761,880
553,850	AmTRAN Technology Co Ltd	211,918	15,750	Sporton International Inc	126,668
			33,000	Synnex Technology International Corp	63,250
			69,000	T3EX Global Holdings Corp	161,064
			58,000	TaiDoc Technology Corp *	312,495

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)	
Taiwan — continued			Vietnam — continued			
60,200	Taita Chemical Co Ltd	33,030	94,700	Vietnam Joint Stock Commercial Bank for Industry and Trade *	127,423	
73,000	Taiwan Glass Industry Corp *	45,107	2,625,500	VNDirect Securities Corp *	2,555,130	
45,000	Taiwan Hon Chuan Enterprise Co Ltd	147,284		Total Vietnam	7,034,723	
259,000	Taiwan PCB Techvest Co Ltd	360,499		TOTAL COMMON STOCKS (COST \$304,206,334)	221,949,310	
372,000	Taiwan Semiconductor Manufacturing Co Ltd	6,392,058		PREFERRED STOCKS ^(d) — 7.5%		
88,480	Taiwan Semiconductor Manufacturing Co Ltd Sponsored ADR	8,279,074		Brazil — 7.5%		
132,000	Taiwan Union Technology Corp	516,593	245,700	Bradespar SA	1,116,356	
2,000	TCI Co Ltd	10,191	8,600	Cia de Ferro Ligas da Bahia	80,372	
11,000	Topkey Corp	58,068	15,000	Cia Energetica de Minas Gerais	37,348	
113,000	Tripod Technology Corp	669,264	435,960	Gerdau SA	2,275,737	
58,000	Tung Ho Steel Enterprise Corp	109,010	91,665	Gerdau SA Sponsored ADR	477,575	
19,000	TXC Corp	56,397	759,100	Itausa SA	1,416,400	
110,000	United Integrated Services Co Ltd	749,292	178,100	Metalurgica Gerdau SA	425,105	
490,000	United Microelectronics Corp	699,597	1,723,369	Petroleo Brasileiro SA	11,115,479	
24,200	United Microelectronics Corp Sponsored ADR	173,514	97,717	Petroleo Brasileiro SA Sponsored ADR	1,264,458	
97,000	Universal Inc	69,066	19,500	Unipar Carbocloro SA – Class B	304,389	
448,000	USI Corp	298,740		Total Brazil	18,513,219	
1,012,250	Wan Hai Lines Ltd	1,436,845		Russia — 0.0%		
220,000	Win Semiconductors Corp	939,507	3,948,700	Surgutneftegas PJSC ^(b)	20,521	
15,000	Yageo Corp	227,869	315	Transneft PJSC ^(b)	4,360	
3,479,000	Yang Ming Marine Transport Corp	4,608,076		Total Russia	24,881	
391,363	Yuanta Financial Holding Co Ltd	299,460		TOTAL PREFERRED STOCKS (COST \$19,126,934)	18,538,100	
	Total Taiwan	68,609,874		MUTUAL FUNDS — 2.5%		
	Thailand — 1.8%			United States — 2.5%		
370,100	Carabao Group Pcl NVDR	908,934		Affiliated Issuers — 2.5%		
533,800	PTT Exploration & Production Pcl NVDR	2,416,634	1,235,127	GMO U.S. Treasury Fund	6,175,637	
173,900	Regional Container Lines Pcl NVDR	107,205		Total United States	6,175,637	
150,600	Sri Trang Gloves Thailand Pcl NVDR	31,167		TOTAL MUTUAL FUNDS (COST \$6,175,637)	6,175,637	
637,400	Srisawad Corp Pcl NVDR	928,319		RIGHTS/WARRANTS — 0.0%		
289,600	Thai Union Group Pcl NVDR	118,232		Brazil — 0.0%		
	Total Thailand	4,510,491		10,557	Itausa SA, expires 09/22/23*	5,841
	Turkey — 1.0%			Total Brazil	5,841	
178,829	Is Yatirim Menkul Degerler AS	284,113		TOTAL RIGHTS/WARRANTS (COST \$0)	5,841	
3,300	Turk Traktor ve Ziraat Makineleri AS	112,355				
3,642,261	Yapi ve Kredi Bankasi AS	2,163,231				
	Total Turkey	2,559,699				
	Vietnam — 2.9%					
512,200	Duc Giang Chemicals JSC	1,856,849				
22,000	IDICO Corp JSC	43,512				
110,600	PetroVietnam Ca Mau Fertilizer JSC	142,065				
51,500	PetroVietnam Fertilizer & Chemicals JSC	78,890				
105,700	PetroVietnam Technical Services Corp	155,837				
454,798	Saigon - Hanoi Commercial Joint Stock Bank *	234,609				
346,000	Saigon Thuong Tin Commercial JSB *	468,326				
457,500	SSI Securities Corp	632,962				
228,900	Vietnam Dairy Products JSC	739,120				

See accompanying notes to the financial statements.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
436,009	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	436,009
TOTAL SHORT-TERM INVESTMENTS (COST \$436,009)		436,009
TOTAL INVESTMENTS — 100.6%		
(Cost \$329,944,914)		247,104,897
Other Assets and Liabilities (net) — (0.6)%		(1,444,473)
TOTAL NET ASSETS — 100.0%		\$245,660,424

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2023
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$34,271
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	25,098
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	24
Polyus PJSC	10/18/21	2,285,367	0.0%	14,489
Polyus PJSC GDR (Registered)	10/22/21	4	0.0%	1
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	95,224
Severstal PJSC GDR (Registered)	10/18/21	3,190,235	0.0%	20,811

Notes to Schedule of Investments:

* Non-income producing security.

- (a) Investment valued using significant unobservable inputs (Note 2).
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (c) The security is restricted as to resale.
- (d) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (e) The rate disclosed is the 7 day net yield as of August 31, 2023.

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 65.

GMO Emerging Markets Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	85.7%
Preferred Stocks	9.4
Mutual Funds	4.6
Short-Term Investments	0.3
Debt Obligations	0.2
Rights/Warrants	0.0 [^]
Futures Contracts	(0.2)
Other	0.0 [^]
	100.0%

Country/Region Summary [□]	% of Investments
China	25.5%
Taiwan	18.4
South Africa	9.9
South Korea	9.3
United States	8.7*
Brazil	8.1
India	5.9
Mexico	5.1
Vietnam	2.5
Hungary	1.8
Thailand	0.9
Indonesia	0.7
Poland	0.6
Turkey	0.6
Russia	0.3
Egypt	0.3
Saudi Arabia	0.3
Malaysia	0.3
Czech Republic	0.3
Greece	0.1
Pakistan	0.1
Chile	0.1
Qatar	0.1
Kuwait	0.1
Philippines	0.0 [^]
Sri Lanka	0.0 [^]
Panama	0.0 [^]
	100.0%

Industry Group Summary	% of Equity Investments [#]
Banks	16.9%
Technology Hardware & Equipment	13.9
Materials	11.4
Energy	10.7
Food, Beverage & Tobacco	9.3
Semiconductors & Semiconductor Equipment	6.9
Transportation	6.8
Financial Services	5.1
Consumer Discretionary Distribution & Retail	4.2
Insurance	3.0
Capital Goods	2.2
Pharmaceuticals, Biotechnology & Life Sciences	1.7
Software & Services	1.5
Media & Entertainment	1.5
Real Estate Management & Development	1.3
Consumer Durables & Apparel	1.0
Consumer Staples Distribution & Retail	0.8
Automobiles & Components	0.6
Health Care Equipment & Services	0.4
Utilities	0.4
Telecommunication Services	0.2
Consumer Services	0.1
Household & Personal Products	0.1
Commercial & Professional Services	0.0 [^]
	100.0%

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

□ The table 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 are economically tied to 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, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 85.7%			China — continued		
Brazil — 2.0%			62,000	COSCO SHIPPING International Hong Kong Co Ltd	26,157
156,700	Ambev SA	437,945	1,420,000	CSPC Pharmaceutical Group Ltd	1,067,283
605,900	Banco do Brasil SA	5,762,844	39,000	Fufeng Group Ltd	20,716
23,300	Banco Santander Brasil SA	127,556	3,032,000	Greentown Service Group Co Ltd	1,415,025
485,100	BB Seguridade Participacoes SA	2,976,007	177,122	Hangzhou Robam Appliances Co Ltd – Class A	667,938
66,500	Cia Brasileira de Alumínio	57,475	437,700	Hangzhou Tigermed Consulting Co Ltd – Class H	2,385,978
12,700	CPFL Energia SA	87,581	227,400	Hello Group Inc Sponsored ADR	1,962,462
482,786	Enauta Participacoes SA	1,529,652	10,248,000	Hua Han Health Industry Holdings Ltd * (b)	1
110,000	Engie Brasil Energia SA	935,613	250,800	Huayu Automotive Systems Co Ltd – Class A	646,405
521,700	Ultrapar Participacoes SA	1,913,162	5,717,700	Industrial & Commercial Bank of China Ltd – Class A	3,623,213
53,200	Vale SA	699,156	14,807,000	Industrial & Commercial Bank of China Ltd – Class H	6,788,673
	Total Brazil	14,526,991	62,406	JOYY Inc ADR	2,141,774
Chile — 0.1%			187,000	Kingboard Laminates Holdings Ltd	155,412
3,698,520	Colbun SA	580,266	25,749	Kweichow Moutai Co Ltd – Class A	6,534,234
China — 26.6%			2,198,000	Lenovo Group Ltd	2,484,456
2,319,000	361 Degrees International Ltd	1,220,242	1,529,000	Lonking Holdings Ltd	272,655
257,000	3SBio Inc	214,922	128,800	Midea Group Co Ltd – Class A	998,582
14,832,500	Agricultural Bank of China Ltd – Class A	7,037,718	976,500	Orient Overseas International Ltd	13,096,123
11,710,000	Agricultural Bank of China Ltd – Class H	4,013,656	12,770,900	PetroChina Co Ltd – Class A	13,589,107
778,372	Anhui Conch Cement Co Ltd – Class A	2,744,583	1,036,800	Pharmaron Beijing Co Ltd Class H – Class H	2,419,357
1,306,500	Anhui Conch Cement Co Ltd – Class H	3,637,890	1,273,000	PICC Property & Casualty Co Ltd – Class H	1,463,897
354,000	Anhui Expressway Co Ltd – Class H	346,848	1,619,709	Ping An Insurance Group Co of China Ltd – Class A	10,856,042
156,600	ANTA Sports Products Ltd	1,765,384	812,100	Postal Savings Bank of China Co Ltd – Class A	541,587
66,600	Autohome Inc – Class A (a)	479,483	4,020,400	Qingling Motors Co Ltd – Class H*	363,421
25,460,000	Bank of China Ltd – Class H	8,628,828	1,003,000	Shanghai Fudan Microelectronics Group Co Ltd – Class H	2,404,432
252,000	Bosideng International Holdings Ltd	98,888	130,900	Shanghai Pharmaceuticals Holding Co Ltd – Class A	320,852
1,082,000	China BlueChemical Ltd – Class H	268,878	1,201,681	Shenzhen YUTO Packaging Technology Co Ltd – Class A	3,977,308
4,459,878	China Communications Services Corp Ltd – Class H	2,007,884	2,141,000	Sinopec Engineering Group Co Ltd – Class H	990,839
28,767,148	China Construction Bank Corp – Class H	15,391,887	110,800	Sinopharm Group Co Ltd – Class H	321,533
5,000	China Education Group Holdings Ltd	4,249	142,000	Smoores International Holdings Ltd (a)	143,459
23,141,000	China Feihe Ltd	13,912,830	214,800	Sunny Optical Technology Group Co Ltd	1,753,882
5,382,000	China Lesso Group Holdings Ltd	2,959,891	32,900	Tencent Holdings Ltd	1,363,387
834,000	China Medical System Holdings Ltd	1,201,177	14,300	Tencent Holdings Ltd ADR	592,163
639,800	China Merchants Bank Co Ltd – Class A	2,774,340	575,085	Vipshop Holdings Ltd ADR *	9,080,592
1,500,000	China Oriental Group Co Ltd	229,204	859,400	Xiaomi Corp – Class B*	1,354,773
187,400	China Pacific Insurance Group Co Ltd – Class H	428,593	52,000	Yadea Group Holdings Ltd	99,978
10,003,232	China Petroleum & Chemical Corp – Class A	8,327,495	160,000	Yihai International Holding Ltd	299,846
1,322,000	China Petroleum & Chemical Corp – Class H	772,981	1,166,000	Zhejiang Expressway Co Ltd – Class H	870,690
2,017,956	China Railway Signal & Communication Corp Ltd – Class A	1,553,921	37,507	Zhejiang Supor Co Ltd – Class A	244,911
21,000	China Shineway Pharmaceutical Group Ltd	20,739		Total China	188,114,171
177,481	China Tourism Group Duty Free Corp Ltd – Class A	2,656,242			
27,000	Consun Pharmaceutical Group Ltd	17,807			
5,180,480	COSCO Shipping Holdings Co Ltd – Class A	6,966,327			
1,065,000	COSCO Shipping Holdings Co Ltd – Class H	1,092,141			

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Czech Republic — 0.3%			India — continued		
336,499	Moneta Money Bank AS	1,253,425	31,426	Tata Consultancy Services Ltd	1,274,468
736	Philip Morris CR AS	576,749		Total India	43,207,207
	Total Czech Republic	1,830,174	Indonesia — 0.8%		
Egypt — 0.3%			1,732,700	AKR Corporindo Tbk PT	159,194
32,835	Abou Kir Fertilizers & Chemical Industries	56,137	1,415,800	Bank Central Asia Tbk PT	852,319
1,274,736	Commercial International Bank Egypt SAE	2,351,375	901,300	Bank Mandiri Persero Tbk PT	356,408
2,055	Misr Fertilizers Production Co SAE	15,881	4,391,200	Bank Negara Indonesia Persero Tbk PT	2,644,407
	Total Egypt	2,423,393	10,721,100	Bank Pembangunan Daerah Jawa Timur Tbk PT	461,128
Greece — 0.1%			1,728,600	Bank Rakyat Indonesia Persero Tbk PT	629,722
4,032	Motor Oil Hellas Corinth Refineries SA	102,577	12,570,800	Panin Financial Tbk PT *	240,903
43,032	Terna Energy SA	774,585		Total Indonesia	5,344,081
	Total Greece	877,162	Kuwait — 0.1%		
Hungary — 1.9%			47,385	Humansoft Holding Co KSC	496,021
30,164	Magyar Telekom Telecommunications Plc	40,120	Malaysia — 0.3%		
235,467	MOL Hungarian Oil & Gas Plc	1,780,608	672,700	Hartalega Holdings Bhd	283,328
234,194	OTP Bank Nyrt	9,549,807	1,808,400	Hibiscus Petroleum Bhd	372,208
80,655	Richter Gedeon Nyrt	2,019,554	1,184,800	Kossan Rubber Industries Bhd	329,452
	Total Hungary	13,390,089	83,800	RHB Bank Bhd	101,298
India — 6.1%			4,464,700	Top Glove Corp Bhd *	736,545
100,441	ACC Ltd	2,433,490	2,200	United Plantations Bhd	7,514
35	AU Small Finance Bank Ltd	305		Total Malaysia	1,830,345
27,565	Cochin Shipyard Ltd	301,278	Mexico — 5.3%		
16	Colgate-Palmolive India Ltd	374	457,000	Arca Continental SAB de CV	4,462,655
21,550	Coromandel International Ltd	284,084	245,000	Banco del Bajio SA	771,332
27	Deepak Fertilisers & Petrochemicals Corp Ltd	197	312,600	Cemex SAB de CV Sponsored ADR *	2,491,422
10,841	Dr Reddy's Laboratories Ltd	734,931	32,800	Coca-Cola Femsa SAB de CV Sponsored ADR	2,779,472
52,081	GHCL Ltd	392,983	315,700	Credito Real SAB de CV SOFOM ER * (a) (b)	—
52,156	GHCL Textiles Ltd * (c)	48,007	11,700	Fomento Economico Mexicano SAB de CV Sponsored ADR	1,316,484
71,023	Great Eastern Shipping Co Ltd (The)	655,116	5,500	Grupo Aeroportuario del Centro Norte SAB de CV ADR	509,300
447,558	Gujarat State Fertilizers & Chemicals Ltd	949,842	50,900	Grupo Aeroportuario del Centro Norte SAB de CV	590,333
138,578	HCL Technologies Ltd	1,965,180	21,735	Grupo Aeroportuario del Sureste SAB de CV – Class B	591,672
305,170	HDFC Bank Ltd	5,799,098	8,700	Grupo Aeroportuario del Sureste SAB de CV ADR	2,368,836
158,429	Hindustan Zinc Ltd	608,799	2,090,426	Grupo Financiero Banorte SAB de CV – Class O	17,744,193
1,430,023	Indiabulls Housing Finance Ltd *	3,417,308	781,400	Grupo Mexico SAB de CV – Series B	3,735,028
113,181	Infosys Ltd	1,962,766	55,000	Regional SAB de CV	405,214
273,300	Infosys Ltd Sponsored ADR	4,747,221		Total Mexico	37,765,941
990,057	ITC Ltd	5,253,186	Pakistan — 0.1%		
805,226	Manappuram Finance Ltd	1,499,565	2,016	Mari Petroleum Co Ltd	10,556
25,440	Muthoot Finance Ltd	386,986	295,094	Oil & Gas Development Co Ltd	90,665
342,427	NCC Ltd	712,894	10,375	Pakistan Oilfields Ltd	14,870
2,409,543	Oil & Natural Gas Corp Ltd	5,059,431			
256,654	Oil India Ltd	844,419			
8,765	Oracle Financial Services Software Ltd	434,351			
733,262	Petronet LNG Ltd	1,905,709			
2	Power Grid Corp of India Ltd	6			
187,278	Redington Ltd	355,490			
1	RITES Ltd	6			
158,144	Sun TV Network Ltd	1,179,717			

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, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Pakistan — continued			Russia — continued	
2,270,948	Pakistan Petroleum Ltd	491,969	46,698	X5 Retail Group NV GDR (Registered) * ^(b)	4,854
	Total Pakistan	608,060		Total Russia	2,066,381
	Panama — 0.0%			Saudi Arabia — 0.3%	
1,591,142	BAC Holding International Corp	83,243	26,092	Co for Cooperative Insurance (The)	806,554
	Philippines — 0.0%		620,731	Emaar Economic City *	1,391,851
9,882,800	Megaworld Corp	347,256		Total Saudi Arabia	2,198,405
	Poland — 0.7%			South Africa — 10.3%	
22,153	Budimex SA	2,410,148	7,713	AECI Ltd	44,032
142,661	ORLEN SA	2,177,986	59,245	African Rainbow Minerals Ltd	559,487
1,373	Santander Bank Polska SA *	123,527	7,274	Afrimat Ltd	21,553
	Total Poland	4,711,661	272,563	Anglo American Platinum Ltd ^(a)	9,505,441
	Qatar — 0.1%		119,894	Aspen Pharmacare Holdings Ltd	1,093,878
527,916	Qatar National Cement Co QSC	507,281	12,561	Astral Foods Ltd	113,715
	Russia — 0.3%		378,155	AVI Ltd	1,446,862
31,701,260	Alrosa PJSC ^{(b) (d)}	269,184	2	Barloworld Ltd	9
380,350	Detsky Mir PJSC * ^(b)	2,707	4,435	Capitec Bank Holdings Ltd	371,953
39,977	Evrast Plc * ^(b)	1,037	32,777	Clicks Group Ltd	474,535
1,432,600,000	Federal Grid Co Unified Energy System PJSC * ^(b)	19,694	140,999	Coronation Fund Managers Ltd	238,614
653,911	Fix Price Group Plc GDR * ^(b)	14,642	46,900	DRDGOLD Ltd Sponsored ADR	479,318
219,070	Gazprom Neft PJSC ^(b)	14,899	2,276,033	FirstRand Ltd	8,843,334
1,250,860	Gazprom PJSC * ^(b)	23,239	846,260	Foschini Group Ltd (The)	4,670,734
575,658	Globaltrans Investment Plc Sponsored GDR (Registered) * ^(b)	19,360	1,377,466	Impala Platinum Holdings Ltd	7,091,371
78,536,400	Inter RAO UES PJSC ^(b)	34,323	301,302	Investec Ltd ^(a)	1,767,619
239,440	LSR Group PJSC ^(b)	18,686	2,318	JSE Ltd	11,810
3	LSR Group PJSC GDR (Registered) * ^(b)	—	395,476	Kumba Iron Ore Ltd	8,660,235
285,469	LUKOIL PJSC ^(b)	203,364	406,587	Lewis Group Ltd	801,390
17,490,987	Magnitogorsk Iron & Steel Works PJSC * ^{(b) (d)}	101,443	140,633	Momentum Metropolitan Holdings	149,655
474,800	Mechel PJSC * ^(b)	10,224	55,815	Motus Holdings Ltd	299,723
37,212	MMC Norilsk Nickel PJSC * ^(b)	65,408	664,650	Mr Price Group Ltd	4,651,743
5	MMC Norilsk Nickel PJSC ADR * ^(b)	1	225,597	MTN Group Ltd	1,434,607
249,660	Mobile TeleSystems PJSC ^(b)	7,403	383,651	MultiChoice Group	1,594,022
35,508	Mobile TeleSystems PJSC ADR * ^(b)	2,101	127,703	Nedbank Group Ltd	1,461,767
4,133,417	Moscow Exchange MICEX-RTS PJSC ^(b)	74,240	521,650	Ninety One Ltd	1,103,260
10,015,560	Novolipetsk Steel PJSC * ^(b)	211,207	806,907	Old Mutual Ltd	540,417
11,924	PhosAgro PJSC ^(b)	9,089	7,767	Omnia Holdings Ltd	22,349
230	PhosAgro PJSC GDR * ^{(b) (d)}	58	63,724	OUTsurance Group Ltd	135,145
80,094	Polyus PJSC * ^{(b) (d)}	97,500	638,994	Pepkor Holdings Ltd	551,081
24,938,000	RusHydro PJSC ^(b)	2,577	216,630	Pick n Pay Stores Ltd	399,960
13,125,612	Sberbank of Russia PJSC ^{(b) (d)}	362,657	1,376	Remgro Ltd	11,540
706,464	Severstal PJSC GDR (Registered) * ^{(b) (d)}	104,563	286	Reunert Ltd	908
68,353	SFI PJSC * ^(b)	3,881	106,542	Sanlam Ltd	383,015
63,500,900	Surgutneftegas PJSC ^(b)	207,607	122,436	Sappi Ltd	259,544
2,860,038	Tatneft PJSC ^(b)	175,973	91,760	Shoprite Holdings Ltd	1,280,626
8,118,000	Unipro PJSC * ^(b)	2,022	1,402,211	Sibanye Stillwater Ltd	2,115,708
556,430	United Co Rusal International PJSC ^(b)	2,438	331,400	Sibanye Stillwater Ltd ADR ^(a)	2,004,970
			189,766	SPAR Group Ltd (The)	1,035,789
			177,797	Tiger Brands Ltd	1,535,758
			616,717	Truworths International Ltd	2,366,847
			38,678	Vodacom Group Ltd	220,615

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Africa — continued			Taiwan — continued	
734,939	Woolworths Holdings Ltd	2,888,313	3,000	Eclat Textile Co Ltd	47,795
	Total South Africa	72,643,252	6,000	Elan Microelectronics Corp	22,583
	South Korea — 6.8%		2,378,200	Evergreen Marine Corp Taiwan Ltd	7,942,066
2,545	BGF retail Co Ltd	300,923	707,000	Farglory Land Development Co Ltd	1,233,367
50,888	BNK Financial Group Inc	262,326	131,000	FLEXium Interconnect Inc	373,229
2,235	Caregen Co Ltd ^(a)	70,265	691,778	Foxconn Technology Co Ltd	1,207,236
61,873	Cheil Worldwide Inc	881,999	94,489	Fubon Financial Holding Co Ltd	188,426
33,841	CJ Corp	1,799,903	7,000	Globalwafers Co Ltd	100,528
64,913	Daou Data Corp ^(a)	728,714	1,308,000	Grand Pacific Petrochemical	689,599
26,271	DB Insurance Co Ltd	1,622,429	42,000	Grape King Bio Ltd	202,692
2,832	Dongkuk Holdings Co Ltd ^(c)	25,563	69,000	Holtek Semiconductor Inc	136,244
453,487	Dongwon Development Co Ltd	1,183,061	224,000	Hon Hai Precision Industry Co Ltd	747,878
31,689	E-MART Inc	1,767,170	401,000	Huaku Development Co Ltd	1,126,807
65,107	HDC Hyundai Development Co-Engineering & Construction ^(a)	507,744	203,000	Kung Long Batteries Industrial Co Ltd	847,336
85,712	Humasis Co Ltd * ^(a)	162,870	197,000	Largan Precision Co Ltd	12,653,142
1	Hyundai Marine & Fire Insurance Co Ltd	23	1,305,000	Lite-On Technology Corp ADR	5,578,958
11,445	Hyundai Mobis Co Ltd	1,998,125	190,000	MediaTek Inc	4,190,156
26,696	Industrial Bank of Korea	217,177	2,221,000	Micro-Star International Co Ltd	11,106,236
16,968	INTOPS Co Ltd ^(a)	378,891	427,000	Nantex Industry Co Ltd	487,462
142,400	JB Financial Group Co Ltd	1,045,041	17,000	Nien Made Enterprise Co Ltd	159,327
6,590	Kia Corp	399,446	535,810	Novatek Microelectronics Corp	6,698,104
2,297	KIWOOM Securities Co Ltd	179,271	219,000	Phison Electronics Corp	2,903,884
271,445	KT&G Corp	17,834,280	570,000	Primax Electronics Ltd	1,183,783
53,161	Kumho Petrochemical Co Ltd	5,012,329	585,936	Radiant Opto-Electronics Corp	2,195,941
8,842	LOTTE Fine Chemical Co Ltd ^(a)	403,633	43,000	Raydium Semiconductor Corp	433,420
36,140	NH Investment & Securities Co Ltd	281,391	388,000	Shinkong Insurance Co Ltd	699,169
13,519	Orion Corp	1,245,065	203,468	Simplo Technology Co Ltd	1,962,255
92,135	Samsung Electronics Co Ltd	4,659,843	4,000	Sinbon Electronics Co Ltd	38,860
32,182	Samsung Securities Co Ltd	908,302	14,000	Sporton International Inc	112,594
682	Unid Co Ltd	29,948	611,250	Syncmold Enterprise Corp	1,154,583
365,201	Woori Financial Group Inc	3,285,544	194,000	T3EX Global Holdings Corp	452,846
227,473	Woori Technology Investment Co Ltd * ^(a)	601,798	83,024	Tah Hsin Industrial Corp	184,488
	Total South Korea	47,793,074	114,000	TaiDoc Technology Corp *	614,215
	Sri Lanka — 0.0%		20,000	Taiwan Hon Chuan Enterprise Co Ltd	65,460
103,983,101	Anilana Hotels & Properties Ltd * ^{(c) (e)}	293,369	1,433,000	Taiwan Semiconductor Manufacturing Co Ltd	24,623,169
	Taiwan — 19.2%		324,000	Taiwan Union Technology Corp	1,268,002
10,392	Advantech Co Ltd	111,832	97,000	TCI Co Ltd	494,271
50,000	Allied Supreme Corp	438,628	25,000	Topkey Corp	131,973
216,000	Aten International Co Ltd	554,846	601,000	Transcend Information Inc	1,365,107
77,200	Aurora Corp	183,986	382,160	Tripod Technology Corp	2,263,415
2,204,000	Catcher Technology Co Ltd	12,470,124	73,000	TTY Biopharm Co Ltd	173,409
274,000	Chicony Electronics Co Ltd	888,450	18,000	TXC Corp	53,429
211,000	Chipbond Technology Corp	461,888	283,224	United Integrated Services Co Ltd	1,929,249
6,000	ChipMOS Technologies Inc	7,216	492,000	Universal Inc	350,314
15,000	Chlitina Holding Ltd	89,149	2,142,750	Wan Hai Lines Ltd	3,041,541
391,000	Chong Hong Construction Co Ltd	886,634	594,000	Win Semiconductors Corp	2,536,668
827,400	Coretronic Corp	2,049,614	127,000	Yageo Corp	1,929,290
367,000	Co-Tech Development Corp	790,866	5,697,000	Yang Ming Marine Transport Corp	7,545,907
16,000	Delta Electronics Inc	172,910	60,000	Yulon Nissan Motor Co Ltd	350,698
			181,725	Zeng Hsing Industrial Co Ltd	573,041
				Total Taiwan	135,476,295

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Thailand — 0.9%					
998,200	Carabao Group Pcl NVDR	2,451,494			
2,497,900	Pruksa Holding Pcl (Foreign Registered)	955,361			
393,100	Regional Container Lines Pcl (Foreign Registered)	242,337			
369,900	Sri Trang Gloves Thailand Pcl (Foreign Registered)	76,551			
1,719,000	Srisawad Corp Pcl NVDR	2,503,577			
37,100	Thai Union Group Pcl Class F	15,146			
	Total Thailand	<u>6,244,466</u>			
Turkey — 0.6%					
201,528	Is Yatirim Menkul Degerler AS	320,176			
6,857,637	Yapi ve Kredi Bankasi AS	4,072,925			
	Total Turkey	<u>4,393,101</u>			
Vietnam — 2.5%					
761,300	Duc Giang Chemicals JSC	2,759,897			
442,900	PetroVietnam Technical Services Corp	652,983			
149,700	Pha Lai Thermal Power JSC	89,097			
1,131,620	Saigon - Hanoi Commercial Joint Stock Bank *	583,750			
769,200	Saigon Thuong Tin Commercial JSB *	1,041,145			
1,126,800	SSI Securities Corp	1,558,955			
609,800	Vietnam Dairy Products JSC	1,969,049			
9,651,200	VNDirect Securities Corp *	9,392,525			
	Total Vietnam	<u>18,047,401</u>			
	TOTAL COMMON STOCKS (COST \$1,059,194,339)	<u>605,799,086</u>			
PREFERRED STOCKS ^(f) — 9.4%					
Brazil — 6.4%					
15,100	Banco do Estado do Rio Grande do Sul SA – Class B	37,323			
860,400	Bradespar SA	3,909,290			
5,400	Cia de Ferro Ligas da Bahia	50,466			
52,400	Cia Energetica de Minas Gerais	130,470			
329,595	Gerdau SA	1,720,506			
820,260	Gerdau SA Sponsored ADR	4,273,554			
1,629,400	Itausa SA	3,040,287			
476,700	Metalurgica Gerdau SA	1,137,831			
4,691,647	Petroleo Brasileiro SA	30,260,439			
39,800	Unipar Carbocloro SA – Class B	621,266			
	Total Brazil	<u>45,181,432</u>			
Russia — 0.1%					
194,570	Nizhnekamskneftekhim PJSC ^(b)	1,777			
79,676,700	Surgutneftegas PJSC ^(b)	414,069			
869	Transneft PJSC ^(b)	12,028			
	Total Russia	<u>427,874</u>			
			South Korea — 2.9%		
			508,242	Samsung Electronics Co Ltd	<u>20,746,416</u>
			TOTAL PREFERRED STOCKS (COST \$107,442,208)		
			<u>66,355,722</u>		
			DEBT OBLIGATIONS — 0.2%		
			United States — 0.2%		
			1,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61%, due 01/31/25 ^(g)	<u>1,001,489</u>
			TOTAL DEBT OBLIGATIONS (COST \$1,000,673)		
			<u>1,001,489</u>		
			MUTUAL FUNDS — 4.6%		
			United States — 4.6%		
			Affiliated Issuers — 4.6%		
			997,604	GMO Emerging Markets Select Equity Fund, Class V	18,395,818
			2,808,503	GMO U.S. Treasury Fund	<u>14,042,516</u>
			Total United States		
			<u>32,438,334</u>		
			TOTAL MUTUAL FUNDS (COST \$32,101,294)		
			<u>32,438,334</u>		
			RIGHTS/WARRANTS — 0.0%		
			Brazil — 0.0%		
			22,661	Itausa SA, expires 09/22/23*	<u>12,538</u>
			Total Brazil		
			<u>12,538</u>		
			TOTAL RIGHTS/WARRANTS (COST \$0)		
			<u>12,538</u>		
			SHORT-TERM INVESTMENTS — 0.3%		
			Money Market Funds — 0.3%		
			2,366,391	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(h)	<u>2,366,391</u>
			TOTAL SHORT-TERM INVESTMENTS (COST \$2,366,391)		
			<u>2,366,391</u>		
			TOTAL INVESTMENTS — 100.2%		
			(Cost \$1,202,104,905)		
			707,973,560		
			Other Assets and Liabilities (net) — (0.2)%		
			<u>(1,402,926)</u>		
			TOTAL NET ASSETS — 100.0%		
			<u>\$706,570,634</u>		

GMO Emerging Markets Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (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, 2023
Alrosa PJSC	09/14/17	\$46,779,239	0.0%	\$269,184
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	101,443
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	58
Polyus PJSC	07/23/20	17,665,998	0.0%	97,500
Sberbank of Russia PJSC	11/10/17	51,393,929	0.1%	362,657
Severstal PJSC GDR (Registered)	10/12/17	13,249,420	0.0%	104,563

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 631	Mini MSCI Emerging Markets	September 2023	\$30,896,915	\$(1,069,604)

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

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security is out on loan (Note 2).
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (c) Investment valued using significant unobservable inputs (Note 2).
- (d) The security is restricted as to resale.
- (e) Affiliated company (Note 10).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO Emerging Markets Select Equity Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	89.7%
Preferred Stocks	1.5
Short-Term Investments	0.8
Mutual Funds	0.8
Investment Funds	0.0 [^]
Futures Contracts	(0.1)
Other	7.3
	100.0%

Country/Region Summary [□]	% of Investments
China	23.3%
India	20.0
Taiwan	15.4
Brazil	7.4
South Korea	6.7
Indonesia	6.6
United States	6.2*
Mexico	4.8
Vietnam	3.6
United Kingdom	1.6*
Greece	1.3
Switzerland	1.1
France	1.0
Japan	0.6
Philippines	0.3
Russia	0.1
	100.0%

Industry Group Summary	% of Equity Investments [#]
Banks	15.3%
Technology Hardware & Equipment	12.2
Semiconductors & Semiconductor Equipment	11.3
Consumer Discretionary Distribution & Retail	11.0
Food, Beverage & Tobacco	7.2
Capital Goods	6.7
Media & Entertainment	5.7
Household & Personal Products	4.9
Consumer Services	4.6
Automobiles & Components	4.0
Consumer Durables & Apparel	3.3
Consumer Staples Distribution & Retail	3.0
Financial Services	2.8
Pharmaceuticals, Biotechnology & Life Sciences	2.5
Transportation	2.2
Software & Services	1.1
Health Care Equipment & Services	0.7
Materials	0.7
Real Estate Management & Development	0.5
Insurance	0.3
Telecommunication Services	0.0 [^]
	100.0%

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

□ The table 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 are economically tied to 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 Select Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 89.7%			India — continued		
Brazil — 5.5%			8,918	Eicher Motors Ltd	359,712
94,400	Ambev SA	263,829	50,681	Godrej Consumer Products Ltd *	615,985
367,900	B3 SA - Brasil Bolsa Balcao	960,602	33,046	HDFC Bank Ltd	627,968
73,938	Localiza Rent a Car SA	944,372	106,065	ICICI Bank Ltd	1,225,812
439	MercadoLibre Inc *	602,466	130,289	Indian Hotels Co Ltd	662,766
88,160	Raia Drogasil SA	489,219	31,827	IndusInd Bank Ltd	529,567
60,000	WEG SA	434,729	23,513	JB Chemicals & Pharmaceuticals Ltd	789,592
	Total Brazil	3,695,217	32,046	Kajaria Ceramics Ltd	570,089
China — 22.2%			115,468	Mahindra & Mahindra Financial Services Ltd	416,399
293,688	Alibaba Group Holding Ltd *	3,408,583	5,993	Maruti Suzuki India Ltd	723,449
49,000	China Merchants Bank Co Ltd – Class H	194,031	66,357	Metro Brands Ltd	837,234
68,000	China Resources Land Ltd	287,416	34,197	Narayana Hrudayalaya Ltd	430,324
16,060	Contemporary Amperex Technology Co Ltd – Class A	520,780	11,337	PVR Ltd *	244,874
9,543	H World Group Ltd ADR *	384,392	14,878	SRF Ltd	423,709
163,855	Haier Smart Home Co Ltd – Class A	528,284	39,928	Sun Pharmaceutical Industries Ltd	536,040
35,300	Inner Mongolia Yili Industrial Group Co Ltd – Class A	125,999	35,510	Sundram Fasteners Ltd	541,100
46,276	Jiangsu Hengli Hydraulic Co Ltd – Class A	394,745	14,622	Titan Co Ltd	549,236
66,900	Kuaishou Technology *	547,638	186,725	Zomato Ltd *	221,971
4,686	Kweichow Moutai Co Ltd – Class A	1,189,150		Total India	12,809,686
15,457	Meituan – Class B*	255,800	Indonesia — 6.3%		
85,062	NARI Technology Co Ltd – Class A	277,643	8,170,100	Ace Hardware Indonesia Tbk PT	391,496
32,000	Ping An Insurance Group Co of China Ltd – Class H	191,589	1,957,900	Bank Central Asia Tbk PT	1,178,666
38,740	Proya Cosmetics Co Ltd – Class A	593,633	3,260,500	Bank Mandiri Persero Tbk PT	1,289,325
47,972	Shenzhen Inovance Technology Co Ltd – Class A	449,646	2,260,600	Cisarua Mountain Dairy Tbk PT	596,586
14,000	Sungrow Power Supply Co Ltd – Class A	191,585	6,060,500	Mitra Adiperkasa Tbk PT	770,230
11,400	Sunny Optical Technology Group Co Ltd	93,083		Total Indonesia	4,226,303
61,484	Tencent Holdings Ltd	2,547,917	Japan — 0.6%		
11,847	Trip.com Group Ltd ADR *	465,706	2,300	Daikin Industries Ltd	397,575
72,000	Tsingtao Brewery Co Ltd – Class H	598,726	Mexico — 4.6%		
23,185	Wuliangye Yibin Co Ltd – Class A	495,852	23,575	Grupo Aeroportuario del Pacifico SAB de CV – Class B	431,085
38,500	Wuxi Biologics Cayman Inc *	217,048	87,265	Grupo Financiero Banorte SAB de CV – Class O	740,733
35,900	Wuxi Lead Intelligent Equipment Co Ltd – Class A	145,223	82,251	Regional SAB de CV	605,986
15,551	Yum China Holdings Inc	834,933	332,432	Wal-Mart de Mexico SAB de CV	1,310,582
	Total China	14,939,402		Total Mexico	3,088,386
France — 0.9%			Philippines — 0.3%		
1,387	L'Oreal SA	609,215	94,522	Bank of the Philippine Islands	183,580
Greece — 1.2%			Russia — 0.1%		
468,887	Eurobank Ergasias Services and Holdings SA – Class A*	812,854	34,988	Magnit PJSC ^(a)	22,164
India — 19.1%			546,960	Mobile TeleSystems PJSC ^(a)	16,219
14,316	Bajaj Auto Ltd	796,508	530,016	Sberbank of Russia PJSC ^{(a)(b)}	14,644
50,827	Blue Star Ltd	450,395	69,200	Yandex NV – Class A* ^(a)	13,107
10,495	Colgate-Palmolive India Ltd	245,326		Total Russia	66,134
32,827	Cyient Ltd	651,302	South Korea — 6.4%		
53,844	Dabur India Ltd	360,328	687	LG Energy Solution Ltd *	282,361

See accompanying notes to the financial statements.

GMO Emerging Markets Select Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	South Korea — continued			MUTUAL FUNDS — 0.8%	
839	NAVER Corp	135,811		United States — 0.8%	
74,015	Samsung Electronics Co Ltd	3,743,401		Affiliated Issuers — 0.8%	
1,599	SK Hynix Inc	147,028	102,814	GMO U.S. Treasury Fund	514,068
	Total South Korea	4,308,601		Total United States	514,068
	Switzerland — 1.1%			TOTAL MUTUAL FUNDS (COST \$514,068)	514,068
5,960	Nestle SA (Registered)	716,627		SHORT-TERM INVESTMENTS — 0.8%	
	Taiwan — 14.6%			Money Market Funds — 0.8%	
142,000	Delta Electronics Inc	1,534,579	530,645	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(d)	530,645
87,000	E Ink Holdings Inc	497,276		TOTAL SHORT-TERM INVESTMENTS (COST \$530,645)	530,645
13,000	eMemory Technology Inc	736,447		TOTAL INVESTMENTS — 92.8%	
23,000	MediaTek Inc	507,229		(Cost \$77,471,091)	62,358,876
103,000	Sinbon Electronics Co Ltd	1,000,642		Other Assets and Liabilities (net) — 7.2%	4,846,902
322,800	Taiwan Semiconductor Manufacturing Co Ltd	5,546,656		TOTAL NET ASSETS — 100.0%	\$67,205,778
	Total Taiwan	9,822,829			
	United Kingdom — 1.5%				
10,407	Diageo Plc	426,198			
11,218	Unilever Plc	572,894			
	Total United Kingdom	999,092			
	United States — 1.9%				
3,212	Apple, Inc.	603,438			
102,000	Samsonite International SA *	341,452			
1,392	Visa, Inc. – Class A	341,987			
	Total United States	1,286,877			
	Vietnam — 3.4%				
248,364	Bank for Foreign Trade of Vietnam JSC *	917,795			
341,900	Mobile World Investment Corp	762,266			
186,433	Phu Nhuan Jewelry JSC	622,421			
	Total Vietnam	2,302,482			
	TOTAL COMMON STOCKS (COST \$73,830,337)	60,264,860			
	PREFERRED STOCKS^(c) — 1.5%				
	Brazil — 1.5%				
187,700	Itau Unibanco Holding SA	1,039,693			
	TOTAL PREFERRED STOCKS (COST \$1,053,698)	1,039,693			
	INVESTMENT FUNDS — 0.0%				
	Russia — 0.0%				
61,600	VanEck Russia ETF ^(a)	9,610			
	TOTAL INVESTMENT FUNDS (COST \$1,542,343)	9,610			

GMO Emerging Markets Select Equity Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
August 31, 2023 (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, 2023
Sberbank of Russia PJSC	03/03/21	\$2,059,161	0.0%	<u>\$14,644</u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 44	Mini MSCI Emerging Markets	September 2023	<u>\$2,154,460</u>	<u>\$(99,871)</u>

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

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

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) The security is restricted as to resale.
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO International Equity Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	96.4%
Mutual Funds	6.6
Preferred Stocks	1.7
Short-Term Investments	0.1
Debt Obligations	0.1
Futures Contracts	(0.0) [^]
Other	(4.9)
	100.0%

Country/Region Summary [□]	% of Investments
Japan	24.6%
France	14.6
United Kingdom	12.3
United States	7.3
Netherlands	6.9
Spain	6.1
Switzerland	5.6
Germany	4.3
Italy	4.0
Australia	3.5
Singapore	2.8
Norway	2.3
Belgium	2.0
Other Developed	1.4 [‡]
Hong Kong	1.3
Ireland	1.0
	100.0%

Industry Group Summary	% of Equity Investments [#]
Capital Goods	13.0%
Banks	12.7
Pharmaceuticals, Biotechnology & Life Sciences	9.5
Food, Beverage & Tobacco	8.3
Consumer Durables & Apparel	7.9
Energy	7.5
Semiconductors & Semiconductor Equipment	4.7
Materials	4.5
Consumer Discretionary Distribution & Retail	3.8
Automobiles & Components	3.8
Technology Hardware & Equipment	3.7
Financial Services	3.5
Commercial & Professional Services	3.5
Telecommunication Services	3.5
Consumer Staples Distribution & Retail	3.2
Media & Entertainment	2.7
Household & Personal Products	1.5
Insurance	1.5
Utilities	0.4
Real Estate Management & Development	0.2
Transportation	0.2
Consumer Services	0.2
Software & Services	0.1
Health Care Equipment & Services	0.1
	100.0%

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

□ The table 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, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 96.4%			Germany — continued		
Australia — 3.7%			6,921	Hornbach Holding AG & Co KGaA	544,248
1,173,411	Brambles Ltd	11,363,278	15,632	HUGO BOSS AG	1,176,783
69,277	Fortescue Metals Group Ltd	953,763	5,326	Indus Holding AG	127,838
173,489	GrainCorp Ltd – Class A	817,115	30,144	Infineon Technologies AG	1,077,216
89,611	Pact Group Holdings Ltd *	42,229	67,865	Kloeckner & Co SE	579,305
328,113	Rio Tinto Ltd	23,764,046	2,517	Krones AG	272,552
220,487	Super Retail Group Ltd	1,845,929	151,522	ProSiebenSat.1 Media SE	1,201,031
	Total Australia	38,786,360	17,194	RTL Group SA	635,181
			38,944	Salzgitter AG	1,145,833
Belgium — 2.1%			44,175	Siemens AG (Registered)	6,636,444
6,623	Ageas SA/NV	263,399	17,098	Suedzucker AG	275,820
32,956	Bekaert SA	1,562,658	55,393	Talanx AG	3,723,698
144,039	KBC Group NV	9,450,411		Total Germany	31,001,972
18,036	Melexis NV	1,700,816	Hong Kong — 1.3%		
40,962	Proximus SADP	309,591	404,500	ASMPT Ltd	4,047,793
79,754	Solvay SA	9,235,319	113,500	CK Hutchison Holdings Ltd	618,574
	Total Belgium	22,522,194	202,800	Dah Sing Banking Group Ltd	138,625
Denmark — 0.1%			26,869	Dah Sing Financial Holdings Ltd	59,043
8,570	Per Aarsleff Holding A/S	414,084	1,107,707	Esprit Holdings Ltd *	59,279
1,474	Schouw & Co A/S	108,194	286,000	HKT Trust & HKT Ltd – Class SS	304,780
	Total Denmark	522,278	1,617,585	IGG Inc *	758,573
Finland — 0.5%			286,401	Johnson Electric Holdings Ltd	383,515
1,352,160	Nokia Oyj	5,407,379	246,140	Kerry Logistics Network Ltd	231,231
France — 15.5%			164,326	Luk Fook Holdings International Ltd	407,188
195,302	AXA SA	5,867,827	1,009,331	Pacific Textiles Holdings Ltd	214,765
410,301	Cie de Saint-Gobain SA	26,690,955	1,161,023	Shun Tak Holdings Ltd *	162,548
123,724	Coface SA	1,656,247	258,026	SmarTone Telecommunications Holdings Ltd	143,787
114,907	Derichebourg SA	627,277	287,500	Swire Pacific Ltd – Class A	2,370,548
6,145	Eiffage SA	607,329	313,588	Television Broadcasts Ltd *	153,675
93,943	Elis SA	1,792,904	832,000	VSTECs Holdings Ltd	432,540
47,534	Ipsen SA	6,157,760	81,800	VTech Holdings Ltd	499,349
38,947	IPSOS	1,949,040	6,062,515	WH Group Ltd	3,122,165
42,369	Metropole Television SA	580,529		Total Hong Kong	14,107,978
265,592	Publicis Groupe SA	20,723,604	Ireland — 1.0%		
256,347	Renault SA	10,343,410	548,234	Bank of Ireland Group Plc	5,459,187
47,561	Rexel SA	1,115,165	22,017	CRH Plc Sponsored ADR	1,267,519
229,070	Sanofi	24,396,857	47,492	Kingspan Group Plc	4,012,811
18,126	Societe BIC SA	1,158,535		Total Ireland	10,739,517
2,602	Sopra Steria Group	572,329	Italy — 4.2%		
530,501	STMicroelectronics NV	25,071,477	67,555	Anima Holding SPA	277,727
29,217	Technip Energies NV	676,188	19,079	Assicurazioni Generali SPA	395,183
140,477	Television Francaise 1	1,139,488	56,294	Banca IFIS SPA	987,986
14,666	TotalEnergies SE ^(a)	924,867	1,933,183	Banco BPM SPA	9,223,695
507,092	TotalEnergies SE ^(a)	31,809,320	1,387,195	BPER Banca	4,177,227
	Total France	163,861,108	1,159,405	Eni SPA	17,926,726
			74,493	Esprinet SPA	468,585
Germany — 2.9%			607,084	Intesa Sanpaolo SPA	1,621,158
95,406	Bayerische Motoren Werke AG	10,034,718	1,265,259	MFE-MediaForEurope NV – Class A	640,249
51,677	Henkel AG & Co KGaA	3,571,305	38,100	Prada SPA	248,660

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Italy — continued			Japan — continued		
2,362	Sesa SPA	276,519	41,200	Sanwa Holdings Corp	626,917
197,476	UniCredit SPA	4,811,129	7,100	SCREEN Holdings Co Ltd	722,863
33,183	Unieuro SPA	370,473	22,000	Sega Sammy Holdings Inc	439,049
605,466	Unipol Gruppo SPA	3,371,325	468,500	Seiko Epson Corp	7,335,958
	Total Italy	44,796,642	50,795	Seiko Group Corp	936,499
			309,012	Sekisui Chemical Co Ltd	4,739,430
Japan — 26.0%			944,600	Sekisui House Ltd	19,250,374
85,500	Advantest Corp	10,702,085	27,700	Shionogi & Co Ltd	1,216,565
63,520	AOKI Holdings Inc	455,136	335,481	Sojitz Corp	7,207,675
401,100	Bandai Namco Holdings Inc	9,304,445	426,000	Sumitomo Forestry Co Ltd	11,988,129
242,996	Brother Industries Ltd	4,112,359	122,500	Sumitomo Mitsui Financial Group Inc	5,600,267
135,500	Canon Inc	3,335,205	7,700	Takeuchi Manufacturing Co Ltd	244,513
13,800	Canon Marketing Japan Inc	362,067	20,638	T-Gaia Corp	248,125
41,400	Citizen Watch Co Ltd	253,562	125,400	Tokyo Gas Co Ltd	2,901,826
500	Credit Saison Co Ltd	7,815	101,975	Tokyu Construction Co Ltd	537,621
20,400	Daido Steel Co Ltd	843,267	12,428	Towa Pharmaceutical Co Ltd	236,888
78,690	Daiwabo Holdings Co Ltd	1,595,042	231,055	Toyota Tsusho Corp	13,754,384
53,448	Doutor Nichires Holdings Co Ltd	855,769	24,269	TPR Co Ltd	304,560
116,400	FUJIFILM Holdings Corp	6,878,826	35,669	Valor Holdings Co Ltd	531,968
14,906	Fuyo General Lease Co Ltd	1,231,902	20,256	Warabeya Nichiyu Holdings Co Ltd	378,647
17,453	Gunze Ltd	549,198	496,300	Yamaha Motor Co Ltd	12,842,388
6,700	Haseko Corp	83,186	14,900	Yokogawa Electric Corp	295,034
45,600	Hitachi Construction Machinery Co Ltd	1,417,893		Total Japan	275,759,312
26,300	Horiba Ltd	1,367,369	Netherlands — 7.3%		
146,800	Inpex Corp	2,055,762	1,333,328	ABN AMRO Bank NV CVA GDR	19,613,125
439,754	ITOCHU Corp	16,503,668	99,907	EXOR NV	8,841,468
16,200	Japan Petroleum Exploration Co Ltd	532,773	262,582	ING Groep NV	3,720,527
1,161,504	Japan Tobacco Inc	25,432,612	728,968	Koninklijke Ahold Delhaize NV	23,844,546
26,000	Kaga Electronics Co Ltd	1,179,934	360,563	Randstad NV	21,159,667
58,700	Kajima Corp	980,451		Total Netherlands	77,179,333
79,144	Kanematsu Corp	1,114,022	Norway — 2.5%		
741,896	KDDI Corp	22,054,651	22,407	DNB Bank ASA	442,909
102,000	Komatsu Ltd	2,902,736	529,093	Elkem ASA	1,092,609
41,693	Komeri Co Ltd	880,345	756,743	Equinor ASA	23,240,495
898,600	Marubeni Corp	14,681,864	144,554	Europris ASA	822,619
58,357	MCJ Co Ltd	476,818	72,420	Hoegh Autoliners ASA	504,705
2,036,600	Mitsubishi UFJ Financial Group Inc	16,247,339	38,577	Wallenius Wilhelmsen ASA	312,051
334,138	Mitsui & Co Ltd	12,445,074		Total Norway	26,415,388
39,684	Modec Inc *	450,879	Portugal — 0.4%		
17,400	NEC Corp	917,169	167,770	CTT - Correios de Portugal SA	615,059
53,926	Nichias Corp	1,127,870	290,710	Navigator Co SA (The)	1,063,724
4,432,575	Nippon Telegraph & Telephone Corp	5,118,009	336,099	REN - Redes Energeticas Nacionais SGPS SA	918,515
26,100	Omron Corp	1,259,389	1,216,244	Sonae SGPS SA	1,281,231
69,300	Otsuka Holdings Co Ltd	2,632,826		Total Portugal	3,878,529
16,800	PAL GROUP Holdings Co Ltd	236,945	Singapore — 2.9%		
337,300	Panasonic Holdings Corp	3,882,340	238,000	ComfortDelGro Corp Ltd	223,460
82,324	Press Kogyo Co Ltd	378,123	216,425	DBS Group Holdings Ltd	5,327,007
37,219	Prima Meat Packers Ltd	646,830	841,100	First Resources Ltd	963,444
181,700	Renesas Electronics Corp *	3,027,060			
136,400	Ricoh Co Ltd	1,111,168			
16,000	Rohm Co Ltd	1,334,523			
5,983	San-A Co Ltd	201,817			
27,100	Santen Pharmaceutical Co Ltd	251,509			

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

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Singapore — continued			United Kingdom — continued		
1,524,000	Keppel Corp Ltd	7,818,389	122,946	GSK Plc Sponsored ADR	4,319,093
114,700	Oversea-Chinese Banking Corp Ltd	1,064,222	103,137	Halfords Group Plc	238,600
428,300	Sheng Siong Group Ltd	481,582	82,579	IG Group Holdings Plc	706,806
72,100	United Overseas Bank Ltd	1,514,631	673,982	Imperial Brands Plc	15,260,018
213,200	Venture Corp Ltd	2,066,452	126,559	Investec Plc	747,542
576,139	Wilmar International Ltd	1,610,475	1,259,635	J Sainsbury Plc	4,307,640
882,722	Yangzijiang Financial Holding Ltd	238,171	71,714	Moneysupermarket.com Group plc	225,476
7,738,522	Yangzijiang Shipbuilding Holdings Ltd	9,671,271	97,492	Next Plc	8,616,213
	Total Singapore	30,979,104	127,669	Persimmon Plc	1,721,141
			11,174	Plus500 Ltd	202,086
Spain — 6.4%			276,050	Redrow Plc	1,659,353
3,156,975	Banco Bilbao Vizcaya Argentaria SA	24,908,184	359,028	Tesco Plc	1,207,871
15,779,632	Banco de Sabadell SA	18,250,102	154,045	Vesuvius Plc	859,193
8,236	Ebro Foods SA	148,665	64,313	Vodafone Group Plc Sponsored ADR	599,397
648,165	Industria de Diseno Textil SA	24,832,075	52,319	WPP Plc	507,149
	Total Spain	68,139,026		Total United Kingdom	138,020,252
Sweden — 0.6%			United States — 0.0%		
134,654	Betsson AB – Class B*	1,506,675	77,100	Samsonite International SA *	258,098
821,452	SSAB AB – A Shares	4,712,157		TOTAL COMMON STOCKS (COST \$1,027,418,480)	1,021,887,309
21,405	SSAB AB – B Shares	118,469			
	Total Sweden	6,337,301		PREFERRED STOCKS ^(b) — 1.7%	
Switzerland — 6.0%			Germany — 1.7%		
49,994	ABB Ltd (Registered)	1,901,183	52,102	Bayerische Motoren Werke AG	5,006,041
36,168	Ascom Holding AG (Registered)	445,346	4,226	Draegerwerk AG & Co KGaA	204,250
209	Forbo Holding AG (Registered)	282,275	162,242	Henkel AG & Co KGaA	12,432,738
2,099	Kuehne & Nagel International AG (Registered)	630,634		Total Germany	17,643,029
3,406	Logitech International SA (Registered)	235,636		TOTAL PREFERRED STOCKS (COST \$16,641,813)	17,643,029
50,911	Novartis AG (Registered)	5,123,770		DEBT OBLIGATIONS — 0.1%	
301,980	Novartis AG Sponsored ADR	30,342,950		United States — 0.1%	
59,741	Roche Holding AG – Genusschein	17,533,279	1,000,000	U.S. Treasury Note, Variable Rate, USBM + 0.04%, 5.45%, due 07/31/24 ^(c)	1,000,241
8,949	Swisscom AG (Registered)	5,448,949		TOTAL DEBT OBLIGATIONS (COST \$999,585)	1,000,241
10,851	u-blox Holding AG	967,323		MUTUAL FUNDS — 6.6%	
3,995	Zehnder Group AG – Class RG	264,193		United States — 6.6%	
	Total Switzerland	63,175,538		Affiliated Issuers — 6.6%	
United Kingdom — 13.0%			14,049,347	GMO U.S. Treasury Fund	70,246,735
918,179	3i Group Plc	23,121,073		Total United States	70,246,735
2,219,161	Barratt Developments Plc	12,721,279		TOTAL MUTUAL FUNDS (COST \$70,214,942)	70,246,735
139,705	Bellway Plc	3,775,321			
21,602	BP Plc Sponsored ADR	803,162			
759,263	British American Tobacco Plc	25,150,085			
26,843	British American Tobacco Plc Sponsored ADR	891,188			
1,365,960	BT Group Plc	1,998,278			
340,261	Burberry Group Plc	9,394,479			
417,570	Coca-Cola HBC AG	12,028,897			
83,864	Crest Nicholson Holdings Plc	191,444			
600,747	Ferrexpo Plc *	588,315			
50,364	Galliford Try Holdings Plc	125,016			
345,636	GSK Plc	6,054,137			

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, 2023 (Unaudited)

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
1,168,664	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(d)	1,168,664
TOTAL SHORT-TERM INVESTMENTS (COST \$1,168,664)		1,168,664
TOTAL INVESTMENTS — 104.9%		
(Cost \$1,116,443,484)		1,111,945,978
Other Assets and Liabilities (net) — (4.9)%		(52,198,196)
TOTAL NET ASSETS — 100.0%		<u>\$1,059,747,782</u>

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys 101	MSCI EAFE	September 2023	\$10,651,965	\$(388,131)

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

Notes to Schedule of Investments:

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

* Non-income producing security.

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

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

(c) 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).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets	Industry Group Summary	% of Equity Investments [#]
Common Stocks	98.7%	Banks	18.4%
Mutual Funds	0.8	Pharmaceuticals, Biotechnology & Life Sciences	11.1
Preferred Stocks	0.6	Materials	10.3
Short-Term Investments	0.1	Energy	10.2
Other	(0.2)	Capital Goods	8.7
	100.0%	Insurance	7.7
		Automobiles & Components	7.7
		Telecommunication Services	4.2
		Food, Beverage & Tobacco	3.8
		Technology Hardware & Equipment	2.7
		Real Estate Management & Development	2.5
		Consumer Durables & Apparel	2.3
		Consumer Staples Distribution & Retail	1.9
		Financial Services	1.8
		Transportation	1.7
		Commercial & Professional Services	1.3
		Health Care Equipment & Services	1.3
		Media & Entertainment	1.1
		Household & Personal Products	0.7
		Consumer Discretionary Distribution & Retail	0.2
		Semiconductors & Semiconductor Equipment	0.1
		Utilities	0.1
		Software & Services	0.1
		Equity Real Estate Investment Trusts (REITs)	0.1
			100.0%
Country/Region Summary [□]	% of Investments		
Japan	22.4%		
France	13.1		
Canada	10.6		
United Kingdom	10.1		
Switzerland	6.2		
Australia	4.9		
Germany	4.9		
Netherlands	4.7		
Spain	4.6		
Italy	4.4		
Other Developed	3.2 [‡]		
Finland	2.8		
Sweden	2.5		
Hong Kong	2.4		
Denmark	1.8		
Norway	1.4		
Other Emerging	0.0 ^{†^}		
	100.0%		

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

□ The table 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 International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.7%			Denmark — continued		
Australia — 4.9%			17,383	ISS A/S	308,557
73,218	ANZ Group Holdings Ltd	1,195,439	22,828	Pandora A/S	2,364,028
9,556	Aurizon Holdings Ltd	22,523	690	Rockwool A/S – B Shares	176,102
402,143	BHP Group Ltd	11,560,858		Total Denmark	5,673,394
109,893	BlueScope Steel Ltd	1,485,702	Finland — 2.8%		
31,296	CSR Ltd	118,938	710,236	Nokia Oyj	2,840,282
49,765	Dexus (REIT)	248,681	13,519	Nordea Bank Abp	148,767
49,572	Fortescue Metals Group Ltd	682,477	188,667	Outokumpu Oyj	878,969
7,445	Rio Tinto Ltd	539,215	183,749	Stora Enso Oyj – R Shares	2,336,840
	Total Australia	15,853,833	7,938	TietoEVRY Oyj	194,084
Austria — 0.7%			68,768	UPM-Kymmene Oyj	2,353,415
4,396	Erste Group Bank AG	156,822	8,621	Valmet Oyj	219,219
43,253	OMV AG	2,002,958		Total Finland	8,971,576
11,138	Raiffeisen Bank International AG *	159,864	France — 13.1%		
	Total Austria	2,319,644	30,047	APERAM SA	850,157
Belgium — 0.9%			4,235	ArcelorMittal SA	112,501
52,746	Ageas SA/NV	2,097,723	4,936	Arkema SA	515,807
3,118	KBC Group NV	204,572	103,174	AXA SA	3,099,852
8,249	Proximus SADP	62,346	52,982	BNP Paribas SA	3,426,221
6,666	UCB SA	597,921	65,512	Cie de Saint-Gobain SA	4,261,695
	Total Belgium	2,962,562	85,503	Cie Generale des Etablissements Michelin SCA	2,675,044
Canada — 10.7%			27,886	Credit Agricole SA	351,511
82,356	B2Gold Corp	254,480	5,193	Ipsen SA	672,724
28,573	Bank of Montreal	2,459,850	220,203	Orange SA	2,472,144
76,839	Bank of Nova Scotia (The)	3,645,242	52,039	Sanofi	5,542,358
98,486	Canadian Imperial Bank of Commerce	3,901,031	119,187	Societe Generale SA	3,376,706
20,600	Canadian Western Bank	400,810	9,504	STMicroelectronics NV	449,159
22,000	Celestica Inc *	512,877	194,133	TotalEnergies SE	12,177,748
52,400	Great-West Lifeco Inc	1,505,841	27,190	Valeo SE	528,527
14,700	iA Financial Corp Inc	922,231	204,343	Vivendi SE	1,861,128
15,000	Imperial Oil Ltd	851,798		Total France	42,373,282
15,200	Magna International Inc	894,091	Germany — 4.2%		
81,174	Manulife Financial Corp ^(a)	1,500,096	82,341	Bayer AG (Registered)	4,505,085
130,000	Manulife Financial Corp ^(a)	2,403,345	16,842	Bayerische Motoren Werke AG	1,771,427
59,300	Nutrien Ltd	3,756,281	45,985	Fresenius SE & Co KGaA	1,474,242
85,600	Parex Resources Inc	1,619,888	9,467	Henkel AG & Co KGaA	654,248
99,400	Power Corp of Canada	2,714,520	64,642	Mercedes-Benz Group AG	4,730,164
6,500	Russel Metals Inc	193,336	74,475	ProSiebenSat.1 Media SE	590,322
69,494	Sun Life Financial Inc	3,389,917		Total Germany	13,725,488
11,000	Teck Resources Ltd – Class B	454,914	Hong Kong — 2.4%		
9,431	Toronto-Dominion Bank (The)	575,385	333,000	CK Asset Holdings Ltd	1,837,416
16,700	Tourmaline Oil Corp	856,382	393,500	CK Hutchison Holdings Ltd	2,144,573
21,300	West Fraser Timber Co Ltd	1,610,111	66,000	Kerry Properties Ltd	121,952
	Total Canada	34,422,426	164,000	Sun Hung Kai Properties Ltd	1,846,093
Denmark — 1.8%			119,500	Swire Pacific Ltd – Class A	985,324
625	AP Moller – Maersk A/S – Class A	1,116,924	125,200	Swire Properties Ltd	261,639
898	AP Moller – Maersk A/S – Class B	1,630,197	1,800	VTech Holdings Ltd	10,988
15,316	H Lundbeck A/S	77,586			

GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Hong Kong — continued			Japan — continued		
1,345,500	WH Group Ltd	692,926	260,800	Sumitomo Chemical Co Ltd	721,979
	Total Hong Kong	7,900,911	31,600	Sumitomo Corp	649,898
Ireland — 0.3%			42,800	Sumitomo Forestry Co Ltd	1,204,441
15,000	CRH Plc Sponsored ADR	863,550	3,400	Sumitomo Heavy Industries Ltd	85,099
Italy — 4.4%			21,700	Sumitomo Mitsui Financial Group Inc	992,047
76,390	Assicurazioni Generali SPA	1,582,265	17,700	Tokyo Gas Co Ltd	409,588
194,764	Banco BPM SPA	929,267	32,800	Tosoh Corp	424,425
275,635	Eni SPA	4,261,870	42,000	Toyota Tsusho Corp	2,500,202
82,037	Intesa Sanpaolo SPA	219,072	78,900	Yamaha Motor Co Ltd	2,041,637
94,394	Leonardo SPA	1,358,609		Total Japan	72,556,092
11,662	Poste Italiane SPA	129,459	Netherlands — 4.7%		
234,342	Stellantis NV	4,350,149	198,625	Aegon NV	1,017,952
12,691	Tenaris SA ADR	405,224	10,442	ASR Nederland NV	456,572
193,291	Unipol Gruppo SPA	1,076,273	2,955	EXOR NV	261,508
	Total Italy	14,312,188	122,999	ING Groep NV	1,742,774
Japan — 22.5%			107,671	Koninklijke Ahold Delhaize NV	3,521,919
33,300	Bridgestone Corp	1,292,898	117,171	Koninklijke Philips NV	2,633,018
37,200	Brother Industries Ltd	629,557	47,895	NN Group NV	1,843,742
25,400	Credit Saison Co Ltd	396,998	31,414	Randstad NV	1,843,533
99,000	Daiwa House Industry Co Ltd	2,749,801	63,982	Signify NV	1,808,599
153,268	Honda Motor Co Ltd Sponsored ADR	4,955,155		Total Netherlands	15,129,617
70,900	Idemitsu Kosan Co Ltd	1,509,200	Norway — 1.4%		
202,500	Inpex Corp	2,835,775	19,984	DNB Bank ASA	395,015
63,600	Isuzu Motors Ltd	814,178	130,443	Equinor ASA	4,006,062
100,700	ITOCHU Corp	3,779,202		Total Norway	4,401,077
99,700	Japan Post Holdings Co Ltd	764,365	Portugal — 0.0%		
179,700	Japan Tobacco Inc	3,934,761	4,483	Sonae SGPS SA	4,723
21,300	Kajima Corp	355,769	Russia — 0.0%		
83,800	KDDI Corp	2,491,157	9,800	Surgutneftegas PJSC ^(b)	32
130,100	Kirin Holdings Co Ltd	1,826,506	Singapore — 0.5%		
51,700	Komatsu Ltd	1,471,289	142,300	Oversea-Chinese Banking Corp Ltd	1,320,303
3,000	Marubeni Corp	49,016	18,200	United Overseas Bank Ltd	382,334
5,600	Mazda Motor Corp	58,346		Total Singapore	1,702,637
77,900	Mitsubishi Corp	3,842,410	Spain — 4.6%		
71,900	Mitsubishi Electric Corp	936,718	116,404	Acerinox SA	1,168,973
574,700	Mitsubishi UFJ Financial Group Inc	4,584,772	628,275	Banco Bilbao Vizcaya Argentaria SA	4,957,020
112,900	Mitsui & Co Ltd	4,204,996	1,435,425	Banco de Sabadell SA	1,660,156
9,000	Mitsui OSK Lines Ltd	249,218	1,257,652	Banco Santander SA	4,909,380
179,900	Mizuho Financial Group Inc	2,964,576	7,304	Indra Sistemas SA	103,293
16,200	Nippon Steel Corp	383,103	121,576	Repsol SA	1,879,091
2,547,500	Nippon Telegraph & Telephone Corp	2,941,434	15,888	Telefonica SA	65,835
97,000	Nippon Yusen KK	2,580,626		Total Spain	14,743,748
4,600	Nitto Denko Corp	313,824	Sweden — 2.5%		
50,400	Ono Pharmaceutical Co Ltd	952,153	3,776	Boliden AB	100,406
32,500	ORIX Corp	605,952	39,623	Fabege AB	339,138
67,400	Otsuka Holdings Co Ltd	2,560,641			
296,000	Panasonic Holdings Corp	3,406,975			
75,500	Seiko Epson Corp	1,182,209			
31,300	Shionogi & Co Ltd	1,374,675			
24,600	Sojitz Corp	528,521			

See accompanying notes to the financial statements.

GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Sweden — continued			Germany — continued		
95,793	Nordea Bank Abp	1,049,437	20,190	Henkel AG & Co KGaA	1,547,176
4,219	Skandinaviska Enskilda Banken AB – Class A	48,913		Total Germany	1,996,934
13,247	Skanska AB – B Shares	193,916		TOTAL PREFERRED STOCKS (COST \$2,061,248)	1,996,934
6,672	SSAB AB – A Shares	38,273		MUTUAL FUNDS — 0.8%	
269,672	Svenska Handelsbanken AB – A Shares	2,250,158		United States — 0.8%	
539,438	Telefonaktiebolaget LM Ericsson – B Shares	2,768,388		Affiliated Issuers — 0.8%	
5,033	Volvo AB – A Shares	102,944	540,000	GMO U.S. Treasury Fund	2,700,000
64,528	Volvo AB – B Shares	1,300,472		Total United States	2,700,000
	Total Sweden	8,192,045		TOTAL MUTUAL FUNDS (COST \$2,700,000)	2,700,000
Switzerland — 6.2%				SHORT-TERM INVESTMENTS — 0.1%	
49,018	Adecco Group AG (Registered)	2,108,514		Money Market Funds — 0.1%	
3,880	Holcim Ltd	256,585	324,672	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽⁴⁾	324,672
5,425	Logitech International SA (Registered) ^(a)	375,315		TOTAL SHORT-TERM INVESTMENTS (COST \$324,672)	324,672
6,204	Logitech International SA (Registered) ^(a)	426,959		TOTAL INVESTMENTS — 100.2% (Cost \$319,054,261)	323,611,217
1,484	Novartis AG (Registered)	149,352		Other Assets and Liabilities (net) — (0.2)%	(618,205)
51,636	Novartis AG Sponsored ADR	5,188,385		TOTAL NET ASSETS — 100.0%	\$322,993,012
2,938	Roche Holding AG	915,653			
31,921	Roche Holding AG – Genusschein	9,368,437			
531	Swiss Life Holding AG (Registered)	332,547			
32,801	UBS Group AG (Registered)	868,790			
	Total Switzerland	19,990,537			
United Kingdom — 10.1%					
143,074	3i Group Plc	3,602,810			
439,386	Barclays Plc Sponsored ADR	3,299,789			
63,359	Barratt Developments Plc	363,204			
3,830	British American Tobacco Plc	126,866			
164,035	British American Tobacco Plc Sponsored ADR	5,445,962			
1,566,237	BT Group Plc	2,291,266			
101,081	GSK Plc Sponsored ADR	3,550,976			
135,976	HSBC Holdings Plc Sponsored ADR	5,074,624			
1,179,930	ITV Plc	1,055,154			
108,193	J Sainsbury Plc	369,993			
270,202	Kingfisher Plc	800,741			
2,811,939	Lloyds Banking Group Plc	1,502,314			
18,709	Rio Tinto Plc Sponsored ADR	1,169,312			
2,548	Shell Plc ADR	158,205			
77,586	Standard Chartered Plc	698,096			
319,843	Vodafone Group Plc Sponsored ADR	2,980,937			
	Total United Kingdom	32,490,249			
	TOTAL COMMON STOCKS (COST \$313,968,341)	318,589,611			
PREFERRED STOCKS ^(c) — 0.6%					
Germany — 0.6%					
4,681	Bayerische Motoren Werke AG	449,758			

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Securities are traded on separate exchanges for the same entity.
- (b) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (c) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (d) The rate disclosed is the 7 day net yield as of August 31, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	98.2%
Short-Term Investments	2.5
Other	(0.7)
	<u>100.0%</u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	22.0%
Materials	10.8
Technology Hardware & Equipment	10.1
Food, Beverage & Tobacco	9.7
Semiconductors & Semiconductor Equipment	7.8
Insurance	7.3
Banks	6.9
Commercial & Professional Services	4.7
Financial Services	4.6
Software & Services	4.3
Health Care Equipment & Services	3.6
Automobiles & Components	2.7
Transportation	2.6
Consumer Discretionary Distribution & Retail	2.0
Consumer Durables & Apparel	0.9
	<u>100.0%</u>

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

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-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 98.2%		
Automobiles & Components — 2.7%		
167,100	Stanley Electric Co Ltd	2,931,414
Banks — 6.7%		
95,300	Sumitomo Mitsui Financial Group Inc	4,356,779
81,700	Sumitomo Mitsui Trust Holdings Inc	3,060,384
	Total Banks	7,417,163
Capital Goods — 21.6%		
85,700	EXEO Group Inc	1,823,298
171,500	Fuji Corp	2,827,083
153,100	Kanematsu Corp	2,155,018
120,300	Kyudenko Corp	3,701,720
357,000	Mitsubishi Electric Corp	4,651,021
441,700	Penta-Ocean Construction Co Ltd	2,625,166
189,400	THK Co Ltd	3,458,867
35,400	Toyota Industries Corp	2,499,540
	Total Capital Goods	23,741,713
Commercial & Professional Services — 4.7%		
37,700	Secom Co Ltd	2,638,538
102,500	Toppan Inc	2,475,981
	Total Commercial & Professional Services	5,114,519
Consumer Discretionary Distribution & Retail — 2.0%		
239,900	K's Holdings Corp	2,211,408
Consumer Durables & Apparel — 0.8%		
75,100	Haseko Corp	932,428
Financial Services — 4.5%		
157,800	Credit Saison Co Ltd	2,466,389
71,400	Zenkoku Hosho Co Ltd	2,473,721
	Total Financial Services	4,940,110
Food, Beverage & Tobacco — 9.6%		
229,100	Kirin Holdings Co Ltd	3,216,392
72,500	Morinaga & Co Ltd	2,634,827
149,600	NH Foods Ltd	4,641,151
	Total Food, Beverage & Tobacco	10,492,370
Health Care Equipment & Services — 3.5%		
213,300	H.U. Group Holdings Inc	3,857,385
Insurance — 7.2%		
66,000	MS&AD Insurance Group Holdings Inc	2,370,167
348,300	T&D Holdings Inc	5,520,353
	Total Insurance	7,890,520
Materials — 10.6%		
189,800	Denka Co Ltd	3,577,707

Shares	Description	Value (\$)
Materials — continued		
96,000	Maruichi Steel Tube Ltd	2,494,763
227,400	Teijin Ltd	2,309,027
414,400	Tokai Carbon Co Ltd	3,273,031
	Total Materials	11,654,528
Semiconductors & Semiconductor Equipment — 7.6%		
325,800	SUMCO Corp	4,351,300
72,800	Tokyo Seimitsu Co Ltd	4,009,396
	Total Semiconductors & Semiconductor Equipment	8,360,696
Software & Services — 4.2%		
87,100	NEC Corp	4,591,117
Technology Hardware & Equipment — 9.9%		
123,000	Amano Corp	2,681,128
179,000	Daiwabo Holdings Co Ltd	3,628,320
77,100	FUJIFILM Holdings Corp	4,556,335
	Total Technology Hardware & Equipment	10,865,783
Transportation — 2.6%		
80,500	Sankyu Inc	2,806,680
	TOTAL COMMON STOCKS (COST \$111,613,927)	107,807,834
SHORT-TERM INVESTMENTS — 2.5%		
Money Market Funds — 2.5%		
2,715,325	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	2,715,325
	TOTAL SHORT-TERM INVESTMENTS (COST \$2,715,325)	2,715,325
	TOTAL INVESTMENTS — 100.7% (Cost \$114,329,252)	110,523,159
	Other Assets and Liabilities (net) — (0.7)%	(744,998)
	TOTAL NET ASSETS — 100.0%	\$109,778,161

Notes to Schedule of Investments:

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO Quality Cyclical Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	97.7%
Preferred Stocks	1.5
Mutual Funds	0.9
Short-Term Investments	0.0 [^]
Other	(0.1)
	100.0%

Country/Region Summary[□]	% of Investments
United States	52.5%
United Kingdom	8.8
France	8.4
Mexico	6.8
Spain	5.8
Canada	4.7
China	3.1
Ireland	3.0
Germany	2.3
Brazil	1.7
Finland	1.5
Hong Kong	1.4
Other Emerging	0.0 ^{†^}
	100.0%

Industry Group Summary	% of Equity Investments[#]
Consumer Services	16.7%
Energy	10.7
Capital Goods	8.7
Financial Services	8.5
Consumer Durables & Apparel	7.2
Materials	6.9
Food, Beverage & Tobacco	6.7
Consumer Discretionary Distribution & Retail	6.5
Semiconductors & Semiconductor Equipment	6.5
Media & Entertainment	5.7
Banks	4.7
Transportation	3.0
Automobiles & Components	3.0
Insurance	2.8
Household & Personal Products	2.4
	100.0%

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

□ The table 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.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)	
COMMON STOCKS — 97.7%			United Kingdom — continued			
Brazil — 0.2%			63,851	Shell Plc	1,952,261	
9,602	Vale SA	126,190	Total United Kingdom		6,473,550	
Canada — 4.7%			United States — 51.7%			
9,933	Brookfield Asset Management Ltd – Class A	343,185	13,909	Alphabet, Inc. – Class A*	1,893,989	
41,367	Brookfield Corp – Class A	1,411,028	13,272	American Express Co.	2,096,843	
27,015	Nutrien Ltd	1,710,590	953	Booking Holdings, Inc. *	2,959,094	
Total Canada		3,464,803	46,706	BorgWarner, Inc.	1,903,270	
China — 3.1%			12,176	CarMax, Inc. *	994,536	
138,407	Alibaba Group Holding Ltd *	1,606,370	10,239	Chevron Corp.	1,649,503	
15,327	Tencent Holdings Ltd	635,156	31,294	Darling Ingredients, Inc. *	1,932,717	
Total China		2,241,526	18,582	EOG Resources, Inc.	2,390,017	
Finland — 1.5%			6,894	General Electric Co.	789,087	
30,623	Neste Oyj	1,120,283	21,337	Green Plains, Inc. *	662,301	
France — 8.4%			12,219	Hilton Worldwide Holdings, Inc.	1,816,354	
2,066	Kering SA	1,104,752	20,110	Intercontinental Exchange, Inc.	2,372,779	
2,564	LVMH Moet Hennessy Louis Vuitton SE	2,168,266	2,966	Lam Research Corp.	2,083,318	
18,166	Safran SA	2,911,377	31,684	Las Vegas Sands Corp.	1,738,184	
Total France		6,184,395	1,357	Markel Group, Inc. *	2,006,894	
Germany — 2.3%			5,549	Meta Platforms, Inc. – Class A*	1,641,893	
13,059	Beiersdorf AG	1,709,883	24,499	Micron Technology, Inc.	1,713,460	
Hong Kong — 1.4%			13,296	Otis Worldwide Corp.	1,137,473	
156,502	Galaxy Entertainment Group Ltd *	1,034,431	9,341	Phinia, Inc. *	259,680	
Ireland — 3.0%			17,783	RTX Corp.	1,530,049	
21,851	Ryanair Holdings Plc Sponsored ADR *	2,168,712	5,407	Texas Instruments, Inc.	908,700	
Mexico — 6.8%			39,475	US Bancorp	1,442,022	
263,223	Fomento Economico Mexicano SAB de CV	2,947,085	48,219	Wells Fargo & Co.	1,990,963	
433,845	Grupo Mexico SAB de CV – Series B	2,073,744	Total United States		37,913,126	
Total Mexico		5,020,829	TOTAL COMMON STOCKS (COST \$56,648,729)			71,719,375
Russia — 0.0%			PREFERRED STOCKS ^(b) — 1.5%			
33,541	LUKOIL PJSC ^(a)	23,894	Brazil — 1.5%			
72,920	Novatek PJSC ^(a)	12,832	245,120	Bradespar SA	1,113,720	
Total Russia		36,726	TOTAL PREFERRED STOCKS (COST \$1,090,501)			1,113,720
Spain — 5.8%			MUTUAL FUNDS — 0.9%			
30,477	Amadeus IT Group SA	2,091,132	United States — 0.9%			
55,696	Industria de Diseno Textil SA	2,133,789	Affiliated Issuers — 0.9%			
Total Spain		4,224,921	125,406	GMO U.S. Treasury Fund	627,028	
United Kingdom — 8.8%			Total United States			627,028
24,526	Berkeley Group Holdings Plc (The)	1,260,051	TOTAL MUTUAL FUNDS (COST \$626,573)			627,028
100,210	Compass Group Plc	2,526,967				
54,466	Persimmon Plc	734,271				

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
13,893	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	13,893
TOTAL SHORT-TERM INVESTMENTS (COST \$13,893)		13,893
TOTAL INVESTMENTS — 100.1%		
(Cost \$58,379,696)		73,474,016
Other Assets and Liabilities (net) — (0.1)%		(70,896)
TOTAL NET ASSETS — 100.0%		\$73,403,120

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, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

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

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	98.4%
Mutual Funds	1.7
Short-Term Investments	0.0 [^]
Other	(0.1)
	100.0%

Country/Region Summary[□]	% of Investments
United States	79.2%
United Kingdom	5.7
France	4.4
Germany	3.2
Switzerland	3.1
Taiwan	2.6
China	1.1
Other Developed	0.7 [‡]
	100.0%

Industry Group Summary	% of Equity Investments[#]
Software & Services	20.4%
Health Care Equipment & Services	13.6
Pharmaceuticals, Biotechnology & Life Sciences	10.8
Semiconductors & Semiconductor Equipment	10.1
Consumer Discretionary Distribution & Retail	7.7
Media & Entertainment	6.5
Food, Beverage & Tobacco	6.3
Capital Goods	6.2
Banks	3.9
Technology Hardware & Equipment	3.7
Consumer Services	3.3
Household & Personal Products	3.2
Financial Services	3.0
Consumer Durables & Apparel	1.3
	100.0%

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

□ The table 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 Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 98.4%			Household & Personal Products — continued		
Banks — 3.8%			3,281,852	Unilever Plc	167,601,586
4,116,853	US Bancorp	150,388,640	Total Household & Personal Products		
3,634,802	Wells Fargo & Co.	150,080,975	Media & Entertainment — 6.4%		
Total Banks		300,469,615	1,993,449	Alphabet, Inc. – Class A*	271,447,950
Capital Goods — 6.2%			771,519	Meta Platforms, Inc. – Class A*	228,284,757
531,262	General Electric Co.	60,808,249	Total Media & Entertainment		
480,068	Knorr-Bremse AG	32,788,895	Pharmaceuticals, Biotechnology & Life Sciences — 10.6%		
1,698,730	Otis Worldwide Corp.	145,326,351	474,564	Eli Lilly & Co.	263,003,369
1,520,703	Safran SA	243,715,722	1,406,175	Johnson & Johnson	227,350,374
Total Capital Goods		482,639,217	1,831,394	Merck & Co., Inc.	199,585,318
Consumer Discretionary Distribution & Retail — 7.6%			489,924	Roche Holding AG – Genusschein	143,786,919
7,678,765	Alibaba Group Holding Ltd*	89,120,786	Total Pharmaceuticals, Biotechnology & Life Sciences		
2,050,778	Amazon.com, Inc.*	283,027,872	833,725,980		
2,378,341	TJX Cos., Inc. (The)	219,948,976	Semiconductors & Semiconductor Equipment — 9.9%		
Total Consumer Discretionary Distribution & Retail		592,097,634	267,238	KLA Corp.	134,118,735
Consumer Durables & Apparel — 1.3%			365,706	Lam Research Corp.	256,871,894
120,331	LVMH Moet Hennessy Louis Vuitton SE	101,758,796	11,667,790	Taiwan Semiconductor Manufacturing Co Ltd	200,487,064
Consumer Services — 3.2%			1,111,281	Texas Instruments, Inc.	186,761,885
817,054	Amadeus IT Group SA	56,060,888	Total Semiconductors & Semiconductor Equipment		
7,878,697	Compass Group Plc	198,674,818	778,239,578		
Total Consumer Services		254,735,706	Software & Services — 20.1%		
Financial Services — 3.0%			800,032	Accenture Plc – Class A	259,026,360
425,118	American Express Co.	67,164,393	309,299	Adobe, Inc.*	173,003,303
674,019	Visa, Inc. – Class A	165,592,988	1,482,600	Microsoft Corp.	485,936,976
Total Financial Services		232,757,381	2,255,489	Oracle Corp.	271,538,321
Food, Beverage & Tobacco — 6.2%			754,916	salesforce.com, Inc.*	167,183,697
3,307,331	Coca-Cola Co. (The)	197,877,614	1,575,352	SAP SE	219,768,607
413,060	Constellation Brands, Inc. – Class A	107,626,913	Total Software & Services		
2,011,317	Diageo Plc	82,369,387	1,576,457,264		
819,973	Nestle SA (Registered)	98,593,067	Technology Hardware & Equipment — 3.7%		
Total Food, Beverage & Tobacco		486,466,981	1,537,932	Apple, Inc.	288,931,285
Health Care Equipment & Services — 13.3%			TOTAL COMMON STOCKS (COST \$4,287,904,975)		
1,645,762	Abbott Laboratories	169,348,910	7,720,978,896		
303,814	Cigna Group (The)	83,931,656	MUTUAL FUNDS — 1.7%		
425,387	Elevance Health, Inc.	188,025,308	Affiliated Issuers — 1.7%		
470,104	Intuitive Surgical, Inc.*	146,992,119	25,703,810	GMO U.S. Treasury Fund	128,519,053
835,119	Quest Diagnostics, Inc.	109,818,148	TOTAL MUTUAL FUNDS (COST \$128,469,235)		
731,171	UnitedHealth Group, Inc.	348,461,475	128,519,053		
Total Health Care Equipment & Services		1,046,577,616			
Household & Personal Products — 3.1%					
3,418,115	Kenvue, Inc.	78,787,550			

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
1,964,501	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	<u>1,964,501</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,964,501)	<u>1,964,501</u>
	TOTAL INVESTMENTS — 100.1% (Cost \$4,418,338,711)	7,851,462,450
	Other Assets and Liabilities (net) — (0.1)%	<u>(6,268,571)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$7,845,193,879</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO Resource Transition Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

Asset Class Summary ^{&}	% of Total Net Assets
Common Stocks	89.7%
Preferred Stocks	8.1
Mutual Funds	1.4
Short-Term Investments	0.3
Other	0.5
	100.0%

Country/Region Summary [⊠]	% of Investments
United States	38.2%
United Kingdom	13.8
Canada	13.2
Brazil	11.7
South Africa	3.6
France	3.1
Mexico	2.7
Japan	2.3
Chile	2.1
Argentina	2.0
Denmark	1.9
Other Developed	1.6‡
Finland	1.1
Israel	1.1
Norway	1.0
Other Emerging	0.6†
	100.0%

Industry Group Summary	% of Equity Investments [#]
Industrial Metals	51.3%
Energy	33.5
Agriculture	11.9
Water	3.3
	100.0%

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

⊠ The table 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.

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 89.7%			Israel — 1.1%		
Argentina — 2.0%			760,025	ICL Group Ltd	4,541,762
695,400	Adecoagro SA	7,983,192	Italy — 0.3%		
Australia — 0.4%			68,226	Tenaris SA	1,089,558
1,992,788	Jupiter Mines Ltd	263,725	Japan — 2.3%		
1,739,005	Perenti Ltd *	1,191,315	55,300	Ebara Corp	2,749,476
578,245	Sunrise Energy Metals Ltd *	356,470	158,500	Mitsubishi Materials Corp	2,660,598
Total Australia			25,500	Organo Corp	707,736
		1,811,510	100,400	Sumitomo Metal Mining Co Ltd	3,115,775
Brazil — 5.5%			Total Japan		
511,600	Sao Martinho SA	3,732,617			9,233,585
199,260	SLC Agricola SA	1,618,368	Mexico — 2.7%		
465,300	Suzano SA	4,712,149	2,319,900	Grupo Mexico SAB de CV – Series B	11,088,933
961,300	Vale SA	12,633,435	Norway — 1.0%		
Total Brazil			360,348	Austevoll Seafood ASA	2,606,996
		22,696,569	42,902	Subsea 7 SA	558,994
Canada — 13.1%			61,042	TGS ASA	790,112
273,200	Anaergia Inc *	75,821	Total Norway		
148,000	Canadian Solar Inc *	4,145,480			3,956,102
194,100	Enerflex Ltd	1,198,042	South Africa — 3.5%		
385,700	First Quantum Minerals Ltd	10,361,834	285,926	African Rainbow Minerals Ltd	2,700,173
520,000	Greenlane Renewables Inc *	88,514	1,516,715	Impala Platinum Holdings Ltd	7,808,242
2,693,600	Ivanhoe Mines Ltd – Class A*	23,961,717	2,650,214	Sibanye Stillwater Ltd	3,998,741
531,300	Largo Inc *	1,737,971	Total South Africa		
585,000	Li-Cycle Holdings Corp *	2,597,400			14,507,156
46,400	Nutrien Ltd	2,938,048	Spain — 0.2%		
76,600	Teck Resources Ltd – Class B ^(a)	3,165,112	62,524	Solaria Energia y Medio Ambiente SA *	929,094
77,600	Teck Resources Ltd – Class B ^(a)	3,209,212	Sweden — 0.7%		
Total Canada			107,658	Boliden AB	2,862,680
		53,479,151	United Kingdom — 13.7%		
China — 0.6%			1,140,070	Anglo American Plc	30,316,358
2,962,000	China High Speed Transmission Equipment Group Co Ltd *	962,137	1,184,156	Ferrexpo Plc *	1,159,650
1,500,000	China Water Affairs Group Ltd	1,150,055	4,631,429	Glencore Plc	24,663,257
964,200	Goldwind Science & Technology Co Ltd	505,772	Total United Kingdom		
Total China					56,139,265
		2,617,964	United States — 36.5%		
Denmark — 1.9%			244,019	Aemetis, Inc. *	1,222,535
330,766	Vestas Wind Systems A/S *	7,642,383	37,600	AGCO Corp.	4,870,328
Finland — 1.1%			107,200	Alcoa Corp.	3,224,576
79,165	Kemira Oyj	1,253,031	378,046	Ameresco, Inc. – Class A*	16,441,220
90,118	Neste Oyj	3,296,792	953,720	Clean Energy Fuels Corp. *	4,062,847
Total Finland			47,300	Corteva, Inc.	2,389,123
		4,549,823	451,500	Darling Ingredients, Inc. *	27,884,640
France — 3.1%			5,700	Deere & Co.	2,342,358
28,207	Eramet SA	2,160,164	23,500	Enphase Energy, Inc. *	2,973,455
143,393	Technip Energies NV	3,318,638	16,500	First Solar, Inc. *	3,120,480
227,766	Veolia Environnement SA	7,105,601	204,600	Freeport-McMoRan, Inc.	8,165,586
Total France			1,326,966	GrafTech International Ltd.	4,697,460
		12,584,403	553,200	Green Plains, Inc. *	17,171,328

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

Shares	Description	Value (\$)
United States — continued		
414,700	Livent Corp. *	8,903,609
207,600	Mosaic Co. (The)	8,065,260
40,600	PotlatchDeltic Corp. (REIT)	1,918,756
97,600	SolarEdge Technologies, Inc. *	15,866,832
1,044,346	Sunrun, Inc. *	16,323,128
	Total United States	<u>149,643,521</u>
	TOTAL COMMON STOCKS (COST \$427,757,926)	<u>367,356,651</u>
PREFERRED STOCKS ^(b) — 8.1%		
Brazil — 6.0%		
5,458,465	Bradespar SA	<u>24,800,933</u>
Chile — 2.1%		
136,700	Sociedad Quimica y Minera de Chile SA Sponsored ADR	<u>8,556,053</u>
	TOTAL PREFERRED STOCKS (COST \$39,587,665)	<u>33,356,986</u>
MUTUAL FUNDS — 1.4%		
United States — 1.4%		
Affiliated Issuers — 1.4%		
1,130,682	GMO U.S. Treasury Fund	<u>5,653,412</u>
	Total United States	<u>5,653,412</u>
	TOTAL MUTUAL FUNDS (COST \$5,653,412)	<u>5,653,412</u>
SHORT-TERM INVESTMENTS — 0.3%		
Money Market Funds — 0.3%		
1,038,432	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(c)	<u>1,038,432</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,038,432)	<u>1,038,432</u>
	TOTAL INVESTMENTS — 99.5% (Cost \$474,037,435)	407,405,481
	Other Assets and Liabilities (net) — 0.5%	<u>2,172,238</u>
	TOTAL NET ASSETS — 100.0%	<u>\$409,577,719</u>

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Securities are traded on separate exchanges for the same entity.
- (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, 2023.

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

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	89.3%
Preferred Stocks	9.1
Mutual Funds	0.8
Short-Term Investments	0.0 [^]
Other	0.8
	100.0%

Industry Group Summary	% of Equity Investments[#]
Energy	57.1%
Industrial Metals	33.5
Agriculture	7.4
Water	2.0
	100.0%

Country/Region Summary[□]	% of Investments
United States	33.8%
United Kingdom	14.7
Brazil	11.0
Canada	9.3
Portugal	4.7
Other Developed	2.8 [‡]
Norway	2.5
South Africa	2.3
Italy	2.1
Spain	2.0
France	2.0
Mexico	1.7
Japan	1.4
Chile	1.4
China	1.3
Denmark	1.2
India	1.2
Argentina	1.2
Other Emerging	1.2 [†]
Israel	1.1
Austria	1.1
	100.0%

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

□ The table 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 Resources Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 89.3%			Denmark — 1.2%		
Argentina — 1.2%			1,048,809	Vestas Wind Systems A/S *	24,232,841
1,981,775	Adecoagro SA ^(a)	22,750,777	Finland — 0.7%		
Australia — 0.8%			235,342	Kemira Oyj	3,725,015
10,480,466	Beach Energy Ltd	10,497,090	268,936	Neste Oyj	9,838,502
735,000	Clean TeQ Water Ltd *	175,774	Total Finland		
4,776,947	Jupiter Mines Ltd	632,181	France — 2.0%		
5,153,570	Perenti Ltd * ^(a)	3,530,481	83,932	Eramet SA	6,427,726
1,938,657	Sunrise Energy Metals Ltd *	1,195,120	426,467	Technip Energies NV	9,870,004
Total Australia			710,967	Veolia Environnement SA	22,179,992
			Total France		
			38,477,722		
Austria — 1.1%			Hungary — 0.8%		
478,012	OMV AG ^(a)	22,135,764	1,970,591	MOL Hungarian Oil & Gas Plc	14,901,665
Brazil — 3.1%			India — 1.2%		
651,300	Enauta Participacoes SA	2,063,569	1,439,252	Oil India Ltd	4,735,290
356,500	PRIO SA *	3,341,794	6,721,812	Vedanta Ltd	18,826,665
1,522,328	Sao Martinho SA	11,106,857	Total India		
591,382	SLC Agricola SA	4,803,139	23,561,955		
1,386,200	Suzano SA	14,038,213	Isle of Man — 0.9%		
2,031,868	Vale SA	26,702,874	1,221,000	Lifezone Holdings Ltd *	17,460,300
Total Brazil					
			62,056,446		
Canada — 9.2%			Israel — 1.1%		
654,900	Anaergia Inc * ^(a)	181,755	63,210	Delek Group Ltd	9,068,266
469,860	Canadian Solar Inc * ^(a)	13,160,779	2,219,866	ICL Group Ltd	13,265,487
575,852	Enerflex Ltd ^(a)	3,554,326	Total Israel		
237,400	Enerplus Corp ^(a)	4,061,914	22,333,753		
1,212,900	First Quantum Minerals Ltd	32,584,569	Italy — 2.1%		
1,246,100	Greenlane Renewables Inc * ^(a)	212,110	2,527,002	Eni SPA	39,072,517
8,468,000	Ivanhoe Mines Ltd – Class A * ^(a)	75,329,603	201,723	Tenaris SA	3,221,483
1,273,509	Largo Inc * ^(a)	4,165,860	Total Italy		
1,740,100	Li-Cycle Holdings Corp * ^(a)	7,726,044	42,294,000		
409,165	Logan Energy Corp *	314,929	Japan — 1.4%		
137,700	Nutrien Ltd	8,719,164	164,000	Ebara Corp	8,153,961
170,765	Spartan Delta Corp ^(a)	533,325	478,900	Mitsubishi Materials Corp	8,038,866
227,800	Teck Resources Ltd – Class B ^(b)	9,412,696	72,800	Organo Corp	2,020,518
230,700	Teck Resources Ltd – Class B ^(b)	9,540,790	299,600	Sumitomo Metal Mining Co Ltd	9,297,671
620,900	Vermilion Energy Inc ^(a)	9,034,095	Total Japan		
426,600	Whitecap Resources Inc ^(a)	3,488,699	27,511,016		
Total Canada					
			182,020,658		
China — 1.3%			Mexico — 1.7%		
8,006,000	China High Speed Transmission Equipment Group Co Ltd * ^(a)	2,600,562	7,206,540	Grupo Mexico SAB de CV – Series B	34,446,674
4,454,000	China Water Affairs Group Ltd	3,414,897	Norway — 2.5%		
2,813,000	Goldwind Science & Technology Co Ltd	1,475,562	1,069,161	Austevoll Seafood ASA	7,735,020
2,516,300	Henan Shenhua Coal & Power Co Ltd – Class A	5,476,535	4,898,521	DNO ASA	4,565,292
6,891,945	Western Mining Co Ltd – Class A	12,046,855	1,115,499	Equinor ASA	34,258,327
Total China			105,909	Subsea 7 SA	1,379,947
			157,732	TGS ASA	2,041,642
			Total Norway		
			49,980,228		

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

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	Pakistan — 0.0%			United States — continued	
459,459	Pakistan Oilfields Ltd	658,537	112,600	AGCO Corp.	14,585,078
	Portugal — 4.6%		151,100	Alcoa Corp.	4,545,088
6,665,385	Galp Energia SGPS SA ^(a)	91,996,799	925,575	Ameresco, Inc. — Class A*	40,253,257
	Russia — 0.1%		187,400	California Resources Corp.	10,464,416
3,574,704	Gazprom Neft PJSC ^(c)	243,117	2,836,413	Clean Energy Fuels Corp. *	12,083,119
14,145,410	Gazprom PJSC * ^(c)	262,798	140,800	Corteva, Inc.	7,111,808
248,399	LUKOIL PJSC ^(c)	176,956	1,421,500	Darling Ingredients, Inc. *	87,791,840
232,917	MMC Norilsk Nickel PJSC * ^(c)	409,399	16,800	Deere & Co.	6,903,792
9	MMC Norilsk Nickel PJSC ADR * ^(c)	2	74,400	Enphase Energy, Inc. *	9,413,832
338,098	PhosAgro PJSC ^(c)	257,713	52,000	First Solar, Inc. *	9,834,240
6,533	PhosAgro PJSC GDR * ^{(c)(d)}	1,656	638,582	Freeport-McMoRan, Inc.	25,485,808
2	PhosAgro PJSC GDR (Registered) * ^(c)	1	3,959,957	GrafTech International Ltd.	14,018,248
601,778	Ros Agro Plc GDR (Registered) * ^(c)	49,236	1,646,893	Green Plains, Inc. *	51,119,559
3,476,399	Tatneft PJSC ^(c)	213,896	474,100	Hess Corp.	73,248,450
	Total Russia	1,614,774	15,997,255	Kosmos Energy Ltd. *	116,460,016
	Singapore — 0.0%		1,294,846	Livent Corp. * ^(a)	27,800,343
2,725,600	Ezra Holdings Ltd * ^{(a)(c)}	—	647,421	Mosaic Co. (The)	25,152,306
	South Africa — 2.2%		120,200	PotlatchDeltic Corp. (REIT)	5,680,652
850,472	African Rainbow Minerals Ltd	8,031,524	308,224	SolarEdge Technologies, Inc. *	50,107,976
4,735,741	Impala Platinum Holdings Ltd	24,380,199	3,304,217	Sunrun, Inc. * ^(a)	51,644,912
7,908,978	Sibanye Stillwater Ltd	11,933,359	531,100	W&T Offshore, Inc. *	2,166,888
	Total South Africa	44,345,082		Total United States	649,316,604
	Spain — 2.0%			TOTAL COMMON STOCKS (COST \$1,859,171,972)	1,770,609,803
2,431,265	Repsol SA	37,577,876		PREFERRED STOCKS ^(c) — 9.1%	
183,344	Solaria Energia y Medio Ambiente SA *	2,724,454		Brazil — 7.8%	
	Total Spain	40,302,330	16,956,326	Bradespar SA	77,042,303
	Sweden — 0.4%		11,942,681	Petroleo Brasileiro SA	77,028,550
307,718	Boliden AB	8,182,375		Total Brazil	154,070,853
	Turkey — 0.2%			Chile — 1.3%	
1,916,313	Koza Anadolu Metal Madencilik Isletmeleri AS *	4,691,435	426,795	Sociedad Quimica y Minera de Chile SA Sponsored ADR	26,713,099
	Ukraine — 0.1%			Russia — 0.0%	
501,341	Kernel Holding SA *	1,338,070	20,237,584	Surgutneftgas PJSC ^(c)	105,172
	United Kingdom — 14.6%		7,494,797	Tatneft PJSC ^(c)	457,153
2,826,856	Anglo American Plc	75,170,804		Total Russia	562,325
10,148,065	BP Plc	62,707,773		TOTAL PREFERRED STOCKS (COST \$222,648,084)	181,346,277
3,520,763	Ferrexpo Plc *	3,447,903		MUTUAL FUNDS — 0.8%	
13,676,479	Glencore Plc	72,829,900		United States — 0.8%	
2,497,974	Harbour Energy Plc	7,902,732		Affiliated Issuers — 0.8%	
544,276	Serica Energy Plc	1,722,054	3,026,358	GMO U.S. Treasury Fund	15,131,789
2,145,861	Shell Plc	65,610,258		Total United States	15,131,789
	Total United Kingdom	289,391,424		TOTAL MUTUAL FUNDS (COST \$15,111,007)	15,131,789
	United States — 32.8%				
687,620	Aemetis, Inc. * ^(a)	3,444,976			

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
774,663	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ⁽¹⁾	<u>774,663</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$774,663)	<u>774,663</u>
	TOTAL INVESTMENTS — 99.2% (Cost \$2,097,705,726)	1,967,862,532
	Other Assets and Liabilities (net) — 0.8%	<u>14,955,841</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$1,982,818,373</u></u>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2023
PhosAgro PJSC GDR	08/26/16	\$93,496	0.0%	<u><u>\$1,656</u></u>

GMO Resources Fund
(A Series of GMO Trust)

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

Notes to Schedule of Investments:

* Non-income producing security.

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

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO Small Cap Quality Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	98.6%
Mutual Funds	2.0
Short-Term Investments	0.4
Other	(1.0)
	<u>100.0%</u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	18.7%
Financial Services	11.4
Semiconductors & Semiconductor Equipment	10.2
Consumer Durables & Apparel	9.1
Automobiles & Components	7.3
Technology Hardware & Equipment	6.7
Commercial & Professional Services	6.2
Materials	5.7
Food, Beverage & Tobacco	4.4
Pharmaceuticals, Biotechnology & Life Sciences	4.2
Consumer Discretionary Distribution & Retail	3.8
Media & Entertainment	3.4
Transportation	3.1
Health Care Equipment & Services	2.3
Software & Services	2.0
Consumer Staples Distribution & Retail	1.5
	<u>100.0%</u>

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

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

Shares	Description	Value (\$)
COMMON STOCKS — 98.6%		
Automobiles & Components — 7.2%		
21,484	Fox Factory Holding Corp.*	2,380,642
72,703	Gentex Corp.	2,374,480
5,053	XPEL, Inc.*	420,915
	Total Automobiles & Components	5,176,037
Capital Goods — 18.4%		
22,258	AAON, Inc.	1,403,589
12,614	Allegion Plc	1,435,599
11,948	Curtiss-Wright Corp.	2,485,065
6,527	Kadant, Inc.	1,434,243
10,598	RBC Bearings, Inc.*	2,443,263
23,088	Trex Co., Inc.*	1,647,791
19,031	Woodward, Inc.	2,462,040
	Total Capital Goods	13,311,590
Commercial & Professional Services — 6.1%		
23,314	ASGN, Inc.*	1,915,478
2,813	Booz Allen Hamilton Holding Corp.	318,741
11,577	FTI Consulting, Inc.*	2,151,238
	Total Commercial & Professional Services	4,385,457
Consumer Discretionary Distribution & Retail — 3.8%		
29,600	Ollie's Bargain Outlet Holdings, Inc.*	2,281,568
1,116	Winmark Corp.	424,671
	Total Consumer Discretionary Distribution & Retail	2,706,239
Consumer Durables & Apparel — 8.9%		
42,218	Acushnet Holdings Corp.	2,471,864
24,276	Malibu Boats, Inc. – Class A*	1,178,843
9,679	TopBuild Corp.*	2,807,684
	Total Consumer Durables & Apparel	6,458,391
Consumer Staples Distribution & Retail — 1.5%		
13,196	PriceSmart, Inc.	1,048,818
Financial Services — 11.3%		
17,030	Cohen & Steers, Inc.	1,110,015
54,445	Essent Group Ltd.	2,734,228
22,196	Houlihan Lokey, Inc.	2,338,127
63,867	StepStone Group, Inc. – Class A	1,971,574
	Total Financial Services	8,153,944
Food, Beverage & Tobacco — 4.3%		
8,949	J & J Snack Foods Corp.	1,450,901
10,142	Lancaster Colony Corp.	1,675,357
	Total Food, Beverage & Tobacco	3,126,258
Health Care Equipment & Services — 2.3%		
30,727	Globus Medical, Inc. – Class A*	1,662,331

Shares	Description	Value (\$)
Materials — 5.7%		
17,843	AptarGroup, Inc.	2,365,268
12,336	Balchem Corp.	1,733,208
	Total Materials	4,098,476
Media & Entertainment — 3.3%		
54,266	New York Times Co. (The) – Class A	2,402,356
Pharmaceuticals, Biotechnology & Life Sciences — 4.2%		
18,227	Bruker Corp.	1,195,691
6,658	Medpace Holdings, Inc.*	1,799,458
	Total Pharmaceuticals, Biotechnology & Life Sciences	2,995,149
Semiconductors & Semiconductor Equipment — 10.0%		
14,726	Axcelis Technologies, Inc.*	2,829,601
21,044	Cirrus Logic, Inc.*	1,726,450
23,605	Power Integrations, Inc.	1,983,292
4,366	Universal Display Corp.	709,737
	Total Semiconductors & Semiconductor Equipment	7,249,080
Software & Services — 2.0%		
17,312	Dolby Laboratories, Inc. – Class A	1,462,345
Technology Hardware & Equipment — 6.6%		
48,602	Ciena Corp.*	2,429,128
14,709	Fabrinet*	2,364,766
	Total Technology Hardware & Equipment	4,793,894
Transportation — 3.0%		
11,569	Landstar System, Inc.	2,195,912
	TOTAL COMMON STOCKS (COST \$55,369,549)	71,226,277
MUTUAL FUNDS — 2.0%		
Affiliated Issuers — 2.0%		
289,499	GMO U.S. Treasury Fund	1,447,496
	TOTAL MUTUAL FUNDS (COST \$1,447,054)	1,447,496

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

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
320,708	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	320,708
TOTAL SHORT-TERM INVESTMENTS (COST \$320,708)		320,708
TOTAL INVESTMENTS — 101.0%		
(Cost \$57,137,311)		72,994,481
Other Assets and Liabilities (net) — (1.0)%		(732,202)
TOTAL NET ASSETS — 100.0%		<u>\$72,262,279</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Investment Concentration Summary
August 31, 2023 (Unaudited)

Asset Class Summary^{&}	% of Total Net Assets
Common Stocks	98.4%
Mutual Funds	1.4
Short-Term Investments	0.2
Debt Obligations	0.1
Futures Contracts	0.0 [^]
Other	(0.1)
	100.0%

Industry Group Summary	% of Equity Investments[#]
Technology Hardware & Equipment	12.5%
Capital Goods	10.3
Media & Entertainment	9.8
Consumer Discretionary Distribution & Retail	8.8
Semiconductors & Semiconductor Equipment	7.1
Software & Services	7.0
Energy	6.8
Financial Services	5.5
Pharmaceuticals, Biotechnology & Life Sciences	5.3
Consumer Durables & Apparel	4.9
Food, Beverage & Tobacco	4.3
Materials	4.0
Health Care Equipment & Services	3.9
Banks	3.3
Consumer Staples Distribution & Retail	2.0
Household & Personal Products	1.7
Commercial & Professional Services	1.2
Consumer Services	0.6
Insurance	0.6
Automobiles & Components	0.4
	100.0%

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

[#] 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 U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 98.4%		
Automobiles & Components — 0.4%		
1,282	Aptiv Plc*	130,059
11,538	BorgWarner, Inc.	470,173
4,999	Dana, Inc.	80,534
9,469	Modine Manufacturing Co.*	450,630
	Total Automobiles & Components	<u>1,131,396</u>
Banks — 3.3%		
1,800	1st Source Corp.	80,442
900	Banner Corp.	39,195
1,900	Capital City Bank Group, Inc.	57,969
47,792	Citigroup, Inc.	1,973,332
2,000	Community Trust Bancorp, Inc.	71,000
1,800	Enterprise Financial Services Corp.	69,678
5,400	Farmers National Banc Corp.	68,580
1,500	First Financial Corp.	55,080
8,900	Hanmi Financial Corp.	154,148
4,100	Independent Bank Corp.	78,269
40,235	JPMorgan Chase & Co.	5,887,587
4,600	Trustmark Corp.	105,984
	Total Banks	<u>8,641,264</u>
Capital Goods — 10.1%		
542	AGCO Corp.	70,205
7,154	Allison Transmission Holdings, Inc.	432,459
2,000	Apogee Enterprises, Inc.	100,920
12,140	Builders FirstSource, Inc.*	1,760,786
30,039	Carrier Global Corp.	1,725,741
11,682	Cummins, Inc.	2,687,327
1,589	Dover Corp.	235,649
4,384	Ferguson Plc	708,279
33,068	Johnson Controls International Plc	1,952,996
1,062	Moog, Inc. – Class A	123,362
45,400	MRC Global, Inc.*	423,128
4,670	nVent Electric Plc	264,042
40,666	PACCAR, Inc.	3,346,405
1,053	Parker-Hannifin Corp.	438,996
4,952	Timken Co. (The)	378,432
30,248	Trane Technologies Plc	6,208,704
1,301	UFP Industries, Inc.	135,759
5,345	Westinghouse Air Brake Technologies Corp.	601,419
4,890	WW Grainger, Inc.	3,492,145
16,238	Xylem, Inc.	1,681,282
	Total Capital Goods	<u>26,768,036</u>
Commercial & Professional Services — 1.1%		
95,700	ACCO Brands Corp.	510,081
600	Barrett Business Services, Inc.	57,408
5,200	Brady Corp. – Class A	262,288
3,766	CBIZ, Inc.*	211,310
1,470	Cimpress Plc*	94,977

Shares	Description	Value (\$)
Commercial & Professional Services — continued		
7,900	CSG Systems International, Inc.	429,049
9,600	Deluxe Corp.	194,112
2,700	Heidrick & Struggles International, Inc.	71,523
747	Huron Consulting Group, Inc.*	74,663
5,560	ICF International, Inc.	750,934
12,800	Resources Connection, Inc.	198,528
980	TriNet Group, Inc.*	108,711
3,000	TrueBlue, Inc.*	45,390
	Total Commercial & Professional Services	<u>3,008,974</u>
Consumer Discretionary Distribution & Retail — 8.6%		
4,900	1-800-Flowers.com, Inc. – Class A*	36,897
8,400	Aaron's Co., Inc. (The)	101,388
59,878	Amazon.com, Inc.*	8,263,763
29,480	American Eagle Outfitters, Inc.	499,981
527	AutoZone, Inc.*	1,334,011
36,497	Best Buy Co., Inc.	2,790,196
2,122	Caleres, Inc.	60,838
16,000	Container Store Group, Inc. (The)*	37,440
86,500	eBay, Inc.	3,873,470
27,114	Gap, Inc. (The)	313,980
6,425	Group 1 Automotive, Inc.	1,698,898
8,700	Haverty Furniture Cos., Inc.	272,310
13,563	ODP Corp. (The)*	668,927
905	O'Reilly Automotive, Inc.*	850,428
8,100	Shoe Carnival, Inc.	187,353
8,824	Signet Jewelers Ltd.	661,800
35,275	Urban Outfitters, Inc.*	1,171,483
	Total Consumer Discretionary Distribution & Retail	<u>22,823,163</u>
Consumer Durables & Apparel — 4.8%		
9,213	Acushnet Holdings Corp.	539,421
12	Carter's, Inc.	859
19,642	Ethan Allen Interiors, Inc.	616,366
37,835	Garmin Ltd.	4,011,267
965	Johnson Outdoors, Inc. – Class A	53,953
2,563	Kontoor Brands, Inc.	117,360
34,674	La-Z-Boy, Inc.	1,069,693
1,400	M/I Homes, Inc.*	137,452
1,202	Malibu Boats, Inc. – Class A*	58,369
9,997	MasterCraft Boat Holdings, Inc.*	217,535
784	Meritage Homes Corp.	109,007
5,300	Movado Group, Inc.	144,955
5,037	Oxford Industries, Inc.	508,687
22,393	PVH Corp.	1,872,055
30,646	Taylor Morrison Home Corp.*	1,452,620
58,052	TRI Pointe Homes, Inc.*	1,805,417
8,356	Vera Bradley, Inc.*	59,912
	Total Consumer Durables & Apparel	<u>12,774,928</u>

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
Consumer Services — 0.6%		
8,154	Adtalem Global Education, Inc.*	357,553
1,200	Graham Holdings Co. – Class B	703,596
26,375	Perdoceo Education Corp.	437,034
	Total Consumer Services	1,498,183
Consumer Staples Distribution & Retail — 2.0%		
111,945	Kroger Co. (The)	5,193,128
Energy — 6.7%		
37,309	Chevron Corp.	6,010,480
9,187	EOG Resources, Inc.	1,181,632
58,587	Exxon Mobil Corp.	6,514,289
14,125	Marathon Petroleum Corp.	2,016,626
4,122	Murphy Oil Corp.	187,139
10,527	Phillips 66	1,201,762
995	Weatherford International Plc*	88,077
27,385	World Kinect Corp.	599,732
	Total Energy	17,799,737
Financial Services — 5.4%		
31,047	American Express Co.	4,905,115
26,599	Bank of New York Mellon Corp. (The)	1,193,497
3,518	Berkshire Hathaway, Inc. – Class B*	1,267,184
2,096	Discover Financial Services	188,787
6,533	Donnelley Financial Solutions, Inc.*	321,881
25,043	Enova International, Inc.*	1,263,419
7,818	Intercontinental Exchange, Inc.	922,446
40,818	Janus Henderson Group Plc	1,121,270
2,605	LendingTree, Inc.*	49,261
31,200	MGIC Investment Corp.	548,496
20,587	Nasdaq, Inc.	1,080,406
30	Nelnet, Inc. – Class A	2,755
663	Oppenheimer Holdings, Inc. – Class A	25,260
7,783	PROG Holdings, Inc.*	266,957
46,172	Radian Group, Inc.	1,250,338
	Total Financial Services	14,407,072
Food, Beverage & Tobacco — 4.2%		
21,069	Coca-Cola Co. (The)	1,260,558
21,833	General Mills, Inc.	1,477,221
11,698	Kellogg Co.	713,812
19,822	Mondelez International, Inc. – Class A	1,412,516
11,618	PepsiCo, Inc.	2,067,074
35,764	Philip Morris International, Inc.	3,435,490
16,635	Universal Corp.	792,159
	Total Food, Beverage & Tobacco	11,158,830
Health Care Equipment & Services — 3.9%		
8,300	Cencora, Inc.	1,460,634
4,823	Cigna Group (The)	1,332,402
4,672	Elevance Health, Inc.	2,065,071
6,098	GE HealthCare Technologies, Inc.	429,604
3,823	Humana, Inc.	1,764,811

Shares	Description	Value (\$)
Health Care Equipment & Services — continued		
20,056	Medtronic Plc	1,634,564
13,071	Zimmer Biomet Holdings, Inc.	1,557,018
	Total Health Care Equipment & Services	10,244,104
Household & Personal Products — 1.7%		
12,836	Colgate-Palmolive Co.	943,061
83,051	Coty, Inc. – Class A*	960,070
7,595	Edgewell Personal Care Co.	292,863
1,024	Inter Parfums, Inc.	143,084
37,639	Kenvue, Inc.	867,579
8,375	Procter & Gamble Co.	1,292,597
	Total Household & Personal Products	4,499,254
Insurance — 0.5%		
11,105	Arch Capital Group Ltd.*	853,530
11,215	CNO Financial Group, Inc.	262,431
5,748	Stewart Information Services Corp.	266,248
1,144	Unum Group	56,273
	Total Insurance	1,438,482
Materials — 4.0%		
7,171	Commercial Metals Co.	403,655
26,574	Ecolab, Inc.	4,884,567
2,973	NewMarket Corp.	1,396,240
41,622	O-I Glass, Inc.*	826,613
10,968	PPG Industries, Inc.	1,554,824
15,678	Ryerson Holding Corp.	488,213
2,200	Schnitzer Steel Industries, Inc. – Class A	73,040
2,829	Vulcan Materials Co.	617,429
6,400	Warrior Met Coal, Inc.	253,184
	Total Materials	10,497,765
Media & Entertainment — 9.6%		
45,597	Alphabet, Inc. – Class A*	6,208,943
41,770	Alphabet, Inc. – Class C*	5,737,110
3,709	AMC Networks, Inc. – Class A*	43,173
4,023	Cargurus, Inc.*	72,857
2,738	Cars.com, Inc.*	51,173
49,789	Comcast Corp. – Class A	2,328,134
22,842	Electronic Arts, Inc.	2,740,583
8,162	Match Group, Inc.*	382,553
25,314	Meta Platforms, Inc. – Class A*	7,490,159
29,092	Vimeo, Inc.*	115,786
8,105	Yelp, Inc.*	347,299
	Total Media & Entertainment	25,517,770
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%		
1,949	Amphastar Pharmaceuticals, Inc.*	103,901
1,269	Biogen, Inc.*	339,280
77,991	Bristol-Myers Squibb Co.	4,808,145
15,485	Johnson & Johnson	2,503,615

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares / Par Value†	Description	Value (\$)
Pharmaceuticals, Biotechnology & Life Sciences — continued			Technology Hardware & Equipment — continued		
38,800	Merck & Co., Inc.	4,228,424	918	Sanmina Corp.*	51,133
48,366	Pfizer, Inc.	1,711,189	16,016	TE Connectivity Ltd.	2,120,358
	Total Pharmaceuticals, Biotechnology & Life Sciences	13,694,554	22,090	Vishay Intertechnology, Inc.	606,150
			24,576	Vontier Corp.	771,932
			26,895	Xerox Holdings Corp.	427,361
				Total Technology Hardware & Equipment	32,686,473
Semiconductors & Semiconductor Equipment — 7.0%				TOTAL COMMON STOCKS (COST \$241,966,008)	260,451,706
183,425	Intel Corp.	6,445,554	DEBT OBLIGATIONS — 0.1%		
10,870	Microchip Technology, Inc.	889,601	U.S. Government — 0.1%		
10,926	NVIDIA Corp.	5,392,527	350,000	U.S. Treasury Note, Variable Rate, USBM + 0.20%, 5.61, due 01/31/25 ^(a)	350,521
1,758	NXP Semiconductors NV	361,656		TOTAL DEBT OBLIGATIONS (COST \$350,039)	350,521
986	ON Semiconductor Corp.*	97,082	MUTUAL FUNDS — 1.4%		
41,160	QUALCOMM, Inc.	4,714,055	Affiliated Issuers — 1.4%		
5,854	Skyworks Solutions, Inc.	636,564	732,872	GMO U.S. Treasury Fund	3,664,361
	Total Semiconductors & Semiconductor Equipment	18,537,039		TOTAL MUTUAL FUNDS (COST \$3,659,432)	3,664,361
Software & Services — 6.9%			SHORT-TERM INVESTMENTS — 0.2%		
525	ANSYS, Inc.*	167,407	Money Market Funds — 0.2%		
11,052	Cadence Design Systems, Inc.*	2,657,343	513,141	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(b)	513,141
29,819	Microsoft Corp.	9,773,475		TOTAL SHORT-TERM INVESTMENTS (COST \$513,141)	513,141
739	Oracle Corp.	88,968	TOTAL INVESTMENTS — 100.1%		
1,109	Roper Technologies, Inc.	553,458	(Cost \$246,488,620)		
10,474	Synopsys, Inc.*	4,806,414	Other Assets and Liabilities (net) — (0.1)%		
1,826	Teradata Corp.*	84,489	(286,898)		
	Total Software & Services	18,131,554	TOTAL NET ASSETS — 100.0%		
Technology Hardware & Equipment — 12.4%			\$264,692,831		
66,340	Apple, Inc.	12,463,296			
9,448	Arista Networks, Inc.*	1,844,533			
10,619	Avnet, Inc.	538,914			
3,187	Bel Fuse, Inc. – Class B	166,680			
14,116	Belden, Inc.	1,325,492			
29,700	Dell Technologies, Inc. – Class C	1,670,328			
196,127	Hewlett Packard Enterprise Co.	3,332,198			
127,229	HP, Inc.	3,779,974			
34,004	Juniper Networks, Inc.	990,196			
11,463	Keysight Technologies, Inc.*	1,528,018			
3,773	Motorola Solutions, Inc.	1,069,910			

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
14	S&P 500 E-Mini	September 2023	\$3,161,200	\$59,882

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

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

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

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- * Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on 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, 2023.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	97.4%
Mutual Funds	2.2
Short-Term Investments	0.1
Other	0.3
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Media & Entertainment	11.4%
Pharmaceuticals, Biotechnology & Life Sciences	11.3
Financial Services	10.0
Banks	9.6
Energy	8.9
Capital Goods	5.4
Health Care Equipment & Services	5.3
Technology Hardware & Equipment	5.3
Semiconductors & Semiconductor Equipment	4.7
Telecommunication Services	3.4
Software & Services	3.2
Consumer Discretionary Distribution & Retail	3.1
Insurance	2.9
Food, Beverage & Tobacco	2.9
Automobiles & Components	2.8
Consumer Durables & Apparel	2.8
Materials	2.3
Consumer Staples Distribution & Retail	1.6
Household & Personal Products	1.1
Consumer Services	0.7
Commercial & Professional Services	0.6
Real Estate Management & Development	0.6
Transportation	0.1
	<u><u>100.0%</u></u>

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

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. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
COMMON STOCKS — 97.4%			Consumer Discretionary Distribution & Retail — continued		
Automobiles & Components — 2.7%			4,049	Group 1 Automotive, Inc.	1,070,637
60,416	BorgWarner, Inc.	2,461,952	29,205	Kohl's Corp.	778,021
341,820	Ford Motor Co.	4,146,277	84,766	Macy's, Inc.	1,036,688
77,034	General Motors Co.	2,581,409	4,994	Nordstrom, Inc.	81,003
13,018	Harley-Davidson, Inc.	439,357	5,632	Williams-Sonoma, Inc.	795,238
13,686	Lear Corp.	1,972,016		Total Consumer Discretionary Distribution & Retail	12,788,255
1,400	Winnebago Industries, Inc.	90,790			
	Total Automobiles & Components	11,691,801	Consumer Durables & Apparel — 2.7%		
Banks — 9.3%			18,376	Brunswick Corp.	1,453,909
392,668	Bank of America Corp.	11,257,792	5,966	Carter's, Inc.	426,987
134,234	Citigroup, Inc.	5,542,522	3,433	DR Horton, Inc.	408,596
113,368	JPMorgan Chase & Co.	16,589,139	6,464	Garmin Ltd.	685,313
6,700	M&T Bank Corp.	837,835	19,446	Hasbro, Inc.	1,400,112
6,427	PNC Financial Services Group, Inc.	775,932	8,526	La-Z-Boy, Inc.	263,027
49,568	Regions Financial Corp.	909,077	10,202	Lennar Corp. – Class A	1,214,956
104,007	US Bancorp	3,799,376	4,482	PulteGroup, Inc.	367,793
5,126	Wells Fargo & Co.	211,652	20,261	PVH Corp.	1,693,820
	Total Banks	39,923,325	5,816	Tapestry, Inc.	193,789
Capital Goods — 5.2%			4,396	Taylor Morrison Home Corp.*	208,370
52,010	3M Co.	5,547,907	4,410	TRI Pointe Homes, Inc.*	137,151
695	Acuity Brands, Inc.	112,090	102,401	VF Corp.	2,023,444
16,212	AGCO Corp.	2,099,940	7,768	Whirlpool Corp.	1,087,209
5,421	Allison Transmission Holdings, Inc.	327,699		Total Consumer Durables & Apparel	11,564,476
3,807	Atkore, Inc.*	586,164	Consumer Services — 0.7%		
4,105	Caterpillar, Inc.	1,154,039	4,417	Adtalem Global Education, Inc.*	193,685
15,353	Cummins, Inc.	3,531,804	490	Graham Holdings Co. – Class B	287,302
5,509	Encore Wire Corp.	907,938	59,098	H&R Block, Inc.	2,362,738
11,933	Ferguson Plc	1,927,895		Total Consumer Services	2,843,725
18,905	Owens Corning	2,720,618	Consumer Staples Distribution & Retail — 1.5%		
24,709	PACCAR, Inc.	2,033,304	73,604	Kroger Co. (The)	3,414,489
7,710	Textron, Inc.	599,144	4,462	Target Corp.	564,666
2,968	Timken Co. (The)	226,815	104,106	Walgreens Boots Alliance, Inc.	2,634,923
5,611	UFP Industries, Inc.	585,508		Total Consumer Staples Distribution & Retail	6,614,078
	Total Capital Goods	22,360,865	Energy — 8.6%		
Commercial & Professional Services — 0.6%			5,267	Chesapeake Energy Corp.	464,602
2,156	HNI Corp.	70,630	48,857	Chevron Corp.	7,870,863
25,101	ManpowerGroup, Inc.	1,979,716	9,665	ConocoPhillips	1,150,425
7,626	Robert Half, Inc.	564,019	15,470	Devon Energy Corp.	790,362
	Total Commercial & Professional Services	2,614,365	32,398	EOG Resources, Inc.	4,167,031
Consumer Discretionary Distribution & Retail — 3.0%			121,044	Exxon Mobil Corp.	13,458,882
14,633	Academy Sports & Outdoors, Inc.	798,523	22,573	Marathon Petroleum Corp.	3,222,747
5,910	AutoNation, Inc.*	928,402	19,136	Ovintiv, Inc.	898,627
37,735	Best Buy Co., Inc.	2,884,841	39,762	Phillips 66	4,539,230
2,734	Dick's Sporting Goods, Inc.	318,074	2,432	Valero Energy Corp.	315,917
81,278	eBay, Inc.	3,639,629		Total Energy	36,878,686
10,802	Foot Locker, Inc.	211,935			
21,180	Gap, Inc. (The)	245,264			

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)	Shares	Description	Value (\$)
Financial Services — 9.8%			Insurance — continued		
10,113	Affiliated Managers Group, Inc.	1,355,243	8,592	Stewart Information Services Corp.	397,981
66,408	Ally Financial, Inc.	1,838,837	47,596	Unum Group	2,341,247
34,342	American Express Co.	5,425,693		Total Insurance	12,276,144
85,664	Bank of New York Mellon Corp. (The)	3,843,744	Materials — 2.2%		
35,893	Capital One Financial Corp.	3,675,084	6,080	Commercial Metals Co.	342,243
32,419	Discover Financial Services	2,919,979	7,899	FMC Corp.	681,131
10,044	Franklin Resources, Inc.	268,577	15,196	Huntsman Corp.	423,513
22,774	Goldman Sachs Group, Inc. (The)	7,463,267	15,311	LyondellBasell Industries NV – Class A	1,512,267
76,182	Invesco Ltd.	1,212,817	10,123	Nucor Corp.	1,742,168
64,653	Janus Henderson Group Plc	1,776,018	6,205	Reliance Steel & Aluminum Co.	1,768,177
94,605	MGIC Investment Corp.	1,663,156	27,785	Steel Dynamics, Inc.	2,961,603
3,821	Morgan Stanley	325,358		Total Materials	9,431,102
5,167	Northern Trust Corp.	393,054	Media & Entertainment — 11.2%		
7,127	OneMain Holdings, Inc.	295,842	83,438	Alphabet, Inc. – Class A*	11,361,752
88,522	Radian Group, Inc.	2,397,176	65,340	Alphabet, Inc. – Class C*	8,974,449
44,174	State Street Corp.	3,036,521	253,868	Comcast Corp. – Class A	11,870,868
86,785	Synchrony Financial	2,801,420	21,026	Fox Corp. – Class A	695,120
2,574	T. Rowe Price Group, Inc.	288,880	10,463	Fox Corp. – Class B	319,331
55,414	Western Union Co. (The)	684,363	48,881	Meta Platforms, Inc. – Class A*	14,463,399
	Total Financial Services	41,665,029		Total Media & Entertainment	47,684,919
Food, Beverage & Tobacco — 2.8%			Pharmaceuticals, Biotechnology & Life Sciences — 11.1%		
34,454	Archer-Daniels-Midland Co.	2,732,202	13,758	Biogen, Inc.*	3,678,339
39,764	General Mills, Inc.	2,690,432	130,016	Bristol-Myers Squibb Co.	8,015,486
12,834	Kellogg Co.	783,131	63,741	Gilead Sciences, Inc.	4,874,912
88,340	Kraft Heinz Co. (The)	2,923,171	27,108	Johnson & Johnson	4,382,821
51,591	Tyson Foods, Inc. – Class A	2,748,252	106,370	Merck & Co., Inc.	11,592,203
4,474	Universal Corp.	213,052	297,514	Pfizer, Inc.	10,526,045
	Total Food, Beverage & Tobacco	12,090,240	3,142	Regeneron Pharmaceuticals, Inc.*	2,596,832
Health Care Equipment & Services — 5.2%			149,675	Viatrix, Inc.	1,609,006
4,552	Centene Corp.*	280,631		Total Pharmaceuticals, Biotechnology & Life Sciences	47,275,644
21,949	Cigna Group (The)	6,063,631	Real Estate Management & Development — 0.6%		
86,726	CVS Health Corp.	5,651,933	25,073	CBRE Group, Inc. – Class A*	2,132,459
15,286	Elevance Health, Inc.	6,756,565	1,344	Jones Lang LaSalle, Inc.*	232,243
4,827	Humana, Inc.	2,228,288		Total Real Estate Management & Development	2,364,702
2,588	UnitedHealth Group, Inc.	1,233,389	Semiconductors & Semiconductor Equipment — 4.6%		
	Total Health Care Equipment & Services	22,214,437	308,926	Intel Corp.	10,855,660
Household & Personal Products — 1.0%			1,535	Kulicke & Soffa Industries, Inc.	79,406
65,889	Kenvue, Inc.	1,518,742	69,801	QUALCOMM, Inc.	7,994,308
18,385	Procter & Gamble Co.	2,837,541	6,965	Skyworks Solutions, Inc.	757,374
784	USANA Health Sciences, Inc.*	50,403		Total Semiconductors & Semiconductor Equipment	19,686,748
	Total Household & Personal Products	4,406,686	Insurance — 2.9%		
Insurance — 2.9%			15,826	Aflac, Inc.	1,180,145
17,125	Fidelity National Financial, Inc.	708,975	34,779	Hartford Financial Services Group, Inc. (The)	2,497,828
34,779	Hartford Financial Services Group, Inc. (The)	2,497,828	63,184	MetLife, Inc.	4,002,075
63,184	MetLife, Inc.	4,002,075	14,551	Principal Financial Group, Inc.	1,130,758
14,551	Principal Financial Group, Inc.	1,130,758	181	Prudential Financial, Inc.	17,135
181	Prudential Financial, Inc.	17,135			

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
Software & Services — 3.1%		
46,933	Cognizant Technology Solutions Corp. – Class A	3,360,872
57,524	International Business Machines Corp.	8,446,249
11,460	Oracle Corp.	1,379,669
	Total Software & Services	13,186,790
Technology Hardware & Equipment — 5.2%		
15,111	Arrow Electronics, Inc.*	2,016,261
22,596	Avnet, Inc.	1,146,747
176,402	Cisco Systems, Inc.	10,116,655
12,364	Crane NXT Co.	733,927
186,122	Hewlett Packard Enterprise Co.	3,162,213
145,602	HP, Inc.	4,325,835
3,816	NetApp, Inc.	292,687
5,666	Sensata Technologies Holding Plc	213,155
10,290	Xerox Holdings Corp.	163,508
	Total Technology Hardware & Equipment	22,170,988
Telecommunication Services — 3.3%		
330,428	AT&T, Inc.	4,887,030
264,818	Verizon Communications, Inc.	9,263,334
	Total Telecommunication Services	14,150,364
Transportation — 0.1%		
1,868	Matson, Inc.	164,160
5,762	Schneider National, Inc. – Class B	166,579
	Total Transportation	330,739
	TOTAL COMMON STOCKS (COST \$411,325,889)	416,214,108
MUTUAL FUNDS — 2.2%		
Affiliated Issuers — 2.2%		
1,900,852	GMO U.S. Treasury Fund	9,504,260
	TOTAL MUTUAL FUNDS (COST \$9,504,260)	9,504,260

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
317,511	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(a)	317,511
	TOTAL SHORT-TERM INVESTMENTS (COST \$317,511)	317,511
TOTAL INVESTMENTS — 99.7% (Cost \$421,147,660)		
	Other Assets and Liabilities (net) — 0.3%	1,110,661
	TOTAL NET ASSETS — 100.0%	\$427,146,540

Notes to Schedule of Investments:

* Non-income producing security.

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 65.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Investment Concentration Summary

August 31, 2023 (Unaudited)

<u>Asset Class Summary</u> ^{&}	<u>% of Total Net Assets</u>
Common Stocks	99.1%
Mutual Funds	0.5
Short-Term Investments	0.4
Rights/Warrants	0.1
Other	(0.1)
	<u><u>100.0%</u></u>

<u>Industry Group Summary</u>	<u>% of Equity Investments</u> [#]
Capital Goods	11.7%
Consumer Discretionary Distribution & Retail	11.0
Consumer Durables & Apparel	10.7
Technology Hardware & Equipment	9.2
Financial Services	8.7
Materials	8.2
Equity Real Estate Investment Trusts (REITs)	7.7
Commercial & Professional Services	5.1
Media & Entertainment	4.5
Banks	4.2
Energy	3.4
Insurance	2.7
Health Care Equipment & Services	2.7
Household & Personal Products	2.2
Pharmaceuticals, Biotechnology & Life Sciences	2.0
Semiconductors & Semiconductor Equipment	1.9
Food, Beverage & Tobacco	1.4
Consumer Services	1.0
Automobiles & Components	0.7
Consumer Staples Distribution & Retail	0.4
Real Estate Management & Development	0.3
Telecommunication Services	0.3
	<u><u>100.0%</u></u>

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

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. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
COMMON STOCKS — 99.1%		
Automobiles & Components — 0.7%		
1,782	Dana, Inc.	28,708
2,699	Garrett Motion Inc*	20,944
3,488	Modine Manufacturing Co.*	165,994
	Total Automobiles & Components	215,646
Banks — 4.2%		
2,706	1st Source Corp.	120,931
7,025	Amalgamated Financial Corp.	125,888
1,327	Arrow Financial Corp.	23,368
12,749	Associated Banc-Corp.	220,940
500	BOK Financial Corp.	41,555
600	Capital City Bank Group, Inc.	18,306
900	Central Valley Community Bancorp	13,158
470	Civista Bancshares, Inc.	7,985
479	Comerica, Inc.	23,045
2,696	Community Trust Bancorp, Inc.	95,708
300	Enterprise Financial Services Corp.	11,613
1,004	Financial Institutions, Inc.	17,570
1,441	First Community Bankshares, Inc.	44,570
1,115	First Financial Bancorp	23,170
2,400	First Financial Corp.	88,128
400	Great Southern Bancorp, Inc.	20,188
8,589	Hanmi Financial Corp.	148,762
4,391	Independent Bank Corp.	83,824
3,400	Midland States Bancorp, Inc.	75,480
1,200	MidWestOne Financial Group, Inc.	25,632
613	Republic Bancorp, Inc. – Class A	27,242
2,089	Towne Bank	49,300
	Total Banks	1,306,363
Capital Goods — 11.6%		
8,528	Allison Transmission Holdings, Inc.	515,518
1,009	American Woodmark Corp.*	78,369
5,100	Apogee Enterprises, Inc.	257,346
350	Columbus McKinnon Corp.	13,184
2,256	Gates Industrial Corp. Plc*	27,704
807	Gibraltar Industries, Inc.*	60,549
5,097	Griffon Corp.	213,411
2,070	Hyster-Yale Materials Handling, Inc.	94,537
78	Insteel Industries, Inc.	2,711
6,527	JELD-WEN Holding, Inc.*	98,427
1,300	Manitowoc Co., Inc.*	21,996
1,468	Miller Industries, Inc.	58,720
4,281	Moog, Inc. – Class A	497,281
33,300	MRC Global, Inc.*	310,356
79	MYR Group, Inc.*	11,224
6,684	nVent Electric Plc	377,913
1,152	Park-Ohio Holdings Corp.	21,554
539	Preformed Line Products Co.	91,355
300	Rush Enterprises, Inc. – Class B	13,791
806	Tennant Co.	66,439

Shares	Description	Value (\$)
Capital Goods — continued		
6,069	Terex Corp.	367,842
4,374	Timken Co. (The)	334,261
388	V2X, Inc.*	19,520
2,853	Wabash National Corp.	64,335
	Total Capital Goods	3,618,343
Commercial & Professional Services — 5.1%		
33,149	ACCO Brands Corp.	176,684
800	Barrett Business Services, Inc.	76,544
5,107	Brady Corp. – Class A	257,597
547	Cimpress Plc*	35,341
2,467	CSG Systems International, Inc.	133,983
10,995	Deluxe Corp.	222,319
4,971	Heidrick & Struggles International, Inc.	131,682
946	HNI Corp.	30,991
883	ICF International, Inc.	119,258
7,365	Kelly Services, Inc. – Class A	136,179
10,690	Resources Connection, Inc.	165,802
9,067	Steelcase, Inc. – Class A	82,238
1,726	Upwork, Inc.*	25,562
	Total Commercial & Professional Services	1,594,180
Consumer Discretionary Distribution & Retail — 10.9%		
12,500	Aaron's Co., Inc. (The)	150,875
19,373	American Eagle Outfitters, Inc.	328,566
2,034	Caleres, Inc.	58,315
3,820	Cato Corp. (The) – Class A	29,605
9,942	Chico's FAS, Inc.*	51,003
18,055	Container Store Group, Inc. (The)*	42,249
6,487	Genesco, Inc.*	222,374
3,235	Group 1 Automotive, Inc.	855,399
6,194	Haverty Furniture Cos., Inc.	193,872
5,910	Lands' End, Inc.*	45,507
5,091	ODP Corp. (The)*	251,088
5,588	Sally Beauty Holdings, Inc.*	56,774
9,848	Shoe Carnival, Inc.	227,784
3,699	Signet Jewelers Ltd.	277,425
1,295	Sleep Number Corp.*	33,126
16,681	Urban Outfitters, Inc.*	553,976
494	Weyco Group, Inc.	12,622
	Total Consumer Discretionary Distribution & Retail	3,390,560
Consumer Durables & Apparel — 10.6%		
2,581	Acushnet Holdings Corp.	151,118
1,136	Bassett Furniture Industries, Inc.	17,324
10,689	Ethan Allen Interiors, Inc.	335,421
9,040	G-III Apparel Group Ltd.*	179,444
2,546	Hooker Furniture Corp.	54,815
1,622	Johnson Outdoors, Inc. – Class A	90,686
14,891	La-Z-Boy, Inc.	459,387
591	Malibu Boats, Inc. – Class A*	28,699

GMO U.S. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
Consumer Durables & Apparel — continued		
3,200	MasterCraft Boat Holdings, Inc.*	69,632
7,335	Movado Group, Inc.	200,612
2,834	Oxford Industries, Inc.	286,206
5,645	PVH Corp.	471,922
9,800	Taylor Morrison Home Corp.*	464,520
11,892	TRI Pointe Homes, Inc.*	369,841
3,569	Universal Electronics, Inc.*	31,764
11,651	Vera Bradley, Inc.*	83,538
1,300	VOXX International Corp.*	11,232
	Total Consumer Durables & Apparel	3,306,161
Consumer Services — 1.0%		
686	Adtalem Global Education, Inc.*	30,081
17,549	Perdoceo Education Corp.	290,787
	Total Consumer Services	320,868
Consumer Staples Distribution & Retail — 0.4%		
4,515	SpartanNash Co.	98,246
1,140	Village Super Market, Inc. – Class A	25,707
	Total Consumer Staples Distribution & Retail	123,953
Energy — 3.4%		
893	California Resources Corp.	49,865
1,100	Dril-Quip, Inc.*	30,338
2,454	Evolution Petroleum Corp.	20,761
625	Gulfport Energy Corp.*	73,750
2,332	Murphy Oil Corp.	105,873
1,273	Oceaneering International, Inc.*	29,012
26,100	Oil States International, Inc.*	204,624
2,865	Overseas Shipholding Group, Inc. – Class A*	12,606
679	Valaris Ltd.*	51,142
22,197	World Kinect Corp.	486,114
	Total Energy	1,064,085
Equity Real Estate Investment Trusts (REITs) — 7.7%		
1,896	Alexander & Baldwin, Inc. (REIT)	34,147
45,558	Anywhere Real Estate, Inc.*	298,861
27,423	Apple Hospitality REIT, Inc.	411,894
4,632	Armada Hoffer Properties, Inc. (REIT)	52,759
1,928	Brixmor Property Group, Inc. (REIT)	42,377
3,414	Chatham Lodging Trust (REIT)	33,389
103,000	Diversified Healthcare Trust (REIT)	279,645
7,600	Hersha Hospitality Trust (REIT) – Class A	74,632
26,995	Industrial Logistics Properties Trust (REIT)	106,090
19,848	Park Hotels & Resorts, Inc. (REIT)	254,650
27,400	Piedmont Office Realty Trust, Inc. – Class A (REIT)	188,238
4,202	PotlatchDeltic Corp. (REIT)	198,587
277	Regency Centers Corp.	17,229
6,516	RPT Realty (REIT)	73,891

Shares	Description	Value (\$)
Equity Real Estate Investment Trusts (REITs) — continued		
23,300	Service Properties Trust (REIT)	192,458
2,922	Summit Hotel Properties, Inc. (REIT)	16,977
9,158	Sunstone Hotel Investors, Inc. (REIT)	82,239
4,000	Whitestone REIT	40,000
	Total Equity Real Estate Investment Trusts (REITs)	2,398,063
Financial Services — 8.6%		
5,834	A-Mark Precious Metals, Inc.	199,056
8,971	Curo Group Holdings Corp.*	9,689
308	Diamond Hill Investment Group, Inc.	51,978
10,051	Donnelley Financial Solutions, Inc.*	495,213
9,509	Enova International, Inc.*	479,729
1,863	Federated Hermes, Inc.	64,758
1,008	Green Dot Corp. – Class A*	14,959
4,216	Janus Henderson Group Plc	115,813
5,411	LendingTree, Inc.*	102,322
4,146	MGIC Investment Corp.	72,886
2,539	Oppenheimer Holdings, Inc. – Class A	96,736
4,867	PROG Holdings, Inc.*	166,938
22,460	Radian Group, Inc.	608,217
1,900	Regional Management Corp.	52,212
3,178	Victory Capital Holdings, Inc. – Class A	109,387
2,367	Waterstone Financial, Inc.	29,374
914	Westwood Holdings Group, Inc.	9,323
	Total Financial Services	2,678,590
Food, Beverage & Tobacco — 1.4%		
2,444	Seneca Foods Corp. – Class A*	117,947
6,459	Universal Corp.	307,578
	Total Food, Beverage & Tobacco	425,525
Health Care Equipment & Services — 2.7%		
703	Eargo, Inc.*	1,940
4,900	HealthStream, Inc.	103,047
18,057	Patterson Cos., Inc.	542,432
923	Pediatrix Medical Group, Inc.*	13,042
4,067	Varex Imaging Corp.*	79,998
8,700	Zimvie, Inc.*	102,660
	Total Health Care Equipment & Services	843,119
Household & Personal Products — 2.1%		
39,963	Coty, Inc. – Class A*	461,972
5,347	Edgewell Personal Care Co.	206,181
	Total Household & Personal Products	668,153
Insurance — 2.7%		
17,797	CNO Financial Group, Inc.	416,450
2,080	GoHealth, Inc. – Class A*	33,051
4,600	Selectquote, Inc.*	5,612
8,054	Stewart Information Services Corp.	373,061

GMO U.S. Small Cap Value Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
August 31, 2023 (Unaudited)

Shares	Description	Value (\$)
Insurance — continued		
1,400	Universal Insurance Holdings, Inc.	17,724
	Total Insurance	845,898
Materials — 8.1%		
3,763	AdvanSix, Inc.	124,480
2,712	Carpenter Technology Corp.	169,853
1,540	Commercial Metals Co.	86,687
3,519	Koppers Holdings, Inc.	134,742
5,264	Mativ Holdings, Inc.	86,330
1,120	NewMarket Corp.	525,997
17,215	O-I Glass, Inc.*	341,890
675	Olympic Steel, Inc.	36,126
807	Pactiv Evergreen, Inc.	6,633
9,300	Ryerson Holding Corp.	289,602
2,356	Schnitzer Steel Industries, Inc. – Class A	78,219
796	Stepan Co.	69,467
3,493	Sylvamo Corp.	145,903
11,208	Warrior Met Coal, Inc.	443,388
	Total Materials	2,539,317
Media & Entertainment — 4.4%		
15,552	AMC Networks, Inc. – Class A*	181,025
1,016	Cars.com, Inc.*	18,989
700	Lee Enterprises, Inc.*	8,365
7,900	Scholastic Corp.	343,255
6,054	Shutterstock, Inc.	254,934
1,568	Thryv Holdings, Inc.*	31,971
26,169	Vimeo, Inc.*	104,153
10,400	Yelp, Inc.*	445,640
	Total Media & Entertainment	1,388,332
Pharmaceuticals, Biotechnology & Life Sciences — 1.9%		
2,291	Perrigo Co. Plc	80,185
700	Phibro Animal Health Corp. – Class A	9,765
8,523	Prestige Consumer Healthcare, Inc.*	497,147
	Total Pharmaceuticals, Biotechnology & Life Sciences	587,097
Real Estate Management & Development — 0.3%		
12,743	Douglas Elliman, Inc.	31,985
496	Forestar Group, Inc.*	14,141
1,702	Marcus & Millichap, Inc.	56,677
11	RMR Group, Inc. (The) – Class A	278
	Total Real Estate Management & Development	103,081
Semiconductors & Semiconductor Equipment — 1.9%		
12,151	Amkor Technology, Inc.	339,742
4,600	Kulicke & Soffa Industries, Inc.	237,958
	Total Semiconductors & Semiconductor Equipment	577,700

Shares	Description	Value (\$)
Technology Hardware & Equipment — 9.1%		
12,313	Avnet, Inc.	624,885
1,894	Bel Fuse, Inc. – Class B	99,056
4,175	Belden, Inc.	392,032
8,619	Benchmark Electronics, Inc.	221,853
5,355	Daktronics, Inc.*	44,768
226	ePlus, Inc.*	15,002
2,978	Kimball Electronics, Inc.*	89,906
7,382	Sanmina Corp.*	411,177
2,953	ScanSource, Inc.*	96,799
14,104	Vishay Intertechnology, Inc.	387,014
2,532	Vontier Corp.	79,530
23,922	Xerox Holdings Corp.	380,121
	Total Technology Hardware & Equipment	2,842,143
Telecommunication Services — 0.3%		
5,621	Spok Holdings, Inc.	80,043
	TOTAL COMMON STOCKS (COST \$30,500,736)	30,917,220
MUTUAL FUNDS — 0.5%		
Affiliated Issuers — 0.5%		
30,765	GMO U.S. Treasury Fund	153,827
	TOTAL MUTUAL FUNDS (COST \$153,827)	153,827
RIGHTS/WARRANTS — 0.1%		
Pharmaceuticals, Biotechnology & Life Sciences — 0.1%		
72,700	Achillion Pharmaceuticals, Inc. CVR* ^(a)	36,350
	TOTAL RIGHTS/WARRANTS (COST \$33,442)	36,350
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
125,949	State Street Institutional Treasury Money Market Fund – Premier Class, 5.22% ^(b)	125,949
	TOTAL SHORT-TERM INVESTMENTS (COST \$125,949)	125,949
TOTAL INVESTMENTS — 100.1%		
	(Cost \$30,813,954)	31,233,346
	Other Assets and Liabilities (net) — (0.1)%	(28,170)
	TOTAL NET ASSETS — 100.0%	\$31,205,176

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) Investment valued using significant unobservable inputs (Note 2).
- (b) The rate disclosed is the 7 day net yield as of August 31, 2023.

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

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

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 65.

GMO Trust Funds

August 31, 2023 (Unaudited)

Portfolio Abbreviations:

ADR - American Depositary Receipt

CVA - Certificaaten van aandelen (Share Certificates)

CVR - Contingent Value Right

ETF - Exchange-Traded Fund

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QSC - Qatari Shareholding Company

REIT - Real Estate Investment Trust

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

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

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

GMO Trust Funds

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund	International Equity Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 30,137,927	\$ 6,175,637	\$ 32,731,703	\$ 514,068	\$ 70,246,735
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	931,618,566	240,929,260	675,241,857	61,844,808	1,041,699,243
Foreign currency, at value (Note 2) ^(d)	153,948	611,750	4,211,473	16,427	935,429
Cash	6	22,303	1	3	32
Receivable for investments sold	—	6,004,139	24,747,124	73,189	2,165
Receivable for Fund shares sold	398,154	—	—	—	50,601
Dividends and interest receivable	532,941	1,582,107	4,517,181	53,186	3,722,904
Dividend withholding tax receivable	28,102	18,391	29,838	33,164	1,332,745
Foreign capital gains tax refund receivable (Note 2)	—	82,091	3,680,111	5,183,286	—
EU tax reclaims receivable (Note 2)	—	—	—	—	400,638
Due from broker (Note 2)	—	—	139,970	76,025	4,372
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	26,634	40,330	62,221	31,885	30,810
Total assets	<u>962,896,278</u>	<u>255,466,008</u>	<u>745,361,479</u>	<u>67,826,041</u>	<u>1,118,425,674</u>
Liabilities:					
Payable for cash collateral from securities loaned (Note 2)	26,894,588	—	—	—	—
Payable for investments purchased	27,489	7,930,104	34,033,238	1,300	—
Payable for Fund shares repurchased	177,004	975,000	1,424,844	—	3,073,468
Accrued foreign capital gains tax payable (Note 2)	—	496,107	1,145,875	384,323	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	—	54,736,742
Payable to affiliate for (Note 5):					
Management fee	491,989	116,020	391,746	31,090	448,885
Shareholder service fee	122,998	14,063	63,033	8,816	98,713
Payable for variation margin on open futures contracts (Note 4)	—	—	413,305	28,820	53,025
Payable to Trustees and related expenses	1,942	1,016	8,854	2,008	8,172
Miscellaneous payable	—	—	793,610	—	—
Accrued expenses	257,650	273,274	516,340	163,906	258,887
Total liabilities	<u>27,973,660</u>	<u>9,805,584</u>	<u>38,790,845</u>	<u>620,263</u>	<u>58,677,892</u>
Net assets	<u>\$934,922,618</u>	<u>\$245,660,424</u>	<u>\$706,570,634</u>	<u>\$67,205,778</u>	<u>\$1,059,747,782</u>
^(a) Cost of investments – affiliated issuers:	\$ 30,102,832	\$ 6,175,637	\$ 38,074,540	\$ 514,068	\$ 70,214,942
^(b) Cost of investments – unaffiliated issuers:	\$1,012,980,062	\$ 323,769,277	\$1,164,030,365	\$ 76,957,023	\$ 1,046,228,542
^(c) Includes securities on loan at value (Note 2):	\$ 32,557,850	\$ —	\$ 14,622,460	\$ —	\$ —
^(d) Cost of foreign currency:	\$ 156,591	\$ 614,954	\$ 4,231,114	\$ 16,562	\$ 933,696

GMO Trust Funds

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund	International Equity Fund
Net assets consist of:					
Paid-in capital	\$ 1,044,989,253	\$ 352,368,149	\$ 2,564,646,778	\$ 243,038,608	\$ 2,004,162,703
Distributable earnings (accumulated loss)	(110,066,635)	(106,707,725)	(1,858,076,144)	(175,832,830)	(944,414,921)
	<u>\$934,922,618</u>	<u>\$245,660,424</u>	<u>\$ 706,570,634</u>	<u>\$ 67,205,778</u>	<u>\$1,059,747,782</u>
Net assets attributable to:					
Class II	\$ —	\$ —	\$ 131,911,808	\$ 35,087,572	\$ —
Class III	\$ 352,384,301	\$ 29,910,677	\$ 74,215	\$ —	\$ 345,616,315
Class IV	\$ —	\$ —	\$ —	\$ —	\$ 711,124,772
Class V	\$ —	\$ —	\$ —	\$ 25,384,686	\$ —
Class VI	\$ —	\$ 215,749,747	\$ 494,584,510	\$ —	\$ —
Class R6	\$ 189,709,113	\$ —	\$ 11,172,024	\$ —	\$ —
Class I	\$ 392,829,204	\$ —	\$ 68,828,077	\$ 6,733,520	\$ 3,006,695
Shares outstanding:					
Class II	—	—	5,927,280	1,895,271	—
Class III	13,426,697	2,132,910	3,284	—	15,212,025
Class IV	—	—	—	—	31,350,888
Class V	—	—	—	1,376,971	—
Class VI	—	15,368,453	22,427,500	—	—
Class R6	7,243,882	—	501,960	—	—
Class I	15,016,434	—	3,099,358	364,537	131,917
Net asset value per share:					
Class II	\$ —	\$ —	\$ 22.26	\$ 18.51	\$ —
Class III	\$ 26.25	\$ 14.02	\$ 22.60	\$ —	\$ 22.72
Class IV	\$ —	\$ —	\$ —	\$ —	\$ 22.68
Class V	\$ —	\$ —	\$ —	\$ 18.44	\$ —
Class VI	\$ —	\$ 14.04	\$ 22.05	\$ —	\$ —
Class R6	\$ 26.19	\$ —	\$ 22.26	\$ —	\$ —
Class I	\$ 26.16	\$ —	\$ 22.21	\$ 18.47	\$ 22.79

GMO Trust Funds

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

	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 2,700,000	\$ —	\$ 627,028	\$ 128,519,053	\$ 5,653,412
Investments in unaffiliated issuers, at value (Note 2) ^(b)	320,911,217	110,523,159	72,846,988	7,722,943,397	401,752,069
Foreign currency, at value (Note 2) ^(c)	168,328	—	25,030	1,538,416	98,049
Cash	1	—	—	40	1
Receivable for investments sold	373	266,356	334	—	—
Receivable for Fund shares sold	—	—	—	3,185,791	—
Dividends and interest receivable	779,929	200,161	105,188	8,176,229	2,507,479
Dividend withholding tax receivable	26,404	2,762	—	2,512,074	34,339
Foreign capital gains tax refund receivable (Note 2)	24	—	—	—	—
Receivable for variation margin on open futures contracts (Note 4)	1,167	—	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	30,240	14,346	16,417	32,241	27,511
Total assets	<u>324,617,683</u>	<u>111,006,784</u>	<u>73,620,985</u>	<u>7,866,907,241</u>	<u>410,072,860</u>
Liabilities:					
Due to broker (Note 2)	36	—	—	—	—
Payable for investments purchased	—	938	—	—	25,364
Payable for Fund shares repurchased	800,000	1,075,000	125,000	18,141,537	—
Payable for IRS closing agreement fees (Note 2)	548,104	—	—	—	—
Payable to affiliate for (Note 5):					
Management fee	136,909	46,202	20,616	2,176,744	285,162
Shareholder service fee	41,073	7,534	3,441	757,480	19,605
Payable to Trustees and related expenses	61	531	473	24,645	1,027
Accrued expenses	98,488	98,418	68,335	612,956	163,983
Total liabilities	<u>1,624,671</u>	<u>1,228,623</u>	<u>217,865</u>	<u>21,713,362</u>	<u>495,141</u>
Net assets	<u>\$322,993,012</u>	<u>\$109,778,161</u>	<u>\$73,403,120</u>	<u>\$7,845,193,879</u>	<u>\$409,577,719</u>
^(a) Cost of investments – affiliated issuers:	\$ 2,700,000	\$ —	\$ 626,573	\$ 128,469,235	\$ 5,653,412
^(b) Cost of investments – unaffiliated issuers:	\$ 316,354,261	\$ 114,329,252	\$ 57,753,123	\$ 4,289,869,476	\$ 468,384,023
^(c) Cost of foreign currency:	\$ 170,608	\$ —	\$ 25,400	\$ 1,544,370	\$ 99,771

GMO Trust Funds

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

	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund
Net assets consist of:					
Paid-in capital	\$ 316,295,087	\$ 122,712,632	\$ 57,219,846	\$ 4,242,043,255	\$ 485,395,275
Distributable earnings (accumulated loss)	6,697,925	(12,934,471)	16,183,274	3,603,150,624	(75,817,556)
	<u>\$322,993,012</u>	<u>\$109,778,161</u>	<u>\$73,403,120</u>	<u>\$7,845,193,879</u>	<u>\$409,577,719</u>
Net assets attributable to:					
Class III	\$ 322,942,362	\$ 26,623,698	\$ —	\$ 2,807,770,553	\$ —
Class IV	\$ —	\$ —	\$ —	\$ 762,866,122	\$ —
Class VI	\$ —	\$ 79,424,162	\$ 73,333,379	\$ 2,522,832,781	\$ 409,577,719
Class R6	\$ —	\$ —	\$ —	\$ 919,948,583	\$ —
Class I	\$ 50,650	\$ 3,730,301	\$ 69,741	\$ 831,775,840	\$ —
Shares outstanding:					
Class III	23,238,728	1,443,785	—	99,668,558	—
Class IV	—	—	—	26,991,834	—
Class VI	—	4,305,747	3,323,555	89,528,739	24,271,635
Class R6	—	—	—	32,701,234	—
Class I	3,645	202,572	3,163	29,612,142	—
Net asset value per share:					
Class III	\$ 13.90	\$ 18.44	\$ —	\$ 28.17	\$ —
Class IV	\$ —	\$ —	\$ —	\$ 28.26	\$ —
Class VI	\$ —	\$ 18.45	\$ 22.06	\$ 28.18	\$ 16.87
Class R6	\$ —	\$ —	\$ —	\$ 28.13	\$ —
Class I	\$ 13.90	\$ 18.41	\$ 22.05	\$ 28.09	\$ —

GMO Trust Funds

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

	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 15,131,789	\$ 1,447,496	\$ 3,664,361	\$ 9,504,260	\$ 153,827
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	1,952,730,743	71,546,985	261,315,368	416,531,619	31,079,519
Foreign currency, at value (Note 2) ^(d)	1,014,299	—	—	—	—
Cash	6,682,849	—	1	—	—
Receivable for investments sold	—	3,527,790	—	—	—
Receivable for Fund shares sold	5,769,615	—	—	103,665	—
Dividends and interest receivable	14,550,675	59,516	496,073	1,336,472	43,749
Dividend withholding tax receivable	212,715	—	—	—	—
Foreign capital gains tax refund receivable (Note 2)	209,639	—	—	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	25,202	14,534	9,080	13,030	3,931
Total assets	<u>1,996,327,526</u>	<u>76,596,321</u>	<u>265,484,883</u>	<u>427,489,046</u>	<u>31,281,026</u>
Liabilities:					
Due to custodian	—	—	—	2,822	—
Due to broker (Note 2)	—	—	46	—	—
Payable for investments purchased	11,492,863	3,542,257	—	—	—
Payable for Fund shares repurchased	254,070	640,000	605,000	82,898	—
Accrued foreign capital gains tax payable (Note 2)	1,259	—	—	—	—
Payable to affiliate for (Note 5):					
Management fee	815,749	36,323	69,315	108,592	8,237
Shareholder service fee	220,529	4,244	16,665	28,721	1,461
Payable for variation margin on open futures contracts (Note 4)	—	—	6,831	—	—
Payable to Trustees and related expenses	9,550	405	2,039	109	1,948
Accrued expenses	715,133	110,813	92,156	119,364	64,204
Total liabilities	<u>13,509,153</u>	<u>4,334,042</u>	<u>792,052</u>	<u>342,506</u>	<u>75,850</u>
Net assets	<u>\$1,982,818,373</u>	<u>\$72,262,279</u>	<u>\$264,692,831</u>	<u>\$427,146,540</u>	<u>\$31,205,176</u>
^(a) Cost of investments – affiliated issuers:	\$ 15,111,007	\$ 1,447,054	\$ 3,659,432	\$ 9,504,260	\$ 153,827
^(b) Cost of investments – unaffiliated issuers:	\$ 2,082,594,719	\$ 55,690,257	\$ 242,829,188	\$ 411,643,400	\$ 30,660,127
^(c) Includes securities on loan at value (Note 2):	\$ 129,198,140	\$ —	\$ —	\$ —	\$ —
^(d) Cost of foreign currency:	\$ 1,021,368	\$ —	\$ —	\$ —	\$ —

GMO Trust Funds

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

	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Net assets consist of:					
Paid-in capital	\$ 2,110,390,571	\$ 51,667,690	\$ 239,803,891	\$ 418,754,573	\$ 35,708,618
Distributable earnings (accumulated loss)	(127,572,198)	20,594,589	24,888,940	8,391,967	(4,503,442)
	<u>\$1,982,818,373</u>	<u>\$72,262,279</u>	<u>\$264,692,831</u>	<u>\$427,146,540</u>	<u>\$31,205,176</u>
Net assets attributable to:					
Class III	\$ 224,790,378	\$ 10,991,049	\$ 53,841,873	\$ 9,888	\$ —
Class IV	\$ 484,263,155	\$ —	\$ —	\$ 138,545,346	\$ —
Class VI	\$ 58,465,878	\$ 61,247,092	\$ 210,850,958	\$ 222,418,383	\$ 31,205,176
Class R6	\$ 345,864,072	\$ —	\$ —	\$ 394	\$ —
Class I	\$ 869,434,890	\$ 24,138	\$ —	\$ 66,172,529	\$ —
Shares outstanding:					
Class III	9,523,901	444,029	4,179,189	484	—
Class IV	20,591,614	—	—	6,778,574	—
Class VI	2,485,542	2,472,362	16,597,310	10,880,389	1,778,972
Class R6	14,671,268	—	—	19	—
Class I	36,854,152	975	—	3,239,990	—
Net asset value per share:					
Class III	\$ 23.60	\$ 24.75	\$ 12.88	\$ 20.43	\$ —
Class IV	\$ 23.52	\$ —	\$ —	\$ 20.44	\$ —
Class VI	\$ 23.52	\$ 24.77	\$ 12.70	\$ 20.44	\$ 17.54
Class R6	\$ 23.57	\$ —	\$ —	\$ 20.42	\$ —
Class I	\$ 23.59	\$ 24.75	\$ —	\$ 20.42	\$ —

GMO Trust Funds

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund	International Equity Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 8,513,396	\$ 11,199,726	\$ 36,424,372	\$ 860,386	\$ 31,907,704
Dividends from affiliated issuers (Note 10)	513,600	141,050	270,490	11,560	1,685,795
Interest	6,586	—	61,842	9,928	19,878
Securities lending income from affiliated issuers (net)	317,767	—	—	—	—
Securities lending income (net)	208,132	—	131,520	—	—
Other income (Note 2)	563	—	56,966	—	69,143
Less: IRS closing agreement fees (Note 2)	—	—	—	—	(1,658,816)
Total investment income	9,560,044	11,340,776	36,945,190	881,874	32,023,704
Expenses:					
Management fee (Note 5)	2,914,040	706,155	2,585,761	210,998	2,910,258
Shareholder service fee – Class II (Note 5)	—	—	153,250	57,861	2,593*
Shareholder service fee – Class III (Note 5)	269,628	22,575	56	—	266,470
Shareholder service fee – Class IV (Note 5)	—	—	—	—	361,585
Shareholder service fee – Class V (Note 5)	—	—	—	7,485	—
Shareholder service fee – Class VI (Note 5)	—	62,338	154,559	—	—
Shareholder service fee – Class R6 (Note 5)	145,006	—	12,346	—	—
Shareholder service fee – Class I (Note 5)	313,876	—**	91,267	7,166	3,224
Audit and tax fees	47,464	53,803	90,456	81,685	73,687
Custodian, fund accounting agent and transfer agent fees	323,624	221,391	515,983	104,278	189,368
Legal fees	11,592	2,405	14,990	1,547	17,565
Registration fees	29,104	4,894	32,721	10,967	21,298
Trustees' fees and related expenses (Note 5)	25,276	7,449	27,089	2,067	37,212
Miscellaneous	21,730	22,699	30,534	11,256	22,280
Total expenses	4,101,340	1,103,709	3,709,012	495,310	3,905,540
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(127,082)	(216,468)	(313,902)	(212,387)	(220,040)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(12,683)	(1,186)	(29,885)	(57)	(18,034)
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	—	(4,452)	—	—
Net expenses	3,961,575	886,055	3,360,773	282,866	3,667,466
Net investment income (loss)	5,598,469	10,454,721	33,584,417	599,008	28,356,238
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(6,016,799)	(8,741,775)	(57,800,672)	(12,057,468)	21,364,067
Investments in affiliated issuers	53,943	12,533	132	240	124,761
Futures contracts	—	—	217,940	(81,665)	366,338
Foreign currency and foreign currency related transactions	(101,664)	(135,949)	(1,003,476)	(92,584)	(585,087)
Net realized gain (loss)	(6,064,520)	(8,865,191)	(58,586,076)	(12,231,477)	21,270,079
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(90,488,248)	15,193,493	49,966,327	15,966,765	26,133,159
Investments in affiliated issuers	23,029	—	371,773	—	11,532
Futures contracts	—	—	(47,710)	(99,871)	(36,020)
Foreign currency and foreign currency related transactions	29,918	82,285	273,190	5,220	543,514
Net change in unrealized appreciation (depreciation)	(90,435,301)	15,275,778	50,563,580	15,872,114	26,652,185
Net realized and unrealized gain (loss)	(96,499,821)	6,410,587	(8,022,496)	3,640,637	47,922,264
Net increase (decrease) in net assets resulting from operations	\$(90,901,352)	\$16,865,308	\$25,561,921	\$ 4,239,645	\$76,278,502
^(a) Withholding tax:	\$ 525,962	\$ 1,969,901	\$ 4,572,483	\$ 167,046	\$ 3,036,996
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ (14,921)	\$ 1,516,688	\$ 958	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 494,853	\$ (439,926)	\$ —	\$ —

* Class II liquidated on August 28, 2023.

** Class I liquidated on August 28, 2023.

GMO Trust Funds

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

	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclicals Fund	Quality Fund	Resource Transition Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 2,736,348	\$ 1,850,154	\$ 724,792	\$ 59,231,091	\$ 9,121,207
Dividends from affiliated issuers (Note 10)	64,059	—	16,650	2,718,608	140,759
Interest	17,630	26	—	13,212	—
Other income (Note 2)	356	—	29	12,357	29
Less: IRS closing agreement fees (Note 2)	(39,637)	—	—	—	—
Total investment income	<u>2,778,756</u>	<u>1,850,180</u>	<u>741,471</u>	<u>61,975,268</u>	<u>9,261,995</u>
Expenses:					
Management fee (Note 5)	373,569	274,941	119,260	12,324,355	1,756,006
Shareholder service fee – Class III (Note 5)	112,067	19,917	—	2,188,841	—
Shareholder service fee – Class IV (Note 5)	—	—	—	311,616	—
Shareholder service fee – Class VI (Note 5)	—	22,171	19,857	674,567	120,726
Shareholder service fee – Class R6 (Note 5)	—	—	—	647,622	—
Shareholder service fee – Class I (Note 5)	4*	2,099	53	480,622	—
Audit and tax fees	54,069	40,223	32,474	44,036	41,251
Custodian, fund accounting agent and transfer agent fees	37,418	35,789	19,774	874,384	72,249
Legal fees	760	1,351	1,494	74,525	8,364
Registration fees	24,125	22,124	17,662	87,494	26,387
Trustees' fees and related expenses (Note 5)	2,042	3,196	2,219	198,811	12,306
Miscellaneous	12,748	6,921	4,690	44,039	3,411
Total expenses	616,802	428,732	217,483	17,950,912	2,040,700
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(107,592)	(97,131)	(68,902)	(371,088)	(151,610)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(623)	—	(193)	(34,433)	(1,649)
Net expenses	<u>508,587</u>	<u>331,601</u>	<u>148,388</u>	<u>17,545,391</u>	<u>1,887,441</u>
Net investment income (loss)	<u>2,270,169</u>	<u>1,518,579</u>	<u>593,083</u>	<u>44,429,877</u>	<u>7,374,554</u>
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	3,999,872	(3,559,176)	1,371,026	193,339,272	(16,354,241)
Investments in affiliated issuers	3,699	—	710	157,550	7,861
Futures contracts	15,210	—	—	—	—
Foreign currency and foreign currency related transactions	(89,838)	(162,108)	916	84,722	(148)
Net realized gain (loss)	<u>3,928,943</u>	<u>(3,721,284)</u>	<u>1,372,652</u>	<u>193,581,544</u>	<u>(16,346,528)</u>
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	813,876	13,007,162	2,096,479	1,016,849,878	(41,657,671)
Investments in affiliated issuers	(1,574)	—	455	(36,832)	—
Futures contracts	(2,645)	—	—	—	—
Foreign currency and foreign currency related transactions	4,233	73,155	4,533	364,451	(1,389)
Net change in unrealized appreciation (depreciation)	<u>813,890</u>	<u>13,080,317</u>	<u>2,101,467</u>	<u>1,017,177,497</u>	<u>(41,659,060)</u>
Net realized and unrealized gain (loss)	<u>4,742,833</u>	<u>9,359,033</u>	<u>3,474,119</u>	<u>1,210,759,041</u>	<u>(58,005,588)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$7,013,002</u>	<u>\$10,877,612</u>	<u>\$4,067,202</u>	<u>\$1,255,188,918</u>	<u>\$(50,631,034)</u>
^(a) Withholding tax:	\$ 351,867	\$ 199,588	\$ 36,697	\$ 2,233,085	\$ 593,233
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 7,623	\$ —	\$ —	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ (5,274)	\$ —	\$ —	\$ —	\$ —

* Period from August 14, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

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

	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Investment Income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 58,019,385	\$ 312,994	\$ 2,418,246	\$ 5,337,357	\$ 349,417
Dividends from affiliated issuers (Note 10)	977,046	31,781	91,445	158,819	9,929
Interest	14,457	41	9,818	10,819	702
Securities lending income (net)	748,453	—	—	—	—
Other income	295	—	—	—	—
Total investment income	<u>59,759,636</u>	<u>344,816</u>	<u>2,519,509</u>	<u>5,506,995</u>	<u>360,048</u>
Expenses:					
Management fee (Note 5)	4,523,985	203,484	396,866	535,267	46,112
Shareholder service fee – Class III (Note 5)	201,450	9,792	39,303	7	—
Shareholder service fee – Class IV (Note 5)	204,968	—	—	61,430	—
Shareholder service fee – Class VI (Note 5)	16,836	15,056	56,001	58,148	8,181
Shareholder service fee – Class R6 (Note 5)	238,186	—	—	—*	—
Shareholder service fee – Class I (Note 5)	564,191	17	—	8,262	—
Audit and tax fees	70,084	30,198	31,109	33,394	29,327
Custodian, fund accounting agent and transfer agent fees	810,792	26,947	31,728	44,461	12,224
Legal fees	24,091	2,845	4,350	6,171	1,634
Registration fees	45,954	15,504	10,100	12,602	1,075
Trustees' fees and related expenses (Note 5)	52,718	2,092	7,667	8,678	1,971
Miscellaneous	31,157	2,627	7,042	4,471	3,216
Total expenses	<u>6,784,412</u>	<u>308,562</u>	<u>584,166</u>	<u>772,891</u>	<u>103,740</u>
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(112,838)	(78,121)	(66,599)	(69,473)	(32,133)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(12,312)	(302)	(993)	(2,049)	(103)
Net expenses	<u>6,659,262</u>	<u>230,139</u>	<u>516,574</u>	<u>701,369</u>	<u>71,504</u>
Net investment income (loss)	<u>53,100,374</u>	<u>114,677</u>	<u>2,002,935</u>	<u>4,805,626</u>	<u>288,544</u>
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(22,542,637)	4,754,997	5,171,188	2,339,800	220,511
Investments in affiliated issuers	16,540	3,317	1,400	9,094	911
Futures contracts	—	—	372,756	—	43,230
Foreign currency and foreign currency related transactions	(22,906)	—	—	—	—
Net realized gain (loss)	<u>(22,549,003)</u>	<u>4,758,314</u>	<u>5,545,344</u>	<u>2,348,894</u>	<u>264,652</u>
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	(80,668,669)	5,186,146	13,774,160	5,678,743	230,108
Investments in affiliated issuers	5,722	25	4,929	—	—
Futures contracts	—	—	9,968	—	(14,011)
Foreign currency and foreign currency related transactions	(5,884)	—	—	—	—
Net change in unrealized appreciation (depreciation)	<u>(80,668,831)</u>	<u>5,186,171</u>	<u>13,789,057</u>	<u>5,678,743</u>	<u>216,097</u>
Net realized and unrealized gain (loss)	<u>(103,217,834)</u>	<u>9,944,485</u>	<u>19,334,401</u>	<u>8,027,637</u>	<u>480,749</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(50,117,460)</u>	<u>\$10,059,162</u>	<u>\$21,337,336</u>	<u>\$12,833,263</u>	<u>\$769,293</u>
^(a) Withholding tax:	\$ 2,923,179	\$ —	\$ 4,595	\$ —	\$ —
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ 225,817	\$ —	\$ —	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ (239,117)	\$ —	\$ —	\$ —	\$ —

* Period from August 28, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 5,598,469	\$ 6,951,323	\$ 10,454,721	\$ 15,332,899
Net realized gain (loss)	(6,064,520)	(20,296,199)	(8,865,191)	(23,213,927)
Change in net unrealized appreciation (depreciation)	<u>(90,435,301)</u>	<u>(4,911,109)</u>	<u>15,275,778</u>	<u>(38,670,448)</u>
Net increase (decrease) in net assets from operations	<u>(90,901,352)</u>	<u>(18,255,985)</u>	<u>16,865,308</u>	<u>(46,551,476)</u>
Distributions to shareholders:				
Class III	—	(6,826,624)	(406,904)	(759,928)
Class VI	—	—	(3,033,044)	(13,701,355)
Class R6	—	(3,035,164)	—	—
Class I	—	<u>(8,159,916)</u>	<u>(5)*</u>	<u>(15)</u>
Total distributions	<u>—</u>	<u>(18,021,704)</u>	<u>(3,439,953)</u>	<u>(14,461,298)</u>
Net share transactions (Note 9):				
Class III	54,797,701	34,383,090	(135,774)	17,239,928
Class VI	—	—	(22,422,899)	1,469,698
Class R6	24,702,099	71,379,478	—	—
Class I	<u>13,464,997</u>	<u>133,221,424</u>	<u>(385)*</u>	<u>15</u>
Increase (decrease) in net assets resulting from net share transactions	<u>92,964,797</u>	<u>238,983,992</u>	<u>(22,559,058)</u>	<u>18,709,641</u>
Total increase (decrease) in net assets	2,063,445	202,706,303	(9,133,703)	(42,303,133)
Net assets:				
Beginning of period	<u>932,859,173</u>	<u>730,152,870</u>	<u>254,794,127</u>	<u>297,097,260</u>
End of period	<u>\$934,922,618</u>	<u>\$932,859,173</u>	<u>\$245,660,424</u>	<u>\$254,794,127</u>

* Class I liquidated on August 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		Emerging Markets Select Equity Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 33,584,417	\$ 66,903,959	\$ 599,008	\$ 6,150,206
Net realized gain (loss)	(58,586,076)	(201,332,540)	(12,231,477)	(91,569,762)
Change in net unrealized appreciation (depreciation)	<u>50,563,580</u>	<u>(265,750,295)</u>	<u>15,872,114</u>	<u>(39,057,366)</u>
Net increase (decrease) in net assets from operations	<u>25,561,921</u>	<u>(400,178,876)</u>	<u>4,239,645</u>	<u>(124,476,922)</u>
Distributions to shareholders:				
Class II	(1,530,242)	(13,357,178)	(53,616)	(3,229,489)
Class III	(34)	(10,406,493)	—	—
Class V	—	—	(81,285)	(3,512,029)
Class VI	(6,141,469)	(59,450,292)	—	—
Class R6	(129,398)	(1,501,438)	—	—
Class I	<u>(951,768)</u>	<u>(7,549,670)</u>	<u>(15,271)</u>	<u>(181,455)</u>
Total distributions	<u>(8,752,911)</u>	<u>(92,265,071)</u>	<u>(150,172)</u>	<u>(6,922,973)</u>
Net share transactions (Note 9):				
Class II	(22,589,522)	(47,692,845)	(81,768,883)	(85,145,643)
Class III	34	(200,996,603)	—	—
Class V	—	—	18,013,621	(414,461,166)
Class VI	(115,345,002)	(325,897,850)	—	—
Class R6	(66,991)	(18,867,256)	—	—
Class I	<u>(20,043,696)</u>	<u>(1,027,086)</u>	<u>683,440</u>	<u>(3,325,970)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>(158,045,177)</u>	<u>(594,481,640)</u>	<u>(63,071,822)</u>	<u>(502,932,779)</u>
Total increase (decrease) in net assets	<u>(141,236,167)</u>	<u>(1,086,925,587)</u>	<u>(58,982,349)</u>	<u>(634,332,674)</u>
Net assets:				
Beginning of period	<u>847,806,801</u>	<u>1,934,732,388</u>	<u>126,188,127</u>	<u>760,520,801</u>
End of period	<u>\$ 706,570,634</u>	<u>\$ 847,806,801</u>	<u>\$ 67,205,778</u>	<u>\$ 126,188,127</u>

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Equity Fund		International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 28,356,238	\$ 67,950,597	\$ 2,270,169	\$ 1,425,241
Net realized gain (loss)	21,270,079	(97,451,037)	3,928,943	(2,811,095)
Change in net unrealized appreciation (depreciation)	26,652,185	(13,198,531)	813,890	(650,535)
Net increase (decrease) in net assets from operations	76,278,502	(42,698,971)	7,013,002	(2,036,389)
Distributions to shareholders:				
Class II	(4,872)*	(187,750)	—	—
Class III	(6,327,293)	(13,506,456)	(481,218)	(2,115,226)
Class IV	(13,321,569)	(51,620,967)	—	—
Class I	(51,532)	(105,835)	—**	—
Total distributions	(19,705,266)	(65,421,008)	(481,218)	(2,115,226)
Net share transactions (Note 9):				
Class II	(4,847,751)*	(636,611)	—	—
Class III	(38,484,940)	29,494,140	285,724,297	3,056,537
Class IV	(249,100,829)	(526,895,189)	—	—
Class I	64,516	(49,180)	50,735**	—
Increase (decrease) in net assets resulting from net share transactions	(292,369,004)	(498,086,840)	285,775,032	3,056,537
Total increase (decrease) in net assets	(235,795,768)	(606,206,819)	292,306,816	(1,095,078)
Net assets:				
Beginning of period	1,295,543,550	1,901,750,369	30,686,196	31,781,274
End of period	\$1,059,747,782	\$1,295,543,550	\$322,993,012	\$30,686,196

* Class II liquidated on August 28, 2023.

** Period from August 14, 2023 (commencement of operations) through August 31, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Japan Value Creation Fund		Quality Cyclicals Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,518,579	\$ 3,174,050	\$ 593,083	\$ 2,068,981
Net realized gain (loss)	(3,721,284)	(5,530,808)	1,372,652	10,476,743
Change in net unrealized appreciation (depreciation)	13,080,317	(11,654,366)	2,101,467	(17,682,823)
Net increase (decrease) in net assets from operations	10,877,612	(14,011,124)	4,067,202	(5,137,099)
Distributions to shareholders:				
Class III	(312,295)	(1,377,552)	—	—
Class VI	(936,139)	(6,098,598)	(3,824,538)	(12,448,036)
Class I	(42,952)	(140,999)	(3,765)	(8,044)
Total distributions	(1,291,386)	(7,617,149)	(3,828,303)	(12,456,080)
Net share transactions (Note 9):				
Class III	(502,705)	4,240,268	—	—
Class VI	(8,806,341)	(33,856,529)	3,490,162	(54,278,965)
Class I	1,995,207	(1,063,960)	—	—
Increase (decrease) in net assets resulting from net share transactions	(7,313,839)	(30,680,221)	3,490,162	(54,278,965)
Total increase (decrease) in net assets	2,272,387	(52,308,494)	3,729,061	(71,872,144)
Net assets:				
Beginning of period	107,505,774	159,814,268	69,674,059	141,546,203
End of period	<u>\$109,778,161</u>	<u>\$107,505,774</u>	<u>\$73,403,120</u>	<u>\$ 69,674,059</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Fund		Resource Transition Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 44,429,877	\$ 84,852,243	\$ 7,374,554	\$ 231,914
Net realized gain (loss)	193,581,544	473,792,008	(16,346,528)	(48,994)
Change in net unrealized appreciation (depreciation)	1,017,177,497	(1,005,130,455)	(41,659,060)	(24,974,167)
Net increase (decrease) in net assets from operations	<u>1,255,188,918</u>	<u>(446,486,204)</u>	<u>(50,631,034)</u>	<u>(24,791,247)</u>
Distributions to shareholders:				
Class III	(5,047,478)	(273,729,638)	—	—
Class IV	(1,123,416)	(87,058,631)	—	—
Class VI	(5,054,848)	(283,709,474)	(395,275)	—
Class R6	(1,573,465)	(61,977,061)	—	—
Class I	(1,152,471)	(52,650,146)	—	—
Total distributions	<u>(13,951,678)</u>	<u>(759,124,950)</u>	<u>(395,275)</u>	<u>—</u>
Net share transactions (Note 9):				
Class III	(576,840,979)	320,666,228	—	—
Class IV	256,531,650	(353,772,936)	—	—
Class VI	(111,050,140)	(765,638,839)	395,275	485,000,000
Class R6	7,082,547	346,761,814	—	—
Class I	242,829,378	83,829,487	—	—
Increase (decrease) in net assets resulting from net share transactions	<u>(181,447,544)</u>	<u>(368,154,246)</u>	<u>395,275</u>	<u>485,000,000</u>
Total increase (decrease) in net assets	1,059,789,696	(1,573,765,400)	(50,631,034)	460,208,753
Net assets:				
Beginning of period	<u>6,785,404,183</u>	<u>8,359,169,583</u>	<u>460,208,753</u>	<u>—</u>
End of period	<u>\$7,845,193,879</u>	<u>\$ 6,785,404,183</u>	<u>\$409,577,719</u>	<u>\$460,208,753</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Resources Fund		Small Cap Quality Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Period from September 20, 2022 (commencement of operations) through February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 53,100,374	\$ 94,755,628	\$ 114,677	\$ 106,100
Net realized gain (loss)	(22,549,003)	203,861,292	4,758,314	9,118,120
Change in net unrealized appreciation (depreciation)	(80,668,831)	(297,163,709)	5,186,171	10,670,999
Net increase (decrease) in net assets from operations	(50,117,460)	1,453,211	10,059,162	19,895,219
Distributions to shareholders:				
Class III	(7,160,236)	(24,568,037)	(448,529)	(1,078,895)*
Class IV	(12,980,027)	(39,706,418)	—	—
Class VI	(1,657,703)	(78,893,459)	(1,759,969)	(6,070,048)
Class R6	(9,132,804)	(17,754,677)	—	—
Class I	(21,248,591)	(75,407,234)	(708)	(1,643)*
Total distributions	(52,179,361)	(236,329,825)	(2,209,206)	(7,150,586)
Net share transactions (Note 9):				
Class III	(80,892,141)	110,861,393	(3,922,383)	14,292,658*
Class IV	157,144,049	13,307,997	—	—
Class VI	(3,756,685)	(733,868,214)	3,356,063	37,919,001
Class R6	47,833,137	229,450,639	—	—
Class I	180,509,638	195,850,083	708	21,643*
Increase (decrease) in net assets resulting from net share transactions	300,837,998	(184,398,102)	(565,612)	52,233,302
Total increase (decrease) in net assets	198,541,177	(419,274,716)	7,284,344	64,977,935
Net assets:				
Beginning of period	1,784,277,196	2,203,551,912	64,977,935	—
End of period	\$1,982,818,373	\$1,784,277,196	\$72,262,279	\$64,977,935

* Period from November 15, 2022 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Equity Fund		U.S. Opportunistic Value Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Six Months Ended August 31, 2023 (Unaudited)	Period from December 13, 2022 (commencement of operations) through February 28, 2023
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,002,935	\$ 5,597,458	\$ 4,805,626	\$ 1,629,733
Net realized gain (loss)	5,545,344	13,965,336	2,348,894	1,892,866
Change in net unrealized appreciation (depreciation)	13,789,057	(28,175,702)	5,678,743	(790,524)
Net increase (decrease) in net assets from operations	21,337,336	(8,612,908)	12,833,263	2,732,075
Distributions to shareholders:				
Class III	(2,971,849)	(5,157,645)	(192)	—
Class IV	—	—	(2,654,395)	—
Class VI	(11,771,124)	(23,167,342)	(4,058,390)	(300,214)
Class R6	—	—	—*	—
Class I	—	—	(160,180)	—
Total distributions	(14,742,973)	(28,324,987)	(6,873,157)	(300,214)
Net share transactions (Note 9):				
Class III	2,357,049	(24,293,425)	192	10,000**
Class IV	—	—	71,154,395	65,500,000**
Class VI	10,781,034	(159,286,298)	4,423,406	210,519,854
Class R6	—	—	390*	—
Class I	—	—	67,141,336	5,000**
Increase (decrease) in net assets resulting from net share transactions	13,138,083	(183,579,723)	142,719,719	276,034,854
Total increase (decrease) in net assets	19,732,446	(220,517,618)	148,679,825	278,466,715
Net assets:				
Beginning of period	244,960,385	465,478,003	278,466,715	—
End of period	\$264,692,831	\$ 244,960,385	\$427,146,540	\$278,466,715

* Period from August 28, 2023 (commencement of operations) through August 31, 2023.

** Period from February 15, 2023 (commencement of operations) through February 28, 2023.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Small Cap Value Fund	
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 288,544	\$ 2,624,580
Net realized gain (loss)	264,652	(4,678,017)
Change in net unrealized appreciation (depreciation)	<u>216,097</u>	<u>(23,582,842)</u>
Net increase (decrease) in net assets from operations	<u>769,293</u>	<u>(25,636,279)</u>
Distributions to shareholders:		
Class VI	<u>(100,044)</u>	<u>(18,256,190)</u>
Total distributions	<u>(100,044)</u>	<u>(18,256,190)</u>
Net share transactions (Note 9):		
Class VI	<u>1,108,412</u>	<u>(180,490,250)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>1,108,412</u>	<u>(180,490,250)</u>
Total increase (decrease) in net assets	<u>1,777,661</u>	<u>(224,382,719)</u>
Net assets:		
Beginning of period	<u>29,427,515</u>	<u>253,810,234</u>
End of period	<u>\$31,205,176</u>	<u>\$ 29,427,515</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04	\$ 23.81
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.17	0.25	0.28	0.35	0.41	0.36
Net realized and unrealized gain (loss)	(2.83)	(0.93)	0.72	13.43	0.87	(1.61)
Total from investment operations	(2.66)	(0.68)	1.00	13.78	1.28	(1.25)
Less distributions to shareholders:						
From net investment income	—	(0.16)	(0.57)	(0.30)	(0.45)	(0.26)
From net realized gains	—	(0.48)	(4.59)	(1.45)	(0.51)	(0.26)
Total distributions	—	(0.64)	(5.16)	(1.75)	(0.96)	(0.52)
Net asset value, end of period	\$ 26.25	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36	\$ 22.04
Total Return^(b)	(9.20)%**	(1.92)%	2.91%	63.84%	5.66%	(5.22)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$352,384	\$330,218	\$306,996	\$178,223	\$121,062	\$113,000
Net expenses to average daily net assets ^(c)	0.77%*	0.77%	0.77%	0.77%	0.77%	0.75%
Net investment income (loss) to average daily net assets ^(a)	1.18%*	0.90%	0.84%	1.39%	1.84%	1.61%
Portfolio turnover rate ^(d)	24%**	57%	63%	84%	62%	29%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e) *	0.05%	0.04% ^(e)	0.13% ^(e)	0.16% ^(e)	0.26%

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	52%	124%	140%	145%	173%	121%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class R6 Shares				Period from January 16, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		2023	2022	2021	
Net asset value, beginning of period	\$ 28.85	\$ 30.17	\$ 34.33	\$ 22.36	\$24.55
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.17	0.25	0.28	0.31	0.01
Net realized and unrealized gain (loss)	(2.83)	(0.92)	0.72	13.43	(2.20)
Total from investment operations	(2.66)	(0.67)	1.00	13.74	(2.19)
Less distributions to shareholders:					
From net investment income	—	(0.17)	(0.57)	(0.32)	—
From net realized gains	—	(0.48)	(4.59)	(1.45)	—
Total distributions	—	(0.65)	(5.16)	(1.77)	—
Net asset value, end of period	\$ 26.19	\$ 28.85	\$ 30.17	\$ 34.33	\$22.36
Total Return^(b)	(9.22)%**	(1.90)%	2.90%	63.71%	(8.92)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$189,709	\$183,089	\$115,014	\$74,961	\$1,129
Net expenses to average daily net assets ^(c)	0.77%*	0.77%	0.77%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	1.23%*	0.90%	0.84%	1.04%	0.40%*
Portfolio turnover rate ^(d)	24%**	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e) *	0.05%	0.04% ^(e)	0.11% ^(e)	0.23% ^(e) *

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	52%	124%	140%	145%	173%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class I Shares				Period from February 25, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		2023	2022	2021	
Net asset value, beginning of period	\$ 28.83	\$ 30.16	\$ 34.33	\$ 22.36	\$23.37
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.15	0.22	0.24	0.21	0.01
Net realized and unrealized gain (loss)	(2.82)	(0.93)	0.73	13.53	(1.02)
Total from investment operations	(2.67)	(0.71)	0.97	13.74	(1.01)
Less distributions to shareholders:					
From net investment income	—	(0.14)	(0.55)	(0.32)	—
From net realized gains	—	(0.48)	(4.59)	(1.45)	—
Total distributions	—	(0.62)	(5.14)	(1.77)	—
Net asset value, end of period	\$ 26.16	\$ 28.83	\$ 30.16	\$ 34.33	\$22.36
Total Return^(b)	(9.26)%**	(2.03)%	2.81%	63.67%	(4.32)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$392,829	\$419,552	\$308,143	\$98,697	\$ 962
Net expenses to average daily net assets ^(c)	0.87%*	0.87%	0.87%	0.87%	0.87%*
Net investment income (loss) to average daily net assets ^(a)	1.09%*	0.79%	0.72%	0.66%	1.93%*
Portfolio turnover rate ^(d)	24%**	57%	63%	84%	62%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(c) *	0.05%	0.04% ^(c)	0.11% ^(c)	0.43% ^(c) *

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	52%	124%	140%	145%	173%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND

	Class III Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from November 17, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.57	0.72	0.15
Net realized and unrealized gain (loss)	0.31	(3.42)	(3.37)
Total from investment operations	0.88	(2.70)	(3.22)
Less distributions to shareholders:			
From net investment income	(0.19)	(0.56)	(0.13)
From net realized gains	—	(0.06)	—
Total distributions	(0.19)	(0.62)	(0.13)
Net asset value, end of period	<u>\$ 14.02</u>	<u>\$ 13.33</u>	<u>\$ 16.65</u>
Total Return^(b)	6.58%**	(16.04)%	(16.20)**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$29,911	\$28,548	\$14,810
Net expenses to average daily net assets ^(c)	0.80%*	0.80%	0.80%*
Net investment income (loss) to average daily net assets ^(a)	8.12%*	5.26%	2.52%*
Portfolio turnover rate ^(d)	43%**	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14% ^(e) *	0.08%	0.16%*

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

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	66%	140%	43%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND (continued)

	Class VI Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from October 18, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 13.34	\$ 16.66	\$ 20.00
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.57	0.74	0.17
Net realized and unrealized gain (loss)	0.32	(3.43)	(3.38)
Total from investment operations	0.89	(2.69)	(3.21)
Less distributions to shareholders:			
From net investment income	(0.19)	(0.57)	(0.13)
From net realized gains	—	(0.06)	—
Total distributions	(0.19)	(0.63)	(0.13)
Net asset value, end of period	<u>\$ 14.04</u>	<u>\$ 13.34</u>	<u>\$ 16.66</u>
Total Return^(b)	6.69%**	(15.97)%	(16.15)**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$215,750	\$226,245	\$282,287
Net expenses to average daily net assets ^(c)	0.67%*	0.67%	0.67%*
Net investment income (loss) to average daily net assets ^(a)	8.15%*	5.39%	2.36%*
Portfolio turnover rate ^(d)	43%**	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^{(e)*}	0.12%	0.20%*

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

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	66%	140%	43%

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

GMO Trust Funds

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

EMERGING MARKETS FUND

	Class II Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75	\$ 32.23	\$ 36.42
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.94	1.04	1.21	0.86	1.13	1.01
Net realized and unrealized gain (loss)	(0.29)	(7.23)	(6.58)	6.36	(1.02)	(4.22)
Total from investment operations	0.65	(6.19)	(5.37)	7.22	0.11	(3.21)
Less distributions to shareholders:						
From net investment income	(0.26)	(1.75)	(1.52)	(1.27)	(1.59)	(0.98)
Total distributions	(0.26)	(1.75)	(1.52)	(1.27)	(1.59)	(0.98)
Net asset value, end of period	<u>\$ 22.26</u>	<u>\$ 21.87</u>	<u>\$ 29.81</u>	<u>\$ 36.70</u>	<u>\$ 30.75</u>	<u>\$ 32.23</u>
Total Return^(b)	2.96%**	(20.78)%	(15.13)%	23.89%	(0.11)%	(8.57)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$131,912	\$151,666	\$262,449	\$291,833	\$397,798	\$451,720
Net expenses to average daily net assets ^(c)	0.97%*	0.95%	0.92%	0.93%	0.93%	0.93%
Net investment income (loss) to average daily net assets ^(a)	8.32%*	4.32%	3.34%	2.73%	3.44%	3.09%
Portfolio turnover rate	57% ^{(d) **}	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^{(e) *}	0.05%	0.03%	0.07% ^(e)	0.13% ^(e)	0.13%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.08

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	71%	138%	N/A	N/A	123%	128%

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$21.96	\$ 29.91	\$ 36.81	\$ 30.84	\$ 32.32	\$ 36.51
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.98	1.22	1.27	0.76	1.21	1.01
Net realized and unrealized gain (loss)	(0.33)	(7.42)	(6.64)	6.51	(1.09)	(4.21)
Total from investment operations	0.65	(6.20)	(5.37)	7.27	0.12	(3.20)
Less distributions to shareholders:						
From net investment income	(0.01)	(1.75)	(1.53)	(1.30)	(1.60)	(0.99)
Total distributions	(0.01)	(1.75)	(1.53)	(1.30)	(1.60)	(0.99)
Net asset value, end of period	<u>\$22.60</u>	<u>\$ 21.96</u>	<u>\$ 29.91</u>	<u>\$ 36.81</u>	<u>\$ 30.84</u>	<u>\$ 32.32</u>
Total Return^(b)	2.96%**	(20.73)%	(15.08)%	23.99%	(0.08)%	(8.51)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 74	\$ 72	\$267,177	\$501,907	\$333,779	\$277,824
Net expenses to average daily net assets ^(c)	0.91%*	0.90%	0.87%	0.88%	0.88%	0.88%
Net investment income (loss) to average daily net assets ^(a)	8.64%*	5.01%	3.47%	2.36%	3.68%	3.08%
Portfolio turnover rate	57% ^{(d)**}	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^{(e)*}	0.02%	0.01%	0.04% ^(e)	0.11% ^(e)	0.11%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.08

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	71%	138%	N/A	N/A	123%	128%

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00	\$ 36.16
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.94	1.14	1.33	0.87	1.23	1.06
Net realized and unrealized gain (loss)	(0.28)	(7.24)	(6.59)	6.36	(1.07)	(4.19)
Total from investment operations	0.66	(6.10)	(5.26)	7.23	0.16	(3.13)
Less distributions to shareholders:						
From net investment income	(0.28)	(1.79)	(1.59)	(1.34)	(1.64)	(1.03)
Total distributions	(0.28)	(1.79)	(1.59)	(1.34)	(1.64)	(1.03)
Net asset value, end of period	\$ 22.05	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52	\$ 32.00
Total Return^(b)	3.02%**	(20.62)%	(14.98)%	24.11%	0.05%	(8.39)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$494,585	\$598,337	\$1,244,914	\$1,787,607	\$2,182,893	\$2,685,798
Net expenses to average daily net assets ^(c)	0.79%*	0.77%	0.74%	0.75%	0.75%	0.75%
Net investment income (loss) to average daily net assets ^(a)	8.46%*	4.77%	3.69%	2.75%	3.76%	3.25%
Portfolio turnover rate	57% ^{(d)**}	128% ^(d)	102%	102%	100% ^(d)	98% ^(d)
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ^{(e)*}	0.06%	0.05%	0.08% ^(e)	0.15% ^(e)	0.14%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.02	\$ 0.08
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.						
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).						
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:						
	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	71%	138%	N/A	N/A	123%	128%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from March 31, 2020 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$ 21.88	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.97	1.14	1.15	0.72
Net realized and unrealized gain (loss)	(0.32)	(7.32)	(6.51)	11.20
Total from investment operations	0.65	(6.18)	(5.36)	11.92
Less distributions to shareholders:				
From net investment income	(0.27)	(1.72)	(1.53)	(1.30)
Total distributions	(0.27)	(1.72)	(1.53)	(1.30)
Net asset value, end of period	<u>\$ 22.26</u>	<u>\$ 21.88</u>	<u>\$ 29.78</u>	<u>\$ 36.67</u>
Total Return^(b)	2.94%**	(20.76)%	(15.13)%	46.24%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$11,172	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets ^(c)	0.96%*	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets ^(a)	8.59%*	4.74%	3.18%	2.39%*
Portfolio turnover rate	57% ^(d) **	128% ^(d)	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(e) *	0.04%	0.03%	0.05% ^(e) *

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	71%	138%	N/A	N/A

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

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class I Shares				Period from January 14, 2020 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		2023	2022	2021	
Net asset value, beginning of period	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75	\$ 35.29
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.96	1.06	1.13	0.52	0.00 ^(b)
Net realized and unrealized gain (loss)	(0.32)	(7.24)	(6.52)	6.68	(4.54)
Total from investment operations	0.64	(6.18)	(5.39)	7.20	(4.54)
Less distributions to shareholders:					
From net investment income	(0.26)	(1.74)	(1.52)	(1.29)	—
Total distributions	(0.26)	(1.74)	(1.52)	(1.29)	—
Net asset value, end of period	<u>\$ 22.21</u>	<u>\$ 21.83</u>	<u>\$ 29.75</u>	<u>\$ 36.66</u>	<u>\$ 30.75</u>
Total Return^(c)	2.92%**	(20.80)%	(15.20)%	23.83%	(12.86)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$68,828	\$86,689	\$119,995	\$79,824	\$16,158
Net expenses to average daily net assets ^(d)	1.02%*	1.00%	0.98%	0.98%	0.94%*
Net investment income (loss) to average daily net assets ^(a)	8.50%*	4.42%	3.14%	1.55%	(0.05)%*
Portfolio turnover rate	57% ^{(e) **}	128% ^(e)	102%	102%	100% ^{(e) **}
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14% ^{(f) *}	0.12%	0.10%	0.10% ^(f)	0.19% ^{(f) *}

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Rounds to less than \$0.01.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	71%	138%	N/A	N/A	123%

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

GMO Trust Funds

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

EMERGING MARKETS SELECT EQUITY FUND

	Class II Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 17.95	\$ 21.96	\$ 27.68	\$ 21.14	\$ 21.61	\$ 28.86
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.13	0.22	0.15	0.17	0.40	0.24
Net realized and unrealized gain (loss)	0.46	(3.74)	(3.95)	6.53	0.18	(4.58)
Total from investment operations	0.59	(3.52)	(3.80)	6.70	0.58	(4.34)
Less distributions to shareholders:						
From net investment income	(0.03)	(0.49)	(0.06)	(0.16)	(1.05)	(0.17)
From net realized gains	—	—	(1.86)	—	—	(2.74)
Total distributions	(0.03)	(0.49)	(1.92)	(0.16)	(1.05)	(2.91)
Net asset value, end of period	\$ 18.51	\$ 17.95	\$ 21.96	\$ 27.68	\$ 21.14	\$ 21.61
Total Return^(b)	3.26%**	(15.97)%	(14.13)%	31.76%	2.39%	(15.48)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$35,088	\$113,488	\$238,702	\$309,966	\$292,418	\$467,336
Net expenses to average daily net assets ^(c)	0.76%*	1.00%	1.06%	1.03%	1.03%	1.04%
Net investment income (loss) to average daily net assets ^(a)	1.39%*	1.18%	0.56%	0.73%	1.81%	1.00%
Portfolio turnover rate ^(d)	50%**	131%	190%	216%	186%	238%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.54% ^(e) *	0.13%	0.02% ^(e)	0.02% ^(e)	0.02% ^(e)	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.05	\$ 0.05

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	57%	143%	215%	236%	235%	254%

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

GMO Trust Funds

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

EMERGING MARKETS SELECT EQUITY FUND (continued)

	Class V Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 17.89	\$ 21.97	\$ 27.66	\$ 21.12	\$ 21.60	\$ 28.85
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.20	0.45	0.18	0.20	0.43	0.28
Net realized and unrealized gain (loss)	0.41	(3.96)	(3.93)	6.53	0.17	(4.60)
Total from investment operations	0.61	(3.51)	(3.75)	6.73	0.60	(4.32)
Less distributions to shareholders:						
From net investment income	(0.06)	(0.57)	(0.08)	(0.19)	(1.08)	(0.19)
From net realized gains	—	—	(1.86)	—	—	(2.74)
Total distributions	(0.06)	(0.57)	(1.94)	(0.19)	(1.08)	(2.93)
Net asset value, end of period	\$ 18.44	\$ 17.89	\$ 21.97	\$ 27.66	\$ 21.12	\$ 21.60
Total Return^(b)	3.40%**	(15.90)%	(13.98)%	31.95%	2.50%	(15.37)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$25,385	\$ 6,830	\$510,307	\$697,864	\$565,384	\$755,613
Net expenses to average daily net assets ^(c)	0.64%*	0.94%	0.92%	0.90%	0.89%	0.90%
Net investment income (loss) to average daily net assets ^(a)	2.10%*	2.25%	0.70%	0.87%	1.94%	1.19%
Portfolio turnover rate ^(d)	50%**	131%	190%	216%	186%	238%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.58% ^(e) *	0.07%	0.02% ^(e)	0.02% ^(e)	0.02% ^(e)	0.01%
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.04	\$ 0.05

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	57%	143%	215%	236%	235%	254%

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

GMO Trust Funds

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

EMERGING MARKETS SELECT EQUITY FUND (continued)

	Class I Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$17.93	\$ 21.95	\$ 27.67	\$ 28.88
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.13	0.22	0.15	0.02
Net realized and unrealized gain (loss)	0.45	(3.75)	(3.94)	(1.23)
Total from investment operations	0.58	(3.53)	(3.79)	(1.21)
Less distributions to shareholders:				
From net investment income	(0.04)	(0.49)	(0.07)	—
From net realized gains	—	—	(1.86)	—
Total distributions	(0.04)	(0.49)	(1.93)	—
Net asset value, end of period	<u>\$18.47</u>	<u>\$ 17.93</u>	<u>\$ 21.95</u>	<u>\$ 27.67</u>
Total Return^(b)	3.25%**	(16.04)%	(14.12)%	(4.19)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$6,734	\$ 5,870	\$11,512	\$18,476
Net expenses to average daily net assets ^(c)	0.85%*	1.06%	1.09%	1.04%*
Net investment income (loss) to average daily net assets ^(a)	1.46%*	1.19%	0.57%	0.82%*
Portfolio turnover rate ^(d)	50%**	131%	190%	216%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.61% ^{(e) *}	0.17%	0.09% ^(e)	0.08% ^{(e) *}

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	57%	143%	215%	236%

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33	\$ 23.92
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.53	0.89	0.96 ^(b)	0.75 ^(b)	0.70	0.57
Net realized and unrealized gain (loss)	0.96	(1.36)	0.25	3.51	(0.17)	(3.47)
Total from investment operations	1.49	(0.47)	1.21	4.26	0.53	(2.90)
Less distributions to shareholders:						
From net investment income	(0.41)	(0.89)	(1.53)	(1.03)	(0.77)	(0.69)
Total distributions	(0.41)	(0.89)	(1.53)	(1.03)	(0.77)	(0.69)
Net asset value, end of period	\$ 22.72	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09	\$ 20.33
Total Return^(c)	6.90%**	(1.87)%	5.08% ^(d)	21.60% ^(e)	2.29%	(12.02)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$345,616	\$366,630	\$358,775	\$423,332	\$452,165	\$507,195
Net expenses to average daily net assets ^(f)	0.67%*	0.66%	0.67%	0.66%	0.66%	0.66%
Net investment income (loss) to average daily net assets ^(a)	4.72%*	4.28%	3.84% ^(b)	3.70% ^(b)	3.36%	2.64%
Portfolio turnover rate ^(g)	31%**	51%	64%	48%	46%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.03%	0.03%	0.03% ^(h)	0.02%

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

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

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

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

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

February 28, 2022
0.21%

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

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	42%	60%	N/A	N/A	65%	54%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05	\$ 20.29	\$ 23.87
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.55	0.92	0.96 ^(b)	0.77 ^(b)	0.74	0.63
Net realized and unrealized gain (loss)	0.94	(1.38)	0.26	3.50	(0.20)	(3.51)
Total from investment operations	1.49	(0.46)	1.22	4.27	0.54	(2.88)
Less distributions to shareholders:						
From net investment income	(0.41)	(0.90)	(1.54)	(1.04)	(0.78)	(0.70)
Total distributions	(0.41)	(0.90)	(1.54)	(1.04)	(0.78)	(0.70)
Net asset value, end of period	<u>\$ 22.68</u>	<u>\$ 21.60</u>	<u>\$ 22.96</u>	<u>\$ 23.28</u>	<u>\$ 20.05</u>	<u>\$ 20.29</u>
Total Return^(c)	6.92%**	(1.82)%	5.16% ^(d)	21.71% ^(e)	2.34%	(11.95)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$711,125	\$921,486	\$1,534,339	\$1,765,686	\$2,584,648	\$3,156,760
Net expenses to average daily net assets ^(f)	0.61%*	0.60%	0.61%	0.60%	0.60%	0.60%
Net investment income (loss) to average daily net assets ^(a)	4.94%*	4.42%	3.88% ^(b)	3.81% ^(b)	3.53%	2.89%
Portfolio turnover rate ^(g)	31%**	51%	64%	48%	46%	41%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.03%	0.03%	0.03% ^(h)	0.02%

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

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

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

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

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

February 28, 2022
0.21%

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

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	42%	60%	N/A	N/A	65%	54%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class I Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from May 24, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$21.72	\$23.08	\$25.79
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.51	0.85	0.44 ^(b)
Net realized and unrealized gain (loss)	0.96	(1.36)	(2.05)
Total from investment operations	1.47	(0.51)	(1.61)
Less distributions to shareholders:			
From net investment income	(0.40)	(0.85)	(1.10)
Total distributions	(0.40)	(0.85)	(1.10)
Net asset value, end of period	<u>\$22.79</u>	<u>\$21.72</u>	<u>\$23.08</u>
Total Return^(c)	6.78%**	(2.03)%	(6.27)% ^(d) **
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$3,007	\$2,804	\$3,021
Net expenses to average daily net assets ^(e)	0.84%*	0.83%	0.89%*
Net investment income (loss) to average daily net assets ^(a)	4.49%*	4.08%	2.35% ^(b) *
Portfolio turnover rate ^(f)	31%**	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04%*	0.04%	0.03%*

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

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

February 28,
2022
\$2,264
1.63%

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

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

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

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

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	42%	60%	N/A

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (FORMERLY TAX-MANAGED INTERNATIONAL EQUITIES FUND)

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82	\$ 17.00
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.21	0.52	0.63 ^(b)	0.34	0.46	0.37
Net realized and unrealized gain (loss)	0.55	(0.93)	0.14	2.42	(0.10)	(2.63)
Total from investment operations	0.76	(0.41)	0.77	2.76	0.36	(2.26)
Less distributions to shareholders:						
From net investment income	(0.03)	(0.48)	(0.76)	(0.35)	(0.61)	(0.39)
From net realized gains	—	(0.24)	(1.69)	—	—	(0.53)
Total distributions	(0.03)	(0.72)	(2.45)	(0.35)	(0.61)	(0.92)
Net asset value, end of period	\$ 13.90	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57	\$ 13.82
Total Return^(c)	5.80%**	(2.42)%	4.77% ^(d)	20.53%	2.31%	(13.50)%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$322,942	\$30,686	\$31,781	\$38,960	\$36,228	\$48,739
Net expenses to average daily net assets ^(e)	0.68%*	0.68%	0.84% ^(f)	0.73%	0.80%	0.79%
Net investment income (loss) to average daily net assets ^(a)	3.04%*	4.06%	3.78% ^(b)	2.47%	3.28%	2.47%
Portfolio turnover rate ^(g)	31%**	93%	86%	75%	52%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14% ^{(h)*}	0.70%	0.60% ^(h)	0.54% ^(h)	0.54% ^(h)	0.54%

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

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

February 28,
2022
\$61,519
3.62%

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

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

February 28,
2022
0.14%

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

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	57%	134%	107%	77%	65%	117%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (FORMERLY TAX-MANAGED INTERNATIONAL EQUITIES FUND) (continued)

	<u>Class I Shares</u>
	<u>Period from August 14, 2023 (commencement of operations) through August 31, 2023 (Unaudited)</u>
Net asset value, beginning of period	<u>\$13.92</u>
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.01
Net realized and unrealized gain (loss)	<u>(0.03)^(b)</u>
Total from investment operations	<u>(0.02)</u>
Net asset value, end of period	<u>\$13.90</u>
Total Return^(c)	(0.14)%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 51
Net expenses to average daily net assets ^(d)	0.79%*
Net investment income (loss) to average daily net assets ^(a)	0.93%*
Portfolio turnover rate ^(e)	31%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.14%*
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.</p> <p>(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p>	
	August 31, 2023
	<u>57%</u>

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND

	Class III Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from December 30, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.23	0.39	(0.03)
Net realized and unrealized gain (loss)	1.56	(2.27)	(0.07)
Total from investment operations	1.79	(1.88)	(0.10)
Less distributions to shareholders:			
From net investment income	(0.21)	(0.16)	—
From net realized gains	—	(0.81)	—
Total distributions	(0.21)	(0.97)	—
Net asset value, end of period	<u>\$ 18.44</u>	<u>\$ 16.86</u>	<u>\$ 19.71</u>
Total Return^(b)	10.63%**	(9.21)%	(0.50)**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$26,624	\$24,808	\$23,673
Net expenses to average daily net assets ^(c)	0.67%*	0.67%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	2.59%*	2.37%	(0.55)%*
Portfolio turnover rate	15%**	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18%*	0.15%	0.15%*

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class VI Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from September 14, 2020 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$ 16.87	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.26	0.41	0.43	0.17
Net realized and unrealized gain (loss)	1.54	(2.27)	(0.71)	3.59
Total from investment operations	1.80	(1.86)	(0.28)	3.76
Less distributions to shareholders:				
From net investment income	(0.22)	(0.17)	(1.50)	(0.28)
From net realized gains	—	(0.81)	(1.98)	(0.01)
Total distributions	(0.22)	(0.98)	(3.48)	(0.29)
Net asset value, end of period	<u>\$ 18.45</u>	<u>\$ 16.87</u>	<u>\$ 19.71</u>	<u>\$ 23.47</u>
Total Return^(b)	10.65%**	(9.11)%	(1.45)%	18.82%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$79,424	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets ^(c)	0.58%*	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets ^(a)	2.86%*	2.48%	1.90%	1.68%*
Portfolio turnover rate	15%**	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18%*	0.14%	0.08%	0.23%*

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class I Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from June 7, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$16.85	\$19.69	\$24.95
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.14	0.42	0.12
Net realized and unrealized gain (loss)	1.63	(2.32)	(1.91) ^(b)
Total from investment operations	1.77	(1.90)	(1.79)
Less distributions to shareholders:			
From net investment income	(0.21)	(0.13)	(1.49)
From net realized gains	—	(0.81)	(1.98)
Total distributions	(0.21)	(0.94)	(3.47)
Net asset value, end of period	<u>\$18.41</u>	<u>\$16.85</u>	<u>\$19.69</u>
Total Return^(c)	10.53%**	(9.32)%	(7.43)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$3,730	\$1,549	\$3,107
Net expenses to average daily net assets ^(d)	0.77%*	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	1.52%*	2.54%	0.79%*
Portfolio turnover rate	15%**	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18%*	0.19%	0.12%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund shares in relation to fluctuating market values of the investments of the Fund.
- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

QUALITY CYCLICALS FUND

	Class VI Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from May 12, 2020 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$ 21.99	\$ 25.77	\$ 29.06	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.18	0.42	0.64	0.38
Net realized and unrealized gain (loss)	1.09	(1.61)	2.24	10.23
Total from investment operations	1.27	(1.19)	2.88	10.61
Less distributions to shareholders:				
From net investment income	(0.16)	(0.59)	(0.84)	(0.60)
From net realized gains	(1.04)	(2.00)	(5.33)	(0.95)
Total distributions	(1.20)	(2.59)	(6.17)	(1.55)
Net asset value, end of period	\$ 22.06	\$ 21.99	\$ 25.77	\$ 29.06
Total Return^(b)	5.79%**	(3.67)%	10.22%	53.56%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$73,333	\$69,605	\$141,465	\$141,989
Net expenses to average daily net assets ^(c)	0.41%*	0.40%	0.40%	0.40%*
Net investment income (loss) to average daily net assets ^(a)	1.64%*	1.90%	2.20%	1.92%*
Portfolio turnover rate ^(d)	8%**	17%	22%	65%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19% ^{(e)*}	0.15%	0.08%	0.20%*

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	17%	29%	27%	70%

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

GMO Trust Funds

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

QUALITY CYCLICALS FUND (continued)

	Class I Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from July 16, 2021 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$21.99	\$25.76	\$28.45
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.16	0.38	0.34
Net realized and unrealized gain (loss)	1.09	(1.60)	(0.05) ^(b)
Total from investment operations	1.25	(1.22)	0.29
Less distributions to shareholders:			
From net investment income	(0.15)	(0.55)	(0.47)
From net realized gains	(1.04)	(2.00)	(2.51)
Total distributions	(1.19)	(2.55)	(2.98)
Net asset value, end of period	<u>\$22.05</u>	<u>\$21.99</u>	<u>\$25.76</u>
Total Return^(c)	5.68%**	(3.84)%	1.42%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 70	\$ 70	\$ 81
Net expenses to average daily net assets ^(d)	0.61%*	0.60%	0.59%*
Net investment income (loss) to average daily net assets ^(a)	1.45%*	1.70%	1.92%*
Portfolio turnover rate ^(e)	8%**	17%	22%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19% ^(f) *	0.15%	0.08%*

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

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	17%	29%	27%

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

GMO Trust Funds

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

QUALITY FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28	\$ 25.13
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.15	0.29	0.33 ^(b)	0.32	0.35	0.35
Net realized and unrealized gain (loss)	4.31	(1.80)	3.56	6.37	2.15	1.21
Total from investment operations	4.46	(1.51)	3.89	6.69	2.50	1.56
Less distributions to shareholders:						
From net investment income	(0.05)	(0.30)	(0.32)	(0.35)	(0.36)	(0.39)
From net realized gains	—	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(0.05)	(2.78)	(1.82)	(3.48)	(2.01)	(4.41)
Net asset value, end of period	\$ 28.17	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77	\$ 22.28
Total Return^(c)	18.76%**	(5.30)%	14.71% ^(d)	30.83%	10.64%	6.86%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,807,771	\$2,885,807	\$2,996,330	\$3,519,473	\$3,195,240	\$3,065,461
Net expenses to average daily net assets ^(e)	0.50%*	0.49%	0.48%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	1.16%*	1.14%	1.12% ^(b)	1.33%	1.44%	1.42%
Portfolio turnover rate ^(f)	10%**	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^{(g) *}	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

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

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

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

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

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

February 28,
2022
0.20%

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	17%	24%	18%	28%	17%	20%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32	\$ 25.17
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.16	0.30	0.32 ^(b)	0.34	0.37	0.36
Net realized and unrealized gain (loss)	4.31	(1.80)	3.60	6.37	2.14	1.22
Total from investment operations	4.47	(1.50)	3.92	6.71	2.51	1.58
Less distributions to shareholders:						
From net investment income	(0.05)	(0.31)	(0.33)	(0.36)	(0.36)	(0.41)
From net realized gains	—	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(0.05)	(2.79)	(1.83)	(3.49)	(2.01)	(4.43)
Net asset value, end of period	\$ 28.26	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82	\$ 22.32
Total Return^(c)	18.75%**	(5.23)%	14.79% ^(d)	30.86%	10.70%	6.91%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$762,866	\$418,403	\$912,163	\$750,632	\$852,866	\$1,139,024
Net expenses to average daily net assets ^(e)	0.45%*	0.45%	0.44%	0.44%	0.44%	0.44%
Net investment income (loss) to average daily net assets ^(a)	1.20%*	1.19%	1.08% ^(b)	1.37%	1.52%	1.46%
Portfolio turnover rate ^(f)	10%**	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^{(g) *}	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

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

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

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

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

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

February 28,
2022
0.20%

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	17%	24%	18%	28%	17%	20%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28	\$ 25.13
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.17	0.32	0.34 ^(b)	0.35	0.37	0.38
Net realized and unrealized gain (loss)	4.30	(1.82)	3.60	6.37	2.15	1.21
Total from investment operations	4.47	(1.50)	3.94	6.72	2.52	1.59
Less distributions to shareholders:						
From net investment income	(0.05)	(0.32)	(0.36)	(0.38)	(0.38)	(0.42)
From net realized gains	—	(2.48)	(1.50)	(3.13)	(1.65)	(4.02)
Total distributions	(0.05)	(2.80)	(1.86)	(3.51)	(2.03)	(4.44)
Net asset value, end of period	\$ 28.18	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77	\$ 22.28
Total Return^(c)	18.84%**	(5.24)%	14.86% ^(d)	30.95%	10.73%	6.96%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$2,522,833	\$2,224,691	\$3,461,580	\$2,465,066	\$2,077,277	\$2,227,287
Net expenses to average daily net assets ^(e)	0.40%*	0.40%	0.39%	0.39%	0.39%	0.39%
Net investment income (loss) to average daily net assets ^(a)	1.26%*	1.24%	1.16% ^(b)	1.41%	1.55%	1.54%
Portfolio turnover rate ^(f)	10%**	15%	18%	28%	17%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.01% ^{(g) *}	0.02%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g)	0.02%

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

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

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

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

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

February 28,
2022
0.20%

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	17%	24%	18%	28%	17%	20%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class R6 Shares				Period from November 12, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		2023	2022	2021	
Net asset value, beginning of period	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76	\$ 25.21
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.16	0.28	0.32 ^(b)	0.30	0.10
Net realized and unrealized gain (loss)	4.29	(1.79)	3.57	6.39	(0.83)
Total from investment operations	4.45	(1.51)	3.89	6.69	(0.73)
Less distributions to shareholders:					
From net investment income	(0.05)	(0.30)	(0.33)	(0.36)	(0.32)
From net realized gains	—	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(0.05)	(2.78)	(1.83)	(3.49)	(1.72)
Net asset value, end of period	\$ 28.13	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
Total Return^(c)	18.75%**	(5.29)%	14.71% ^(d)	30.81%	(3.39)**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$919,949	\$769,960	\$507,232	\$330,287	\$77,375
Net expenses to average daily net assets ^(e)	0.49%*	0.48%	0.48%	0.48%	0.49%*
Net investment income (loss) to average daily net assets ^(a)	1.17%*	1.12%	1.07% ^(b)	1.22%	1.31%*
Portfolio turnover rate ^(f)	10%**	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g) *	0.03%	0.02% ^(g)	0.02% ^(g)	0.02% ^(g) *

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

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

February 28,
2022
\$822,832
0.89%

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

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

February 28,
2022
0.20%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class I Shares				
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			Period from September 26, 2019 (commencement of operations) through February 29, 2020
		2023	2022	2021	
Net asset value, beginning of period	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75	\$ 23.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.14	0.26	0.28 ^(b)	0.28	0.12
Net realized and unrealized gain (loss)	4.29	(1.80)	3.58	6.37	0.39
Total from investment operations	4.43	(1.54)	3.86	6.65	0.51
Less distributions to shareholders:					
From net investment income	(0.04)	(0.27)	(0.30)	(0.34)	(0.31)
From net realized gains	—	(2.48)	(1.50)	(3.13)	(1.40)
Total distributions	(0.04)	(2.75)	(1.80)	(3.47)	(1.71)
Net asset value, end of period	\$ 28.09	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
Total Return^(c)	18.71%**	(5.40)%	14.62% ^(d)	30.66%	1.62%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$831,776	\$486,544	\$481,865	\$303,447	\$80,110
Net expenses to average daily net assets ^(e)	0.59%*	0.58%	0.58%	0.58%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	1.08%*	1.04%	0.96% ^(b)	1.12%	1.13%*
Portfolio turnover rate ^(f)	10%**	15%	18%	28%	17%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^{(g) *}	0.04%	0.04% ^(g)	0.02% ^(g)	0.02% ^{(g) *}

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

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

February 28,
2022
\$779,657
0.79%

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

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

February 28,
2022
0.20%

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

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

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

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCE TRANSITION FUND

	Class VI Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 18.98	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.30	0.01
Net realized and unrealized gain (loss)	(2.39)	(1.03)
Total from investment operations	(2.09)	(1.02)
Less distributions to shareholders:		
From net investment income	(0.02)	—
Total distributions	(0.02)	—
Net asset value, end of period	\$ 16.87	\$ 18.98
Total Return^(b)	(11.04)%**	(5.10)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$409,578	\$460,209
Net expenses to average daily net assets ^(c)	0.86%*	0.86%*
Net investment income (loss) to average daily net assets ^(a)	3.36%*	1.39%*
Portfolio turnover rate ^(d)	39%**	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^{(e) *}	0.73%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	44%	2%

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

GMO Trust Funds

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

RESOURCES FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11	\$ 20.31	\$ 20.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.67	1.13	1.54	0.48	0.65	0.54
Net realized and unrealized gain (loss)	(1.43)	(1.74)	2.00	10.13	(2.22)	(0.37)
Total from investment operations	(0.76)	(0.61)	3.54	10.61	(1.57)	0.17
Less distributions to shareholders:						
From net investment income	(0.22)	(1.10)	(1.35)	(0.47)	(0.63)	(0.74)
From net realized gains	(0.48)	(1.62)	(1.61)	(0.44)	—	—
Total distributions	(0.70)	(2.72)	(2.96)	(0.91)	(0.63)	(0.74)
Net asset value, end of period	<u>\$ 23.60</u>	<u>\$ 25.06</u>	<u>\$ 28.39</u>	<u>\$ 27.81</u>	<u>\$ 18.11</u>	<u>\$ 20.31</u>
Total Return^(b)	(3.08)%**	(1.47)%	13.29%	59.36%	(8.14)%	0.99%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$224,790	\$322,035	\$239,225	\$96,091	\$201,320	\$169,523
Net expenses to average daily net assets ^(c)	0.71%*	0.72%	0.71%	0.72%	0.73%	0.74% ^(d)
Net investment income (loss) to average daily net assets ^(a)	5.54%*	4.26%	5.32%	2.44%	3.24%	2.68%
Portfolio turnover rate ^(e)	24%**	65%	60%	86%	37%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g) *}	—	—	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	—
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.01	\$ 0.02

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	46%	72%	60%	89%	101%	69%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24	\$ 20.81
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.72	1.13	1.79	0.47	0.68	0.62
Net realized and unrealized gain (loss)	(1.47)	(1.72)	1.76	10.12	(2.22)	(0.46)
Total from investment operations	(0.75)	(0.59)	3.55	10.59	(1.54)	0.16
Less distributions to shareholders:						
From net investment income	(0.23)	(1.11)	(1.37)	(0.48)	(0.64)	(0.73)
From net realized gains	(0.48)	(1.62)	(1.61)	(0.44)	—	—
Total distributions	(0.71)	(2.73)	(2.98)	(0.92)	(0.64)	(0.73)
Net asset value, end of period	\$ 23.52	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06	\$ 20.24
Total Return^(b)	(3.06)%**	(1.40)%	13.34%	59.42%	(8.03)%	0.98%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$484,263	\$344,000	\$383,353	\$531,006	\$311,515	\$336,954
Net expenses to average daily net assets ^(c)	0.66%*	0.67%	0.65%	0.67%	0.68%	0.70% ^(d)
Net investment income (loss) to average daily net assets ^(a)	5.96%*	4.32%	6.21%	2.33%	3.40%	3.06%
Portfolio turnover rate ^(e)	24%**	65%	60%	86%	37%	35%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g) *}	—	—	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	—
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ —	\$ —	\$ —	\$ —	\$ 0.01	\$ 0.02

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	46%	72%	60%	89%	101%	69%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class VI Shares		
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28, 2023	Period from February 8, 2022 (commencement of operations) through February 28, 2022
Net asset value, beginning of period	\$ 24.96	\$ 28.30	\$ 29.11
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.72	1.10	(0.57)
Net realized and unrealized gain (loss)	(1.47)	(1.69)	(0.24) ^(b)
Total from investment operations	(0.75)	(0.59)	(0.81)
Less distributions to shareholders:			
From net investment income	(0.21)	(1.13)	—
From net realized gains	(0.48)	(1.62)	—
Total distributions	(0.69)	(2.75)	—
Net asset value, end of period	<u>\$ 23.52</u>	<u>\$ 24.96</u>	<u>\$ 28.30</u>
Total Return^(c)	(3.06)%**	(1.39)%	(2.78)%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$58,466	\$65,869	\$842,698
Net expenses to average daily net assets ^(d)	0.61%*	0.62%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	6.00%*	4.21%	(35.65)%*
Portfolio turnover rate ^(e)	24%**	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g) *}	—	—

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

	August 31, 2023	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	46%	72%	60%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class R6 Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$ 25.04	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.72	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	(1.49)	(1.71)	3.59	0.35
Total from investment operations	(0.77)	(0.61)	3.53	0.38
Less distributions to shareholders:				
From net investment income	(0.22)	(1.10)	(1.37)	—
From net realized gains	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.70)	(2.72)	(2.98)	—
Net asset value, end of period	\$ 23.57	\$ 25.04	\$ 28.37	\$27.82
Total Return^(b)	(3.10)%**	(1.43)%	13.25%	1.38%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$345,864	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets ^(c)	0.71%*	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets ^(a)	5.93%*	4.21%	(0.20)%	0.98%*
Portfolio turnover rate ^(d)	24%**	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f) *}	—	—	—

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	46%	72%	60%	89%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class I Shares			
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,		Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2023	2022	
Net asset value, beginning of period	\$ 25.06	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.71	1.08	1.25	0.02
Net realized and unrealized gain (loss)	(1.49)	(1.72)	2.27	0.35
Total from investment operations	(0.78)	(0.64)	3.52	0.37
Less distributions to shareholders:				
From net investment income	(0.21)	(1.07)	(1.33)	—
From net realized gains	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.69)	(2.69)	(2.94)	—
Net asset value, end of period	\$ 23.59	\$ 25.06	\$ 28.39	\$ 27.81
Total Return^(b)	(3.14)%**	(1.55)%	13.19%	1.35%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$869,435	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets ^(c)	0.81%*	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets ^(a)	5.90%*	4.11%	4.32%	0.74%*
Portfolio turnover rate ^(d)	24%**	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e) *	0.03%	—	—
	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	46%	72%	60%	89%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

SMALL CAP QUALITY FUND

	Class III Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from November 15, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 22.12	\$ 22.96
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.03	0.01
Net realized and unrealized gain (loss)	3.35	1.03
Total from investment operations	3.38	1.04
Less distributions to shareholders:		
From net investment income	(0.01)	(0.01)
From net realized gains	(0.74)	(1.87)
Total distributions	(0.75)	(1.88)
Net asset value, end of period	<u>\$ 24.75</u>	<u>\$ 22.12</u>
Total Return^(b)	15.46%**	4.57%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$10,991	\$13,391
Net expenses to average daily net assets ^(c)	0.76%*	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.25%*	0.19%*
Portfolio turnover rate ^(d)	19%**	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.23% ^(e) *	0.85%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	23%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class VI Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from September 20, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 22.13	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.04	0.02
Net realized and unrealized gain (loss)	3.35	4.00
Total from investment operations	3.39	4.02
Less distributions to shareholders:		
From net investment income	(0.01)	(0.02)
From net realized gains	(0.74)	(1.87)
Total distributions	(0.75)	(1.89)
Net asset value, end of period	<u>\$ 24.77</u>	<u>\$ 22.13</u>
Total Return^(b)	15.50%**	20.10%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$61,247	\$51,566
Net expenses to average daily net assets ^(c)	0.66%*	0.66%*
Net investment income (loss) to average daily net assets ^(a)	0.36%*	0.25%*
Portfolio turnover rate ^(d)	19%**	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.23% ^(e) *	0.39%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	23%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class I Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from November 15, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$22.11	\$22.96
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.03	0.01
Net realized and unrealized gain (loss)	3.36	1.02
Total from investment operations	3.39	1.03
Less distributions to shareholders:		
From net investment income	(0.01)	(0.01)
From net realized gains	(0.74)	(1.87)
Total distributions	(0.75)	(1.88)
Net asset value, end of period	<u>\$24.75</u>	<u>\$22.11</u>
Total Return^(b)	15.49%**	4.51%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 24	\$ 21
Net expenses to average daily net assets ^(c)	0.75%*	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.27%*	0.09%*
Portfolio turnover rate ^(d)	19%**	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.33% ^{(e) *}	0.61%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	23%	78%

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

GMO Trust Funds

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

U.S. EQUITY FUND

	Class III Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89	\$ 13.07	\$ 15.41
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.10	0.17	0.21	0.18	0.22	0.23
Net realized and unrealized gain (loss)	0.98	(0.45)	2.13	3.56	0.21	(0.04) ^(b)
Total from investment operations	1.08	(0.28)	2.34	3.74	0.43	0.19
Less distributions to shareholders:						
From net investment income	(0.03)	(0.17)	(0.19)	(0.21)	(0.32)	(0.26)
From net realized gains	(0.71)	(0.70)	(2.85)	(1.03)	(1.29)	(2.27)
Total distributions	(0.74)	(0.87)	(3.04)	(1.24)	(1.61)	(2.53)
Net asset value, end of period	<u>\$ 12.88</u>	<u>\$ 12.54</u>	<u>\$ 13.69</u>	<u>\$ 14.39</u>	<u>\$ 11.89</u>	<u>\$ 13.07</u>
Total Return^(c)	8.66%**	(1.63)%	15.80%	33.74%	2.51%	1.94%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$53,842	\$50,114	\$80,646	\$105,656	\$83,738	\$131,198
Net expenses to average daily net assets ^(d)	0.48%*	0.47%	0.46%	0.47%	0.46%	0.46%
Net investment income (loss) to average daily net assets ^(a)	1.49%*	1.38%	1.34%	1.47%	1.64%	1.62%
Portfolio turnover rate ^(e)	43%**	81%	94%	66%	72%	89%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^{(f)*}	0.05%	0.04% ^(f)	0.04% ^(f)	0.03% ^(f)	0.03%

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	43%	91%	115%	81%	88%	105%

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

GMO Trust Funds

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

U.S. EQUITY FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28/29,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97	\$ 15.31
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	0.10	0.18	0.22	0.19	0.23	0.24
Net realized and unrealized gain (loss)	0.97	(0.44)	2.11	3.53	0.20	(0.04) ^(b)
Total from investment operations	1.07	(0.26)	2.33	3.72	0.43	0.20
Less distributions to shareholders:						
From net investment income	(0.04)	(0.18)	(0.21)	(0.22)	(0.33)	(0.27)
From net realized gains	(0.71)	(0.70)	(2.85)	(1.03)	(1.29)	(2.27)
Total distributions	(0.75)	(0.88)	(3.06)	(1.25)	(1.62)	(2.54)
Net asset value, end of period	\$ 12.70	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78	\$ 12.97
Total Return^(c)	8.65%**	(1.47)%	15.89%	33.92%	2.53%	2.05%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$210,851	\$194,846	\$384,832	\$245,547	\$365,693	\$758,714
Net expenses to average daily net assets ^(d)	0.38%*	0.38%	0.37%	0.37%	0.37%	0.37%
Net investment income (loss) to average daily net assets ^(a)	1.58%*	1.47%	1.42%	1.56%	1.75%	1.68%
Portfolio turnover rate ^(e)	43%**	81%	94%	66%	72%	89%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(f) *	0.05%	0.04% ^(f)	0.04% ^(f)	0.03% ^(f)	0.03%

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019
Portfolio turnover rate including transactions in USTF	43%	91%	115%	81%	88%	105%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$20.20	\$21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.27	0.02
Net realized and unrealized gain (loss)	0.36	(0.89) ^(b)
Total from investment operations	0.63	(0.87)
Less distributions to shareholders:		
From net investment income	(0.09)	—
From net realized gains	(0.31)	—
Total distributions	(0.40)	—
Net asset value, end of period	<u>\$20.43</u>	<u>\$20.20</u>
Total Return^(c)	3.16%**	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$ 10	\$ 10
Net expenses to average daily net assets ^(d)	0.48%*	0.47%*
Net investment income (loss) to average daily net assets ^(a)	2.69%*	2.30%*
Portfolio turnover rate ^(e)	37%**	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(f) *	0.48%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	62%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.20	\$ 21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.27	0.01
Net realized and unrealized gain (loss)	0.37	(0.88) ^(b)
Total from investment operations	0.64	(0.87)
Less distributions to shareholders:		
From net investment income	(0.09)	—
From net realized gains	(0.31)	—
Total distributions	(0.40)	—
Net asset value, end of period	<u>\$ 20.44</u>	<u>\$ 20.20</u>
Total Return^(c)	3.18%**	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$138,545	\$62,784
Net expenses to average daily net assets ^(d)	0.43%*	0.42%*
Net investment income (loss) to average daily net assets ^(a)	2.72%*	1.94%*
Portfolio turnover rate ^(e)	37%**	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(f) *	0.49%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	62%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class VI Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from December 13, 2022 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.19	\$ 20.00
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.28	0.12
Net realized and unrealized gain (loss)	0.37	0.10
Total from investment operations	0.65	0.22
Less distributions to shareholders:		
From net investment income	(0.09)	(0.03)
From net realized gains	(0.31)	—
Total distributions	(0.40)	(0.03)
Net asset value, end of period	<u>\$ 20.44</u>	<u>\$ 20.19</u>
Total Return^(b)	3.22%**	1.10%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$222,418	\$215,668
Net expenses to average daily net assets ^(c)	0.38%*	0.38%*
Net investment income (loss) to average daily net assets ^(a)	2.79%*	2.79%*
Portfolio turnover rate ^(d)	37%**	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^{(e)*}	0.28%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	62%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	<u>Class R6 Shares</u>
	<u>Period from August 28, 2023 (commencement of operations) through August 31, 2023 (Unaudited)</u>
Net asset value, beginning of period	\$20.22
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.02
Net realized and unrealized gain (loss)	0.18
Total from investment operations	0.20
Net asset value, end of period	\$20.42
Total Return^(b)	0.99%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$ 0 ^(c)
Net expenses to average daily net assets ^(d)	0.46%*
Net investment income (loss) to average daily net assets ^(a)	10.56%*
Portfolio turnover rate ^(e)	37%**

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Rounds to less than \$1,000.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	<u>August 31, 2023</u>
Portfolio turnover rate including transactions in USTF	62%

- † Calculated using average shares outstanding throughout the period.
- * Annualized.
- ** Not annualized.

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares	
	Six Months Ended August 31, 2023 (Unaudited)	Period from February 15, 2023 (commencement of operations) through February 28, 2023
Net asset value, beginning of period	\$ 20.20	\$21.07
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.34	0.01
Net realized and unrealized gain (loss)	0.28	(0.88) ^(b)
Total from investment operations	0.62	(0.87)
Less distributions to shareholders:		
From net investment income	(0.09)	—
From net realized gains	(0.31)	—
Total distributions	(0.40)	—
Net asset value, end of period	<u>\$ 20.42</u>	<u>\$20.20</u>
Total Return^(c)	3.10%**	(4.13)%**
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$66,173	\$ 5
Net expenses to average daily net assets ^(d)	0.59%*	0.57%*
Net investment income (loss) to average daily net assets ^(a)	3.34%*	1.73%*
Portfolio turnover rate ^(e)	37%**	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ^(f) *	0.47%*

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

	August 31, 2023	February 28, 2023
Portfolio turnover rate including transactions in USTF	62%	77%

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

GMO Trust Funds

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

U.S. SMALL CAP VALUE FUND

	Class VI Shares				Period from July 2, 2019 (commencement of operations) through February 29, 2020
	Six Months Ended August 31, 2023 (Unaudited)	Year Ended February 28,			
		2023	2022	2021	
Net asset value, beginning of period	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.16	0.30	0.33	0.30	0.23
Net realized and unrealized gain (loss)	0.25	(1.08)	2.89	6.96	(1.99)
Total from investment operations	0.41	(0.78)	3.22	7.26	(1.76)
Less distributions to shareholders:					
From net investment income	(0.06)	(0.45)	(0.39)	(0.33)	(0.18)
From net realized gains	—	(1.32)	(8.08)	—	—
Total distributions	(0.06)	(1.77)	(8.47)	(0.33)	(0.18)
Net asset value, end of period	<u>\$ 17.54</u>	<u>\$ 17.19</u>	<u>\$ 19.74</u>	<u>\$ 24.99</u>	<u>\$ 18.06</u>
Total Return^(b)	2.36%**	(2.86)%	13.21%	40.64%	(8.95)**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$31,205	\$29,428	\$253,810	\$372,498	\$415,508
Net expenses to average daily net assets ^(c)	0.48%*	0.45%	0.42%	0.41%	0.44%*
Net investment income (loss) to average daily net assets ^(a)	1.94%*	1.71%	1.32%	1.67%	1.69%*
Portfolio turnover rate ^(d)	29%**	60%	62%	86%	56%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.22% ^{(e) *}	—	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f) *}

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

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

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

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

	August 31, 2023	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Portfolio turnover rate including transactions in USTF	36%	69%	71%	98%	69%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

Notes to Financial Statements August 31, 2023 (Unaudited)

1. Organization

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

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

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

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

International Equity Fund currently limits subscriptions.

2. Significant accounting policies

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

GMO Trust Funds

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

Portfolio valuation

Exchange-traded securities (other than exchange-traded options) for which market quotations are readily available are valued at (i) the last sale price or (ii) official closing price or (iii) most recent quoted price published by the exchange (if no reported last sale or official closing price) or (iv) the quoted price provided by a pricing source (in the event GMO deems the private market to be a more reliable indicator of market value than the exchange). Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. Cleared derivatives are valued using the closing price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are generally valued at the price determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

The foregoing valuation methodologies are modified for equities that trade in non-U.S. securities markets that close before the close of the New York Stock Exchange (“NYSE”) due to time zone differences, including the value of equities that underlie futures, options and other derivatives (to the extent the market for those derivatives closes prior to the close of the NYSE). In those cases, the price will generally be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees that are intended to reflect valuation changes through the NYSE close. These securities listed on foreign exchanges (including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE)) are classified as Level 2 (levels defined below).

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

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended August 31, 2023, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

GMO Trust Funds

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

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 certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

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

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of August 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 10,254,108	\$ —	\$ —	\$ 10,254,108
Australia	—	939,002	—	939,002
Brazil	—	25,895,046	—	25,895,046
Canada	93,170,592	—	—	93,170,592
China	4,253,921	10,296,472	—	14,550,393
Denmark	—	34,591,035	—	34,591,035
Finland	—	8,540,322	—	8,540,322
France	—	83,848,467	—	83,848,467
Germany	—	34,991,008	—	34,991,008
Ireland	—	2,677,207	—	2,677,207
Isle of Man	6,578,000	—	—	6,578,000
Israel	—	4,920,861	—	4,920,861
Italy	—	9,870,925	—	9,870,925
Japan	—	47,610,055	—	47,610,055
Mexico	24,316,669	—	—	24,316,669
Netherlands	—	6,991,548	—	6,991,548
Norway	—	6,179,966	—	6,179,966
Russia	—	—	233,527	233,527
South Korea	—	50,992,023	—	50,992,023
Spain	—	21,277,833	—	21,277,833
Sweden	—	3,013,819	—	3,013,819

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Switzerland	\$ —	\$ 1,280,531	\$ —	\$ 1,280,531
Ukraine	—	587,160	—	587,160
United Kingdom	—	4,085,445	—	4,085,445
United States	419,797,636	—	—	419,797,636
TOTAL COMMON STOCKS	558,370,926	358,588,725	233,527	917,193,178
Preferred Stocks				
Chile	13,854,797	—	—	13,854,797
TOTAL PREFERRED STOCKS	13,854,797	—	—	13,854,797
Mutual Funds				
United States	30,137,927	—	—	30,137,927
TOTAL MUTUAL FUNDS	30,137,927	—	—	30,137,927
Short-Term Investments	570,591	—	—	570,591
Total Investments	602,934,241	358,588,725	233,527	961,756,493
Total	\$ 602,934,241	\$ 358,588,725	\$ 233,527	\$ 961,756,493
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 6,406,806	\$ —	\$ 6,406,806
Chile	60,393	1,117,162	—	1,177,555
Czech Republic	—	552,457	—	552,457
Egypt	—	1,698,329	—	1,698,329
Greece	—	287,211	—	287,211
Hungary	—	5,783,014	—	5,783,014
India	3,026,632	23,651,569	16,948	26,695,149
Indonesia	—	7,743,823	—	7,743,823
Malaysia	—	417,067	—	417,067
Mexico	19,010,491	—	0\$	19,010,491
Poland	—	5,294,986	—	5,294,986
Russia	—	—	446,663	446,663
South Africa	1,724,379	27,303,464	—	29,027,843
South Korea	—	34,693,129	—	34,693,129
Taiwan	8,452,588	60,157,286	—	68,609,874
Thailand	—	4,510,491	—	4,510,491
Turkey	—	2,559,699	—	2,559,699
Vietnam	—	7,034,723	—	7,034,723
TOTAL COMMON STOCKS	32,274,483	189,211,216	463,611	221,949,310
Preferred Stocks				
Brazil	1,742,033	16,771,186	—	18,513,219
Russia	—	—	24,881	24,881
TOTAL PREFERRED STOCKS	1,742,033	16,771,186	24,881	18,538,100

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Rights/Warrants				
Brazil	\$ 5,841	\$ —	\$ —	\$ 5,841
TOTAL RIGHTS/WARRANTS	<u>5,841</u>	<u>—</u>	<u>—</u>	<u>5,841</u>
Mutual Funds				
United States	6,175,637	—	—	6,175,637
TOTAL MUTUAL FUNDS	<u>6,175,637</u>	<u>—</u>	<u>—</u>	<u>6,175,637</u>
Short-Term Investments	436,009	—	—	436,009
Total Investments	<u>40,634,003</u>	<u>205,982,402</u>	<u>488,492</u>	<u>247,104,897</u>
Total	<u>\$ 40,634,003</u>	<u>\$ 205,982,402</u>	<u>\$ 488,492</u>	<u>\$ 247,104,897</u>
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 14,526,991	\$ —	\$ 14,526,991
Chile	—	580,266	—	580,266
China	13,776,991	174,337,179	1	188,114,171
Czech Republic	—	1,830,174	—	1,830,174
Egypt	—	2,423,393	—	2,423,393
Greece	—	877,162	—	877,162
Hungary	—	13,390,089	—	13,390,089
India	4,747,221	38,411,979	48,007	43,207,207
Indonesia	—	5,344,081	—	5,344,081
Kuwait	—	496,021	—	496,021
Malaysia	—	1,830,345	—	1,830,345
Mexico	37,765,941	—	0\$	37,765,941
Pakistan	—	608,060	—	608,060
Panama	83,243	—	—	83,243
Philippines	—	347,256	—	347,256
Poland	—	4,711,661	—	4,711,661
Qatar	—	507,281	—	507,281
Russia	—	—	2,066,381	2,066,381
Saudi Arabia	—	2,198,405	—	2,198,405
South Africa	2,484,288	70,158,964	—	72,643,252
South Korea	—	47,767,511	25,563	47,793,074
Sri Lanka	—	—	293,369	293,369
Taiwan	—	135,476,295	—	135,476,295
Thailand	—	6,244,466	—	6,244,466
Turkey	—	4,393,101	—	4,393,101
Vietnam	—	18,047,401	—	18,047,401
TOTAL COMMON STOCKS	<u>58,857,684</u>	<u>544,508,081</u>	<u>2,433,321</u>	<u>605,799,086</u>
Preferred Stocks				
Brazil	4,273,554	40,907,878	—	45,181,432
Russia	—	—	427,874	427,874
South Korea	—	20,746,416	—	20,746,416
TOTAL PREFERRED STOCKS	<u>4,273,554</u>	<u>61,654,294</u>	<u>427,874</u>	<u>66,355,722</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund (continued)				
Asset Valuation Inputs (continued)				
Rights/Warrants				
Brazil	\$ 12,538	\$ —	\$ —	\$ 12,538
TOTAL RIGHTS/WARRANTS	12,538	—	—	12,538
Debt Obligations				
United States	1,001,489	—	—	1,001,489
TOTAL DEBT OBLIGATIONS	1,001,489	—	—	1,001,489
Mutual Funds				
United States	32,438,334	—	—	32,438,334
TOTAL MUTUAL FUNDS	32,438,334	—	—	32,438,334
Short-Term Investments	2,366,391	—	—	2,366,391
Total Investments	98,949,990	606,162,375	2,861,195	707,973,560
Total	\$ 98,949,990	\$ 606,162,375	\$ 2,861,195	\$ 707,973,560
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (1,069,604)	\$ —	\$ —	\$ (1,069,604)
Total	\$ (1,069,604)	\$ —	\$ —	\$ (1,069,604)
Emerging Markets Select Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 602,466	\$ 3,092,751	\$ —	\$ 3,695,217
China	1,685,031	13,254,371	—	14,939,402
France	—	609,215	—	609,215
Greece	—	812,854	—	812,854
India	—	12,809,686	—	12,809,686
Indonesia	—	4,226,303	—	4,226,303
Japan	—	397,575	—	397,575
Mexico	3,088,386	—	—	3,088,386
Philippines	—	183,580	—	183,580
Russia	—	—	66,134	66,134
South Korea	—	4,308,601	—	4,308,601
Switzerland	—	716,627	—	716,627
Taiwan	—	9,822,829	—	9,822,829
United Kingdom	—	999,092	—	999,092
United States	945,425	341,452	—	1,286,877
Vietnam	—	2,302,482	—	2,302,482
TOTAL COMMON STOCKS	6,321,308	53,877,418	66,134	60,264,860
Preferred Stocks				
Brazil	—	1,039,693	—	1,039,693
TOTAL PREFERRED STOCKS	—	1,039,693	—	1,039,693

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Select Equity Fund (continued)				
Asset Valuation Inputs (continued)				
Investment Funds				
Russia	\$ —	\$ —	\$ 9,610	\$ 9,610
TOTAL INVESTMENT FUNDS	—	—	9,610	9,610
Mutual Funds				
United States	514,068	—	—	514,068
TOTAL MUTUAL FUNDS	514,068	—	—	514,068
Short-Term Investments	530,645	—	—	530,645
Total Investments	7,366,021	54,917,111	75,744	62,358,876
Total	\$ 7,366,021	\$ 54,917,111	\$ 75,744	\$ 62,358,876
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (99,871)	\$ —	\$ —	\$ (99,871)
Total	\$ (99,871)	\$ —	\$ —	\$ (99,871)
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 38,786,360	\$ —	\$ 38,786,360
Belgium	—	22,522,194	—	22,522,194
Denmark	—	522,278	—	522,278
Finland	—	5,407,379	—	5,407,379
France	25,071,477	138,789,631	—	163,861,108
Germany	—	31,001,972	—	31,001,972
Hong Kong	—	14,107,978	—	14,107,978
Ireland	1,267,519	9,471,998	—	10,739,517
Italy	—	44,796,642	—	44,796,642
Japan	—	275,759,312	—	275,759,312
Netherlands	—	77,179,333	—	77,179,333
Norway	—	26,415,388	—	26,415,388
Portugal	—	3,878,529	—	3,878,529
Singapore	—	30,979,104	—	30,979,104
Spain	—	68,139,026	—	68,139,026
Sweden	—	6,337,301	—	6,337,301
Switzerland	30,342,950	32,832,588	—	63,175,538
United Kingdom	6,612,840	131,407,412	—	138,020,252
United States	—	258,098	—	258,098
TOTAL COMMON STOCKS	63,294,786	958,592,523	—	1,021,887,309
Preferred Stocks				
Germany	—	17,643,029	—	17,643,029
TOTAL PREFERRED STOCKS	—	17,643,029	—	17,643,029
Debt Obligations				
United States	1,000,241	—	—	1,000,241
TOTAL DEBT OBLIGATIONS	1,000,241	—	—	1,000,241

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
International Equity Fund (continued)				
Asset Valuation Inputs (continued)				
Mutual Funds				
United States	\$ 70,246,735	\$ —	\$ —	\$ 70,246,735
TOTAL MUTUAL FUNDS	<u>70,246,735</u>	<u>—</u>	<u>—</u>	<u>70,246,735</u>
Short-Term Investments	<u>1,168,664</u>	<u>—</u>	<u>—</u>	<u>1,168,664</u>
Total Investments	<u>135,710,426</u>	<u>976,235,552</u>	<u>—</u>	<u>1,111,945,978</u>
Total	<u>\$ 135,710,426</u>	<u>\$ 976,235,552</u>	<u>\$ —</u>	<u>\$1,111,945,978</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (388,131)	\$ —	\$ —	\$ (388,131)
Total	<u>\$ (388,131)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (388,131)</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 15,853,833	\$ —	\$ 15,853,833
Austria	—	2,319,644	—	2,319,644
Belgium	—	2,962,562	—	2,962,562
Canada	34,422,426	—	—	34,422,426
Denmark	—	5,673,394	—	5,673,394
Finland	—	8,971,576	—	8,971,576
France	449,159	41,924,123	—	42,373,282
Germany	—	13,725,488	—	13,725,488
Hong Kong	—	7,900,911	—	7,900,911
Ireland	863,550	—	—	863,550
Italy	405,224	13,906,964	—	14,312,188
Japan	4,955,155	67,600,937	—	72,556,092
Netherlands	—	15,129,617	—	15,129,617
Norway	—	4,401,077	—	4,401,077
Portugal	—	4,723	—	4,723
Russia	—	—	32	32
Singapore	—	1,702,637	—	1,702,637
Spain	—	14,743,748	—	14,743,748
Sweden	—	8,192,045	—	8,192,045
Switzerland	5,615,344	14,375,193	—	19,990,537
United Kingdom	21,679,805	10,810,444	—	32,490,249
TOTAL COMMON STOCKS	<u>68,390,663</u>	<u>250,198,916</u>	<u>32</u>	<u>318,589,611</u>
Preferred Stocks				
Germany	—	1,996,934	—	1,996,934
TOTAL PREFERRED STOCKS	<u>—</u>	<u>1,996,934</u>	<u>—</u>	<u>1,996,934</u>
Mutual Funds				
United States	<u>2,700,000</u>	<u>—</u>	<u>—</u>	<u>2,700,000</u>
TOTAL MUTUAL FUNDS	<u>2,700,000</u>	<u>—</u>	<u>—</u>	<u>2,700,000</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund) (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 324,672	\$ —	\$ —	\$ 324,672
Total Investments	71,415,335	252,195,850	32	323,611,217
Total	\$ 71,415,335	\$ 252,195,850	\$ 32	\$ 323,611,217
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 107,807,834	\$ —	\$ 107,807,834
Short-Term Investments	2,715,325	—	—	2,715,325
Total Investments	2,715,325	107,807,834	—	110,523,159
Total	\$ 2,715,325	\$ 107,807,834	\$ —	\$ 110,523,159
Quality Cyclicals Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ —	\$ 126,190	\$ —	\$ 126,190
Canada	3,464,803	—	—	3,464,803
China	—	2,241,526	—	2,241,526
Finland	—	1,120,283	—	1,120,283
France	—	6,184,395	—	6,184,395
Germany	—	1,709,883	—	1,709,883
Hong Kong	—	1,034,431	—	1,034,431
Ireland	2,168,712	—	—	2,168,712
Mexico	5,020,829	—	—	5,020,829
Russia	—	—	36,726	36,726
Spain	—	4,224,921	—	4,224,921
United Kingdom	—	6,473,550	—	6,473,550
United States	37,913,126	—	—	37,913,126
TOTAL COMMON STOCKS	48,567,470	23,115,179	36,726	71,719,375
Preferred Stocks				
Brazil	—	1,113,720	—	1,113,720
TOTAL PREFERRED STOCKS	—	1,113,720	—	1,113,720
Mutual Funds				
United States	627,028	—	—	627,028
TOTAL MUTUAL FUNDS	627,028	—	—	627,028
Short-Term Investments	13,893	—	—	13,893
Total Investments	49,208,391	24,228,899	36,726	73,474,016
Total	\$ 49,208,391	\$ 24,228,899	\$ 36,726	\$ 73,474,016
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
China	\$ —	\$ 89,120,786	\$ —	\$ 89,120,786
France	—	345,474,518	—	345,474,518

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Quality Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Germany	\$ —	\$ 252,557,502	\$ —	\$ 252,557,502
Spain	—	56,060,888	—	56,060,888
Switzerland	—	242,379,986	—	242,379,986
Taiwan	—	200,487,064	—	200,487,064
United Kingdom	—	448,645,791	—	448,645,791
United States	6,086,252,361	—	—	6,086,252,361
TOTAL COMMON STOCKS	<u>6,086,252,361</u>	<u>1,634,726,535</u>	<u>—</u>	<u>7,720,978,896</u>
Mutual Funds				
United States	128,519,053	—	—	128,519,053
TOTAL MUTUAL FUNDS	<u>128,519,053</u>	<u>—</u>	<u>—</u>	<u>128,519,053</u>
Short-Term Investments	1,964,501	—	—	1,964,501
Total Investments	6,216,735,915	1,634,726,535	—	7,851,462,450
Total	<u>\$6,216,735,915</u>	<u>\$1,634,726,535</u>	<u>\$ —</u>	<u>\$7,851,462,450</u>
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 7,983,192	\$ —	\$ —	\$ 7,983,192
Australia	—	1,811,510	—	1,811,510
Brazil	—	22,696,569	—	22,696,569
Canada	53,479,151	—	—	53,479,151
China	—	2,617,964	—	2,617,964
Denmark	—	7,642,383	—	7,642,383
Finland	—	4,549,823	—	4,549,823
France	—	12,584,403	—	12,584,403
Israel	—	4,541,762	—	4,541,762
Italy	—	1,089,558	—	1,089,558
Japan	—	9,233,585	—	9,233,585
Mexico	11,088,933	—	—	11,088,933
Norway	—	3,956,102	—	3,956,102
South Africa	—	14,507,156	—	14,507,156
Spain	—	929,094	—	929,094
Sweden	—	2,862,680	—	2,862,680
United Kingdom	—	56,139,265	—	56,139,265
United States	149,643,521	—	—	149,643,521
TOTAL COMMON STOCKS	<u>222,194,797</u>	<u>145,161,854</u>	<u>—</u>	<u>367,356,651</u>
Preferred Stocks				
Brazil	—	24,800,933	—	24,800,933
Chile	8,556,053	—	—	8,556,053
TOTAL PREFERRED STOCKS	<u>8,556,053</u>	<u>24,800,933</u>	<u>—</u>	<u>33,356,986</u>
Mutual Funds				
United States	5,653,412	—	—	5,653,412
TOTAL MUTUAL FUNDS	<u>5,653,412</u>	<u>—</u>	<u>—</u>	<u>5,653,412</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Resource Transition Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 1,038,432	\$ —	\$ —	\$ 1,038,432
Total Investments	<u>237,442,694</u>	<u>169,962,787</u>	<u>—</u>	<u>407,405,481</u>
Total	<u>\$ 237,442,694</u>	<u>\$ 169,962,787</u>	<u>\$ —</u>	<u>\$ 407,405,481</u>
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 22,750,777	\$ —	\$ —	\$ 22,750,777
Australia	—	16,030,646	—	16,030,646
Austria	—	22,135,764	—	22,135,764
Brazil	—	62,056,446	—	62,056,446
Canada	182,020,658	—	—	182,020,658
China	—	25,014,411	—	25,014,411
Denmark	—	24,232,841	—	24,232,841
Finland	—	13,563,517	—	13,563,517
France	—	38,477,722	—	38,477,722
Hungary	—	14,901,665	—	14,901,665
India	—	23,561,955	—	23,561,955
Isle of Man	17,460,300	—	—	17,460,300
Israel	—	22,333,753	—	22,333,753
Italy	—	42,294,000	—	42,294,000
Japan	—	27,511,016	—	27,511,016
Mexico	34,446,674	—	—	34,446,674
Norway	—	49,980,228	—	49,980,228
Pakistan	—	658,537	—	658,537
Portugal	—	91,996,799	—	91,996,799
Russia	—	—	1,614,774	1,614,774
Singapore	—	—	0\$	0\$
South Africa	—	44,345,082	—	44,345,082
Spain	—	40,302,330	—	40,302,330
Sweden	—	8,182,375	—	8,182,375
Turkey	—	4,691,435	—	4,691,435
Ukraine	—	1,338,070	—	1,338,070
United Kingdom	—	289,391,424	—	289,391,424
United States	<u>649,316,604</u>	<u>—</u>	<u>—</u>	<u>649,316,604</u>
TOTAL COMMON STOCKS	<u>905,995,013</u>	<u>863,000,016</u>	<u>1,614,774</u>	<u>1,770,609,803</u>
Preferred Stocks				
Brazil	—	154,070,853	—	154,070,853
Chile	26,713,099	—	—	26,713,099
Russia	—	—	562,325	562,325
TOTAL PREFERRED STOCKS	<u>26,713,099</u>	<u>154,070,853</u>	<u>562,325</u>	<u>181,346,277</u>
Mutual Funds				
United States	<u>15,131,789</u>	<u>—</u>	<u>—</u>	<u>15,131,789</u>
TOTAL MUTUAL FUNDS	<u>15,131,789</u>	<u>—</u>	<u>—</u>	<u>15,131,789</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 774,663	\$ —	\$ —	\$ 774,663
Total Investments	<u>948,614,564</u>	<u>1,017,070,869</u>	<u>2,177,099</u>	<u>1,967,862,532</u>
Total	<u>\$ 948,614,564</u>	<u>\$1,017,070,869</u>	<u>\$2,177,099</u>	<u>\$1,967,862,532</u>
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 71,226,277	\$ —	\$ —	\$ 71,226,277
Mutual Funds	1,447,496	—	—	1,447,496
Short-Term Investments	<u>320,708</u>	<u>—</u>	<u>—</u>	<u>320,708</u>
Total Investments	<u>72,994,481</u>	<u>—</u>	<u>—</u>	<u>72,994,481</u>
Total	<u>\$ 72,994,481</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,994,481</u>
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 260,451,706	\$ —	\$ —	\$ 260,451,706
Mutual Funds	3,664,361	—	—	3,664,361
Debt Obligations	350,521	—	—	350,521
Short-Term Investments	<u>513,141</u>	<u>—</u>	<u>—</u>	<u>513,141</u>
Total Investments	<u>264,979,729</u>	<u>—</u>	<u>—</u>	<u>264,979,729</u>
Derivatives [^]				
Futures Contracts				
Equity Risk	<u>59,882</u>	<u>—</u>	<u>—</u>	<u>59,882</u>
Total	<u>\$ 265,039,611</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 265,039,611</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 416,214,108	\$ —	\$ —	\$ 416,214,108
Mutual Funds	9,504,260	—	—	9,504,260
Short-Term Investments	<u>317,511</u>	<u>—</u>	<u>—</u>	<u>317,511</u>
Total Investments	<u>426,035,879</u>	<u>—</u>	<u>—</u>	<u>426,035,879</u>
Total	<u>\$ 426,035,879</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 426,035,879</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 30,917,220	\$ —	\$ —	\$ 30,917,220
Mutual Funds	153,827	—	—	153,827
Rights/Warrants	—	—	36,350	36,350
Short-Term Investments	<u>125,949</u>	<u>—</u>	<u>—</u>	<u>125,949</u>
Total Investments	<u>31,196,996</u>	<u>—</u>	<u>36,350</u>	<u>31,233,346</u>
Total	<u>\$ 31,196,996</u>	<u>\$ —</u>	<u>\$ 36,350</u>	<u>\$ 31,233,346</u>

GMO Trust Funds

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

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

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

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

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

Cash

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

Due to/from broker

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

Foreign currency translation

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

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

Rights and warrants

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

Securities lending

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

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

GMO Trust Funds

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

At August 31, 2023, securities on loan at value and collateral from securities on loan are listed below:

Fund Name	Value of securities on loan (\$)	Cash collateral (\$)	Non-cash collateral (\$)*	Total collateral (\$)
Climate Change Fund	32,557,850	26,894,588	7,804,463	34,699,051
Emerging Markets Fund	14,622,460	—	15,635,101	15,635,101
Resources Fund	129,198,140	—	136,562,073	136,562,073

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

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

Taxes and distributions

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

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

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

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

GMO Trust Funds

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

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the period ended August 31, 2023, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

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

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

Fund Name	Late-Year Ordinary Loss Deferral (\$)	Post-October Capital Losses Deferral (\$)
Climate Change Fund	—	—
Emerging Markets ex-China Fund	—	(1,600,297)
Emerging Markets Fund	—	(16,286,704)
Emerging Markets Select Equity Fund	—	(16,310,162)
International Equity Fund	—	(12,365,740)
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	—	—
Japan Value Creation Fund	—	(1,723,625)
Quality Cyclical Fund	—	—
Quality Fund	—	(43,083,480)
Resource Transition Fund	—	—
Resources Fund	—	—
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	—	—

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

Fund Name	Short-Term (\$)	Long-Term (\$)
Climate Change Fund	(503,543)	(2,314,527)
Emerging Markets ex-China Fund	(13,036,850)	—
Emerging Markets Fund	(185,574,143)	(1,112,275,280)
Emerging Markets Select Equity Fund	(97,432,541)	(27,140,854)

GMO Trust Funds

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

Fund Name	Short-Term (\$)	Long-Term (\$)
International Equity Fund	(800,218,525)	(98,670,937)
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	(2,758,138)	—
Japan Value Creation Fund	(51,479)	(3,628,512)
Quality Cyclical Fund	—	—
Quality Fund	—	—
Resource Transition Fund	—	—
Resources Fund	—	—
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	(5,302,487)	—

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

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Climate Change Fund	1,069,318,952	80,936,867	(188,499,326)	(107,562,459)	—
Emerging Markets ex-China Fund	338,955,788	16,863,437	(108,714,328)	(91,850,891)	—
Emerging Markets Fund	1,215,751,896	34,065,449	(541,843,785)	(507,778,336)	(1,069,604)
Emerging Markets Select Equity Fund	81,570,320	2,845,759	(22,057,203)	(19,211,444)	(99,871)
International Equity Fund	1,142,188,623	81,697,254	(111,939,899)	(30,242,645)	(388,131)
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	320,396,386	10,155,802	(6,940,971)	3,214,831	—
Japan Value Creation Fund	116,554,654	8,699,010	(14,730,505)	(6,031,495)	—
Quality Cyclical Fund	59,015,483	19,242,172	(4,783,639)	14,458,533	—
Quality Fund	4,449,388,357	3,484,368,706	(82,294,613)	3,402,074,093	—
Resource Transition Fund	480,631,909	8,410,303	(81,636,731)	(73,226,428)	—
Resources Fund	2,124,989,071	316,793,313	(473,919,852)	(157,126,539)	—
Small Cap Quality Fund	57,194,417	16,179,790	(379,726)	15,800,064	—
U.S. Equity Fund	247,402,373	27,018,094	(9,440,738)	17,577,356	59,882
U.S. Opportunistic Value Fund	426,750,759	19,398,872	(20,113,752)	(714,880)	—
U.S. Small Cap Value Fund	30,920,244	4,192,304	(3,879,202)	313,102	—

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

GMO Trust Funds

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

and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of August 31, 2023, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

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

During the period ended August 31, 2023, the Funds did not recognize dividends or foreign withholding on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

GMO Trust Funds

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

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

Emerging Markets Fund	For the period from December 1, 2018 to November 22, 2019, the premium on cash purchases and the fee on cash redemptions were each 0.40% of the amount invested or redeemed. Prior to December 1, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.80% of the amount invested or redeemed.
Emerging Markets Select Equity Fund	For the period from December 1, 2018 to November 22, 2019, the premium on cash purchases and the fee on cash redemptions were each 0.40% of the amount invested or redeemed. Prior to December 1, 2018, the premium on cash purchases and the fee on cash redemptions were each 0.80% of the amount invested or redeemed.
Resources Fund	Prior to March 9, 2020, the premium on cash purchases and the fee on cash redemptions were each 0.30% of the amount invested or redeemed.

Other matters — Emerging Markets Fund (“EMF”)

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF’s locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF’s local custodial account located in India. The amount of restricted assets is small relative to the size of EMF, representing approximately 0.45% of the Fund’s total net assets as of August 31, 2023, though in recognition of the potential liability, a portion of that amount is included as a 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.

Recently-issued accounting guidance

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

GMO Trust Funds

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

3. Investment and other risks

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	Emerging Markets Select Equity Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	Japan Value Creation Fund	Quality Cyclical Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Market Risk – Equities	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Management and Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Non-U.S. Investment Risk	X	X	X	X	X	X	X	X	X	X	X				
Illiquidity Risk	X	X	X	X	X	X	X	X		X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X	X	X	X				
Smaller Company Risk	X	X	X	X	X	X	X	X		X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives and Short Sales Risk	X	X	X	X	X	X		X	X	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X		X	X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X		X	X	X	X	X	X	X	X
Commodities Risk	X									X	X				
Large Shareholder Risk	X	X	X	X	X	X	X	X		X	X	X	X	X	X
Fund of Funds Risk		X	X	X											
Event-Driven Risk	X							X	X	X	X	X			
Non-Diversified Funds		X		X			X			X					

GMO Trust Funds

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

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

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

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

- **MARKET RISK — EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO and GMO's assessment proves to be incorrect, the Fund runs the risk that the market price of the equity will not appreciate or will decline. A Fund also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

- **MANAGEMENT AND OPERATIONAL RISK.** Each Fund runs the risk that GMO's investment techniques will fail to produce intended results. For many Funds, GMO uses quantitative models as part of its investment process. GMO's models may not accurately predict future market movements. In addition, GMO's models rely on assumptions and data that are subject to limitations (e.g., inaccuracies, staleness) that could adversely affect their predictive value. The Funds also run the risk that GMO's assessment of an investment (including a security's fundamental fair (or intrinsic) value) is wrong or that deficiencies in GMO's or another service provider's internal systems or controls will cause losses for the Funds or impair Fund operations.

- **FOCUSED INVESTMENT RISK.** Investments focused in countries, regions, asset classes, sectors, industries, currencies or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated. A Fund that invests in the securities of a small number of issuers has greater exposure to a decline in the market price of a particular security held by the Fund than if the Fund invested in the securities of a larger number of issuers.

- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the Funds need a license to invest directly in securities traded in many non-U.S. securities markets, and a Fund is subject to the risk that its license is terminated or suspended. In some non-U.S. securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose a Fund to credit and other risks. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g., nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of companies tied economically to emerging countries. The economies of emerging countries often depend predominantly on only a few industries or revenues from particular commodities, and often are more volatile than the economies of developed countries.

- **ILLIQUIDITY RISK.** Low trading volume, lack of a market maker, large position size or legal restrictions increase the risk that a Fund or an underlying fund is limited or prevented from selling particular securities or closing derivative positions at desirable prices.

GMO Trust Funds

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

- **CURRENCY RISK.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.
- **SMALLER COMPANY RISK.** Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.
- **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Funds' investments.
- **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.
- **COUNTERPARTY RISK.** A Fund runs the risk that the counterparty to a derivatives contract, a clearing member used by the Fund to hold a cleared derivatives contract, or a borrower of the Fund's securities is unable or unwilling to make timely settlement payments, return the Fund's collateral or otherwise honor its obligations.
- **LEVERAGING RISK.** The use of derivatives, short sales and securities lending can create leverage. Leverage increases a Fund's losses when the value of its investments (including derivatives) declines. In addition, a Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by a Fund and the time the Fund liquidates assets to meet that request.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly in a rapid and unpredictable manner.
- **LARGE SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.
- **EVENT-DRIVEN RISK.** If a Fund purchases securities in anticipation of a proposed merger, acquisition, exchange offer, tender offer, or other similar transaction and that transaction later appears likely to be delayed or unlikely to be consummated or, in fact, is not consummated or is delayed, the market price of the securities purchased by the Fund may decline sharply, resulting in losses to the Fund. The risk/reward payout of event-driven strategies (such as merger arbitrage) typically is asymmetric, with the losses in failed transactions often far exceeding the gains in successful transactions. Event-driven strategies are subject to the risk of overall market movements, and a Fund may experience losses even if a transaction is consummated.

GMO Trust Funds

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• **NON-DIVERSIFIED FUNDS.** The following Funds are non-diversified investment companies under the 1940 Act and therefore a decline in the market price of a particular security held by the Funds may affect the Funds' performance more than if the Funds were a diversified investment company.

- Emerging Markets ex-China Fund
- Emerging Markets Select Equity Fund
- Japan Value Creation Fund
- Resource Transition Fund

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.

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.

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

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

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

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

GMO Trust Funds

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

Type of Derivative and Objective for Use	Emerging Markets Fund	Emerging Markets Select Equity Fund	International Equity Fund	International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	U.S. Equity Fund	U.S. Small Cap Value Fund
Futures contracts						
Adjust exposure to certain securities markets	X	X	X	X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X	X

Futures contracts

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

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

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

GMO Trust Funds

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

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

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

	Equity Contracts
Emerging Markets Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$(1,069,604)
Total	<u>\$(1,069,604)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 217,940
Total	<u>\$ 217,940</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (47,710)
Total	<u>\$ (47,710)</u>
Emerging Markets Select Equity Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$ (99,871)
Total	<u>\$ (99,871)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ (81,665)
Total	<u>\$ (81,665)</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (99,871)
Total	<u>\$ (99,871)</u>
International Equity Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts [□]	\$ (388,131)
Total	<u>\$ (388,131)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 366,338
Total	<u>\$ 366,338</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (36,020)
Total	<u>\$ (36,020)</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	
Net Realized Gain (Loss) on	
Futures Contracts	\$ 15,210
Total	<u>\$ 15,210</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (2,645)
Total	<u>\$ (2,645)</u>

GMO Trust Funds

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

	Equity Contracts
U.S. Equity Fund	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts [□]	\$ 59,882
Total	<u>\$ 59,882</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 372,756
Total	<u>\$ 372,756</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 9,968
Total	<u>\$ 9,968</u>
U.S. Small Cap Value Fund	
Net Realized Gain (Loss) on	
Futures Contracts	\$ 43,230
Total	<u>\$ 43,230</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ (14,011)
Total	<u>\$ (14,011)</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, Master Securities Loan Agreements or other similar types of agreements (collectively, "Master Agreements") that generally govern the terms of OTC derivative transactions, repurchase agreements, reverse repurchase agreements and securities loans. The Master Agreements may include collateral posting terms and set-off provisions that apply in the event of a default and/or termination event. Upon the occurrence of such an event, including the bankruptcy or insolvency of the counterparty, the Master Agreements may permit the non-defaulting party to calculate a single net payment to close out applicable transactions. However, there is no guarantee that the terms of a Master Agreement will be enforceable; for example, when bankruptcy or insolvency laws impose restrictions on or prohibitions against the right of offset. Additionally, the set-off and netting provisions of a Master Agreement may not extend to the obligations of the counterparty's affiliates or across varying types of transactions. Because no such event has occurred, the Funds do not presently have a legally enforceable right of set-off and these amounts have not been offset in the Statements of Assets and Liabilities. Termination events may also include a decline in the net assets of a Fund below a certain level over a specified period of time and may entitle a counterparty to elect an early termination of all the transactions under the Master Agreement with that counterparty. Such an election by one or more of the counterparties could have a material adverse impact on a Fund's operations. For more information about other uncertainties and risks, see "Investments and other risks" above.

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at August 31, 2023, if any.

GMO Trust Funds

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The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the period ended August 31, 2023:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	39,168,553
Emerging Markets Select Equity Fund	2,304,940
International Equity Fund	9,613,219
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	70,768
U.S. Equity Fund	3,386,058
U.S. Small Cap Value Fund	186,018

5. Fees and other transactions with affiliates

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

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

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

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

(c) Prior to October 26, 2022, Emerging Markets Select Equity Fund's management fee was 0.75%.

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

GMO Trust Funds

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

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

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

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

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

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

With respect to Climate Change Fund, Emerging Markets ex-China Fund, Quality Fund, Emerging Markets Select Equity Fund, Resource Transition Fund and Small Cap Quality Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse each Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares (each, an “Expense Cap”). The Expense Cap for Climate Change Fund is 0.77% for Class III shares; 0.72% for Class IV shares; 0.705% for Class V shares; 0.675% for Class VI shares; 0.77% for Class R6 shares; and 0.77% for Class I shares. The Expense Cap for Emerging Markets ex-China Fund is 0.85% for Class II shares; 0.80% for Class III shares; 0.75% for Class IV shares; 0.70% for Class V shares; 0.67% for Class VI shares; 0.85% for Class R6 shares; and 0.85% for Class I shares. The Expense Cap for Quality Fund is 0.50% for Class III shares; 0.455% for Class IV shares; 0.435% for Class V shares; 0.405% for Class VI shares; 0.49% for Class R6 shares; and 0.49% for Class I shares. The Expense Cap for Emerging Markets Select Equity Fund is 0.75% for Class II shares; 0.70% for Class III shares; 0.65% for Class IV shares; 0.635% for Class V shares; 0.605% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. The Expense Cap for Resource Transition Fund is 0.95% for Class III shares; 0.90% for Class IV shares; 0.885% for Class V shares; 0.855% for Class VI shares;

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

0.95% for Class R6 shares; and 0.95% for Class I shares. The Expense Cap for Small Cap Quality Fund is 0.75% for Class III shares; 0.70% for Class IV shares; 0.685% for Class V shares; 0.655% for Class VI shares; 0.75% for Class R6 shares; and 0.75% for Class I shares. Fees and expenses of the “non-interested” Trustees and legal counsel to the “non-interested” Trustees, investment-related costs (such as brokerage commissions, interest, and acquired fund fees and expenses), payments out of assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund’s business (“Excluded Expenses”), are excluded from the Expense Cap.

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

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

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

	Expiring the year ending February 29, 2024	Expiring the year ending February 28, 2025	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027
Climate Change Fund, Class III	\$168,599	\$105,427	\$138,441	\$ 46,841
Climate Change Fund, Class R6	\$ 31,954	\$ 37,789	\$ 65,464	\$ 25,310
Climate Change Fund, Class I	\$ 23,165	\$ 84,286	\$172,425	\$ 54,931
Emerging Markets ex-China Fund, Class III	—	\$ 1,152	\$ 12,927	\$ 20,782
Emerging Markets ex-China Fund, Class VI	—	\$240,690	\$312,667	\$195,686
Emerging Markets Select Equity Fund, Class II	—	—	\$107,572	\$141,417
Emerging Markets Select Equity Fund, Class V	—	—	\$ 5,863	\$ 51,125
Emerging Markets Select Equity Fund, Class I	—	—	\$ 5,659	\$ 19,845
U.S. Small Cap Value Fund, Class VI	—	—	—	\$ 32,133

For each Fund that pays GMO a management fee and shareholder service fee, GMO has contractually agreed to waive or reduce the Fund’s management fee and shareholder service fee, to the extent necessary to offset the management fees and shareholder service fees paid to GMO that are directly or indirectly borne by the Fund or a class of shares of the Fund as a result of the Fund’s direct or indirect investments in other series of GMO Trust. Management fees and shareholder service fees will not be waived below zero.

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

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

For Emerging Markets Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse Class I assets to the extent that amounts paid by the Fund out of the net assets attributable to Class I shares for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders exceed 0.05% of the average daily net assets attributable to Class I shares.

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

These contractual waivers and reimbursements will continue through at least June 30, 2024 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

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

Class I shares are subject to payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of holders of Class I shares through an account maintained by a third party platform or intermediary. These services are not primarily intended to result in the sale of Fund shares but instead to provide ongoing services with respect to holders of Class I shares through a third-party platform or intermediary. Because payments for sub-transfer agency, recordkeeping and other administrative services are paid out of a Fund's Class I assets on an ongoing basis, over time they will increase the cost of an investment in Class I shares. In addition, GMO may, on a case-by-case basis, make payments for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries with respect to shareholders of Class I shares. Any such payments will be made by GMO out of its own resources and will not be an additional charge to a Fund or the holders of Class I shares. Any such payments will create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the period ended August 31, 2023 is shown in the table below and is included in the Statements of Operations.

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	25,276
Emerging Markets ex-China Fund	7,449
Emerging Markets Fund	27,089
Emerging Markets Select Equity Fund	2,067
International Equity Fund	37,212
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	2,042
Japan Value Creation Fund	3,196
Quality Cyclical Fund	2,219
Quality Fund	198,811
Resource Transition Fund	12,306
Resources Fund	52,718
Small Cap Quality Fund	2,092
U.S. Equity Fund	7,667
U.S. Opportunistic Value Fund	8,678
U.S. Small Cap Value Fund	1,971

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2023, none of the Funds had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

GMO Trust Funds

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

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the period ended August 31, 2023, the Funds did not engage in these transactions.

6. Purchases and sales of securities

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

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Climate Change Fund	—	633,117,135	—	511,761,307
Emerging Markets ex-China Fund	—	166,232,158	—	188,226,572
Emerging Markets Fund	2,001,684	548,142,908	3,801,491	683,007,764
Emerging Markets Select Equity Fund	—	40,705,637	—	102,887,890
International Equity Fund	—	510,118,758	2,997,771	788,664,240
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	—	381,724,626	—	94,363,063
Japan Value Creation Fund	—	16,088,420	—	23,547,499
Quality Cyclical Fund	—	12,410,187	—	12,959,607
Quality Fund	—	1,249,042,157	—	1,388,704,490
Resource Transition Fund	—	197,042,232	—	192,260,146
Resources Fund	—	1,094,768,215	—	823,017,048
Small Cap Quality Fund	—	15,439,044	—	16,989,203
U.S. Equity Fund	350,050	113,051,043	—	110,786,649
U.S. Opportunistic Value Fund	—	351,085,563	—	212,851,475
U.S. Small Cap Value Fund	—	12,029,166	—	10,766,916

7. Guarantees

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

8. Principal shareholders as of August 31, 2023

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	2	24.16%
Emerging Markets ex-China Fund	3#	58.59%

GMO Trust Funds

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

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
Emerging Markets Fund	3#	57.72%
Emerging Markets Select Equity Fund*	3‡	72.80%
International Equity Fund	5§	85.35%
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)	4§	62.63%
Japan Value Creation Fund	5§	73.56%
Quality Cyclical Fund	3#	79.91%
Quality Fund	—	—
Resource Transition Fund	1	100.00%
Resources Fund	1	17.19%
Small Cap Quality Fund	4§	84.17%
U.S. Equity Fund	3‡	78.95%
U.S. Opportunistic Value Fund	4‡	70.85%
U.S. Small Cap Value Fund	3#	93.79%

Two of the shareholders are other funds of the Trust.

* The Fund's outstanding shares were owned by 10 or more shareholders as of August 31, 2023.

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

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

9. Share transactions

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Climate Change Fund				
Class III:				
Shares sold	2,710,579	\$ 74,213,424	2,293,579	\$ 63,698,181
Shares issued to shareholders in reinvestment of distributions	—	—	270,003	6,770,829
Shares repurchased	(705,930)	(19,415,723)	(1,296,895)	(36,085,920)
Net increase (decrease)	<u>2,004,649</u>	<u>\$ 54,797,701</u>	<u>1,266,687</u>	<u>\$ 34,383,090</u>
Class R6:				
Shares sold	915,423	\$ 25,219,118	2,750,968	\$ 77,763,896
Shares issued to shareholders in reinvestment of distributions	—	—	119,945	3,035,164
Shares repurchased	(18,223)	(517,019)	(335,884)	(9,419,582)
Net increase (decrease)	<u>897,200</u>	<u>\$ 24,702,099</u>	<u>2,535,029</u>	<u>\$ 71,379,478</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Climate Change Fund (continued)				
Class I:				
Shares sold	2,436,171	\$ 67,762,036	8,677,070	\$ 250,563,272
Shares issued to shareholders in reinvestment of distributions	—	—	306,421	7,654,596
Shares repurchased	(1,971,807)	(54,297,039)	(4,649,309)	(124,996,444)
Net increase (decrease)	<u>464,364</u>	<u>\$ 13,464,997</u>	<u>4,334,182</u>	<u>\$ 133,221,424</u>
Emerging Markets ex-China Fund				
Class III:				
Shares sold	20,250	\$ 275,000	1,226,028	\$ 16,900,000
Shares issued to shareholders in reinvestment of distributions	19,209	271,226	58,596	759,928
Shares repurchased	(48,993)	(682,000)	(31,508)	(420,000)
Net increase (decrease)	<u>(9,534)</u>	<u>\$ (135,774)</u>	<u>1,253,116</u>	<u>\$ 17,239,928</u>
Class VI:				
Shares sold	206,750	\$ 2,793,666	7,082,596	\$ 99,117,301
Shares issued to shareholders in reinvestment of distributions	208,730	2,949,357	1,038,893	13,467,979
Shares repurchased	(2,013,107)	(28,165,922)	(8,104,086)	(111,115,582)
Net increase (decrease)	<u>(1,597,627)</u>	<u>\$ (22,422,899)</u>	<u>17,403</u>	<u>\$ 1,469,698</u>
Class I:^(a)				
Shares issued to shareholders in reinvestment of distributions	—	\$ 5	1	\$ 15
Shares repurchased	(27)	(390)	—	—
Net increase (decrease)	<u>(27)</u>	<u>\$ (385)</u>	<u>1</u>	<u>\$ 15</u>
Emerging Markets Fund				
Class II:				
Shares sold	—	\$ —	1,277,650	\$ 30,440,000
Shares issued to shareholders in reinvestment of distributions	41,733	935,645	291,417	6,477,785
Shares repurchased	(1,049,710)	(23,525,167)	(3,438,032)	(84,610,630)
Net increase (decrease)	<u>(1,007,977)</u>	<u>\$ (22,589,522)</u>	<u>(1,868,965)</u>	<u>\$ (47,692,845)</u>
Class III:				
Shares sold	—	\$ —	390,168	\$ 10,000,000
Shares issued to shareholders in reinvestment of distributions	1	34	162,785	3,655,845
Shares repurchased	—	—	(9,483,449)	(214,652,448)
Net increase (decrease)	<u>1</u>	<u>\$ 34</u>	<u>(8,930,496)</u>	<u>\$ (200,996,603)</u>
Class VI:				
Shares sold	363,652	\$ 8,027,755	5,482,286	\$ 139,068,333
Shares issued to shareholders in reinvestment of distributions	273,811	6,081,350	2,643,339	58,261,285
Shares repurchased	(5,824,264)	(129,454,107)	(22,625,062)	(523,227,468)
Net increase (decrease)	<u>(5,186,801)</u>	<u>\$ (115,345,002)</u>	<u>(14,499,437)</u>	<u>\$ (325,897,850)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Emerging Markets Fund (continued)				
Class R6:				
Shares sold	36,162	\$ 807,566	330,449	\$ 8,182,854
Shares issued to shareholders in reinvestment of distributions	5,772	129,398	67,172	1,501,438
Shares repurchased	<u>(44,739)</u>	<u>(1,003,955)</u>	<u>(1,242,779)</u>	<u>(28,551,548)</u>
Net increase (decrease)	<u>(2,805)</u>	<u>\$ (66,991)</u>	<u>(845,158)</u>	<u>\$ (18,867,256)</u>
Class I:				
Shares sold	472,383	\$ 10,422,109	4,488,230	\$ 101,205,649
Shares issued to shareholders in reinvestment of distributions	38,022	850,544	305,559	6,768,479
Shares repurchased	<u>(1,382,790)</u>	<u>(31,316,349)</u>	<u>(4,854,907)</u>	<u>(109,001,214)</u>
Net increase (decrease)	<u>(872,385)</u>	<u>\$ (20,043,696)</u>	<u>(61,118)</u>	<u>\$ (1,027,086)</u>
Emerging Markets Select Equity Fund				
Class II:				
Shares sold	—	\$ —	70,922	\$ 1,500,000
Shares issued to shareholders in reinvestment of distributions	2,855	53,616	160,512	2,821,893
Shares repurchased	<u>(4,431,179)</u>	<u>(81,822,499)</u>	<u>(4,777,771)</u>	<u>(89,467,536)</u>
Net increase (decrease)	<u>(4,428,324)</u>	<u>\$ (81,768,883)</u>	<u>(4,546,337)</u>	<u>\$ (85,145,643)</u>
Class V:				
Shares sold	994,460	\$ 18,000,004	1,879,699	\$ 40,000,000
Shares issued to shareholders in reinvestment of distributions	4,347	81,285	193,914	3,512,029
Shares repurchased	<u>(3,588)</u>	<u>(67,668)</u>	<u>(24,921,887)</u>	<u>(457,973,195)</u>
Net increase (decrease)	<u>995,219</u>	<u>\$ 18,013,621</u>	<u>(22,848,274)</u>	<u>\$ (414,461,166)</u>
Class I:				
Shares sold	36,819	\$ 677,000	50,310	\$ 943,106
Shares issued to shareholders in reinvestment of distributions	815	15,271	10,306	181,455
Shares repurchased	<u>(463)</u>	<u>(8,831)</u>	<u>(257,747)</u>	<u>(4,450,531)</u>
Net increase (decrease)	<u>37,171</u>	<u>\$ 683,440</u>	<u>(197,131)</u>	<u>\$ (3,325,970)</u>
International Equity Fund				
Class II:^(b)				
Shares issued to shareholders in reinvestment of distributions	218	\$ 4,872	3,425	\$ 69,812
Shares repurchased	<u>(216,797)</u>	<u>(4,852,623)</u>	<u>(34,224)</u>	<u>(706,423)</u>
Net increase (decrease)	<u>(216,579)</u>	<u>\$ (4,847,751)</u>	<u>(30,799)</u>	<u>\$ (636,611)</u>
Class III:				
Shares sold	480,261	\$ 10,726,927	2,704,405	\$ 57,352,993
Shares issued to shareholders in reinvestment of distributions	280,465	6,327,293	652,563	13,506,456
Shares repurchased	<u>(2,487,735)</u>	<u>(55,539,160)</u>	<u>(2,014,765)</u>	<u>(41,365,309)</u>
Net increase (decrease)	<u>(1,727,009)</u>	<u>\$ (38,484,940)</u>	<u>1,342,203</u>	<u>\$ 29,494,140</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
International Equity Fund (continued)				
Class IV:				
Shares sold	488,698	\$ 11,083,242	2,432,877	\$ 47,902,468
Shares issued to shareholders in reinvestment of distributions	591,544	13,321,570	2,465,511	50,894,941
Shares repurchased	(12,384,739)	(273,505,641)	(29,069,183)	(625,692,598)
Net increase (decrease)	<u>(11,304,497)</u>	<u>\$(249,100,829)</u>	<u>(24,170,795)</u>	<u>\$ (526,895,189)</u>
Class I:				
Shares sold	554	\$ 12,985	—	\$ —
Shares issued to shareholders in reinvestment of distributions	2,276	51,531	5,087	105,835
Shares repurchased	—	—	(6,920)	(155,015)
Net increase (decrease)	<u>2,830</u>	<u>\$ 64,516</u>	<u>(1,833)</u>	<u>\$ (49,180)</u>
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)				
Class III:				
Shares sold	21,441,146	\$ 293,064,992	1,278,438	\$ 17,610,421
Shares issued to shareholders in reinvestment of distributions	30,153	414,307	19,213	234,924
Shares repurchased	(562,951)	(7,755,002)	(1,189,473)	(14,788,808)
Net increase (decrease)	<u>20,908,348</u>	<u>\$ 285,724,297</u>	<u>108,178</u>	<u>\$ 3,056,537</u>
Class I:^(c)				
Shares sold	3,645	\$ 50,735	—	\$ —
Net increase (decrease)	<u>3,645</u>	<u>\$ 50,735</u>	<u>—</u>	<u>\$ —</u>
Japan Value Creation Fund				
Class III:				
Shares sold	—	\$ —	619,507	\$ 11,000,000
Shares issued to shareholders in reinvestment of distributions	16,972	312,295	86,864	1,377,552
Shares repurchased	(44,197)	(815,000)	(436,366)	(8,137,284)
Net increase (decrease)	<u>(27,225)</u>	<u>\$ (502,705)</u>	<u>270,005</u>	<u>\$ 4,240,268</u>
Class VI:				
Shares sold	50,997	\$ 873,972	959,693	\$ 15,667,481
Shares issued to shareholders in reinvestment of distributions	50,849	936,139	384,538	6,098,598
Shares repurchased	(607,371)	(10,616,452)	(3,282,287)	(55,622,608)
Net increase (decrease)	<u>(505,525)</u>	<u>\$ (8,806,341)</u>	<u>(1,938,056)</u>	<u>\$ (33,856,529)</u>
Class I:				
Shares sold	112,057	\$ 2,020,696	50,299	\$ 859,951
Shares issued to shareholders in reinvestment of distributions	2,092	38,446	7,979	126,318
Shares repurchased	(3,505)	(63,935)	(124,158)	(2,050,229)
Net increase (decrease)	<u>110,644</u>	<u>\$ 1,995,207</u>	<u>(65,880)</u>	<u>\$ (1,063,960)</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Quality Cyclical Fund				
Class VI:				
Shares sold	17,530	\$ 386,205	67,181	\$ 1,423,995
Shares issued to shareholders in reinvestment of distributions	173,291	3,824,538	603,708	12,448,036
Shares repurchased	(32,025)	(720,581)	(2,996,166)	(68,150,996)
Net increase (decrease)	<u>158,796</u>	<u>\$ 3,490,162</u>	<u>(2,325,277)</u>	<u>\$ (54,278,965)</u>
Class I:				
Shares issued to shareholders in reinvestment of distributions	171	\$ 3,765	390	\$ 8,044
Shares repurchased	(170)	(3,765)	(390)	(8,044)
Net increase (decrease)	<u>1</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Quality Fund				
Class III:				
Shares sold	3,420,552	\$ 90,357,928	29,027,931	\$ 707,656,996
Shares issued to shareholders in reinvestment of distributions	142,357	3,927,643	10,035,515	241,386,991
Shares repurchased	(25,338,299)	(671,126,550)	(24,430,061)	(628,377,759)
Net increase (decrease)	<u>(21,775,390)</u>	<u>\$(576,840,979)</u>	<u>14,633,385</u>	<u>\$ 320,666,228</u>
Class IV:				
Shares sold	10,006,887	\$ 271,676,750	8,731,142	\$ 219,481,613
Shares issued to shareholders in reinvestment of distributions	30,896	854,900	3,610,473	87,058,631
Shares repurchased	(598,567)	(16,000,000)	(27,218,142)	(660,313,180)
Net increase (decrease)	<u>9,439,216</u>	<u>\$ 256,531,650</u>	<u>(14,876,527)</u>	<u>\$ (353,772,936)</u>
Class VI:				
Shares sold	888,845	\$ 23,126,853	16,844,643	\$ 424,865,852
Shares issued to shareholders in reinvestment of distributions	179,834	4,961,626	11,765,228	282,951,395
Shares repurchased	(5,153,621)	(139,138,619)	(58,380,318) ^(d)	(1,473,456,086) ^(d)
Net increase (decrease)	<u>(4,084,942)</u>	<u>\$(111,050,140)</u>	<u>(29,770,447)</u>	<u>\$ (765,638,839)</u>
Class R6:				
Shares sold	2,398,787	\$ 64,226,642	17,754,787	\$ 434,999,443
Shares issued to shareholders in reinvestment of distributions	50,188	1,382,676	2,148,260	51,549,418
Shares repurchased	(2,195,111)	(58,526,771)	(5,557,361)	(139,787,047)
Net increase (decrease)	<u>253,864</u>	<u>\$ 7,082,547</u>	<u>14,345,686</u>	<u>\$ 346,761,814</u>
Class I:				
Shares sold	12,919,573	\$ 342,104,392	7,697,744	\$ 194,255,441
Shares issued to shareholders in reinvestment of distributions	35,896	987,512	1,845,669	44,276,266
Shares repurchased	(3,870,392)	(100,262,526)	(6,232,234)	(154,702,220)
Net increase (decrease)	<u>9,085,077</u>	<u>\$ 242,829,378</u>	<u>3,311,179</u>	<u>\$ 83,829,487</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Resource Transition Fund				
Class VI:^(e)				
Shares sold	—	\$ —	24,250,000 ^(f)	\$ 485,000,000 ^(f)
Shares issued to shareholders in reinvestment of distributions	21,635	395,275	—	—
Net increase (decrease)	<u>21,635</u>	<u>\$ 395,275</u>	<u>24,250,000</u>	<u>\$ 485,000,000</u>
Resources Fund				
Class III:				
Shares sold	747,072	\$ 17,995,874	5,838,113	\$ 150,228,136
Shares issued to shareholders in reinvestment of distributions	285,711	6,845,640	977,612	23,410,659
Shares repurchased	<u>(4,357,460)</u>	<u>(105,733,655)</u>	<u>(2,393,374)</u>	<u>(62,777,402)</u>
Net increase (decrease)	<u>(3,324,677)</u>	<u>\$ (80,892,141)</u>	<u>4,422,351</u>	<u>\$ 110,861,393</u>
Class IV:				
Shares sold	6,932,625	\$ 159,995,429	4,970,697	\$ 138,669,163
Shares issued to shareholders in reinvestment of distributions	488,003	11,648,620	1,402,172	33,474,027
Shares repurchased	<u>(600,991)</u>	<u>(14,500,000)</u>	<u>(6,146,566)</u>	<u>(158,835,193)</u>
Net increase (decrease)	<u>6,819,637</u>	<u>\$ 157,144,049</u>	<u>226,303</u>	<u>\$ 13,307,997</u>
Class VI:				
Shares sold	—	\$ (792)	5,144,338	\$ 137,190,816
Shares issued to shareholders in reinvestment of distributions	69,418	1,657,703	3,298,787	78,893,459
Shares repurchased	<u>(223,277)</u>	<u>(5,413,596)</u>	<u>(35,579,492)^(g)</u>	<u>(949,952,489)^(g)</u>
Net increase (decrease)	<u>(153,859)</u>	<u>\$ (3,756,685)</u>	<u>(27,136,367)</u>	<u>\$ (733,868,214)</u>
Class R6:				
Shares sold	3,068,426	\$ 72,114,391	10,952,827	\$ 284,224,101
Shares issued to shareholders in reinvestment of distributions	332,624	7,959,701	525,919	12,572,025
Shares repurchased	<u>(1,345,843)</u>	<u>(32,240,955)</u>	<u>(2,566,399)</u>	<u>(67,345,487)</u>
Net increase (decrease)	<u>2,055,207</u>	<u>\$ 47,833,137</u>	<u>8,912,347</u>	<u>\$ 229,450,639</u>
Class I:				
Shares sold	11,401,907	\$ 274,723,275	14,656,338	\$ 394,486,306
Shares issued to shareholders in reinvestment of distributions	437,028	10,466,825	1,436,534	34,315,888
Shares repurchased	<u>(4,373,988)</u>	<u>(104,680,462)</u>	<u>(9,009,983)</u>	<u>(232,952,111)</u>
Net increase (decrease)	<u>7,464,947</u>	<u>\$ 180,509,638</u>	<u>7,082,889</u>	<u>\$ 195,850,083</u>
Small Cap Quality Fund				
Class III:^(h)				
Shares sold	—	\$ —	579,284	\$ 13,713,763
Shares issued to shareholders in reinvestment of distributions	19,022	448,529	48,771	1,078,895
Shares repurchased	<u>(180,444)</u>	<u>(4,370,912)</u>	<u>(22,604)</u>	<u>(500,000)</u>
Net increase (decrease)	<u>(161,422)</u>	<u>\$ (3,922,383)</u>	<u>605,451</u>	<u>\$ 14,292,658</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
Small Cap Quality Fund (continued)				
Class VI:⁽ⁱ⁾				
Shares sold	163,356	\$ 3,917,532	4,834,315	\$ 95,350,175
Shares issued to shareholders in reinvestment of distributions	74,607	1,759,969	274,277	6,070,048
Shares repurchased	(96,158)	(2,321,438)	(2,778,035)	(63,501,222)
Net increase (decrease)	<u>141,805</u>	<u>\$ 3,356,063</u>	<u>2,330,557</u>	<u>\$ 37,919,001</u>
Class I:^(h)				
Shares sold	—	\$ —	871	\$ 20,000
Shares issued to shareholders in reinvestment of distributions	30	708	74	1,643
Net increase (decrease)	<u>30</u>	<u>\$ 708</u>	<u>945</u>	<u>\$ 21,643</u>
U.S. Equity Fund				
Class III:				
Shares sold	9,345	\$ 120,000	780,199	\$ 9,542,163
Shares issued to shareholders in reinvestment of distributions	231,204	2,968,654	434,605	5,152,616
Shares repurchased	(57,080)	(731,605)	(3,111,887)	(38,988,204)
Net increase (decrease)	<u>183,469</u>	<u>\$ 2,357,049</u>	<u>(1,897,083)</u>	<u>\$ (24,293,425)</u>
Class VI:				
Shares sold	20,210	\$ 250,000	3,361,946	\$ 42,023,521
Shares issued to shareholders in reinvestment of distributions	929,324	11,765,242	1,952,253	22,833,817
Shares repurchased	(97,074)	(1,234,208)	(18,043,098)	(224,143,636)
Net increase (decrease)	<u>852,460</u>	<u>\$ 10,781,034</u>	<u>(12,728,899)</u>	<u>\$ (159,286,298)</u>
U.S. Opportunistic Value Fund				
Class III:^(j)				
Shares sold	—	\$ —	475	\$ 10,000
Shares issued to shareholders in reinvestment of distributions	9	192	—	—
Net increase (decrease)	<u>9</u>	<u>\$ 192</u>	<u>475</u>	<u>\$ 10,000</u>
Class IV:⁽ⁱ⁾				
Shares sold	3,538,937	\$ 68,500,000	3,108,685	\$ 65,500,000
Shares issued to shareholders in reinvestment of distributions	130,952	2,654,395	—	—
Net increase (decrease)	<u>3,669,889</u>	<u>\$ 71,154,395</u>	<u>3,108,685</u>	<u>\$ 65,500,000</u>
Class VI:^(k)				
Shares sold	614,682	\$ 12,647,016	15,518,520	\$ 308,964,640
Shares issued to shareholders in reinvestment of distributions	200,217	4,058,390	15,792	300,214
Shares repurchased	(613,962)	(12,282,000)	(4,854,860)	(98,745,000)
Net increase (decrease)	<u>200,937</u>	<u>\$ 4,423,406</u>	<u>10,679,452</u>	<u>\$ 210,519,854</u>
Class R6:^(l)				
Shares sold	19	\$ 390	—	\$ —
Net increase (decrease)	<u>19</u>	<u>\$ 390</u>	<u>—</u>	<u>\$ —</u>

GMO Trust Funds

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

	Six Months Ended August 31, 2023 (Unaudited)		Year Ended February 28, 2023	
	Shares	Amount	Shares	Amount
U.S. Opportunistic Value Fund (continued)				
Class I:^(d)				
Shares sold	3,255,479	\$ 67,461,805	237	\$ 5,000
Shares issued to shareholders in reinvestment of distributions	7,910	160,180	—	—
Shares repurchased	(23,636)	(480,649)	—	—
Net increase (decrease)	<u>3,239,753</u>	<u>\$ 67,141,336</u>	<u>237</u>	<u>\$ 5,000</u>
U.S. Small Cap Value Fund				
Class VI:				
Shares sold	94,705	\$ 1,564,183	434,736	\$ 7,112,560
Shares issued to shareholders in reinvestment of distributions	5,710	100,044	1,174,542	18,256,190
Shares repurchased	(32,954)	(555,815)	(12,753,368)	(205,859,000)
Net increase (decrease)	<u>67,461</u>	<u>\$ 1,108,412</u>	<u>(11,144,090)</u>	<u>\$ (180,490,250)</u>

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

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

(c) The period under the heading “Six Months Ended August 31, 2023” represents the period from August 14, 2023 (commencement of operations) through August 31, 2023.

(d) 4,031,474 shares and \$97,279,466 were redeemed in-kind by an affiliate.

(e) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.

(f) 13,124,792 shares and \$262,495,845 were purchased in-kind by an affiliate.

(g) 9,969,459 shares and \$262,495,845 were redeemed in-kind by an affiliate.

(h) The period under the heading “Year Ended February 28, 2023” represents the period from November 15, 2022 (commencement of operations) through February 28, 2023.

(i) The period under the heading “Year Ended February 28, 2023” represents the period from September 20, 2022 (commencement of operations) through February 28, 2023.

(j) The period under the heading “Year Ended February 28, 2023” represents the period from February 15, 2023 (commencement of operations) through February 28, 2023.

(k) The period under the heading “Year Ended February 28, 2023” represents the period from December 13, 2022 (commencement of operations) through February 28, 2023.

(l) The period under the heading “Six Months Ended August 31, 2023” represents the period from August 28, 2023 (commencement of operations) through August 31, 2023.

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

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund	<u>\$ 27,154,401</u>	<u>\$290,965,735</u>	<u>\$288,059,181</u>	<u>\$ 513,600**</u>	<u>\$—</u>	<u>\$ 53,943</u>	<u>\$ 23,029</u>	<u>\$ 30,137,927</u>

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund	\$ 319,023	\$ 59,894,081	\$ 54,050,000	\$ 141,050	\$—	\$ 12,533	\$ —	\$ 6,175,637
Emerging Markets Fund								
Anilana Hotels & Properties Ltd	\$ 258,636	\$ —	\$ —	\$ —	\$—	\$ —	\$ 34,733	\$ 293,369
GMO Emerging Markets Select Equity Fund, Class V	—	18,058,778	—	58,773	—	—	337,040	18,395,818
GMO U.S. Treasury Fund	15,345,992	116,706,997	118,010,605	211,717	—	132	—	14,042,516
Totals	\$ 15,604,628	\$134,765,775	\$118,010,605	\$ 270,490	\$—	\$ 132	\$371,773	\$ 32,731,703
Emerging Markets Select Equity Fund								
GMO U.S. Treasury Fund	\$ 712,446	\$ 4,961,382	\$ 5,160,000	\$ 11,560	\$—	\$ 240	\$ —	\$ 514,068
International Equity Fund								
GMO U.S. Treasury Fund	\$ 72,610,442	\$154,350,000	\$156,850,000	\$1,685,795	\$—	\$124,761	\$ 11,532	\$ 70,246,735
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)								
GMO U.S. Treasury Fund	\$ 1,160,296	\$ 47,470,000	\$ 45,932,421	\$ 64,059	\$—	\$ 3,699	\$ (1,574)	\$ 2,700,000
Quality Cyclical Fund								
GMO U.S. Treasury Fund	\$ 680,863	\$ 6,600,000	\$ 6,655,000	\$ 16,650	\$—	\$ 710	\$ 455	\$ 627,028
Quality Fund								
GMO U.S. Treasury Fund	\$116,238,335	\$527,260,000	\$515,100,000	\$2,718,608	\$—	\$157,550	\$ (36,832)	\$128,519,053
Resource Transition Fund								
GMO U.S. Treasury Fund	\$ 3,512,040	\$ 25,533,511	\$ 23,400,000	\$ 140,759	\$—	\$ 7,861	\$ —	\$ 5,653,412
Resources Fund								
GMO U.S. Treasury Fund	\$ 39,264,526	\$368,050,001	\$392,205,000	\$ 977,046	\$—	\$ 16,540	\$ 5,722	\$ 15,131,789
Small Cap Quality Fund								
GMO U.S. Treasury Fund	\$ 611,750	\$ 2,582,404	\$ 1,750,000	\$ 31,781	\$—	\$ 3,317	\$ 25	\$ 1,447,496
U.S. Equity Fund								
GMO U.S. Treasury Fund	\$ 3,058,032	\$ 3,400,000	\$ 2,800,000	\$ 91,445	\$—	\$ 1,400	\$ 4,929	\$ 3,664,361
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund	\$ 5,821,730	\$ 92,678,436	\$ 89,005,000	\$ 158,819	\$—	\$ 9,094	\$ —	\$ 9,504,260

GMO Trust Funds

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund	\$ 344,916	\$ 1,950,000	\$ 2,142,000	\$ 9,929	\$—	\$ 911	\$ —	\$ 153,827

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

** Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$317,767 in Climate Change Fund during the period.

11. Subsequent events

In October 2023, the Board of Trustees of GMO Trust approved the liquidation of GMO Emerging Markets Select Equity Fund. The Fund is expected to liquidate on or about November 15, 2023.

Subsequent to August 31, 2023, GMO Emerging Markets Fund received notification from a shareholder of its intent to redeem approximately 31% of the Fund. The redemption is expected to occur in two tranches with the first at the end of October and the second in November.

Subsequent to August 31, 2023, GMO U.S. Equity Fund received notification from a shareholder of its intent to redeem approximately 51% of the Fund. The redemption is expected to occur in two tranches with the first at the end of October and the second in November.

GMO Trust Funds

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

GMO Climate Change Fund

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

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

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

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

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

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

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

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

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

The Trustees also considered the experience and sophistication of GMO and its personnel (including, among others, management and investment-management personnel and legal, tax, accounting, compliance, and risk-management personnel). In addition, the Trustees considered the resources GMO employed in managing the Fund, GMO’s organization, its reputation and relationship with Fund

GMO Trust Funds

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

shareholders, its risk-management policies, its proxy voting policies, and other aspects of GMO's business relevant to the nature and quality of its services to the Fund. The Trustees also reviewed information regarding average brokerage commissions paid by the Funds and by certain other pooled investment vehicles and separately managed accounts advised by GMO.

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

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

GMO Emerging Markets ex-China Fund

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

GMO Emerging Markets Fund

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

GMO Emerging Markets Select Equity Fund

Approval of renewal of management agreement and sub-advisory agreement for GMO Emerging Markets Select Equity Fund (the "Fund"). At a meeting on June 22, 2023, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2023 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds"), and the sub-advisory agreement among GMO, 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 at and apart from Board meetings. The Trustees who are not "interested persons" of the Trust (the "Independent Trustees") also requested information specifically for that purpose.

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

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

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

GMO Trust Funds

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

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service. The Trustees also considered the shareholder servicing fees charged by GMO to different share classes of the Fund in light of the services provided to each class by GMO. In addition, the Trustees reviewed the fee payable by GMO 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 GMO out of GMO's management fee and not directly by the Fund.

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

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

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

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

After reviewing these and other factors, the Trustees concluded that the nature, extent and quality of GMO's services to the Fund supported their approval of the Fund's management and sub-advisory agreements and that the fees charged under those agreements were reasonable.

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

GMO International Equity Fund

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

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

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

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

GMO International Opportunistic Value Fund (formerly GMO Tax-Managed International Equities Fund)

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

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

GMO Trust Funds

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

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

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

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

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

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

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

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

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

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

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

GMO-Usonian Japan Value Creation Fund

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

GMO Trust Funds

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

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

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

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

GMO Quality Cyclical Fund

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

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

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

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

GMO Quality Fund

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

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

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

GMO Resources Fund

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

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

GMO U.S. Equity Fund

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

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

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

GMO U.S. Small Cap Value Fund

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

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

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

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

GMO Trust Funds

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

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

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

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

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

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

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

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

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

GMO Trust Funds

Liquidity Risk Management Program August 31, 2023 (Unaudited)

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

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

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

GMO Trust Funds

Fund Expenses

August 31, 2023 (Unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
Climate Change Fund							
Class III	\$1,000.00	\$908.00	\$3.69	\$1,000.00	\$1,021.27	\$3.91	0.77%
Class R6	\$1,000.00	\$907.80	\$3.69	\$1,000.00	\$1,021.27	\$3.91	0.77%
Class I	\$1,000.00	\$907.40	\$4.17	\$1,000.00	\$1,020.76	\$4.42	0.87%
Emerging Markets ex-China Fund							
Class III	\$1,000.00	\$1,065.80	\$4.15	\$1,000.00	\$1,021.12	\$4.06	0.80%
Class VI	\$1,000.00	\$1,066.90	\$3.48	\$1,000.00	\$1,021.77	\$3.40	0.67%
Emerging Markets Fund							
Class II	\$1,000.00	\$1,029.60	\$4.95	\$1,000.00	\$1,020.26	\$4.93	0.97%
Class III	\$1,000.00	\$1,029.60	\$4.64	\$1,000.00	\$1,020.56	\$4.62	0.91%
Class VI	\$1,000.00	\$1,030.20	\$4.03	\$1,000.00	\$1,021.17	\$4.01	0.79%
Class R6	\$1,000.00	\$1,029.40	\$4.90	\$1,000.00	\$1,020.31	\$4.88	0.96%
Class I	\$1,000.00	\$1,029.20	\$5.20	\$1,000.00	\$1,020.01	\$5.18	1.02%
Emerging Markets Select Equity Fund							
Class II	\$1,000.00	\$1,032.60	\$3.88	\$1,000.00	\$1,021.32	\$3.86	0.76%
Class V	\$1,000.00	\$1,034.00	\$3.27	\$1,000.00	\$1,021.92	\$3.25	0.64%
Class I	\$1,000.00	\$1,032.50	\$4.34	\$1,000.00	\$1,020.86	\$4.32	0.85%
International Equity Fund							
Class III	\$1,000.00	\$1,069.00	\$3.48	\$1,000.00	\$1,021.77	\$3.40	0.67%
Class IV	\$1,000.00	\$1,069.20	\$3.17	\$1,000.00	\$1,022.07	\$3.10	0.61%
Class I	\$1,000.00	\$1,067.80	\$4.37	\$1,000.00	\$1,020.91	\$4.27	0.84%

GMO Trust Funds

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

	Actual			Hypothetical			Annualized Expense Ratio
	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During the Period*	
International Opportunistic Value Fund (formerly Tax-Managed International Equities Fund)							
Class III	\$1,000.00	\$1,058.00	\$3.52	\$1,000.00	\$1,021.72	\$3.46	0.68%
Class I ^(a)	\$1,000.00	\$998.60	\$0.37	\$1,000.00	\$1,021.17	\$4.01	0.79%
Japan Value Creation Fund							
Class III	\$1,000.00	\$1,106.30	\$3.55	\$1,000.00	\$1,021.77	\$3.40	0.67%
Class VI	\$1,000.00	\$1,106.50	\$3.07	\$1,000.00	\$1,022.22	\$2.95	0.58%
Class I	\$1,000.00	\$1,105.30	\$4.07	\$1,000.00	\$1,021.27	\$3.91	0.77%
Quality Cyclical Fund							
Class VI	\$1,000.00	\$1,057.90	\$2.12	\$1,000.00	\$1,023.08	\$2.08	0.41%
Class I	\$1,000.00	\$1,056.80	\$3.15	\$1,000.00	\$1,022.07	\$3.10	0.61%
Quality Fund							
Class III	\$1,000.00	\$1,187.60	\$2.75	\$1,000.00	\$1,022.62	\$2.54	0.50%
Class IV	\$1,000.00	\$1,187.50	\$2.47	\$1,000.00	\$1,022.87	\$2.29	0.45%
Class VI	\$1,000.00	\$1,188.40	\$2.20	\$1,000.00	\$1,023.13	\$2.03	0.40%
Class R6	\$1,000.00	\$1,187.50	\$2.69	\$1,000.00	\$1,022.67	\$2.49	0.49%
Class I	\$1,000.00	\$1,187.10	\$3.24	\$1,000.00	\$1,022.17	\$3.00	0.59%
Resource Transition Fund							
Class VI	\$1,000.00	\$889.60	\$4.08	\$1,000.00	\$1,020.81	\$4.37	0.86%
Resources Fund							
Class III	\$1,000.00	\$969.20	\$3.51	\$1,000.00	\$1,021.57	\$3.61	0.71%
Class IV	\$1,000.00	\$969.40	\$3.27	\$1,000.00	\$1,021.82	\$3.35	0.66%
Class VI	\$1,000.00	\$969.40	\$3.02	\$1,000.00	\$1,022.07	\$3.10	0.61%
Class R6	\$1,000.00	\$969.00	\$3.51	\$1,000.00	\$1,021.57	\$3.61	0.71%
Class I	\$1,000.00	\$968.60	\$4.01	\$1,000.00	\$1,021.06	\$4.12	0.81%
Small Cap Quality Fund							
Class III	\$1,000.00	\$1,154.60	\$4.12	\$1,000.00	\$1,021.32	\$3.86	0.76%
Class VI	\$1,000.00	\$1,155.00	\$3.58	\$1,000.00	\$1,021.82	\$3.35	0.66%
Class I	\$1,000.00	\$1,154.90	\$4.06	\$1,000.00	\$1,021.37	\$3.81	0.75%
U.S. Equity Fund							
Class III	\$1,000.00	\$1,086.60	\$2.52	\$1,000.00	\$1,022.72	\$2.44	0.48%
Class VI	\$1,000.00	\$1,086.50	\$1.99	\$1,000.00	\$1,023.23	\$1.93	0.38%
U.S. Opportunistic Value Fund							
Class III	\$1,000.00	\$1,031.60	\$2.45	\$1,000.00	\$1,022.72	\$2.44	0.48%
Class IV	\$1,000.00	\$1,031.80	\$2.20	\$1,000.00	\$1,022.98	\$2.19	0.43%
Class VI	\$1,000.00	\$1,032.20	\$1.94	\$1,000.00	\$1,023.23	\$1.93	0.38%
Class R6 ^(b)	\$1,000.00	\$1,009.90	\$0.04	\$1,000.00	\$1,022.82	\$2.34	0.46%
Class I	\$1,000.00	\$1,031.00	\$3.01	\$1,000.00	\$1,022.17	\$3.00	0.59%
U.S. Small Cap Value Fund							
Class VI	\$1,000.00	\$1,023.60	\$2.44	\$1,000.00	\$1,022.72	\$2.44	0.48%

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

(a) For the period August 14, 2023 (commencement of operations) through August 31, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended August 31, 2023, multiplied by the average account value over the period, multiplied by 18 days in the period, divided by 366 days in the year.

(b) For the period August 28, 2023 (commencement of operations) through August 31, 2023, expenses were calculated using the class's annualized net expense ratio (including indirect expenses incurred) for the period ended August 31, 2023, multiplied by the average account value over the period, multiplied by 3 days in the period, divided by 366 days in the year.

