

GMO Trust
Annual Financial Statements and Other Information
February 28, 2026

Climate Change Fund
Emerging Markets ex-China Fund
Emerging Markets Fund
International Equity Fund
International Opportunistic Value Fund
Japan Value Creation 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.

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GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 93.7%		
Australia — 0.8%		
320,055	Clean TeQ Water Ltd. * ^(a)	83,147
407,488	IGO Ltd. *	2,492,415
276,972	Paladin Energy Ltd. * ^(a)	2,639,185
	Total Australia	5,214,747
Brazil — 1.6%		
1,661,280	Klabin SA	6,662,619
316,431	Suzano SA	3,580,025
	Total Brazil	10,242,644
Canada — 5.5%		
476,293	Anaergia, Inc. * ^(a)	768,186
475,083	Capstone Copper Corp. *	4,914,352
186,405	First Quantum Minerals Ltd. *	5,581,013
1,925,700	Greenlane Renewables, Inc. *	338,820
421,849	Ivanhoe Mines Ltd. – Class A * ^(a)	4,824,489
1,008,392	Largo, Inc. * ^(a)	1,715,091
1,085,613	NexGen Energy Ltd. * ^(a)	13,848,221
169,696	Northland Power, Inc. ^(a)	2,719,515
	Total Canada	34,709,687
China — 2.0%		
203,386	BYD Co. Ltd. – Class H	2,451,838
3,317,060	CECEP Solar Energy Co. Ltd. – Class A	2,819,403
786,566	CMOC Group Ltd. – Class H	2,419,820
1,747,448	Goldwind Science & Technology Co. Ltd. – Class H	3,450,309
200	Xuji Electric Co. Ltd. – Class A	929
312,776	Yutong Bus Co. Ltd. – Class A	1,353,237
	Total China	12,495,536
Denmark — 2.9%		
58,018	Rockwool AS – B Shares	1,923,733
636,899	Vestas Wind Systems AS	16,281,874
	Total Denmark	18,205,607
Finland — 3.1%		
150,925	Kemira OYJ	3,657,355
622,863	Neste OYJ	15,564,630
	Total Finland	19,221,985
France — 8.1%		
103,218	Alstom SA *	3,433,741
85,343	Nexans SA	12,259,695
21,907	Schneider Electric SE	7,159,422
99,029	STMicroelectronics NV ^(a)	3,300,303
919,263	Valeo SE	13,256,701
267,344	Veolia Environnement SA	11,321,142
	Total France	50,731,004

Shares	Description	Value (\$)
Germany — 3.4%		
113,331	E.ON SE	2,636,169
216,136	Infineon Technologies AG	11,648,612
55,017	Knorr-Bremse AG	7,200,969
	Total Germany	21,485,750
Italy — 0.8%		
205,173	Enel SpA	2,467,194
82,736	ERG SpA ^(a)	2,437,888
	Total Italy	4,905,082
Japan — 3.1%		
23,481	Daikin Industries Ltd.	2,983,377
114,906	GS Yuasa Corp.	4,081,533
132,309	Kansai Electric Power Co., Inc.	2,389,733
312,481	Renesas Electronics Corp.	5,893,017
100,039	Yokogawa Electric Corp.	3,990,254
	Total Japan	19,337,914
Mexico — 0.4%		
2,160,597	Orbia Advance Corp. SAB de CV *	2,549,259
Netherlands — 0.2%		
34,000	Arcadis NV	1,202,485
Norway — 2.6%		
443,834	Austevoll Seafood ASA	4,584,724
127,901	Bakkafrost P/F	6,133,042
283,337	Cadeler AS *	1,820,395
145,822	Mowi ASA	3,444,811
	Total Norway	15,982,972
Portugal — 0.4%		
471,500	EDP SA	2,508,637
Russia — 0.0%		
7,221,500	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
120,856	PhosAgro PJSC * ^{(b) (c)}	—
2,335	PhosAgro PJSC GDR * ^{(b) (c)}	—
	Total Russia	—
South Korea — 7.3%		
68,624	CS Wind Corp.	2,561,124
97,436	LG Chem Ltd.	28,332,239
44,907	Samsung SDI Co. Ltd. *	14,558,614
	Total South Korea	45,451,977
Spain — 1.6%		
10,507	Acciona SA ^(a)	3,049,314
59,594	Endesa SA	2,431,209
100,456	Iberdrola SA	2,371,089
113,085	Redeia Corp. SA	2,102,308
	Total Spain	9,953,920

GMO Climate Change Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Switzerland — 1.1%		
100,141	Landis & Gyr Group AG	6,836,498
Thailand — 0.4%		
26,436,811	Energy Absolute PCL NVDR *	2,565,081
Ukraine — 0.2%		
219,994	Kernel Holding SA *	1,295,750
United Kingdom — 1.7%		
112,730	Anglo American PLC	5,624,389
460,000	Lifezone Metals Ltd. *	2,139,000
139,643	National Grid PLC	2,612,252
	Total United Kingdom	10,375,641
United States — 46.5%		
52,955	Advanced Drainage Systems, Inc.	9,073,310
166,973	Aemetis, Inc. * ^(a)	237,102
54,398	AGCO Corp.	7,425,327
142,011	Albemarle Corp.	25,373,105
43,821	Alcoa Corp.	2,720,408
526,763	Ameresco, Inc. — Class A*	16,045,201
2,142,446	Array Technologies, Inc. *	16,239,741
71,755	Axcelis Technologies, Inc. *	5,927,681
129,332	BorgWarner, Inc.	7,445,643
113,452	Carrier Global Corp.	7,306,309
3,259,274	Clean Energy Fuels Corp. *	7,365,959
190,676	CNH Industrial NV	2,345,315
20,422	Consolidated Edison, Inc.	2,297,883
64,901	Corteva, Inc.	5,199,868
762,532	Darling Ingredients, Inc. *	40,536,201
4,636	Deere & Co.	2,919,336
36,826	Edison International	2,752,375
30,330	EnerSys	5,039,330
46,048	Exelon Corp.	2,277,995
41,124	First Solar, Inc. *	8,109,653
99,093	Freeport-McMoRan, Inc.	6,746,251
659,372	Gevo, Inc. *	1,200,057
94	GrafTech International Ltd. *	653
877,298	Green Plains, Inc. *	12,045,302
14,916	Hubbell, Inc.	7,631,473
100,121	Itron, Inc. *	9,406,368
57,617	Nextpower, Inc. — Class A*	6,055,547
68,277	ON Semiconductor Corp. *	4,539,055
37,282	Ormat Technologies, Inc.	3,866,143
23,290	Owens Corning	2,843,010
11,215	Pentair PLC	1,112,416
73,516	Rayonier, Inc. — (REIT)	1,579,859
641,226	SolarEdge Technologies, Inc. * ^(a)	22,699,400
1,542,218	Sunrun, Inc. *	20,434,388
18,616	TE Connectivity PLC	4,284,472
5,424	Trane Technologies PLC	2,507,624
9,982	Valmont Industries, Inc.	4,591,021

Shares	Description	Value (\$)
United States — continued		
126,292	Weyerhaeuser Co. — (REIT)	3,097,943
	Total United States	291,278,724
	TOTAL COMMON STOCKS (COST \$575,550,825)	586,550,900
PREFERRED STOCKS ^(d) — 3.4%		
Chile — 3.4%		
281,883	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	21,507,673
	TOTAL PREFERRED STOCKS (COST \$12,676,202)	21,507,673
INVESTMENT FUNDS — 2.7%		
United States — 2.7%		
3,385,919	GMO U.S. Treasury Fund, Class VI ^(e)	16,963,453
	TOTAL INVESTMENT FUNDS (COST \$16,963,453)	16,963,453
RIGHTS/WARRANTS — 0.1%		
France — 0.1%		
114,522	Waga Energy SA Conditional Price Supplement Right * ^(b)	290,936
114,522	Waga Energy SA Price Adjustment Right * ^(b)	—
	Total France	290,936
	TOTAL RIGHTS/WARRANTS (COST \$0)	290,936
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
206,079	State Street Institutional Treasury Money Market Fund — Premier Class, 3.61% ^(f)	206,079
	TOTAL SHORT-TERM INVESTMENTS (COST \$206,079)	206,079
	TOTAL INVESTMENTS — 100.0% (Cost \$605,396,559)	625,519,041
	Other Assets and Liabilities (net) — 0.0%	295,290
	TOTAL NET ASSETS — 100.0%	\$625,814,331

See accompanying notes to the financial statements.

GMO Climate Change Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
GMK Norilskiy Nickel PAO	04/11/18	\$21,636,323	0.0%	\$—
PhosAgro PJSC	08/09/19	5,614,147	0.0%	—
PhosAgro PJSC GDR	08/09/19	36,037	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

(e) Affiliated company (Note 10).

(f) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 94.1%		
Brazil — 4.3%		
167,700	Banco Bradesco SA	600,926
56,862	Cia De Sanena Do Parana	500,239
79,100	Cyrela Brazil Realty SA Empreendimentos e Participacoes	473,844
24,800	Guararapes Confeccoes SA	48,521
44,100	Neenergia SA	282,760
3,200	Nexa Resources SA	43,680
130,400	Vale SA Sponsored ADR	2,240,272
10,500	Vivara Participacoes SA	63,801
	Total Brazil	4,254,043
Colombia — 0.1%		
11,300	Ecopetrol SA Sponsored ADR	134,357
Czech Republic — 0.2%		
235	Philip Morris CR AS	229,212
Egypt — 0.2%		
18,997	ElSewedy Electric Co.	30,690
17,950	Orascom Construction PLC	186,466
	Total Egypt	217,156
Greece — 0.3%		
29,977	Eurobank SA	138,897
1,111	Motor Oil Hellas Corinth Refineries SA	48,227
4,066	National Bank of Greece SA	66,141
	Total Greece	253,265
Hungary — 4.5%		
38,246	Magyar Telekom Telecommunications PLC	259,348
59,925	MOL Hungarian Oil & Gas PLC	663,311
21,350	OTP Bank Nyrt	2,632,293
21,502	Richter Gedeon Nyrt	806,603
	Total Hungary	4,361,555
India — 10.3%		
97,017	Ashapura Minechem Ltd.	579,736
281,350	Bharat Petroleum Corp. Ltd.	1,189,787
78,754	Brightcom Group Ltd. *	9,335
35,104	Cipla Ltd.	520,443
40,901	Dr. Reddy's Laboratories Ltd.	582,043
12,255	GHCL Ltd.	64,623
4,332	Glenmark Pharmaceuticals Ltd.	102,145
4,027	Gujarat State Petronet Ltd.	13,549
200,662	Hindalco Industries Ltd.	2,043,713
50,444	Hindustan Petroleum Corp. Ltd.	243,169
137,618	Indian Oil Corp. Ltd.	282,913
1,075	Kaveri Seed Co. Ltd.	9,002
1,459	KRBL Ltd.	5,461
1,218	Mahanagar Gas Ltd.	16,363
207,667	Manappuram Finance Ltd.	644,364

Shares	Description	Value (\$)
India — continued		
22,293	Muthoot Finance Ltd.	821,165
40,661	National Aluminium Co. Ltd.	158,627
688,252	NMDC Ltd.	617,071
433,789	Oil & Natural Gas Corp. Ltd.	1,334,068
1,862	Pokarna Ltd.	18,570
13,729	Rajesh Exports Ltd. *	21,705
52,193	Shriram Finance Ltd.	620,615
18,094	Siyaram Silk Mills Ltd.	105,802
1,169	Vadilal Industries Ltd.	63,417
1,873	West Coast Paper Mills Ltd.	8,782
	Total India	10,076,468
Indonesia — 3.4%		
811,400	Aneka Tambang Tbk. PT	210,975
5,277,900	Astra International Tbk. PT	2,100,066
1,367,300	Indofood Sukses Makmur Tbk. PT	525,759
3,556,400	Perusahaan Gas Negara Persero Tbk. PT	506,749
	Total Indonesia	3,343,549
Kuwait — 0.8%		
309,146	A'ayan Leasing & Investment Co. KSCP	227,096
67,639	Agility Public Warehousing Co. KSCC	30,395
37,370	Combined Group Contracting Co. SAK	118,315
22,878	Mobile Telecommunications Co. KSCP	40,409
290,708	Noor Financial Investment Co. KSC	383,053
	Total Kuwait	799,268
Mexico — 3.2%		
162,210	Cemex SAB de CV Sponsored ADR	2,029,247
25,700	El Puerto de Liverpool SAB de CV – Class C1 ^(a)	160,688
296,035	Gentera SAB de CV	859,296
2,900	Grupo Mexico SAB de CV – Series B	36,753
	Total Mexico	3,085,984
Philippines — 0.0%		
2,430	GT Capital Holdings, Inc.	28,233
Russia — 0.0%		
4,036,000	Alrosa PJSC * ^{(b) (c)}	—
131,280	Evraz PLC * ^{(b) (c)}	—
236,860,000	Federal Grid Co-Rosseti PJSC * ^{(b) (c)}	—
102,255	Gazprom Neft PJSC * ^{(b) (c)}	—
897,812	Gazprom PJSC * ^{(b) (c)}	—
783,200	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
6,151,400	Inter RAO UES PJSC * ^{(b) (c)}	—
122,088	LUKOIL PJSC * ^{(b) (c)}	—
4,327,340	Magnitogorsk Iron & Steel Works PJSC * ^{(b) (c)}	—
88,090	Moscow Exchange MICEX-RTS PJSC * ^{(b) (c)}	—
93,370	Novatek PJSC * ^{(b) (c)}	—
1,403,510	Novolipetsk Steel PJSC * ^{(b) (c)}	—

See accompanying notes to the financial statements.

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Russia — continued		
4,917	PhosAgro PJSC * (b) (c)	—
95	PhosAgro PJSC GDR * (b) (c)	—
119,020	Polyus PJSC * (b) (c)	—
1	Polyus PJSC GDR * (b) (c)	—
50,074,400	RusHydro PJSC * (b) (c)	—
3,446,432	Sberbank of Russia PJSC * (b) (c)	—
140,607	Severstal PAO GDR (Registered) * (b) (c)	—
2,387,800	Surgutneftegas PAO * (b) (c)	—
657,084	Tatneft PJSC * (b) (c)	—
	Total Russia	—
Saudi Arabia — 2.5%		
1,896	Al Babbain Power & Telecommunication Co.	31,659
35,045	Arab National Bank	192,249
14,441	Banque Saudi Fransi	76,272
23,712	Riyad Bank	174,973
1,649	SABIC Agri-Nutrients Co.	54,352
4,870	Saudi Awwal Bank	44,338
139,910	Saudi National Bank	1,550,184
24,988	Saudi Telecom Co.	278,367
	Total Saudi Arabia	2,402,394
South Africa — 0.4%		
56,222	Ninety One Ltd.	192,293
120,448	Old Mutual Ltd.	124,667
10,910	Omnia Holdings Ltd.	61,240
	Total South Africa	378,200
South Korea — 22.5%		
1,265	DB HiTek Co. Ltd.	84,414
1,436	GS Holdings Corp.	68,630
11,997	Hana Financial Group, Inc.	1,014,793
672	Hankook Tire & Technology Co. Ltd.	34,038
10,237	Hyundai Glovis Co. Ltd.	2,061,221
9,791	Hyundai Mobis Co. Ltd.	3,519,399
22,832	Kia Corp.	3,260,126
2,500	KT&G Corp.	283,267
3,173	LG Electronics, Inc.	320,997
5,572	LX Holdings Corp.	35,219
1,644	ROKIT Healthcare, Inc. *	77,794
20,991	Samsung E&A Co. Ltd.	530,718
48,336	Samsung Electronics Co. Ltd.	7,234,510
9,339	Shinhan Financial Group Co. Ltd.	628,108
1,348	SK Hynix, Inc.	996,700
73,645	Woori Financial Group, Inc.	1,842,936
421	Youngone Corp.	28,266
	Total South Korea	22,021,136
Taiwan — 30.8%		
24,000	Ardentec Corp.	119,908
88,000	ASE Technology Holding Co. Ltd.	1,060,362
55,000	Compeq Manufacturing Co. Ltd.	355,626

Shares	Description	Value (\$)
Taiwan — continued		
28,000	Eternal Materials Co. Ltd.	61,257
367,600	Evergreen Marine Corp. Taiwan Ltd.	2,306,963
3,000	Global Brands Manufacture Ltd.	10,308
151,000	Greatek Electronics, Inc.	459,926
133,000	Hannstar Board Corp.	394,255
185,000	Hon Hai Precision Industry Co. Ltd.	1,415,026
30,000	Kung Long Batteries Industrial Co. Ltd.	120,324
26,000	Lite-On Technology Corp.	141,920
2,000	MediaTek, Inc.	123,199
77,528	Nantex Industry Co. Ltd.	67,533
10,000	Phison Electronics Corp.	590,772
1,495,000	Pou Chen Corp.	1,479,583
87,000	Powertech Technology, Inc.	706,506
61,000	Realtek Semiconductor Corp.	933,602
19,000	Sigurd Microelectronics Corp.	90,616
13,000	Sinon Corp.	18,830
270,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,847,508
11,000	TCI Co. Ltd.	46,175
53,000	Tripod Technology Corp.	654,670
11,000	TTY Biopharm Co. Ltd.	29,584
257,000	United Microelectronics Corp.	531,696
7,000	Wan Hai Lines Ltd.	17,109
293,000	Yang Ming Marine Transport Corp.	536,657
63,000	YungShin Global Holding Corp.	110,211
131,000	Zhen Ding Technology Holding Ltd.	866,089
	Total Taiwan	30,096,215
Thailand — 7.6%		
264,100	3BB Internet Infrastructure Fund – Class F	56,881
122,000	AP Thailand PCL NVDR	36,096
77,600	Bangkok Bank PCL NVDR	442,887
244,500	Kasikornbank PCL NVDR	1,580,546
22,400	Kiatnakin Phatra Bank PCL NVDR	55,993
2,007,300	Krung Thai Bank PCL NVDR	2,210,414
68,400	Mega Lifesciences PCL NVDR	83,682
244,800	PTT Exploration & Production PCL NVDR	1,082,801
464,800	PTT PCL NVDR	553,178
71,700	Regional Container Lines PCL NVDR	70,885
266,300	SCB X PCL NVDR	1,271,490
103,200	Sri Trang Gloves Thailand PCL NVDR	29,895
	Total Thailand	7,474,748
Turkey — 0.3%		
11,402	Dogus Otomotiv Servis ve Ticaret AS	56,699
45,614	Mavi Giyim Sanayi Ve Ticaret AS – Class B	47,187
25,275	Turk Hava Yollari AO	177,163
	Total Turkey	281,049
United Arab Emirates — 1.0%		
93,852	Emirates NBD Bank PJSC	843,289

GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
United Arab Emirates — continued		
21,247	First Abu Dhabi Bank PJSC	113,458
	Total United Arab Emirates	956,747
United Kingdom — 0.8%		
18,400	Global Ship Lease, Inc. – Class A	755,872
Vietnam — 0.9%		
94,380	An Binh CJSB *	50,370
6,200	Binh Minh Plastics JSC	37,731
12,207	Masan Consumer Corp.	66,085
33,700	Quang Ngai Sugar JSC	64,049
611,200	Saigon - Hanoi Commercial Joint Stock Bank	374,300
18,600	Saigon Beer Alcohol Beverage Corp.	34,565
95,800	Vietnam Dairy Products JSC	250,856
	Total Vietnam	877,956
	TOTAL COMMON STOCKS (COST \$131,680,704)	92,027,407
PREFERRED STOCKS ^(d) — 4.4%		
Brazil — 3.7%		
353,800	Banco Bradesco SA ADR	1,447,042
81,500	Bradespar SA	394,742
634,666	Cia Energetica de Minas Gerais	1,494,279
30,105	Cyrela Brazil Realty SA Empreendimentos e Participacoes*	171,181
24,100	Gerdau SA	98,675
5,712	Itausa SA	15,900
	Total Brazil	3,621,819
Colombia — 0.7%		
9,993	Grupo Cibest SA ADR	678,325
4,679	Grupo de Inversiones Suramericana SA	57,365
	Total Colombia	735,690
Russia — 0.0%		
3,948,700	Surgutneftegas PAO* ^{(b) (c)}	—
31,500	Transneft PJSC* ^{(b) (c)}	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$6,441,434)	4,357,509
INVESTMENT FUNDS — 1.6%		
United States — 1.6%		
12,210	iShares MSCI Emerging Markets ex China ETF	1,070,573

Shares	Description	Value (\$)
United States — continued		
101,031	GMO U.S. Treasury Fund, Class VI ^(e)	506,163
	Total United States	1,576,736
	TOTAL INVESTMENT FUNDS (COST \$1,534,005)	1,576,736
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
48,144	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(f)	48,144
	TOTAL SHORT-TERM INVESTMENTS (COST \$48,144)	48,144
	TOTAL INVESTMENTS — 100.2% (Cost \$139,704,287)	98,009,796
	Other Assets and Liabilities (net) — (0.2)%	(188,166)
	TOTAL NET ASSETS — 100.0%	\$97,821,630

See accompanying notes to the financial statements.

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

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Alrosa PJSC	10/18/21	\$ 7,054,956	0.0%	\$—
Evraz PLC	10/18/21	1,123,522	0.0%	—
Federal Grid Co-Rosseti PJSC	10/18/21	599,930	0.0%	—
Gazprom Neft PJSC	10/18/21	736,459	0.0%	—
Gazprom PJSC	10/18/21	4,325,759	0.0%	—
GMK Norilskiy Nickel PAO	10/18/21	2,530,663	0.0%	—
Inter RAO UES PJSC	10/18/21	435,323	0.0%	—
LUKOIL PJSC	10/18/21	11,826,036	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	10/18/21	4,011,995	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/18/21	226,996	0.0%	—
Novatek PJSC	10/18/21	2,410,423	0.0%	—
Novolipetsk Steel PJSC	10/18/21	4,328,348	0.0%	—
PhosAgro PJSC	10/18/21	383,565	0.0%	—
PhosAgro PJSC GDR	10/18/21	2,465	0.0%	—
Polyus PJSC	10/18/21	2,285,367	0.0%	—
Polyus PJSC GDR	12/14/22	4	0.0%	—
RusHydro PJSC	10/18/21	555,352	0.0%	—
Sberbank of Russia PJSC	10/18/21	16,614,391	0.0%	—
Severstal PAO GDR (Registered)	10/18/21	3,190,235	0.0%	—
Surgutneftgas PAO	10/18/21	1,213,218	0.0%	—
Surgutneftgas PAO	10/18/21	2,172,137	0.0%	—
Tatneft PJSC	10/18/21	4,839,124	0.0%	—
Transneft PJSC	10/18/21	645,776	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

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

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

(c) The security is restricted as to resale.

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

(e) Affiliated company (Note 10).

(f) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 93.3%		
Brazil — 2.6%		
151,200	Banco Bradesco SA	541,801
236,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,416,141
66,300	Guararapes Confecoos SA	129,716
20,500	Neenergia SA	131,442
87,500	Pagseguro Digital Ltd. – Class A	928,375
572,000	Vale SA Sponsored ADR	9,826,960
74,299	Vibra Energia SA	433,634
83,600	Vivara Participacoes SA	507,976
	Total Brazil	13,916,045
China — 21.5%		
2,562,000	361 Degrees International Ltd.	1,847,082
476,000	3SBio, Inc.	1,341,829
1,685	Alibaba Group Holding Ltd. Sponsored ADR ^(a)	242,825
36,400	Alibaba Group Holding Ltd.	658,721
5,370,000	Bosideng International Holdings Ltd.	3,328,916
8,745,878	China Communications Services Corp. Ltd. – Class H	4,964,797
654,000	China Conch Venture Holdings Ltd.	1,108,931
492,000	China Foods Ltd.	253,027
1,334,500	China Hongqiao Group Ltd.	6,019,233
2,546,000	China Lesso Group Holdings Ltd.	2,221,799
708,000	China Medical System Holdings Ltd.	1,315,920
768,000	China National Building Material Co. Ltd. – Class H	665,885
813,000	China Nonferrous Mining Corp. Ltd.	1,553,967
4,157,000	China Reinsurance Group Corp. – Class H	875,126
496,000	China Sanjiang Fine Chemicals Co. Ltd. *	308,651
56,000	China Shineway Pharmaceutical Group Ltd.	67,054
2,082,600	China Taiping Insurance Holdings Co. Ltd.	6,064,381
2,722,000	Consun Pharmaceutical Group Ltd.	6,258,241
8,032,000	CSPC Pharmaceutical Group Ltd.	10,110,740
810,600	ENN Energy Holdings Ltd.	7,111,770
938,000	Fufeng Group Ltd.	974,195
66,000	Hansoh Pharmaceutical Group Co. Ltd.	293,831
55,500	Hengan International Group Co. Ltd.	206,477
10,248,000	Hua Han Health Industry Holdings Ltd. * ^(b)	24
1,462,000	Kunlun Energy Co. Ltd.	1,567,184
820,500	Legend Holdings Corp. – Class H*	957,323
1,498,000	Lonking Holdings Ltd.	653,816
986,000	Minth Group Ltd.	5,511,510
544,500	Orient Overseas International Ltd.	10,399,042
1,070,000	PICC Property & Casualty Co. Ltd. – Class H	2,207,779
300,000	Sany Heavy Equipment International Holdings Co. Ltd.	603,268
24,000	Shanghai Industrial Holdings Ltd.	47,056
6,442,000	Sino Biopharmaceutical Ltd.	4,967,636
1,072,000	Sinofert Holdings Ltd.	254,482

Shares	Description	Value (\$)
China — continued		
3,300,500	Sinopec Engineering Group Co. Ltd. – Class H	3,337,006
344,400	Sinopharm Group Co. Ltd. – Class H	928,516
998,000	Skyworth Group Ltd. *	893,575
162,000	TCL Electronics Holdings Ltd.	253,540
218,100	Tencent Holdings Ltd.	14,349,633
537,515	Vipshop Holdings Ltd. ADR	9,363,511
	Total China	114,088,299
Colombia — 0.0%		
8,973	Almacenes Exito SA	9,769
2,220	Corp. Financiera Colombiana SA *	10,177
8,900	Ecopetrol SA Sponsored ADR	105,821
1,191	Mineros SA	6,438
	Total Colombia	132,205
Egypt — 0.2%		
78,539	Orascom Construction PLC	815,868
Greece — 0.6%		
418,840	Eurobank SA	1,940,679
5,235	Motor Oil Hellas Corinth Refineries SA	227,245
60,141	National Bank of Greece SA	978,294
	Total Greece	3,146,218
Hungary — 3.6%		
221,818	Magyar Telekom Telecommunications PLC	1,504,157
201,657	MOL Hungarian Oil & Gas PLC	2,232,146
109,406	OTP Bank Nyrt	13,488,928
47,038	Richter Gedeon Nyrt	1,764,534
	Total Hungary	18,989,765
India — 5.6%		
239,845	Ashapura Minechem Ltd.	1,433,222
1,237,859	Bharat Petroleum Corp. Ltd.	5,234,721
44,193	Cipla Ltd.	655,194
18,021	GHCL Ltd.	95,028
753,962	Hindalco Industries Ltd.	7,678,993
217,049	Hindustan Petroleum Corp. Ltd.	1,046,300
259,665	Indian Oil Corp. Ltd.	533,816
235,621	Manappuram Finance Ltd.	731,101
86,093	Muthoot Finance Ltd.	3,171,245
1,708,723	NMDC Ltd.	1,532,002
1,454,493	Oil & Natural Gas Corp. Ltd.	4,473,124
238,487	Shriram Finance Ltd.	2,835,794
62,829	Siyaram Silk Mills Ltd.	367,384
	Total India	29,787,924
Indonesia — 2.0%		
8,674,400	Aneka Tambang Tbk. PT	2,255,459
16,006,400	Astra International Tbk. PT	6,368,916
2,961,700	Indofood Sukses Makmur Tbk. PT	1,138,844
5,491,300	Perusahaan Gas Negara Persero Tbk. PT	782,451

See accompanying notes to the financial statements.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Indonesia — continued		
219,400	Tempo Scan Pacific Tbk. PT	35,587
	Total Indonesia	10,581,257
Kuwait — 0.5%		
935,355	A'ayan Leasing & Investment Co. KSCP	687,103
181,589	Agility Public Warehousing Co. KSCC	81,600
100,678	Combined Group Contracting Co. SAK	318,750
69,599	Mobile Telecommunications Co. KSCP	122,933
11,612	National Mobile Telecommunications Co. KSC	61,844
1,066,455	Noor Financial Investment Co. KSC	1,405,221
	Total Kuwait	2,677,451
Mexico — 2.2%		
610,800	Cemex SAB de CV Sponsored ADR	7,641,108
1,246,863	Genera SAB de CV ^(a)	3,619,247
26,817	Grupo Financiero Banorte SAB de CV – Class O	304,934
15,900	Grupo Mexico SAB de CV – Series B	201,506
	Total Mexico	11,766,795
Philippines — 0.1%		
10,530	GT Capital Holdings, Inc.	122,344
1,366,700	LT Group, Inc.	370,219
1,495,800	Megaworld Corp.	58,623
42,200	Puregold Price Club, Inc.	30,726
22,700	Robinsons Retail Holdings, Inc.	15,006
	Total Philippines	596,918
Poland — 0.0%		
4	ORLEN SA	129
Russia — 0.0%		
31,701,260	Alrosa PJSC * ^{(b) (c)}	—
39,977	Evrast PLC * ^{(b) (c)}	—
1,432,600,000	Federal Grid Co-Rosseti PJSC * ^{(b) (c)}	—
219,070	Gazprom Neft PJSC * ^{(b) (c)}	—
1,250,860	Gazprom PJSC * ^{(b) (c)}	—
3,721,200	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
78,536,400	Inter RAO UES PJSC * ^{(b) (c)}	—
239,440	LSR Group PJSC * ^{(b) (c)}	—
3	LSR Group PJSC GDR * ^{(b) (c)}	—
285,469	LUKOIL PJSC * ^{(b) (c)}	—
17,490,987	Magnitogorsk Iron & Steel Works PJSC * ^{(b) (c)}	—
474,800	Mechel PJSC * ^{(b) (c)}	—
4,133,417	Moscow Exchange MICEX-RTS PJSC * ^{(b) (c)}	—
10,015,560	Novolipetsk Steel PJSC * ^{(b) (c)}	—
11,924	PhosAgro PJSC * ^{(b) (c)}	—
230	PhosAgro PJSC GDR * ^{(b) (c)}	—
800,940	Polyus PJSC * ^{(b) (c)}	—
24,938,000	RusHydro PJSC * ^{(b) (c)}	—

Shares	Description	Value (\$)
Russia — continued		
13,125,612	Sberbank of Russia PJSC * ^{(b) (c)}	—
706,464	Severstal PAO GDR (Registered) * ^{(b) (c)}	—
68,353	SFI PJSC * ^{(b) (c)}	—
63,500,900	Surgutneftegas PAO * ^{(b) (c)}	—
2,860,038	Tatneft PJSC * ^{(b) (c)}	—
8,118,000	Unipro PAO * ^{(b) (c)}	—
556,430	United Co. RUSAL International PJSC * ^{(b) (c)}	—
	Total Russia	—
Saudi Arabia — 2.1%		
48,191	Banque Saudi Fransi	254,528
5,859	Etihad Etisalat Co.	100,290
146,915	Riyad Bank	1,084,098
7,933	SABIC Agri-Nutrients Co.	261,475
27,340	Saudi Awwal Bank	248,913
676,824	Saudi National Bank	7,499,118
161,452	Saudi Telecom Co.	1,798,578
	Total Saudi Arabia	11,247,000
South Africa — 0.1%		
22,327	Ninety One Ltd.	76,364
469,264	Old Mutual Ltd.	485,703
	Total South Africa	562,067
South Korea — 17.8%		
66,176	Hana Financial Group, Inc.	5,597,643
41,089	Hyundai Glovis Co. Ltd.	8,273,275
54,795	Hyundai Mobis Co. Ltd.	19,696,198
3,933	KB Financial Group, Inc.	434,078
101,408	Kia Corp.	14,479,802
13,564	KT&G Corp.	1,536,892
20,033	LG Electronics, Inc.	2,026,643
195	LX Holdings Corp.	1,232
9,610	ROKIT Healthcare, Inc. *	454,744
89,150	Samsung E&A Co. Ltd.	2,253,989
184,307	Samsung Electronics Co. Ltd.	27,585,461
49,775	Shinhan Financial Group Co. Ltd.	3,347,691
350,994	Woori Financial Group, Inc.	8,783,482
	Total South Korea	94,471,130
Sri Lanka — 0.1%		
103,983,101	Anilana Hotels & Properties Ltd. * ^{(d) (e)}	302,374
Taiwan — 25.3%		
62,000	Ardentec Corp.	309,763
515,000	ASE Technology Holding Co. Ltd.	6,205,530
54,000	Compeq Manufacturing Co. Ltd.	349,160
32,000	Delta Electronics, Inc.	1,443,002
1,624,200	Evergreen Marine Corp. Taiwan Ltd.	10,193,060
273,000	Greatek Electronics, Inc.	831,521
341,000	Hannstar Board Corp.	1,010,835
857,000	Hon Hai Precision Industry Co. Ltd.	6,555,012

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Taiwan — continued		
326,000	Lite-On Technology Corp.	1,779,454
12,000	MediaTek, Inc.	739,195
48,000	Phison Electronics Corp.	2,835,704
7,337,000	Pou Chen Corp.	7,261,335
446,000	Powertech Technology, Inc.	3,621,860
315,000	Realtek Semiconductor Corp.	4,821,058
1,173,000	Taiwan Semiconductor Manufacturing Co. Ltd.	73,193,044
36,000	TCI Co. Ltd.	151,118
239,000	Tripod Technology Corp.	2,952,190
36,000	TTY Biopharm Co. Ltd.	96,820
1,760,000	United Microelectronics Corp.	3,641,186
47,000	Wan Hai Lines Ltd.	114,875
751,000	Yang Ming Marine Transport Corp.	1,375,528
68,000	Yuanta Financial Holding Co. Ltd.	105,968
66,000	YungShin Global Holding Corp.	115,459
656,000	Zhen Ding Technology Holding Ltd.	4,337,057
	Total Taiwan	134,039,734
Thailand — 6.9%		
915,300	3BB Internet Infrastructure Fund – Class F	197,132
370,900	AP Thailand PCL	109,738
139,900	Bangkok Bank PCL (Foreign Registered)	798,452
67,800	Bangkok Life Assurance PCL NVDR	46,679
164,700	GFPT PCL	51,655
1,325,300	Kasikornbank PCL	8,567,272
10,609,400	Krung Thai Bank PCL	11,682,937
336,300	Mega Lifesciences PCL	411,437
272,600	Prukha Holding PCL (Foreign Registered)	34,907
908,900	PTT Exploration & Production PCL	4,020,253
3,443,000	PTT PCL	4,097,658
228,600	Regional Container Lines PCL	226,003
1,281,600	SCB X PCL	6,119,196
80,900	Sri Trang Gloves Thailand PCL	23,435
48,100	Thai Vegetable Oil PCL	38,214
249,700	Thaifoods Group PCL	52,186
170,400	TOA Paint Thailand PCL	86,739
	Total Thailand	36,563,893
Turkey — 0.1%		
28,446	Dogus Otomotiv Servis ve Ticaret AS	141,455
253,262	Mavi Giyim Sanayi Ve Ticaret AS – Class B	261,995
33,847	Turk Hava Yollari AO	237,248
	Total Turkey	640,698
United Arab Emirates — 0.8%		
333,630	Emirates NBD Bank PJSC	2,997,770
183,216	First Abu Dhabi Bank PJSC	978,361
	Total United Arab Emirates	3,976,131
United Kingdom — 0.2%		
31,200	Global Ship Lease, Inc. – Class A	1,281,696

Shares	Description	Value (\$)
Vietnam — 1.0%		
329,810	An Binh CJSB *	176,017
61,364	Masan Consumer Corp.	332,207
251,400	Quang Ngai Sugar JSC	477,800
3,789,200	Saigon - Hanoi Commercial Joint Stock Bank	2,320,512
115,200	Saigon Beer Alcohol Beverage Corp.	214,079
504,900	Vietnam Dairy Products JSC	1,322,103
111,700	Vietnam Engine & Agricultural Machinery Corp.	151,392
139,800	Vietnam Prosperity JSC Bank	155,393
	Total Vietnam	5,149,503
	TOTAL COMMON STOCKS (COST \$666,792,213)	494,733,100
PREFERRED STOCKS ^(f) — 5.7%		
Brazil — 4.1%		
2,611,000	Banco Bradesco SA ADR	10,678,991
430,000	Bradespar SA	2,082,688
3,312,780	Cia Energetica de Minas Gerais	7,799,718
140,613	Cyrela Brazil Realty SA Empreendimentos e Participacoes*	799,545
107,400	Gerdau SA	439,740
	Total Brazil	21,800,682
Colombia — 0.8%		
59,521	Grupo Cibest SA ADR	4,040,285
22,631	Grupo de Inversiones Suramericana SA	277,459
	Total Colombia	4,317,744
Russia — 0.0%		
194,570	Nizhnekamskneftekhim PJSC* ^{(b) (c)}	—
79,676,700	Surgutneftegas PAO* ^{(b) (c)}	—
86,900	Transneft PJSC* ^{(b) (c)}	—
	Total Russia	—
South Korea — 0.8%		
38,953	Samsung Electronics Co. Ltd.	3,912,419
	TOTAL PREFERRED STOCKS (COST \$72,242,179)	30,030,845

See accompanying notes to the financial statements.

GMO Emerging Markets Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 0.4%		
United States — 0.4%		
399,792	GMO U.S. Treasury Fund, Class VI ^(e)	<u>2,002,959</u>
	TOTAL INVESTMENT FUNDS (COST \$2,002,959)	<u>2,002,959</u>
	TOTAL INVESTMENTS — 99.4% (Cost \$741,037,351)	526,766,904
	Other Assets and Liabilities (net) — 0.6%	<u>3,282,565</u>
	TOTAL NET ASSETS — 100.0%	<u>\$530,049,469</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 February 28, 2026
Alrosa PJSC	09/14/17	\$46,779,239	0.0%	\$—
Evraz PLC	10/20/21	325,882	0.0%	—
Federal Grid Co-Rosseti PJSC	01/16/20	3,566,461	0.0%	—
Gazprom Neft PJSC	02/11/22	1,504,524	0.0%	—
Gazprom PJSC	02/15/22	5,498,440	0.0%	—
GMK Norilskiy Nickel PAO	12/09/19	10,928,119	0.0%	—
Inter RAO UES PJSC	04/04/18	5,427,962	0.0%	—
LSR Group PJSC	03/01/19	2,449,446	0.0%	—
LSR Group PJSC GDR	05/06/21	7	0.0%	—
LUKOIL PJSC	08/31/21	26,859,350	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	02/13/18	14,388,116	0.0%	—
Mechel PJSC	11/12/21	883,911	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/23/17	8,713,968	0.0%	—
Nizhnekamskneftekhim PJSC	03/24/20	204,612	0.0%	—
Novolipetsk Steel PJSC	10/11/17	26,618,404	0.0%	—
PhosAgro PJSC	02/09/22	802,829	0.0%	—
PhosAgro PJSC GDR	02/09/22	5,151	0.0%	—
Polyus PJSC	07/23/20	17,665,998	0.0%	—
RusHydro PJSC	02/09/22	256,737	0.0%	—
Sberbank of Russia PJSC	11/10/17	51,393,929	0.0%	—
Severstal PAO GDR (Registered)	10/12/17	13,249,420	0.0%	—
SFI PJSC	09/11/18	747,895	0.0%	—
Surgutneftgas PAO	09/17/15	36,354,554	0.0%	—
Surgutneftgas PAO	11/01/18	47,551,568	0.0%	—
Tatneft PJSC	11/02/18	25,364,999	0.0%	—
Transneft PJSC	05/29/20	1,711,599	0.0%	—
Unipro PAO	03/29/18	400,147	0.0%	—
United Co. RUSAL International PJSC	11/12/21	569,611	0.0%	—
				<u>\$—</u>

GMO Emerging Markets Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

A summary of outstanding financial instruments at February 28, 2026 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
65	MSCI Emerging Market	March 2026	<u>\$5,212,025</u>	<u>\$124,595</u>

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

As of February 28, 2026, 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) 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) Investment valued using significant unobservable inputs (Note 2).

- (e) Affiliated company (Note 10).
- (f) Preferred dividend rates are disclosed to the extent that a stated rate exists.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 41.

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 97.9%		
Australia — 4.3%		
363,760	BHP Group Ltd.	14,759,658
132,540	Brambles Ltd.	2,363,734
1,595,938	Fortescue Ltd.	23,972,935
173,489	GrainCorp Ltd. – Class A	760,330
8,017	JB Hi-Fi Ltd.	468,630
382,137	Perseus Mining Ltd.	1,642,598
29,210	Rio Tinto Ltd.	3,472,485
135,546	Super Retail Group Ltd.	1,496,685
	Total Australia	48,937,055
Belgium — 1.1%		
24,137	Ageas SA	1,791,608
25,386	Bekaert SA	1,310,190
59,734	KBC Group NV	8,089,953
18,036	Melexis NV ^(a)	1,209,480
29,381	Proximus SADP	242,299
	Total Belgium	12,643,530
Canada — 1.4%		
17,700	Bank of Nova Scotia	1,342,763
147,800	Toronto-Dominion Bank	14,398,053
	Total Canada	15,740,816
Denmark — 0.2%		
279	AP Moller - Maersk AS – Class B	692,716
4,121	Genmab AS *	1,213,331
	Total Denmark	1,906,047
Finland — 2.4%		
3,454,000	Nokia OYJ	26,509,510
43,068	Valmet OYJ	1,442,099
	Total Finland	27,951,609
France — 8.6%		
8,993	Amundi SA	857,868
90,677	ArcelorMittal SA	5,940,150
113,282	BNP Paribas SA	12,719,489
65,713	Cie de Saint-Gobain SA	6,659,471
59,886	Cie Generale des Etablissements Michelin SCA	2,421,862
101,591	Coface SA	1,879,186
94,864	Derichebourg SA	1,052,335
42,854	Eiffage SA	7,389,849
26,762	Ipsen SA	5,224,011
25,959	IPSOS SA	1,052,201
9,886	Legrand SA	1,790,623
34,139	Metropole Television SA	466,501
24,893	Rubis SCA	1,070,692
293,921	Sanofi SA	28,745,857
9,816	Schneider Electric SE	3,207,965
14,681	Societe BIC SA	944,041

Shares	Description	Value (\$)
France — continued		
63,687	Societe Generale SA	5,519,153
185,027	STMicroelectronics NV ^(a)	6,166,326
77,022	STMicroelectronics NV - NY Shares	2,588,709
104,657	Television Francaise 1 SA	896,154
16,565	TotalEnergies SE	1,326,883
35,326	Valeo SE	509,437
	Total France	98,428,763
Germany — 3.8%		
704,373	Deutsche Bank AG (Registered)	24,972,236
163,292	Deutsche Post AG	9,615,470
9,301	DWS Group GmbH & Co. KGaA	655,611
2,953	Hornbach Holding AG & Co. KGaA	298,683
5,326	Indus Holding AG	192,016
40,876	Kloeckner & Co. SE	529,177
24,046	RTL Group SA	1,051,540
23,705	Siemens AG (Registered)	6,854,155
	Total Germany	44,168,888
Hong Kong — 5.5%		
2,156,500	BOC Hong Kong Holdings Ltd.	12,334,649
607,000	CK Asset Holdings Ltd.	3,851,280
2,335,500	CK Hutchison Holdings Ltd.	19,230,035
202,800	Dah Sing Banking Group Ltd.	339,185
26,869	Dah Sing Financial Holdings Ltd.	145,848
936,585	IGG, Inc.	376,855
122,901	Johnson Electric Holdings Ltd.	485,564
197,640	KLN Logistics Group Ltd.	178,783
144,326	Luk Fook Holdings International Ltd.	542,642
730,331	Pacific Textiles Holdings Ltd.	124,043
789,000	SITC International Holdings Co. Ltd.	3,365,642
94,000	Sun Hung Kai Properties Ltd.	1,747,520
229,000	Swire Pacific Ltd. – Class A	2,459,907
278,000	Techtronic Industries Co. Ltd.	4,502,399
658,000	United Laboratories International Holdings Ltd. ^(a)	1,094,129
730,000	VSTECs Holdings Ltd.	739,474
72,700	VTech Holdings Ltd.	598,795
8,594,515	WH Group Ltd.	10,804,562
	Total Hong Kong	62,921,312
Israel — 1.5%		
700,133	Bank Hapoalim BM	17,670,040
Italy — 3.0%		
89,405	Anima Holding SpA	726,928
55,598	Banca IFIS SpA	1,612,522
442,454	Banco BPM SpA	6,517,412
153,818	BPER Banca SpA	2,166,362
66,604	Esprinet SpA	476,016
386,365	Intesa Sanpaolo SpA	2,651,062
797,446	Unipol Assicurazioni SpA	19,839,256
	Total Italy	33,989,558

GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Japan — 26.7%		
38,420	AOKI Holdings, Inc.	445,306
168,796	Brother Industries Ltd.	3,486,656
13,800	Canon Marketing Japan, Inc.	618,191
52,300	Credit Saison Co. Ltd.	1,592,457
102,000	Daido Steel Co. Ltd. ^(a)	1,554,558
66,290	Daiwabo Holdings Co. Ltd.	1,356,283
86,200	Denso Corp.	1,236,790
55,000	Ebara Corp.	1,931,787
17,100	Fuji Electric Co. Ltd.	1,515,654
29,118	Fuyo General Lease Co. Ltd.	865,456
30,906	Gunze Ltd.	938,058
27,800	Horiba Ltd.	3,733,634
266,600	Inpex Corp.	6,508,428
637,370	ITOCHU Corp.	9,228,369
41,000	Kaga Electronics Co. Ltd.	1,142,686
134,500	Kajima Corp.	6,150,743
124,088	Kanematsu Corp.	1,950,682
529,592	KDDI Corp.	9,097,070
450,400	Komatsu Ltd.	21,619,359
23,193	Komeri Co. Ltd.	544,073
106,000	Kyocera Corp.	1,872,134
637,500	Marubeni Corp.	24,395,700
49,157	MCJ Co. Ltd.	720,977
203,400	Mitsubishi Electric Corp.	7,742,014
169,500	Mitsui & Co. Ltd.	6,354,503
164,400	Murata Manufacturing Co. Ltd.	4,299,046
353,800	NEC Corp.	9,808,496
61,500	NGK Insulators Ltd.	1,801,408
49,426	Nichias Corp. ^(a)	3,041,796
39,400	Nippon Yusen KK	1,352,850
70,100	Niterra Co. Ltd.	3,534,934
48,300	Nitto Denko Corp.	1,120,098
21,000	ORIX Corp.	737,081
18,400	Osaka Gas Co. Ltd.	768,090
1,731,300	Panasonic Holdings Corp.	27,919,036
82,324	Press Kogyo Co. Ltd.	529,445
119,800	Renesas Electronics Corp.	2,259,284
11,966	San-A Co. Ltd.	238,169
85,400	Sanwa Holdings Corp.	2,260,069
16,500	SCREEN Holdings Co. Ltd.	2,405,325
72,100	Seiko Epson Corp.	976,393
37,695	Seiko Group Corp.	3,185,985
564,812	Sekisui Chemical Co. Ltd.	10,999,096
277,000	Sekisui House Ltd.	6,767,151
238,700	Shionogi & Co. Ltd.	5,636,253
49,100	Sojitz Corp.	2,221,378
34,800	Subaru Corp.	652,747
146,300	Sumitomo Corp.	6,212,358
516,200	Sumitomo Electric Industries Ltd.	34,110,073
727,000	Sumitomo Forestry Co. Ltd.	7,861,206
349,200	Suzuki Motor Corp.	5,281,081
141,100	TDK Corp.	2,179,769
4,400	Tokyo Electron Ltd.	1,238,048
74,200	Tokyo Gas Co. Ltd.	3,642,422

Shares	Description	Value (\$)
Japan — continued		
101,975	Tokyu Construction Co. Ltd.	1,042,219
12,428	Towa Pharmaceutical Co. Ltd.	352,699
172,000	Toyo Tire Corp.	5,300,356
577,465	Toyota Tsusho Corp.	25,813,033
33,938	TPR Co. Ltd.	305,922
24,369	Valor Holdings Co. Ltd.	586,225
20,256	Warabeya Nichiyo Holdings Co. Ltd.	445,940
291,400	Yamaha Motor Co. Ltd.	2,317,204
19,300	Yokogawa Electric Corp.	769,819
	Total Japan	306,574,072
Netherlands — 8.6%		
386,453	ABN AMRO Bank NV	12,943,375
36,048	ASML Holding NV - NY Shares (Registered)	52,289,787
78,597	EXOR NV	6,897,603
244,328	ING Groep NV	7,049,579
204,751	NN Group NV	16,793,174
130,811	Signify NV	3,047,742
	Total Netherlands	99,021,260
Norway — 1.7%		
411,726	Elkem ASA	1,325,026
35,331	Europris ASA	337,828
330,122	Hoegh Autoliners ASA	4,598,658
327,331	Norsk Hydro ASA	3,037,116
705,516	Orkla ASA	9,658,548
38,577	Wallenius Wilhelmsen ASA	536,615
	Total Norway	19,493,791
Portugal — 0.3%		
253,973	Navigator Co. SA ^(a)	1,032,019
156,820	REN - Redes Energeticas Nacionais SGPS SA	712,596
757,857	Sonae SGPS SA	1,804,753
	Total Portugal	3,549,368
Singapore — 2.7%		
245,300	ComfortDelGro Corp. Ltd.	300,304
50,900	DBS Group Holdings Ltd.	2,292,800
381,100	First Resources Ltd.	712,124
814,200	Oversea-Chinese Banking Corp. Ltd.	13,778,851
377,000	Sheng Siong Group Ltd.	783,508
87,700	Venture Corp. Ltd.	1,082,892
882,722	Yangzijiang Financial Holding Ltd.	215,596
882,722	Yangzijiang Maritime Development Ltd. *	434,831
3,410,222	Yangzijiang Shipbuilding Holdings Ltd.	11,656,036
	Total Singapore	31,256,942
Spain — 7.3%		
1,389,043	Banco Bilbao Vizcaya Argentaria SA	32,172,459
1,469,361	Banco Santander SA	18,531,675
432,441	CaixaBank SA	5,329,953

See accompanying notes to the financial statements.

GMO International Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Spain — continued		
249,210	Indra Sistemas SA ^(a)	18,413,234
2,112,101	Mapfre SA ^(a)	9,817,228
	Total Spain	84,264,549
Sweden — 0.3%		
37,270	Boliden AB *	2,954,308
Switzerland — 6.3%		
317,166	ABB Ltd. (Registered)	29,539,637
119,512	Novartis AG (Registered)	20,094,956
37,502	Roche Holding AG	17,847,255
57,953	Sandoz Group AG ADR ^(a)	5,101,023
3,995	Zehnder Group AG – Class RG	423,270
	Total Switzerland	73,006,141
United Kingdom — 12.2%		
364,576	3i Group PLC	16,287,755
45,147	British American Tobacco PLC Sponsored ADR	2,828,459
5,125,126	BT Group PLC	14,937,682
83,864	Crest Nicholson Holdings PLC	172,125
488,845	Ferrexpo PLC *	369,716
49,060	Galliford Try Holdings PLC	362,773
243,568	GSK PLC	7,237,206
409,221	GSK PLC Sponsored ADR ^(a)	24,197,238
103,137	Halfords Group PLC	206,253
128,990	IG Group Holdings PLC	2,262,539
353,555	Imperial Brands PLC	15,835,327
36,276	Kingfisher PLC	182,469
286,855	Rio Tinto PLC Sponsored ADR	28,496,176
109,244	Vesuvius PLC	735,279
1,728,343	Vodafone Group PLC Sponsored ADR	26,547,348
	Total United Kingdom	140,658,345
	TOTAL COMMON STOCKS (COST \$838,309,747)	1,125,136,394
PREFERRED STOCKS ^(b) — 1.0%		
Germany — 1.0%		
3,755	Draegerwerk AG & Co. KGaA	398,026
93,264	Volkswagen AG	11,089,149
	Total Germany	11,487,175
	TOTAL PREFERRED STOCKS (COST \$11,002,175)	11,487,175
INVESTMENT FUNDS — 0.9%		
United States — 0.9%		
2,059,592	GMO U.S. Treasury Fund, Class VI ^(c)	10,318,555
	TOTAL INVESTMENT FUNDS (COST \$10,318,555)	10,318,555

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
478,763	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(d)	478,763
	TOTAL SHORT-TERM INVESTMENTS (COST \$478,763)	478,763
	TOTAL INVESTMENTS — 99.8% (Cost \$860,109,240)	1,147,420,887
	Other Assets and Liabilities (net) — 0.2%	2,019,984
	TOTAL NET ASSETS — 100.0%	\$1,149,440,871

Notes to Schedule of Investments:

- * Non-income producing security.
- (a) All or a portion of this security is out on loan (Note 2).
- (b) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (c) Affiliated company (Note 10).
- (d) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 97.6%		
Australia — 5.4%		
150,794	Aurizon Holdings Ltd.	445,251
274,707	BHP Group Ltd.	11,146,309
293,466	Fortescue Ltd.	4,408,217
5,580	Rio Tinto Ltd.	663,351
87,022	Woodside Energy Group Ltd.	1,776,727
	Total Australia	18,439,855
Austria — 1.2%		
37,911	OMV AG	2,455,881
32,603	Raiffeisen Bank International AG	1,619,714
	Total Austria	4,075,595
Belgium — 0.2%		
10,425	Ageas SA	773,813
6,183	Proximus SADP	50,990
	Total Belgium	824,803
Canada — 13.7%		
9,000	Alimentation Couche-Tard, Inc.	546,182
28,000	Bank of Montreal	4,029,676
56,765	Bank of Nova Scotia ^(a)	4,299,949
77,800	Bank of Nova Scotia ^(a)	5,902,089
13,600	Canadian Imperial Bank of Commerce	1,373,809
11,400	Empire Co. Ltd. – Class A	404,334
400	Fairfax Financial Holdings Ltd. ^(b)	688,464
10,700	IGM Financial, Inc.	532,313
6,490	Magna International, Inc. ^{(a) (b)}	409,195
9,500	Magna International, Inc. ^{(a) (b)}	599,021
60,874	Manulife Financial Corp. ^(a)	2,163,462
92,800	Manulife Financial Corp. ^(a)	3,304,348
13,200	Nutrien Ltd.	992,770
21,200	Open Text Corp. ^(b)	525,163
43,200	Parex Resources, Inc.	675,846
15,800	Power Corp. of Canada	793,678
7,300	Russel Metals, Inc. ^(b)	257,096
37,630	Sun Life Financial, Inc. ^(a)	2,466,646
65,500	Sun Life Financial, Inc. ^{(a) (b)}	4,292,878
5,000	Suncor Energy, Inc.	282,431
123,400	Toronto-Dominion Bank	12,021,108
	Total Canada	46,560,458
Denmark — 0.9%		
327	AP Moller - Maersk AS – Class A	800,958
836	AP Moller - Maersk AS – Class B	2,075,665
38,768	H Lundbeck AS	238,163
	Total Denmark	3,114,786
Finland — 0.3%		
27,383	Valmet OYJ	916,899

Shares	Description	Value (\$)
France — 9.9%		
1,157	Arkema SA	84,259
19,474	AXA SA	952,319
97,297	BNP Paribas SA	10,924,667
1,831	Capgemini SE	231,396
12,915	Carrefour SA	244,937
21,865	Credit Agricole SA	483,063
69,753	Sanofi SA	6,821,934
6,792	Teleperformance SE	410,677
151,297	TotalEnergies SE	12,119,133
89,457	Valeo SE	1,290,060
	Total France	33,562,445
Germany — 7.2%		
31,996	Bayerische Motoren Werke AG	3,353,291
36,480	Daimler Truck Holding AG	1,840,566
38,210	Deutsche Bank AG (Registered)	1,354,665
74,961	Deutsche Post AG	4,414,088
149,823	Deutsche Telekom AG (Registered)	6,016,914
6,512	DWS Group GmbH & Co. KGaA	459,020
11,395	Evonik Industries AG	198,127
40,335	Fresenius Medical Care AG	1,878,804
9,488	Henkel AG & Co. KGaA	859,308
55,445	Mercedes-Benz Group AG	3,836,163
1,165	Merck KGaA	176,516
	Total Germany	24,387,462
Hong Kong — 2.7%		
212,000	CK Asset Holdings Ltd.	1,345,093
330,000	CK Hutchison Holdings Ltd.	2,717,153
49,500	Kerry Properties Ltd.	159,395
179,000	Sun Hung Kai Properties Ltd.	3,327,724
1,800	VTech Holdings Ltd.	14,826
1,288,500	WH Group Ltd.	1,619,833
	Total Hong Kong	9,184,024
Ireland — 0.3%		
65,640	AIB Group PLC	681,330
20,833	Bank of Ireland Group PLC	405,645
	Total Ireland	1,086,975
Israel — 1.6%		
83,151	Bank Hapoalim BM	2,098,575
38,890	Bank Leumi Le-Israel BM	941,508
59,366	ICL Group Ltd.	281,366
89,787	Israel Discount Bank Ltd. – Class A	1,086,689
6,091	Mizrahi Tefahot Bank Ltd.	456,352
20,354	ZIM Integrated Shipping Services Ltd.	586,806
	Total Israel	5,451,296
Italy — 1.8%		
17,499	Banco BPM SpA	257,763
3,256	Buzzi SpA	187,719

See accompanying notes to the financial statements.

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Italy — continued		
61,549	Intesa Sanpaolo SpA	422,321
51,439	MFE-MediaForEurope NV – Class A	187,822
102,586	Stellantis NV	832,369
418,689	Telecom Italia SpA *	314,167
16,361	Tenaris SA ADR ^(b)	890,038
63,013	Tenaris SA	1,722,391
55,646	Unipol Assicurazioni SpA	1,384,389
	Total Italy	6,198,979
Japan — 22.2%		
103,800	Asahi Group Holdings Ltd.	1,130,137
78,200	Asahi Kasei Corp.	921,621
32,500	Brother Industries Ltd.	671,321
4,300	Credit Saison Co. Ltd.	130,929
5,600	Daikin Industries Ltd.	711,508
38,900	Daito Trust Construction Co. Ltd.	895,780
81,900	Daiwa House Industry Co. Ltd.	2,955,482
91,700	Denso Corp.	1,315,704
14,500	FUJIFILM Holdings Corp.	298,178
24,900	Hitachi Construction Machinery Co. Ltd.	1,118,731
252,800	Honda Motor Co. Ltd.	2,532,409
113,494	Honda Motor Co. Ltd. Sponsored ADR ^(b)	3,422,979
227,100	Inpex Corp.	5,544,126
31,800	Isuzu Motors Ltd.	592,687
179,900	Japan Post Holdings Co. Ltd.	2,342,773
15,600	Kawasaki Kisen Kaisha Ltd. ^(b)	250,798
66,300	Kirin Holdings Co. Ltd.	1,150,817
98,600	Komatsu Ltd.	4,732,835
137,400	Kubota Corp.	2,792,956
28,900	Mazda Motor Corp. ^(b)	255,914
177,200	Mitsui & Co. Ltd.	6,643,174
6,900	Mitsui OSK Lines Ltd. ^(b)	256,022
2,100	MS&AD Insurance Group Holdings, Inc.	58,520
87,500	Nippon Yusen KK	3,004,426
2,700	Niterra Co. Ltd.	136,153
6,605,900	NTT, Inc.	6,462,777
67,800	Ono Pharmaceutical Co. Ltd.	1,165,594
96,700	ORIX Corp.	3,394,083
4,700	Otsuka Holdings Co. Ltd.	323,878
309,900	Panasonic Holdings Corp.	4,997,464
21,200	Ricoh Co. Ltd.	199,175
33,200	Seiko Epson Corp.	449,601
51,200	Sekisui Chemical Co. Ltd.	997,064
42,600	Sekisui House Ltd.	1,040,724
77,400	Shionogi & Co. Ltd.	1,827,591
8,000	Sojitz Corp.	361,935
32,600	Subaru Corp.	611,481
54,500	Sumitomo Corp.	2,314,242
48,900	Sumitomo Forestry Co. Ltd.	528,766
21,500	Suntory Beverage & Food Ltd.	676,126
46,100	Suzuki Motor Corp.	697,187
31,300	Tosoh Corp.	547,003
23,800	Toyo Tire Corp.	733,421

Shares	Description	Value (\$)
Japan — continued		
99,000	Toyota Motor Corp.	2,398,607
24,400	Toyota Tsusho Corp.	1,090,695
72,500	Yamaha Motor Co. Ltd.	576,518
	Total Japan	75,259,912
Netherlands — 1.9%		
37,401	ABN AMRO Bank NV	1,252,663
85,286	ING Groep NV	2,460,751
34,086	Koninklijke Ahold Delhaize NV	1,684,318
47,871	Signify NV	1,115,338
	Total Netherlands	6,513,070
Norway — 2.4%		
243,975	Equinor ASA	7,310,506
71,169	Orkla ASA	974,307
	Total Norway	8,284,813
Portugal — 0.0%		
4,483	Sonae SGPS SA	10,676
Russia — 0.0%		
9,800	Surgutneftegas PAO * ^{(c) (d)}	—
Singapore — 0.6%		
85,800	Oversea-Chinese Banking Corp. Ltd.	1,452,008
23,600	United Overseas Bank Ltd.	688,588
	Total Singapore	2,140,596
Spain — 4.8%		
440,882	Banco Bilbao Vizcaya Argentaria SA	10,211,533
105,111	Banco Santander SA	1,325,667
205,204	Repsol SA	4,643,883
	Total Spain	16,181,083
Sweden — 3.1%		
32,941	Essity AB – Class B	1,046,354
75,769	Husqvarna AB – Class B	364,344
19,708	Investor AB – B Shares	822,051
3,598	Loomis AB	181,732
53,430	SSAB AB – B Shares	471,770
12,655	Swedbank AB – A Shares	486,117
319,432	Telefonaktiebolaget LM Ericsson – B Shares	3,692,628
85,231	Volvo AB – B Shares	3,316,202
	Total Sweden	10,381,198
Switzerland — 7.4%		
34,890	Adecco Group AG (Registered) ^(b)	980,882
61,664	Nestle SA (Registered)	6,737,433
23,142	Novartis AG (Registered)	3,891,136
24,531	Novartis AG Sponsored ADR	4,136,417
14,333	Roche Holding AG	6,821,095

GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Switzerland — continued		
1,909	Roche Holding AG – Class BR	946,215
12,024	Sandoz Group AG ADR	1,058,353
616	Swisscom AG (Registered)	577,808
	Total Switzerland	25,149,339
United Kingdom — 10.0%		
50,043	3i Group PLC	2,235,715
168,270	Aberdeen Group PLC	498,609
35,652	Associated British Foods PLC	949,496
4,216	Berkeley Group Holdings PLC	245,158
773,477	BT Group PLC	2,254,375
14,450	DCC PLC	1,007,628
27,814	Drax Group PLC	332,327
67,060	GSK PLC	1,992,573
152,855	GSK PLC Sponsored ADR ^(b)	9,038,316
436	HSBC Holdings PLC Sponsored ADR	40,618
97,882	HSBC Holdings PLC	1,829,514
18,181	IG Group Holdings PLC	318,902
567,693	ITV PLC	607,682
120,595	J Sainsbury PLC	566,742
322,917	Kingfisher PLC	1,624,282
92,936	Rio Tinto PLC Sponsored ADR	9,232,262
154,344	Schroders PLC	1,215,367
	Total United Kingdom	33,989,566
	TOTAL COMMON STOCKS (COST \$231,215,181)	331,713,830
PREFERRED STOCKS ^(c) — 1.5%		
Germany — 1.5%		
3,509	Bayerische Motoren Werke AG	366,198
22,839	Henkel AG & Co. KGaA	2,240,244
20,785	Volkswagen AG	2,471,350
	Total Germany	5,077,792
	TOTAL PREFERRED STOCKS (COST \$4,146,775)	5,077,792
INVESTMENT FUNDS — 0.0%		
United States — 0.0%		
1,934	GMO U.S. Treasury Fund, Class VI ^(f)	9,692
	TOTAL INVESTMENT FUNDS (COST \$9,673)	9,692

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
512,491	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(g)	512,491
	TOTAL SHORT-TERM INVESTMENTS (COST \$512,491)	512,491
	TOTAL INVESTMENTS — 99.3% (Cost \$235,884,120)	337,313,805
	Other Assets and Liabilities (net) — 0.7%	2,502,815
	TOTAL NET ASSETS — 100.0%	\$339,816,620

GMO International Opportunistic Value Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Surgutneftegas PAO	05/12/20	\$4,974	0.0%	\$—

Notes to Schedule of Investments:

* Non-income producing security.

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

(f) Affiliated company (Note 10).

(g) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 96.8%		
Automobiles & Components — 5.2%		
522,900	Isuzu Motors Ltd.	9,745,788
55,800	Musashi Seimitsu Industry Co. Ltd.	1,113,122
214,600	Stanley Electric Co. Ltd.	4,525,427
	Total Automobiles & Components	15,384,337
Banks — 9.0%		
374,500	Sumitomo Mitsui Financial Group, Inc.	14,131,973
357,100	Sumitomo Mitsui Trust Group, Inc.	12,451,677
	Total Banks	26,583,650
Capital Goods — 30.2%		
230,800	AGC, Inc.	10,236,216
191,100	EXEO Group, Inc.	3,661,822
329,600	Fuji Corp.	12,814,596
872,000	Kanematsu Corp.	13,707,973
65,900	Kraftia Corp.	4,458,400
394,900	Mitsubishi Electric Corp.	15,031,079
754,900	Penta-Ocean Construction Co. Ltd.	10,259,842
195,200	THK Co. Ltd.	7,027,106
316,000	TOTO Ltd.	12,314,690
	Total Capital Goods	89,511,724
Consumer Durables & Apparel — 9.1%		
443,900	Mizuno Corp.	11,530,408
561,000	Sega Sammy Holdings, Inc.	9,388,699
784,300	Yamaha Corp.	6,078,091
	Total Consumer Durables & Apparel	26,997,198
Financial Services — 5.5%		
316,800	Credit Saison Co. Ltd.	9,646,090
319,200	Zenkoku Hoshu Co. Ltd.	6,573,143
	Total Financial Services	16,219,233
Food, Beverage & Tobacco — 5.2%		
267,000	Morinaga & Co. Ltd.	4,942,869
229,600	NH Foods Ltd.	10,526,805
	Total Food, Beverage & Tobacco	15,469,674
Health Care Equipment & Services — 4.4%		
598,200	H.U. Group Holdings, Inc.	12,866,596
Insurance — 3.3%		
364,300	T&D Holdings, Inc.	9,811,489
Materials — 4.4%		
314,400	Denka Co. Ltd.	7,401,433
537,400	Maruichi Steel Tube Ltd.	5,591,359
	Total Materials	12,992,792

Shares	Description	Value (\$)
Real Estate Management & Development — 1.2%		
335,400	Tosei Corp.	3,541,697
Semiconductors & Semiconductor Equipment — 1.9%		
493,100	SUMCO Corp.	5,738,070
Software & Services — 1.8%		
195,400	NEC Corp.	5,417,129
Technology Hardware & Equipment — 12.5%		
398,400	Daiwabo Holdings Co. Ltd.	8,151,199
521,200	FUJIFILM Holdings Corp.	10,717,961
256,100	Jeol Ltd.	11,258,237
155,300	Macnica Holdings, Inc.	2,744,705
286,700	Maxell Ltd.	4,198,324
	Total Technology Hardware & Equipment	37,070,426
Transportation — 3.1%		
143,900	Sankyu, Inc.	9,256,032
	TOTAL COMMON STOCKS (COST \$207,411,471)	286,860,047
INVESTMENT FUNDS — 1.8%		
United States — 1.8%		
1,067,777	GMO U.S. Treasury Fund, Class VI ^(a)	5,349,561
	TOTAL INVESTMENT FUNDS (COST \$5,349,561)	5,349,561
SHORT-TERM INVESTMENTS — 0.3%		
Money Market Funds — 0.3%		
793,882	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	793,882
	TOTAL SHORT-TERM INVESTMENTS (COST \$793,882)	793,882
	TOTAL INVESTMENTS — 98.9% (Cost \$213,554,914)	293,003,490
	Other Assets and Liabilities (net) — 1.1%	3,297,828
	TOTAL NET ASSETS — 100.0%	\$296,301,318

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

(b) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 98.4%		
Banks — 3.1%		
5,530,510	U.S. Bancorp	302,297,677
819,492	Wells Fargo & Co.	66,747,623
	Total Banks	369,045,300
Capital Goods — 2.8%		
449,203	Knorr-Bremse AG	58,794,497
688,891	Safran SA	277,443,107
	Total Capital Goods	336,237,604
Consumer Discretionary Distribution & Retail — 4.7%		
1,794,119	Amazon.com, Inc.*	376,764,990
1,187,782	TJX Cos., Inc.	192,016,838
	Total Consumer Discretionary Distribution & Retail	568,781,828
Consumer Durables & Apparel — 1.4%		
265,729	LVMH Moët Hennessy Louis Vuitton SE	169,806,229
Consumer Services — 4.2%		
1,186,862	Amadeus IT Group SA	73,409,732
7,288,028	Compass Group PLC	223,184,720
664,557	Hilton Worldwide Holdings, Inc.	207,195,581
	Total Consumer Services	503,790,033
Financial Services — 3.9%		
194,746	Mastercard, Inc. – Class A	100,724,579
781,093	Tradeweb Markets, Inc. – Class A	96,273,618
855,637	Visa, Inc. – Class A	273,923,629
	Total Financial Services	470,921,826
Food, Beverage & Tobacco — 5.9%		
2,431,329	Coca-Cola Co.	198,299,193
1,206,235	Constellation Brands, Inc. – Class A	190,416,257
5,561,834	Diageo PLC	124,732,683
765,283	Magnum Ice Cream Co. NV*	12,118,177
1,730,657	Nestle SA (Registered)	189,092,275
	Total Food, Beverage & Tobacco	714,658,585
Health Care Equipment & Services — 10.7%		
2,618,724	Abbott Laboratories	304,688,537
569,182	Cigna Group	164,960,327
759,284	Elevance Health, Inc.	242,970,880
372,228	Intuitive Surgical, Inc.*	187,420,520
568,962	Quest Diagnostics, Inc.	120,568,738
926,239	UnitedHealth Group, Inc.	271,638,112
	Total Health Care Equipment & Services	1,292,247,114
Household & Personal Products — 2.0%		
3,367,245	Unilever PLC	247,432,158

Shares	Description	Value (\$)
Media & Entertainment — 10.8%		
2,010,537	Alphabet, Inc. – Class A	626,805,015
876,664	Meta Platforms, Inc. – Class A	568,236,072
1,219,101	Netflix, Inc.*	117,326,280
	Total Media & Entertainment	1,312,367,367
Pharmaceuticals, Biotechnology & Life Sciences — 14.0%		
220,220	Eli Lilly & Co.	231,669,238
42,985,766	Haleon PLC	235,946,225
2,119,707	Johnson & Johnson	526,598,810
1,926,143	Merck & Co., Inc.	238,495,026
1,832,254	Novo Nordisk AS – Class B	69,302,308
762,123	Thermo Fisher Scientific, Inc.	397,149,917
	Total Pharmaceuticals, Biotechnology & Life Sciences	1,699,161,524
Semiconductors & Semiconductor Equipment — 16.1%		
59,165	ASML Holding NV	86,050,058
855,462	Broadcom, Inc.	273,362,882
122,504	KLA Corp.	186,763,473
2,045,200	Lam Research Corp.	478,351,828
9,837,311	Taiwan Semiconductor Manufacturing Co. Ltd.	613,830,123
1,490,013	Texas Instruments, Inc.	316,046,658
	Total Semiconductors & Semiconductor Equipment	1,954,405,022
Software & Services — 13.0%		
1,250,423	Accenture PLC – Class A	260,988,288
26,047	Constellation Software, Inc.	48,132,862
4,153,342	Dassault Systemes SE	90,953,032
1,619,900	Microsoft Corp.	636,199,526
1,438,139	Salesforce, Inc.	280,135,096
1,288,153	SAP SE	258,780,008
	Total Software & Services	1,575,188,812
Technology Hardware & Equipment — 4.4%		
2,027,865	Apple, Inc.	535,721,376
Transportation — 1.4%		
2,243,194	Uber Technologies, Inc.*	169,181,692
	TOTAL COMMON STOCKS (COST \$6,728,199,767)	11,918,946,470
INVESTMENT FUNDS — 1.5%		
United States — 1.5%		
36,109,124	GMO U.S. Treasury Fund, Class VI ^(a)	180,906,709
	TOTAL INVESTMENT FUNDS (COST \$180,902,698)	180,906,709

GMO Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
52,467,933	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	<u>52,467,933</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$52,467,933)	<u>52,467,933</u>
	TOTAL INVESTMENTS — 100.3% (Cost \$6,961,570,398)	12,152,321,112
	Other Assets and Liabilities (net) — (0.3)%	<u>(36,856,385)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$12,115,464,727</u>

Notes to Schedule of Investments:

* Non-income producing security.

(a) Affiliated company (Note 10).

(b) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 88.2%		
Australia — 0.4%		
81,600	Paladin Energy Ltd. *	777,543
Brazil — 5.2%		
603,576	Klabin SA	2,420,662
350,100	Sao Martinho SA	1,226,528
128,400	Suzano SA	1,452,687
243,200	Vale SA	4,196,997
	Total Brazil	9,296,874
Canada — 11.1%		
273,200	Anaergia, Inc. * ^(a)	440,629
324,900	Capstone Copper Corp. *	3,360,829
40,600	Enerflex Ltd.	911,086
132,300	First Quantum Minerals Ltd. *	3,961,095
290,754	Greenlane Renewables, Inc. *	51,157
294,200	Ivanhoe Mines Ltd. – Class A* ^(a)	3,364,628
531,300	Largo, Inc. * ^(a)	903,644
491,800	NexGen Energy Ltd. * ^(a)	6,273,465
9,100	Precision Drilling Corp. *	789,349
	Total Canada	20,055,882
China — 1.7%		
313,000	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	1,480,175
310,369	Western Mining Co. Ltd. – Class A	1,567,074
	Total China	3,047,249
Denmark — 2.0%		
139,788	Vestas Wind Systems AS	3,573,582
Finland — 3.7%		
46,884	Kemira OYJ	1,136,137
219,884	Neste OYJ	5,494,648
	Total Finland	6,630,785
France — 2.0%		
15,037	Technip Energies NV	651,537
8,989	Vallourec SACA	210,313
65,487	Veolia Environnement SA	2,773,160
	Total France	3,635,010
Italy — 1.4%		
217,036	Saipem SpA ^(a)	912,544
60,414	Tenaris SA	1,651,350
	Total Italy	2,563,894
Japan — 1.1%		
27,900	Mitsubishi Materials Corp.	1,070,575
9,700	Modec, Inc.	833,749
	Total Japan	1,904,324

Shares	Description	Value (\$)
Netherlands — 0.6%		
26,811	SBM Offshore NV	1,035,810
Norway — 2.8%		
125,522	Austevoll Seafood ASA	1,296,619
46,265	Bakkafrost P/F	2,218,476
72,098	DOF Group ASA	959,312
54,160	TGS ASA	647,496
	Total Norway	5,121,903
South Africa — 0.6%		
9,055	Valterra Platinum Ltd.	1,063,166
United Kingdom — 18.3%		
148,785	Anglo American PLC	7,423,265
1,701,701	Glencore PLC *	12,295,835
135,113	Rio Tinto PLC	13,385,609
	Total United Kingdom	33,104,709
United States — 37.3%		
11,100	Advanced Drainage Systems, Inc.	1,901,874
78,519	Aemetis, Inc. * ^(a)	111,497
22,900	AGCO Corp.	3,125,850
58,900	Albemarle Corp.	10,523,663
122,290	Ameresco, Inc. – Class A*	3,724,953
483,045	Array Technologies, Inc. *	3,661,481
548,520	Clean Energy Fuels Corp. *	1,239,655
56,947	CNH Industrial NV	700,448
33,400	Corteva, Inc.	2,676,008
270,600	Darling Ingredients, Inc. *	14,385,096
1,160	Deere & Co.	730,464
5,900	First Solar, Inc. *	1,163,480
66,800	Freeport-McMoRan, Inc.	4,547,744
275,100	Green Plains, Inc. *	3,777,123
32,400	Helmerich & Payne, Inc.	1,141,128
30,200	Liberty Energy, Inc.	848,318
15,900	Nextpower, Inc. – Class A*	1,671,090
19,094	Rayonier, Inc. – (REIT)	410,330
149,600	SolarEdge Technologies, Inc. * ^(a)	5,295,840
273,715	Sunrun, Inc. *	3,626,724
2,120	Valmont Industries, Inc.	975,052
46,500	Weyerhaeuser Co. – (REIT)	1,140,645
	Total United States	67,378,463
	TOTAL COMMON STOCKS (COST \$158,681,040)	159,189,194
PREFERRED STOCKS ^(b) — 9.4%		
Brazil — 5.0%		
1,858,565	Bradespar SA	9,001,886

GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
	Chile — 4.4%	
103,600	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	<u>7,904,680</u>
	TOTAL PREFERRED STOCKS (COST \$18,404,560)	<u>16,906,566</u>
	INVESTMENT FUNDS — 2.1%	
	United States — 2.1%	
775,682	GMO U.S. Treasury Fund, Class VI ^(c) ^(d)	<u>3,886,166</u>
	TOTAL INVESTMENT FUNDS (COST \$3,886,166)	<u>3,886,166</u>
	SHORT-TERM INVESTMENTS — 0.3%	
	Money Market Funds — 0.3%	
566,138	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(e)	<u>566,138</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$566,138)	<u>566,138</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$181,537,904)	180,548,064
	Other Assets and Liabilities (net) — (0.0)%	<u>(75,183)</u>
	TOTAL NET ASSETS — 100.0%	<u>\$180,472,881</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) Preferred dividend rates are disclosed to the extent that a stated rate exists.

(c) Affiliated company (Note 10).

(d) All or a portion of this security is purchased with collateral from securities loaned.

(e) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 89.6%		
Argentina — 5.0%		
611,208	Vista Energy SAB de CV ADR * ^(a)	35,291,150
804,767	YPF SA Sponsored ADR * ^(a)	28,480,704
	Total Argentina	63,771,854
Australia — 0.5%		
735,000	Clean TeQ Water Ltd. * ^(a)	190,945
324,237	Paladin Energy Ltd. *	3,089,560
519,793	Santos Ltd.	2,504,965
	Total Australia	5,785,470
Brazil — 4.1%		
2,723,709	Klabin SA	10,923,526
1,036,900	Petroreconcavo SA	2,491,877
660,870	PRIO SA *	7,024,443
1,593,582	Sao Martinho SA	5,582,899
603,652	Suzano SA	6,829,575
1,099,180	Vale SA	18,968,976
	Total Brazil	51,821,296
Canada — 8.7%		
654,900	Anaergia, Inc. *	1,056,252
189,779	ARC Resources Ltd.	3,519,965
1,466,200	Capstone Copper Corp. *	15,166,660
213,500	Enerflex Ltd.	4,791,052
596,977	First Quantum Minerals Ltd. *	17,873,642
696,749	Greenlane Renewables, Inc. *	122,591
1,325,782	Ivanhoe Mines Ltd. – Class A * ^(a)	15,162,347
1,273,509	Largo, Inc. *	2,166,006
2,196,039	NexGen Energy Ltd. * ^(a)	28,012,960
137,500	Parex Resources, Inc.	2,151,131
45,300	Precision Drilling Corp. *	3,929,398
41,000	Suncor Energy, Inc.	2,315,934
832,500	Tamarack Valley Energy Ltd.	6,219,109
760,145	Whitecap Resources, Inc. ^(a)	7,590,026
	Total Canada	110,077,073
China — 1.3%		
1,475,400	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	6,977,158
1,418,045	Western Mining Co. Ltd. – Class A	7,159,806
1,398,000	Yankuang Energy Group Co. Ltd. – Class H	2,498,509
	Total China	16,635,473
Denmark — 1.2%		
614,368	Vestas Wind Systems AS	15,705,885
Finland — 2.4%		
214,150	Kemira OYJ	5,189,481
993,858	Neste OYJ	24,835,369
	Total Finland	30,024,850

Shares	Description	Value (\$)
France — 1.3%		
74,719	Technip Energies NV	3,237,493
51,647	Vallourec SACA	1,208,371
297,418	Veolia Environnement SA	12,594,678
	Total France	17,040,542
Hong Kong — 0.3%		
40,806,000	United Energy Group Ltd.	3,404,991
Italy — 1.0%		
1,112,989	Saipem SpA ^(a)	4,679,648
275,947	Tenaris SA	7,542,706
	Total Italy	12,222,354
Japan — 1.1%		
330,200	Japan Petroleum Exploration Co. Ltd.	5,054,535
125,700	Mitsubishi Materials Corp.	4,823,343
45,800	Modec, Inc.	3,936,673
	Total Japan	13,814,551
Netherlands — 0.4%		
120,979	SBM Offshore NV	4,673,875
Norway — 2.8%		
186,472	Aker BP ASA	5,665,509
566,357	Austevoll Seafood ASA	5,850,364
210,340	Bakkafrost P/F	10,086,114
61,659	Bluenord ASA	3,342,749
325,329	DOF Group ASA	4,328,720
291,851	TGS ASA	3,489,150
624,228	Var Energi ASA	2,356,671
	Total Norway	35,119,277
Pakistan — 0.2%		
2,955,862	Oil & Gas Development Co. Ltd.	3,017,911
Russia — 0.0%		
3,574,704	Gazprom Neft PJSC * ^{(b) (c)}	—
14,145,410	Gazprom PJSC * ^{(b) (c)}	—
23,291,700	GMK Norilskiy Nickel PAO * ^{(b) (c)}	—
248,399	LUKOIL PJSC * ^{(b) (c)}	—
338,098	PhosAgro PJSC * ^{(b) (c)}	—
6,533	PhosAgro PJSC GDR * ^{(b) (c)}	—
3,476,399	Tatneft PJSC * ^{(b) (c)}	—
	Total Russia	—
Singapore — 0.0%		
2,725,600	Ezra Holdings Ltd. * ^{(a) (b)}	3
South Africa — 0.5%		
89,839	Exxaro Resources Ltd.	1,117,880
40,666	Valterra Platinum Ltd.	4,774,679
	Total South Africa	5,892,559

GMO Resources Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Ukraine — 0.2%		
501,341	Kernel Holding SA *	2,952,865
United Kingdom — 19.6%		
658,258	Anglo American PLC	32,842,180
7,743,904	BP PLC	50,191,421
7,635,382	Glencore PLC *	55,170,325
3,406,195	Harbour Energy PLC	11,683,016
1,221,000	Lifexzone Metals Ltd. *	5,677,650
605,800	Rio Tinto PLC	60,016,442
777,134	Shell PLC	32,548,605
	Total United Kingdom	248,129,639
United States — 39.0%		
50,187	Advanced Drainage Systems, Inc.	8,599,040
454,920	Aemetis, Inc. *	645,986
104,296	AGCO Corp.	14,236,404
262,398	Albemarle Corp.	46,882,651
555,885	Ameresco, Inc. — Class A *	16,932,257
69,200	APA Corp.	2,101,604
2,179,740	Array Technologies, Inc. *	16,522,429
689,460	California Resources Corp.	40,567,826
18,600	Chord Energy Corp.	2,015,682
2,452,688	Clean Energy Fuels Corp. *	5,543,075
273,940	CNH Industrial NV	3,369,462
331,691	ConocoPhillips	37,633,661
152,507	Corteva, Inc.	12,218,861
234,433	Crescent Energy Co. — Class A	2,733,489
1,221,133	Darling Ingredients, Inc. *	64,915,430
5,560	Deere & Co.	3,501,188
48,100	Devon Energy Corp.	2,093,793
135,300	Expand Energy Corp.	14,601,576
25,400	First Solar, Inc. *	5,008,880
305,508	Freeport-McMoRan, Inc.	20,798,985
1,241,485	Green Plains, Inc. *	17,045,589
53,250	Gulfport Energy Corp. *	11,111,145
146,100	Helmerich & Payne, Inc.	5,145,642
24,120,645	Kosmos Energy Ltd. * ^(d)	56,201,103
156,603	Liberty Energy, Inc.	4,398,978
40,700	Matador Resources Co.	2,091,980
68,665	Nextpower, Inc. — Class A *	7,216,691
43,200	Ovintiv, Inc.	2,185,488
65,300	Peabody Energy Corp.	2,059,562
122,400	Permian Resources Corp.	2,238,696
102,927	Rayonier, Inc. — (REIT)	2,211,901
497,205	SM Energy Co.	11,500,352
675,059	SolarEdge Technologies, Inc. *	23,897,089
1,234,888	Sunrun, Inc. *	16,362,266
9,600	Valmont Industries, Inc.	4,415,328
212,700	Weyerhaeuser Co. — (REIT)	5,217,531
	Total United States	494,221,620
	TOTAL COMMON STOCKS (COST \$1,101,842,404)	1,134,312,088

Shares	Description	Value (\$)
PREFERRED STOCKS ^(e) — 9.5%		
Brazil — 6.7%		
8,386,472	Bradespar SA	40,619,546
5,742,148	Petroleo Brasileiro SA - Petrobras	44,053,190
	Total Brazil	84,672,736
Chile — 2.8%		
467,262	Sociedad Quimica y Minera de Chile SA Sponsored ADR *	35,652,091
Russia — 0.0%		
20,237,584	Surgutneftegas PAO* ^{(b) (c)}	—
7,494,797	Tatneft PJSC* ^{(b) (c)}	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$145,275,432)	120,324,827
INVESTMENT FUNDS — 0.6%		
United States — 0.6%		
1,354,470	GMO U.S. Treasury Fund, Class VI ^(d)	6,785,891
	TOTAL INVESTMENT FUNDS (COST \$6,785,891)	6,785,891
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
358,323	State Street Institutional Treasury Money Market Fund — Premier Class, 3.61% ^(f)	358,323
	TOTAL SHORT-TERM INVESTMENTS (COST \$358,323)	358,323
	TOTAL INVESTMENTS — 99.7% (Cost \$1,254,262,050)	1,261,781,129
	Other Assets and Liabilities (net) — 0.3%	4,070,494
	TOTAL NET ASSETS — 100.0%	\$1,265,851,623

See accompanying notes to the financial statements.

GMO Resources Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Gazprom Neft PJSC	09/18/15	\$17,308,985	0.0%	\$—
Gazprom PJSC	09/21/21	65,108,289	0.0%	—
GMK Norilskiy Nickel PAO	04/11/18	66,379,494	0.0%	—
LUKOIL PJSC	10/15/14	14,600,074	0.0%	—
PhosAgro PJSC	08/26/16	14,566,965	0.0%	—
PhosAgro PJSC GDR	08/26/16	93,496	0.0%	—
Surgutneftegas PAO	08/11/16	10,546,926	0.0%	—
Tatneft PJSC	08/12/20	24,585,036	0.0%	—
Tatneft PJSC	09/28/15	47,831,491	0.0%	—
				<u>\$—</u>

Notes to Schedule of Investments:

* Non-income producing security.

- (a) All or a portion of this security is out on loan (Note 2).
- (b) 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) Affiliated company (Note 10).

- (e) Preferred dividend rates are disclosed to the extent that a stated rate exists.
- (f) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 97.1%		
Automobiles & Components — 0.9%		
144,552	XPEL, Inc.*	6,160,806
Capital Goods — 19.0%		
249,619	AAON, Inc.	25,261,443
134,812	Allegion PLC	21,724,954
57,048	Kadant, Inc.	19,348,970
27,108	Preformed Line Products Co.	6,875,944
43,680	RBC Bearings, Inc.*	25,156,185
410,604	Trex Co., Inc.*	17,007,218
40,113	Woodward, Inc.	15,514,104
	Total Capital Goods	130,888,818
Commercial & Professional Services — 8.9%		
289,535	ACV Auctions, Inc. – Class A*	1,407,140
185,283	Booz Allen Hamilton Holding Corp.	14,605,859
82,962	Clean Harbors, Inc.*	24,324,459
126,270	FTI Consulting, Inc.*	20,761,313
	Total Commercial & Professional Services	61,098,771
Consumer Discretionary Distribution & Retail — 3.3%		
209,563	Ollie's Bargain Outlet Holdings, Inc.*	22,444,197
Consumer Durables & Apparel — 3.5%		
138,262	Acushnet Holdings Corp.	14,148,350
12,832	Installed Building Products, Inc.	4,205,816
200,559	Malibu Boats, Inc. – Class A*	5,828,245
	Total Consumer Durables & Apparel	24,182,411
Consumer Services — 3.7%		
610,853	Aramark	25,564,198
Consumer Staples Distribution & Retail — 4.2%		
188,566	PriceSmart, Inc.	29,156,075
Energy — 1.9%		
239,660	Cactus, Inc. – Class A	12,941,640
Financial Services — 8.7%		
210,351	Cohen & Steers, Inc.	14,066,171
73,546	Houlihan Lokey, Inc.	12,044,628
138,704	Jack Henry & Associates, Inc.	22,533,852
262,084	StepStone Group, Inc. – Class A	11,306,304
	Total Financial Services	59,950,955
Food, Beverage & Tobacco — 5.7%		
113,814	Brown-Forman Corp. – Class B	3,284,672
72,318	Coca-Cola Consolidated, Inc.	14,637,163
127,359	Marzetti Co.	20,930,178
	Total Food, Beverage & Tobacco	38,852,013

Shares	Description	Value (\$)
Health Care Equipment & Services — 4.4%		
47,924	CorVel Corp.*	2,471,920
293,448	Globus Medical, Inc. – Class A*	28,012,546
	Total Health Care Equipment & Services	30,484,466
Materials — 7.7%		
170,451	AptarGroup, Inc.	24,495,513
155,504	Balchem Corp.	28,213,091
	Total Materials	52,708,604
Media & Entertainment — 4.2%		
363,391	New York Times Co. – Class A	28,994,968
Pharmaceuticals, Biotechnology & Life Sciences — 1.2%		
205,523	Bruker Corp.	8,243,528
Semiconductors & Semiconductor Equipment — 10.0%		
206,834	Axcelis Technologies, Inc.*	17,086,557
157,508	Cirrus Logic, Inc.*	22,227,529
133,208	Entegris, Inc.	17,643,399
110,720	Universal Display Corp.	11,812,717
	Total Semiconductors & Semiconductor Equipment	68,770,202
Software & Services — 3.9%		
294,560	Dolby Laboratories, Inc. – Class A	19,608,859
48,825	EPAM Systems, Inc.*	6,884,325
	Total Software & Services	26,493,184
Technology Hardware & Equipment — 4.9%		
116,077	Badger Meter, Inc.	17,693,617
29,649	Fabrinet*	16,177,384
	Total Technology Hardware & Equipment	33,871,001
Transportation — 1.0%		
42,892	Landstar System, Inc.	6,989,252
	TOTAL COMMON STOCKS (COST \$597,103,442)	667,795,089
INVESTMENT FUNDS — 2.9%		
United States — 2.9%		
3,990,635	GMO U.S. Treasury Fund, Class VI ^(a)	19,993,081
	TOTAL INVESTMENT FUNDS (COST \$19,993,081)	19,993,081

See accompanying notes to the financial statements.

GMO Small Cap Quality Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.0%		
Money Market Funds — 0.0%		
287,147	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	287,147
	TOTAL SHORT-TERM INVESTMENTS (COST \$287,147)	287,147
	TOTAL INVESTMENTS — 100.0% (Cost \$617,383,670)	688,075,317
	Other Assets and Liabilities (net) — (0.0)%	(209,869)
	TOTAL NET ASSETS — 100.0%	\$687,865,448

Notes to Schedule of Investments:

* Non-income producing security.

(a) Affiliated company (Note 10).

(b) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO U.S. Equity Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 99.2%		
Automobiles & Components — 5.9%		
1,923	Aptiv PLC*	141,418
48,942	BorgWarner, Inc.	2,817,591
324,781	Ford Motor Co.	4,576,164
8,509	Garrett Motion, Inc.	173,243
49,970	General Motors Co.	3,933,139
18,653	Gentex Corp.	436,480
7,321	Goodyear Tire & Rubber Co.*	60,398
3,077	Lear Corp.	403,856
2,059	Phinia, Inc.	149,545
	Total Automobiles & Components	12,691,834
Banks — 6.2%		
67,963	Bank of America Corp.	3,386,596
1,900	Capital City Bank Group, Inc.	81,406
40,948	Citigroup, Inc.	4,512,060
1,500	First Financial Corp.	95,040
11,123	JPMorgan Chase & Co.	3,340,237
23,241	U.S. Bancorp	1,270,353
8,348	Valley National Bancorp	105,268
6,324	Wells Fargo & Co.	515,090
	Total Banks	13,306,050
Capital Goods — 4.4%		
2,490	Allison Transmission Holdings, Inc.	311,997
772	Caterpillar, Inc.	573,465
4,957	Cummins, Inc.	2,894,243
219	EMCOR Group, Inc.	158,692
1,112	EnerSys	184,759
2,622	Ferguson Enterprises, Inc.	683,713
9,215	Honeywell International, Inc.	2,244,682
5,388	Kennametal, Inc.	217,028
9,868	Mueller Industries, Inc.	1,164,029
839	Northrop Grumman Corp.	607,755
756	Oshkosh Corp.	128,535
2,456	Toro Co.	242,800
1,982	Worthington Enterprises, Inc.	111,012
	Total Capital Goods	9,522,710
Commercial & Professional Services — 1.2%		
1,470	Cimpress PLC*	107,384
12,400	Deluxe Corp.	344,100
4,481	IBEX Holdings Ltd.*	129,501
1,799	ICF International, Inc.	149,551
7,911	Leidos Holdings, Inc.	1,385,216
42,682	Resources Connection, Inc.	160,484
3,000	TrueBlue, Inc.*	12,690
17,919	Upwork, Inc.*	240,473
	Total Commercial & Professional Services	2,529,399

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — 4.1%		
24,864	Amazon.com, Inc.*	5,221,440
36,970	eBay, Inc.	3,359,094
4,554	Urban Outfitters, Inc.*	301,475
	Total Consumer Discretionary Distribution & Retail	8,882,009
Consumer Durables & Apparel — 3.7%		
3,033	Carter's, Inc.	101,757
3,190	Crocs, Inc.*	289,365
1,138	Deckers Outdoor Corp.*	133,453
7,939	DR Horton, Inc.	1,273,336
4,998	Ethan Allen Interiors, Inc.	113,854
3,894	Garmin Ltd.	984,520
4,381	G-III Apparel Group Ltd.	134,015
4,262	KB Home	270,978
11,129	Lennar Corp. – Class A	1,272,713
7,624	Levi Strauss & Co. – Class A	168,948
7,184	Lululemon Athletica, Inc.*	1,330,261
1,084	M/I Homes, Inc.*	154,101
13,007	Mattel, Inc.*	220,469
3,704	PulteGroup, Inc.	508,189
1,858	Ralph Lauren Corp.	673,711
2,770	SharkNinja, Inc.*	340,350
809	Toll Brothers, Inc.	127,207
	Total Consumer Durables & Apparel	8,097,227
Consumer Services — 0.8%		
83	Booking Holdings, Inc.	351,866
2,508	Covista, Inc.*	245,784
42	Graham Holdings Co. – Class B	44,235
3,559	H&R Block, Inc.	108,977
19,707	Perdoceo Education Corp.	657,228
3,898	Stride, Inc.*	328,913
	Total Consumer Services	1,737,003
Consumer Staples Distribution & Retail — 1.5%		
2,615	Dollar General Corp.	408,568
10,375	Kroger Co.	707,990
19,455	Target Corp.	2,213,784
	Total Consumer Staples Distribution & Retail	3,330,342
Energy — 0.3%		
4,555	EOG Resources, Inc.	565,184
Financial Services — 7.7%		
3,097	American Express Co.	956,663
11,337	Bank of New York Mellon Corp.	1,350,237
1,390	Berkshire Hathaway, Inc. – Class B*	701,881
1,850	Bread Financial Holdings, Inc.	131,091
9,260	Capital One Financial Corp.	1,811,626
655	Enact Holdings, Inc.	27,405

See accompanying notes to the financial statements.

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares	Description	Value (\$)
Financial Services — continued		
4,792	Enova International, Inc.*	666,328
2,301	Federated Hermes, Inc.	128,879
2,179	Goldman Sachs Group, Inc.	1,873,003
16,566	Invesco Ltd.	435,023
6,534	Jackson Financial, Inc. — Class A	715,342
32,641	MGIC Investment Corp.	865,966
3,541	Morgan Stanley	589,612
3,880	NMI Holdings, Inc.*	152,523
208	OneMain Holdings, Inc.	11,444
5,867	PROG Holdings, Inc.	206,577
22,304	Radian Group, Inc.	769,934
8,106	SLM Corp.	151,906
17,714	State Street Corp.	2,278,375
39,414	Synchrony Financial	2,723,902
	Total Financial Services	16,547,717
Food, Beverage & Tobacco — 5.0%		
47,208	Altria Group, Inc.	3,259,240
6,884	Archer-Daniels-Midland Co.	475,271
7,286	Bunge Global SA	879,056
1,254	Cal-Maine Foods, Inc. ^(a)	109,236
20,830	Coca-Cola Co.	1,698,895
30,119	General Mills, Inc.	1,362,282
27,700	Keurig Dr. Pepper, Inc.	838,756
11,424	Monster Beverage Corp.*	974,467
5,300	PepsiCo, Inc.	899,622
25	Seaboard Corp.	128,318
3,307	Universal Corp.	177,685
	Total Food, Beverage & Tobacco	10,802,828
Health Care Equipment & Services — 1.3%		
1,498	Cardinal Health, Inc.	343,387
1,182	Cigna Group	342,567
26,975	CVS Health Corp.	2,155,302
	Total Health Care Equipment & Services	2,841,256
Household & Personal Products — 1.2%		
3,889	Colgate-Palmolive Co.	385,556
4,826	Kimberly-Clark Corp.	537,809
9,785	Procter & Gamble Co.	1,636,052
	Total Household & Personal Products	2,559,417
Insurance — 1.6%		
7,345	Allstate Corp.	1,575,650
8,840	Hartford Insurance Group, Inc.	1,244,937
5,454	Heritage Insurance Holdings, Inc.*	152,003
1,300	Travelers Cos., Inc.	401,232
	Total Insurance	3,373,822
Materials — 1.5%		
2,150	Commercial Metals Co.	157,595
694	NewMarket Corp.	434,451

Shares	Description	Value (\$)
Materials — continued		
13,812	Nucor Corp.	2,443,067
2,914	Solstice Advanced Materials, Inc.	228,778
	Total Materials	3,263,891
Media & Entertainment — 7.9%		
14,790	Alphabet, Inc. — Class A	4,610,930
22,136	Alphabet, Inc. — Class C	6,893,815
8,546	Meta Platforms, Inc. — Class A	5,539,346
3,317	Yelp, Inc.*	73,936
	Total Media & Entertainment	17,118,027
Pharmaceuticals, Biotechnology & Life Sciences — 9.7%		
62,056	Altimmune, Inc.*	267,461
17,931	Bristol-Myers Squibb Co.	1,118,357
26,020	Exelixis, Inc.*	1,146,441
283	Gilead Sciences, Inc.	42,153
25,208	Johnson & Johnson	6,262,423
48,444	Merck & Co., Inc.	5,998,336
176,412	Pfizer, Inc.	4,877,792
1,535	Regeneron Pharmaceuticals, Inc.	1,199,864
	Total Pharmaceuticals, Biotechnology & Life Sciences	20,912,827
Semiconductors & Semiconductor Equipment — 18.2%		
5,019	ACM Research, Inc. — Class A*	279,458
5,204	Advanced Micro Devices, Inc.*	1,041,893
10,100	Applied Materials, Inc.	3,760,230
8,104	Axcelis Technologies, Inc.*	669,472
2,919	Broadcom, Inc.	932,767
3,851	Cirrus Logic, Inc.*	543,453
2,026	KLA Corp.	3,088,738
25,392	Lam Research Corp.	5,938,935
91,006	NVIDIA Corp.	16,125,353
2,602	NXP Semiconductors NV	590,680
3,872	Photronics, Inc.*	144,929
23,224	Qnity Electronics, Inc.	2,943,874
17,084	QUALCOMM, Inc.	2,432,078
14,845	Skyworks Solutions, Inc.	884,465
	Total Semiconductors & Semiconductor Equipment	39,376,325
Software & Services — 4.8%		
2,891	Accenture PLC — Class A	603,410
20,379	Cognizant Technology Solutions Corp. — Class A	1,313,019
9,259	International Business Machines Corp.	2,224,104
15,750	Microsoft Corp.	6,185,655
	Total Software & Services	10,326,188
Technology Hardware & Equipment — 8.9%		
44,013	Apple, Inc.	11,627,354

GMO U.S. Equity Fund
(A Series of GMO Trust)
Schedule of Investments — (Continued)
(showing percentage of total net assets)
February 28, 2026

Shares / Par Value†	Description	Value (\$)
Technology Hardware & Equipment — continued		
70,107	Cisco Systems, Inc.	5,570,702
3,094	Ralliant Corp.	141,984
8,017	TE Connectivity PLC	1,845,113
	Total Technology Hardware & Equipment	19,185,153
Telecommunication Services — 1.5%		
65,345	Verizon Communications, Inc.	3,276,398
Transportation — 1.7%		
314	FedEx Corp.	121,518
1,494	Matson, Inc.	248,198
29,482	United Parcel Service, Inc. – Class B	3,418,733
	Total Transportation	3,788,449
Utilities — 0.1%		
8,217	UGI Corp.	307,398
	TOTAL COMMON STOCKS (COST \$181,654,632)	214,341,454
DEBT OBLIGATIONS — 0.0%		
U.S. Government — 0.0%		
56,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(b)	56,066
	TOTAL DEBT OBLIGATIONS (COST \$56,015)	56,066
INVESTMENT FUNDS — 0.5%		
United States — 0.5%		
219,682	GMO U.S. Treasury Fund, Class VI ^(c) ^(d)	1,100,608
	TOTAL INVESTMENT FUNDS (COST \$1,100,608)	1,100,608
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
209,119	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(e)	209,119
	TOTAL SHORT-TERM INVESTMENTS (COST \$209,119)	209,119
	TOTAL INVESTMENTS — 99.8% (Cost \$183,020,374)	215,707,247
	Other Assets and Liabilities (net) — 0.2%	423,327
	TOTAL NET ASSETS — 100.0%	\$216,130,574

See accompanying notes to the financial statements.

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

Schedule of Investments — (Continued)
February 28, 2026

A summary of outstanding financial instruments at February 28, 2026 is as follows:

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
1	S&P 500 E-Mini	March 2026	<u>\$344,450</u>	<u>\$(69)</u>

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

As of February 28, 2026, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

Notes to Schedule of Investments:

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

* Non-income producing security.

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

(b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).

(c) Affiliated company (Note 10).

(d) All or a portion of this security is purchased with collateral from securities loaned.

(e) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 99.4%		
Automobiles & Components — 2.9%		
6,834	Aptiv PLC*	502,572
9,944	BorgWarner, Inc.	572,476
175,512	Ford Motor Co.	2,472,964
47,041	General Motors Co.	3,702,597
14,419	Lear Corp.	1,892,494
	Total Automobiles & Components	9,143,103
Banks — 9.6%		
146,553	Bank of America Corp.	7,302,736
35,330	Citigroup, Inc.	3,893,013
10,047	Fifth Third Bancorp	497,025
38,025	Huntington Bancshares, Inc.	638,820
17,682	JPMorgan Chase & Co.	5,309,905
8,886	M&T Bank Corp.	1,928,084
18,015	PNC Financial Services Group, Inc.	3,825,485
16,624	Regions Financial Corp.	462,646
47,663	Truist Financial Corp.	2,350,262
65,800	U.S. Bancorp	3,596,628
12,651	Wells Fargo & Co.	1,030,424
	Total Banks	30,835,028
Capital Goods — 3.0%		
12,433	Carrier Global Corp.	800,685
19,222	Fortune Brands Innovations, Inc.	1,044,524
6,113	Honeywell International, Inc.	1,489,066
3,171	Northrop Grumman Corp.	2,297,009
10,205	Oshkosh Corp.	1,735,054
4,616	PACCAR, Inc.	582,031
497	Snap-on, Inc.	191,454
3,385	Terex Corp.	232,854
3,896	Textron, Inc.	384,340
3,828	Timken Co.	414,879
3,544	Toro Co.	350,360
	Total Capital Goods	9,522,256
Commercial & Professional Services — 0.2%		
8,994	Concentrix Corp.	295,003
11,109	Genpact Ltd.	441,250
	Total Commercial & Professional Services	736,253
Consumer Discretionary Distribution & Retail — 2.8%		
1,882	Abercrombie & Fitch Co. – Class A*	184,060
19,262	Academy Sports & Outdoors, Inc.	1,158,224
4,676	AutoNation, Inc.*	912,568
16,758	Bath & Body Works, Inc.	381,412
7,633	Best Buy Co., Inc.	473,017
28,358	eBay, Inc.	2,576,608
12,104	Gap, Inc.	339,396
1,678	Group 1 Automotive, Inc.	546,592
15,048	LKQ Corp.	498,239

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — continued		
62,745	Macy's, Inc.	1,241,096
7,609	Signet Jewelers Ltd.	731,910
	Total Consumer Discretionary Distribution & Retail	9,043,122
Consumer Durables & Apparel — 3.4%		
15,751	Crocs, Inc.*	1,428,773
13,646	DR Horton, Inc.	2,188,682
21,284	KB Home	1,353,237
7,053	Lennar Corp. – Class A	806,581
1,714	M/I Homes, Inc.*	243,662
13,712	Mattel, Inc.*	232,418
11,729	Meritage Homes Corp.	884,601
7,988	NIKE, Inc. – Class B	496,694
9,022	PulteGroup, Inc.	1,237,818
11,888	PVH Corp.	815,517
1,402	Toll Brothers, Inc.	220,451
14,880	Tri Pointe Homes, Inc.*	688,944
9,856	YETI Holdings, Inc.*	430,806
	Total Consumer Durables & Apparel	11,028,184
Consumer Services — 0.8%		
2,011	Covista, Inc.*	197,078
55,831	H&R Block, Inc.	1,709,545
15,461	Perdoceo Education Corp.	515,625
	Total Consumer Services	2,422,248
Consumer Staples Distribution & Retail — 2.6%		
39,688	Albertsons Cos., Inc. – Class A	710,415
5,358	Dollar General Corp.	837,134
32,910	Kroger Co.	2,245,778
2,825	Sysco Corp.	257,527
37,791	Target Corp.	4,300,238
	Total Consumer Staples Distribution & Retail	8,351,092
Energy — 10.8%		
40,344	APA Corp.	1,225,247
41,517	Chevron Corp.	7,753,715
30,815	ConocoPhillips	3,496,270
5,846	Devon Energy Corp.	254,476
38,728	EOG Resources, Inc.	4,805,370
86,695	Exxon Mobil Corp.	13,220,988
18,445	Halliburton Co.	664,020
21,937	Kinder Morgan, Inc.	729,844
4,742	Marathon Petroleum Corp.	939,912
25,248	SLB Ltd.	1,296,232
	Total Energy	34,386,074
Equity Real Estate Investment Trusts (REITs) — 0.3%		
27,663	VICI Properties, Inc. – (REIT)	835,699

See accompanying notes to the financial statements.

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Financial Services — 7.4%		
4,371	American Express Co.	1,350,202
544	Ameriprise Financial, Inc.	255,745
7,132	Bank of New York Mellon Corp.	849,421
22,180	Blue Owl Capital Corp.	250,412
9,581	Bread Financial Holdings, Inc.	678,910
17,200	Capital One Financial Corp.	3,365,008
7,243	Enova International, Inc.*	1,007,139
8,855	Federated Hermes, Inc.	495,969
48,979	Franklin Resources, Inc.	1,299,903
2,207	Goldman Sachs Group, Inc.	1,897,071
10,760	Invesco Ltd.	282,558
20,393	Janus Henderson Group PLC	1,062,475
46,943	MGIC Investment Corp.	1,245,398
52,786	PayPal Holdings, Inc.	2,439,241
43,810	Radian Group, Inc.	1,512,321
10,038	Sixth Street Specialty Lending, Inc.	173,858
26,321	SLM Corp.	493,255
16,277	State Street Corp.	2,093,548
11,564	Synchrony Financial	799,188
12,229	T. Rowe Price Group, Inc.	1,157,230
108,079	Western Union Co. ^(a)	1,040,801
Total Financial Services		23,749,653
Food, Beverage & Tobacco — 3.3%		
15,612	Altria Group, Inc.	1,077,853
15,765	Archer-Daniels-Midland Co.	1,088,416
4,877	Bunge Global SA	588,410
29,888	General Mills, Inc.	1,351,834
26,825	Keurig Dr. Pepper, Inc.	812,261
30,762	Mondelez International, Inc. – Class A	1,894,324
20,353	PepsiCo, Inc.	3,454,718
3,813	Tyson Foods, Inc. – Class A	247,807
Total Food, Beverage & Tobacco		10,515,623
Health Care Equipment & Services — 5.0%		
17,288	Cigna Group	5,010,408
47,746	CVS Health Corp.	3,814,905
6,706	Elevance Health, Inc.	2,145,920
5,620	GE HealthCare Technologies, Inc.	473,597
3,668	Humana, Inc.	698,901
6,137	Medtronic PLC	599,339
1,675	ResMed, Inc.	429,236
9,280	UnitedHealth Group, Inc.	2,721,546
Total Health Care Equipment & Services		15,893,852
Household & Personal Products — 3.6%		
9,399	Colgate-Palmolive Co.	931,817
78,778	Kenvue, Inc.	1,506,235
15,474	Kimberly-Clark Corp.	1,724,423
44,766	Procter & Gamble Co.	7,484,875
Total Household & Personal Products		11,647,350

Shares	Description	Value (\$)
Insurance — 6.3%		
18,524	Aflac, Inc.	2,091,915
13,027	Allstate Corp.	2,794,552
7,757	American International Group, Inc.	624,361
17,739	Arch Capital Group Ltd.*	1,776,561
7,883	Chubb Ltd.	2,686,999
3,049	Fidelity National Financial, Inc.	161,231
21,118	Hartford Insurance Group, Inc.	2,974,048
5,257	Lincoln National Corp.	180,315
15,510	MetLife, Inc.	1,117,806
16,532	Progressive Corp.	3,532,227
2,531	Prudential Financial, Inc.	249,000
6,697	Travelers Cos., Inc.	2,066,962
Total Insurance		20,255,977
Materials — 1.2%		
6,894	Commercial Metals Co.	505,330
25,801	Mosaic Co.	718,300
443	NewMarket Corp.	277,322
8,578	Nucor Corp.	1,517,277
6,751	PPG Industries, Inc.	832,196
Total Materials		3,850,425
Media & Entertainment — 6.2%		
30,211	Alphabet, Inc. – Class A	9,418,581
11,737	Fox Corp. – Class A	661,263
8,286	Fox Corp. – Class B	428,635
42,586	Match Group, Inc.	1,345,718
8,601	Meta Platforms, Inc. – Class A	5,574,996
11,883	Omnicom Group, Inc.	1,013,501
34,645	Paramount Skydance Corp. – Class B	468,054
7,332	Walt Disney Co.	777,485
Total Media & Entertainment		19,688,233
Pharmaceuticals, Biotechnology & Life Sciences — 13.2%		
97,018	Bristol-Myers Squibb Co.	6,051,013
16,518	Gilead Sciences, Inc.	2,460,356
49,835	Johnson & Johnson	12,380,509
79,804	Merck & Co., Inc.	9,881,331
122,624	Organon & Co.	893,929
261,838	Pfizer, Inc.	7,239,821
4,292	Regeneron Pharmaceuticals, Inc.	3,354,927
Total Pharmaceuticals, Biotechnology & Life Sciences		42,261,886
Semiconductors & Semiconductor Equipment — 3.0%		
5,359	NXP Semiconductors NV	1,216,547
43,553	QUALCOMM, Inc.	6,200,205
33,818	Skyworks Solutions, Inc.	2,014,876
Total Semiconductors & Semiconductor Equipment		9,431,628

GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Software & Services — 1.2%		
3,381	Akamai Technologies, Inc.*	332,657
35,136	Cognizant Technology Solutions Corp. – Class A	2,263,812
15,086	Dropbox, Inc. – Class A*	376,999
11,456	Zoom Communications, Inc.*	847,057
	Total Software & Services	3,820,525
Technology Hardware & Equipment — 3.7%		
4,971	Arrow Electronics, Inc.*	756,387
28,670	Avnet, Inc.	1,887,633
65,423	Cisco Systems, Inc.	5,198,512
6,645	Dell Technologies, Inc. – Class C	983,992
61,066	Hewlett Packard Enterprise Co.	1,311,087
40,099	HP, Inc.	761,480
4,811	NetApp, Inc.	476,433
7,413	Vontier Corp.	303,340
	Total Technology Hardware & Equipment	11,678,864
Telecommunication Services — 6.4%		
193,754	AT&T, Inc.	5,427,049
210,481	Comcast Corp. – Class A	6,516,492
170,297	Verizon Communications, Inc.	8,538,692
	Total Telecommunication Services	20,482,233
Transportation — 2.5%		
2,310	Delta Air Lines, Inc.	151,767
9,554	FedEx Corp.	3,697,398
35,880	United Parcel Service, Inc. – Class B	4,160,645
	Total Transportation	8,009,810
	TOTAL COMMON STOCKS (COST \$279,074,775)	317,589,118
INVESTMENT FUNDS — 0.4%		
United States — 0.4%		
225,372	GMO U.S. Treasury Fund, Class VI ^(b)	1,129,113
	TOTAL INVESTMENT FUNDS (COST \$1,129,113)	1,129,113

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Funds — 0.1%		
431,636	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(c)	431,636
	TOTAL SHORT-TERM INVESTMENTS (COST \$431,636)	431,636
	TOTAL INVESTMENTS — 99.9% (Cost \$280,635,524)	319,149,867
	Other Assets and Liabilities (net) — 0.1%	396,350
	TOTAL NET ASSETS — 100.0%	\$319,546,217

Notes to Schedule of Investments:

* Non-income producing security.

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

(b) Affiliated company (Note 10).

(c) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
COMMON STOCKS — 99.5%		
Automobiles & Components — 6.6%		
17,697	BorgWarner, Inc.	1,018,816
4,831	Dana, Inc.	165,414
35,812	Dauch Corp.*	236,359
18,846	Garrett Motion, Inc.	383,705
6,596	Gentex Corp.	154,346
5,476	Holley, Inc.*	22,342
4,688	Lear Corp.	615,300
1,749	Motorcar Parts of America, Inc.*	18,085
3,226	Phinia, Inc.	234,304
279	Strattec Security Corp.*	24,552
	Total Automobiles & Components	2,873,223
Banks — 10.4%		
4,458	Amalgamated Financial Corp.	171,588
1,366	Arrow Financial Corp.	45,502
15,540	Associated Banc-Corp.	410,411
1,559	Bank OZK	72,587
5,734	BankUnited, Inc.	267,778
600	Capital City Bank Group, Inc.	25,707
3,623	Central Pacific Financial Corp.	115,393
778	ChoiceOne Financial Services, Inc.	22,266
2,069	Community Trust Bancorp, Inc.	124,223
2,856	Customers Bancorp, Inc.*	192,609
1,205	Eagle Bancorp, Inc.	30,667
1,254	East West Bancorp, Inc.	137,250
4,891	First BanCorp	103,347
4,926	First Commonwealth Financial Corp.	86,353
1,441	First Community Bankshares, Inc.	56,386
2,252	First Financial Corp.	142,687
5,763	First Hawaiian, Inc.	142,692
1,666	First Horizon Corp.	39,634
13,390	FNB Corp.	227,496
11,554	Fulton Financial Corp.	236,279
6,562	Hanmi Financial Corp.	171,334
2,333	Heritage Commerce Corp.	28,999
8,743	Hope Bancorp, Inc.	98,446
4,294	Horizon Bancorp, Inc.	72,311
3,074	Independent Bank Corp.	106,822
884	Northrim BanCorp, Inc.	20,765
2,407	Northwest Bancshares, Inc.	29,967
2,032	OceanFirst Financial Corp.	36,698
3,069	OFG Bancorp	123,006
2,317	Popular, Inc.	313,629
452	Preferred Bank	39,649
3,479	Provident Financial Services, Inc.	73,198
290	Republic Bancorp, Inc. — Class A	20,010
1,715	Simmons First National Corp. — Class A	34,146
758	Stellar Bancorp, Inc.	28,546
955	Trustmark Corp.	40,674
50,564	Valley National Bancorp	637,612
	Total Banks	4,526,667

Shares	Description	Value (\$)
Capital Goods — 11.7%		
514	Albany International Corp. — Class A	29,632
3,735	Apogee Enterprises, Inc.	148,728
6,522	Atkore, Inc.	422,039
511	BlueLinx Holdings, Inc.*	33,685
2,705	DNOW, Inc.*	31,865
3,173	EnerSys	527,194
10,551	Gates Industrial Corp. PLC*	290,891
7,080	Hudson Technologies, Inc.*	50,339
1,159	Hyster-Yale, Inc.	42,686
20,148	Kennametal, Inc.	811,561
1,204	Masterbrand, Inc.*	12,184
6,650	Matrix Service Co.*	73,083
1,340	Miller Industries, Inc.	56,320
3,106	Mueller Industries, Inc.	366,384
4,043	Oshkosh Corp.	687,391
1,152	Park-Ohio Holdings Corp.	29,652
2,008	Perma-Pipe International Holdings, Inc.*	64,999
718	Preformed Line Products Co.	182,121
401	Resideo Technologies, Inc.*	15,519
300	Rush Enterprises, Inc. — Class B	19,395
1,820	Tennant Co.	111,075
11,979	Terex Corp.	824,035
382	Toro Co.	37,764
2,219	Wabash National Corp.	22,523
3,191	Worthington Enterprises, Inc.	178,728
	Total Capital Goods	5,069,793
Commercial & Professional Services — 3.2%		
2,161	Brady Corp. — Class A	199,547
2,398	Cimpress PLC*	175,174
1,366	Concentrix Corp.	44,805
110	CSG Systems International, Inc.	8,789
10,995	Deluxe Corp.	305,111
3,259	Healthcare Services Group, Inc.*	70,949
1,914	IBEX Holdings Ltd.*	55,315
4,847	Interface, Inc.	152,632
3,393	Kelly Services, Inc. — Class A	32,946
3,056	ManpowerGroup, Inc.	85,476
9,647	Pitney Bowes, Inc.	103,512
10,690	Resources Connection, Inc.	40,194
5,005	TrueBlue, Inc.*	21,171
6,817	Upwork, Inc.*	91,484
	Total Commercial & Professional Services	1,387,105
Consumer Discretionary Distribution & Retail — 3.7%		
4,843	Buckle, Inc.	259,343
2,190	Cato Corp. — Class A*	6,592
1,027	Genesco, Inc.*	27,975
13,818	Kohl's Corp.	226,201
30,538	Macy's, Inc.	604,042
22,052	Sally Beauty Holdings, Inc.*	354,376
1,831	Shoe Carnival, Inc.	36,968

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Consumer Discretionary Distribution & Retail — continued		
2,061	Upbound Group, Inc.	44,208
720	Urban Outfitters, Inc.*	47,664
494	Weyco Group, Inc.	15,447
	Total Consumer Discretionary Distribution & Retail	1,622,816
Consumer Durables & Apparel — 8.9%		
1,982	Beazer Homes USA, Inc.*	50,699
10,971	Carter's, Inc.	368,077
5,239	Century Communities, Inc.	352,218
1,284	Columbia Sportswear Co.	79,531
2,272	Dream Finders Homes, Inc. – Class A*	41,055
5,911	Ethan Allen Interiors, Inc.	134,653
9,754	G-III Apparel Group Ltd.	298,375
926	Helen of Troy Ltd.*	16,335
1,368	Hooker Furnishings Corp.	19,617
634	Johnson Outdoors, Inc. – Class A	30,743
3,975	KB Home	252,730
3,446	La-Z-Boy, Inc.	123,091
7,917	Levi Strauss & Co. – Class A	175,441
1,928	M/I Homes, Inc.*	274,084
13,639	Mattel, Inc.*	231,181
3,547	Meritage Homes Corp.	267,515
1,977	Movado Group, Inc.	49,326
4,047	Oxford Industries, Inc.	160,221
5,699	Polaris, Inc.	346,157
705	Sonos, Inc.*	10,857
4,336	Steven Madden Ltd.	156,530
9,353	Tri Pointe Homes, Inc.*	433,044
1,681	Universal Electronics, Inc.*	6,337
	Total Consumer Durables & Apparel	3,877,817
Consumer Services — 2.1%		
2,309	El Pollo Loco Holdings, Inc.*	25,538
196	Graham Holdings Co. – Class B	206,429
261	Nathan's Famous, Inc.	26,252
16,861	Perdoceo Education Corp.	562,314
764	Stride, Inc.*	64,466
4,979	Wendy's Co.	38,139
	Total Consumer Services	923,138
Consumer Staples Distribution & Retail — 0.8%		
1,294	Ingles Markets, Inc. – Class A	110,119
4,723	United Natural Foods, Inc.*	180,466
1,140	Village Super Market, Inc. – Class A	44,631
	Total Consumer Staples Distribution & Retail	335,216
Energy — 3.3%		
1,246	Cactus, Inc. – Class A	67,284
418	Chord Energy Corp.	45,299
1,558	Core Laboratories, Inc.	27,405

Shares	Description	Value (\$)
Energy — continued		
2,654	Dorian LPG Ltd.	98,171
1,671	Expro Group Holdings NV*	29,844
1,222	Flowco Holdings, Inc. – Class A	27,568
9,097	FutureFuel Corp.	39,299
5,023	Helix Energy Solutions Group, Inc.*	46,161
1,586	Innovex International, Inc.*	41,791
1,456	International Seaways, Inc.	109,972
1,415	Liberty Energy, Inc.	39,747
791	Natural Gas Services Group, Inc.	30,264
901	Noble Corp. PLC	40,932
2,820	Oceaneering International, Inc.*	100,110
1,507	Par Pacific Holdings, Inc.*	64,304
2,248	PBF Energy, Inc. – Class A	80,029
5,389	SM Energy Co.	124,648
4,503	Valaris Ltd.*	431,613
	Total Energy	1,444,441
Equity Real Estate Investment Trusts (REITs) — 4.7%		
4,094	American Assets Trust, Inc. – (REIT)	79,915
10,334	Apple Hospitality REIT, Inc.	126,695
4,537	Broadstone Net Lease, Inc. – (REIT)	87,972
8,409	DiamondRock Hospitality Co. – (REIT)	84,426
10,204	Empire State Realty Trust, Inc. – Class A, (REIT)	60,000
1,487	EPR Properties – (REIT)	88,343
1,006	Getty Realty Corp. – (REIT)	33,017
10,603	Host Hotels & Resorts, Inc. – (REIT)	207,713
13,716	Industrial Logistics Properties Trust – (REIT)	80,376
2,193	Innovative Industrial Properties, Inc. – (REIT)	116,141
6,836	LTC Properties, Inc. – (REIT)	271,252
18,425	Outfront Media, Inc. – (REIT)	530,824
3,016	Park Hotels & Resorts, Inc. – (REIT)	34,111
2,478	Piedmont Realty Trust, Inc. – (REIT)*	18,808
2,584	Postal Realty Trust, Inc. – Class A, (REIT)	53,566
6,796	Sunstone Hotel Investors, Inc. – (REIT)	63,067
2,995	Whitestone REIT – (REIT)	45,494
4,828	Xenia Hotels & Resorts, Inc. – (REIT)	73,772
	Total Equity Real Estate Investment Trusts (REITs)	2,055,492
Financial Services — 10.4%		
7,474	Bread Financial Holdings, Inc.	529,608
5,616	Enova International, Inc.*	780,905
11,265	EZCORP, Inc. – Class A*	298,861
16,890	Invesco Ltd.	443,531
5,356	Jackson Financial, Inc. – Class A	586,375
20,855	MGIC Investment Corp.	553,283
6,441	Navient Corp.	56,616
3,700	NMI Holdings, Inc.*	145,447
963	OneMain Holdings, Inc.	52,984
6,415	Oportun Financial Corp.*	33,230

See accompanying notes to the financial statements.

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Financial Services — continued		
6,962	PROG Holdings, Inc.	245,132
20,421	Radian Group, Inc.	704,933
1,499	Regional Management Corp.	47,698
2,039	Waterstone Financial, Inc.	36,315
294	Westwood Holdings Group, Inc.	4,927
	Total Financial Services	4,519,845
Food, Beverage & Tobacco — 4.7%		
5,846	Cal-Maine Foods, Inc.	509,245
2,011	Campbell's Co.	54,196
18,404	Conagra Brands, Inc.	354,277
5,796	Fresh Del Monte Produce, Inc.	248,822
608	Ingredion, Inc.	71,416
78	Seaboard Corp.	400,351
953	Seneca Foods Corp. — Class A*	132,448
5,353	Universal Corp.	287,617
	Total Food, Beverage & Tobacco	2,058,372
Health Care Equipment & Services — 1.1%		
6,951	Ardent Health, Inc.*	65,270
3,863	Fulgent Genetics, Inc.*	59,220
2,765	NeuroPace, Inc.*	40,314
12,331	OraSure Technologies, Inc.*	38,842
9,692	Pediatric Medical Group, Inc.*	192,386
6,071	Varex Imaging Corp.*	79,955
	Total Health Care Equipment & Services	475,987
Household & Personal Products — 0.8%		
4,255	Edgewell Personal Care Co.	96,759
8,391	Herbalife Ltd.*	163,792
9,410	Nu Skin Enterprises, Inc. — Class A	79,797
332	Spectrum Brands Holdings, Inc.	26,022
	Total Household & Personal Products	366,370
Insurance — 2.8%		
13,360	Genworth Financial, Inc.*	112,758
2,623	Hamilton Insurance Group Ltd. — Class B*	82,861
310	Heritage Insurance Holdings, Inc.*	8,640
26,937	Lincoln National Corp.	923,939
2,723	Universal Insurance Holdings, Inc.	95,768
	Total Insurance	1,223,966
Materials — 4.4%		
3,132	AdvanSix, Inc.	55,844
628	Alpha Metallurgical Resources, Inc.*	102,144
8,202	Commercial Metals Co.	601,207
5,334	Dakota Gold Corp.*	37,125
3,391	Eastman Chemical Co.	256,055
6,014	FMC Corp.	88,646
279	Kaiser Aluminum Corp.	36,309
3,519	Koppers Holdings, Inc.	133,018
189	NewMarket Corp.	118,316

Shares	Description	Value (\$)
Materials — continued		
5,933	Orion SA	33,759
1,808	Ryerson Holding Corp.	47,297
1,959	Sealed Air Corp.	82,043
22,880	SunCoke Energy, Inc.	130,416
1,818	Sylvamo Corp.	84,173
671	Warrior Met Coal, Inc.	55,854
1,065	Worthington Steel, Inc.	44,261
	Total Materials	1,906,467
Media & Entertainment — 1.6%		
12,711	Angi, Inc.*	98,891
5,346	Cars.com, Inc.*	45,655
14,785	Eventbrite, Inc. — Class A*	65,350
6,121	Gray Media, Inc.	31,768
5,832	Shutterstock, Inc.	97,978
11,928	Yelp, Inc.*	265,875
3,410	Ziff Davis, Inc.*	92,343
	Total Media & Entertainment	697,860
Pharmaceuticals, Biotechnology & Life Sciences — 3.3%		
8,751	Aclaris Therapeutics, Inc.*	25,116
44,302	Altimmune, Inc.*	190,942
7,074	Amneal Pharmaceuticals, Inc.*	97,692
2,565	Amphastar Pharmaceuticals, Inc.*	51,890
3,002	Avalo Therapeutics, Inc.*	52,535
4,937	Enanta Pharmaceuticals, Inc.*	70,599
5,678	Exagen, Inc.*	20,554
693	Exelixis, Inc.*	30,534
11,971	Harmony Biosciences Holdings, Inc.*	341,652
372	Ironwood Pharmaceuticals, Inc.*	1,272
13,065	Larimar Therapeutics, Inc.*	69,375
3,011	Pacira BioSciences, Inc.*	65,971
700	Phibro Animal Health Corp. — Class A	38,213
2,541	SIGA Technologies, Inc.	16,440
4,241	Supernus Pharmaceuticals, Inc.*	232,110
16,322	Vanda Pharmaceuticals, Inc.*	145,429
	Total Pharmaceuticals, Biotechnology & Life Sciences	1,450,324
Real Estate Management & Development — 1.1%		
7,865	Cushman & Wakefield Ltd.*	105,469
12,743	Douglas Elliman, Inc.*	29,054
23,236	Newmark Group, Inc. — Class A	337,387
	Total Real Estate Management & Development	471,910
Semiconductors & Semiconductor Equipment — 7.8%		
3,931	ACM Research, Inc. — Class A*	218,878
3,834	Amkor Technology, Inc.	183,342
8,696	Axcelis Technologies, Inc.*	718,377
5,041	Cirrus Logic, Inc.*	711,386

GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
Semiconductors & Semiconductor Equipment — continued		
2,514	Diodes, Inc.*	171,530
2,859	Everspin Technologies, Inc.*	30,877
792	Kulicke & Soffa Industries, Inc.	55,218
16,821	Photronics, Inc.*	629,610
9,346	Skyworks Solutions, Inc.	556,835
3,591	Veeco Instruments, Inc.*	109,741
	Total Semiconductors & Semiconductor Equipment	3,385,794
Software & Services — 0.1%		
2,360	Viant Technology, Inc. – Class A*	23,907
Technology Hardware & Equipment — 1.8%		
6,597	Avnet, Inc.	434,346
2,139	Kimball Electronics, Inc.*	53,454
6,720	Methode Electronics, Inc.	56,851
1,463	NetScout Systems, Inc.*	42,734
2,695	Turtle Beach Corp.*	33,795
8,183	Vishay Intertechnology, Inc.	153,186
	Total Technology Hardware & Equipment	774,366
Telecommunication Services — 0.1%		
3,787	Spok Holdings, Inc.	45,974
Transportation — 2.2%		
5,153	ArcBest Corp.	529,007
1,506	Genco Shipping & Trading Ltd.	36,219
2,202	Matson, Inc.	365,818
1,691	Sun Country Airlines Holdings, Inc.*	33,279
	Total Transportation	964,323
Utilities — 1.9%		
819	Northwest Natural Holding Co.	43,440
1,848	Portland General Electric Co.	99,718
18,489	UGI Corp.	691,673
	Total Utilities	834,831
	TOTAL COMMON STOCKS (COST \$37,733,266)	43,316,004
INVESTMENT FUNDS — 0.2%		
United States — 0.2%		
18,243	GMO U.S. Treasury Fund, Class VI ^(a)	91,397
	TOTAL INVESTMENT FUNDS (COST \$91,397)	91,397

Shares	Description	Value (\$)
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Funds — 0.4%		
155,124	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	155,124
	TOTAL SHORT-TERM INVESTMENTS (COST \$155,124)	155,124
	TOTAL INVESTMENTS — 100.1% (Cost \$37,979,787)	43,562,525
	Other Assets and Liabilities (net) — (0.1)%	(43,396)
	TOTAL NET ASSETS — 100.0%	\$43,519,129

Notes to Schedule of Investments:

* Non-income producing security.

(a) Affiliated company (Note 10).

(b) The rate disclosed is the 7 day net yield as of February 28, 2026.

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 41.

GMO Trust Funds

February 28, 2026

Portfolio Abbreviations:

ADR - American Depositary Receipt

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

REIT - Real Estate Investment Trust

The rates shown on variable rate notes are the current interest rates at February 28, 2026 which are subject to change based on the terms of the security.

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Assets:					
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 16,963,453	\$ 506,163	\$ 2,305,333	\$ 10,318,555	\$ 9,692
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	608,555,588	97,503,633	524,461,571	1,137,102,332	337,304,113
Foreign currency, at value (Note 2) ^(d)	152,343	20,487	2,946,131	6,882	115,533
Cash	—	—	—	—	8
Receivable for investments sold	—	25,472	49,650	—	—
Receivable for Fund shares sold	299,272	—	445	937,715	250,000
Dividends and interest receivable	448,981	386,162	1,662,321	978,715	385,359
Dividend withholding tax receivable	123,827	771	4,601	853,123	492,654
Foreign capital gains tax refund receivable (Note 2)	—	82,551	675,544	—	—
EU tax reclaims receivable (Note 2)	—	—	—	718,560	2,685,811
Due from broker (Note 2)	—	—	849,996	—	1,238
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	—	7,769	21,534	39,251	12,132
Total assets	<u>626,543,464</u>	<u>98,533,008</u>	<u>532,977,126</u>	<u>1,150,955,133</u>	<u>341,256,540</u>
Liabilities:					
Due to custodian	—	—	6,607	—	—
Payable for investments purchased	46,994	950	23,133	—	—
Payable for Fund shares repurchased	59,988	—	58,977	587,426	22,342
Accrued foreign capital gains tax payable (Note 2)	—	321,178	1,231,717	—	—
Payable for recoupment of past waived and/or reimbursed fees (Note 5)	5,276	—	—	—	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	—	1,047,870
Payable to affiliate for (Note 5):					
Management fee	289,667	39,444	263,637	437,507	131,191
Shareholder service fee	72,417	7,234	58,487	105,594	28,543
Payable for variation margin on open futures contracts (Note 4)	—	—	13,650	—	—
Payable to Trustees and related expenses	4,592	744	4,388	11,206	3,843
Miscellaneous payable	—	—	722,166	—	—
Accrued expenses	250,199	341,828	544,895	372,529	206,131
Total liabilities	<u>729,133</u>	<u>711,378</u>	<u>2,927,657</u>	<u>1,514,262</u>	<u>1,439,920</u>
Commitments and contingent liabilities (Note 5)					
Net assets	<u>\$625,814,331</u>	<u>\$97,821,630</u>	<u>\$530,049,469</u>	<u>\$1,149,440,871</u>	<u>\$339,816,620</u>
^(a) Cost of investments – affiliated issuers:	\$ 16,963,453	\$ 506,163	\$ 7,976,205	\$ 10,318,555	\$ 9,673
^(b) Cost of investments – unaffiliated issuers:	\$ 588,433,106	\$ 139,198,124	\$ 733,061,146	\$ 849,790,685	\$ 235,874,447
^(c) Includes securities on loan at value (Note 2):	\$ 12,247,424	\$ 156,190	\$ 3,487,168	\$ 29,482,417	\$ 12,888,032
^(d) Cost of foreign currency:	\$ 152,000	\$ 20,250	\$ 2,946,478	\$ 6,815	\$ 115,119

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026 — (Continued)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Net assets consist of:					
Paid-in capital	\$ 792,918,611	\$ 166,255,664	\$ 2,193,676,188	\$ 1,544,479,688	\$ 224,629,901
Distributable earnings (accumulated loss)	(167,104,280)	(68,434,034)	(1,663,626,719)	(395,038,817)	115,186,719
	<u>\$625,814,331</u>	<u>\$97,821,630</u>	<u>\$ 530,049,469</u>	<u>\$1,149,440,871</u>	<u>\$339,816,620</u>
Net assets attributable to:					
Class II	\$ —	\$ —	\$ 164,409,301	\$ —	\$ —
Class III	\$ 201,856,442	\$ 47,238,713	\$ 63,118	\$ 459,410,287	\$ 38,907,276
Class IV	\$ —	\$ —	\$ —	\$ 620,569,400	\$ 278,355,818
Class VI	\$ —	\$ 50,582,917	\$ 234,207,171	\$ —	\$ —
Class R6	\$ 341,429,873	\$ —	\$ 21,854,682	\$ —	\$ 21,809,486
Class I	\$ 82,528,016	\$ —	\$ 109,515,197	\$ 69,461,184	\$ 744,040
Shares outstanding:					
Class II	—	—	4,763,468	—	—
Class III	7,106,758	2,791,105	1,794	11,909,212	2,090,782
Class IV	—	—	—	16,115,994	15,017,907
Class VI	—	2,980,951	6,862,017	—	—
Class R6	12,052,209	—	633,313	—	1,174,135
Class I	2,909,020	—	3,180,346	1,795,421	40,243
Net asset value per share:					
Class II	\$ —	\$ —	\$ 34.51	\$ —	\$ —
Class III	\$ 28.40	\$ 16.92	\$ 35.18	\$ 38.58	\$ 18.61
Class IV	\$ —	\$ —	\$ —	\$ 38.51	\$ 18.53
Class VI	\$ —	\$ 16.97	\$ 34.13	\$ —	\$ —
Class R6	\$ 28.33	\$ —	\$ 34.51	\$ —	\$ 18.57
Class I	\$ 28.37	\$ —	\$ 34.43	\$ 38.69	\$ 18.49

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026 — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 5,349,561	\$ 180,906,709	\$ 3,886,166	\$ 62,986,994
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	287,653,929	11,971,414,403	176,661,898	1,198,794,135
Foreign currency, at value (Note 2) ^(d)	73,370	3,118,902	39,831	234,732
Cash	—	1,646	—	2
Receivable for investments sold	6,576,164	65,718,521	—	—
Receivable for Fund shares sold	350,722	12,049,624	—	234,138
Dividends and interest receivable	421,983	8,952,613	513,474	4,468,422
Dividend withholding tax receivable	110,073	3,574,709	21,023	383,300
Foreign capital gains tax refund receivable (Note 2)	—	—	—	187,048
EU tax reclaims receivable (Note 2)	—	—	—	947,944
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	14,337	—	7,287	751
Total assets	300,550,139	12,245,737,127	181,129,679	1,268,237,466
Liabilities:				
Payable for cash collateral from securities loaned (Note 2)	—	—	355,635	—
Payable for investments purchased	3,968,782	116,942,056	9,318	689
Payable for Fund shares repurchased	5,000	6,736,848	—	503,704
Accrued foreign capital gains tax payable (Note 2)	—	—	—	117,104
Payable for recoupment of past waived and/or reimbursed fees (Note 5)	—	2,545	—	—
Payable to affiliate for (Note 5):				
Management fee	109,396	3,060,905	109,734	473,185
Shareholder service fee	22,695	1,099,767	7,544	129,974
Payable to Trustees and related expenses	1,828	119,694	1,178	13,798
Accrued expenses	141,120	2,310,585	173,389	1,147,389
Total liabilities	4,248,821	130,272,400	656,798	2,385,843
Commitments and contingent liabilities (Note 5)				
Net assets	\$296,301,318	\$12,115,464,727	\$180,472,881	\$1,265,851,623
^(a) Cost of investments – affiliated issuers:	\$ 5,349,561	\$ 180,902,698	\$ 3,886,166	\$ 82,253,139
^(b) Cost of investments – unaffiliated issuers:	\$ 208,205,353	\$ 6,780,667,700	\$ 177,651,738	\$ 1,172,008,911
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 12,643,209	\$ 45,327,968
^(d) Cost of foreign currency:	\$ 73,370	\$ 3,136,605	\$ 39,725	\$ 233,562

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026 — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
Net assets consist of:				
Paid-in capital	\$ 212,676,971	\$ 6,616,911,336	\$ 257,496,865	\$ 1,470,650,584
Distributable earnings (accumulated loss)	83,624,347	5,498,553,391	(77,023,984)	(204,798,961)
	<u><u>\$296,301,318</u></u>	<u><u>\$12,115,464,727</u></u>	<u><u>\$180,472,881</u></u>	<u><u>\$1,265,851,623</u></u>
Net assets attributable to:				
Class III	\$ 42,580,960	\$ 3,479,367,676	\$ —	\$ 243,277,719
Class IV	\$ —	\$ 1,126,559,766	\$ —	\$ 142,657,544
Class VI	\$ 141,032,137	\$ 3,456,085,467	\$ 180,472,881	\$ 91,356,597
Class R6	\$ —	\$ 2,097,489,321	\$ —	\$ 407,525,708
Class I	\$ 112,688,221	\$ 1,955,962,497	\$ —	\$ 381,034,055
Shares outstanding:				
Class III	<u>1,440,526</u>	<u>98,956,562</u>	<u>—</u>	<u>9,239,669</u>
Class IV	<u>—</u>	<u>31,917,630</u>	<u>—</u>	<u>5,437,183</u>
Class VI	<u>4,769,892</u>	<u>98,281,647</u>	<u>9,358,305</u>	<u>3,484,008</u>
Class R6	<u>—</u>	<u>59,785,306</u>	<u>—</u>	<u>15,501,125</u>
Class I	<u>3,824,436</u>	<u>55,858,700</u>	<u>—</u>	<u>14,455,772</u>
Net asset value per share:				
Class III	<u>\$ 29.56</u>	<u>\$ 35.16</u>	<u>\$ —</u>	<u>\$ 26.33</u>
Class IV	<u>\$ —</u>	<u>\$ 35.30</u>	<u>\$ —</u>	<u>\$ 26.24</u>
Class VI	<u>\$ 29.57</u>	<u>\$ 35.17</u>	<u>\$ 19.28</u>	<u>\$ 26.22</u>
Class R6	<u>\$ —</u>	<u>\$ 35.08</u>	<u>\$ —</u>	<u>\$ 26.29</u>
Class I	<u>\$ 29.47</u>	<u>\$ 35.02</u>	<u>\$ —</u>	<u>\$ 26.36</u>

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Assets:				
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ 19,993,081	\$ 1,100,608	\$ 1,129,113	\$ 91,397
Investments in unaffiliated issuers, at value (Note 2) ^{(b)(c)}	668,082,236	214,606,639	318,020,754	43,471,128
Cash	—	12	—	—
Receivable for Fund shares sold	523,517	—	5,625	—
Dividends and interest receivable	382,742	357,476	698,142	37,749
Due from broker (Note 2)	—	239,993	—	17
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	94,515	7,836	2,722	1,652
Total assets	<u>689,076,091</u>	<u>216,312,564</u>	<u>319,856,356</u>	<u>43,601,943</u>
Liabilities:				
Payable for investments purchased	49,261	36	4,830	—
Payable for Fund shares repurchased	541,363	—	6,893	—
Payable to affiliate for (Note 5):				
Management fee	312,834	51,769	75,840	10,574
Shareholder service fee	68,448	15,676	24,224	1,876
Payable for variation margin on open futures contracts (Note 4)	—	1,550	—	—
Payable to Trustees and related expenses	5,934	1,988	4,059	354
Accrued expenses	232,803	110,971	194,293	70,010
Total liabilities	<u>1,210,643</u>	<u>181,990</u>	<u>310,139</u>	<u>82,814</u>
Commitments and contingent liabilities (Note 5)				
Net assets	<u>\$687,865,448</u>	<u>\$216,130,574</u>	<u>\$319,546,217</u>	<u>\$43,519,129</u>
^(a) Cost of investments – affiliated issuers:	\$ 19,993,081	\$ 1,100,608	\$ 1,129,113	\$ 91,397
^(b) Cost of investments – unaffiliated issuers:	\$ 597,390,589	\$ 181,919,766	\$ 279,506,411	\$ 37,888,390
^(c) Includes securities on loan at value (Note 2):	\$ —	\$ 109,236	\$ 1,040,801	\$ —

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Net assets consist of:				
Paid-in capital	\$ 603,786,429	\$ 168,079,253	\$ 265,910,997	\$ 34,175,997
Distributable earnings (accumulated loss)	84,079,019	48,051,321	53,635,220	9,343,132
	<u><u>\$687,865,448</u></u>	<u><u>\$216,130,574</u></u>	<u><u>\$319,546,217</u></u>	<u><u>\$43,519,129</u></u>
Net assets attributable to:				
Class III	\$ 70,412,964	\$ 88,296,970	\$ 108,110,593	\$ —
Class IV	\$ 167,994,979	\$ —	\$ —	\$ —
Class VI	\$ 46,795,262	\$ 127,833,604	\$ 143,406,735	\$ 43,519,129
Class R6	\$ 208,645,806	\$ —	\$ 587	\$ —
Class I	\$ 194,016,437	\$ —	\$ 68,028,302	\$ —
Shares outstanding:				
Class III	2,731,888	5,895,298	4,679,447	—
Class IV	6,519,278	—	—	—
Class VI	1,812,657	8,707,215	6,218,831	1,747,735
Class R6	8,102,209	—	25	—
Class I	7,525,446	—	2,956,256	—
Net asset value per share:				
Class III	\$ 25.77	\$ 14.98	\$ 23.10	\$ —
Class IV	\$ 25.77	\$ —	\$ —	\$ —
Class VI	\$ 25.82	\$ 14.68	\$ 23.06	\$ 24.90
Class R6	\$ 25.75	\$ —	\$ 23.30	\$ —
Class I	\$ 25.78	\$ —	\$ 23.01	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2026

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
Investment income:					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 5,357,071	\$ 3,428,904	\$ 18,902,444	\$ 34,980,961	\$ 15,456,177
Dividends from affiliated issuers (Note 10)	363,679	11,950	161,800	2,101,680	134,760
Interest	3,455	—	44,956	34,507	1,298
Securities lending income (net)	269,864	4,064	46,204	170,382	200,108
Other income (Note 2)	88	140,612	620,121	538,302	2,729,394
Net IRS closing agreement benefits (fees) (Note 2)	—	—	—	36,090,065	(1,032,951)
Total investment income	5,994,157	3,585,530	19,775,525	73,915,897	17,488,786
Expenses:					
Management fee (Note 5)	2,902,983	436,327	2,895,798	5,160,048	1,729,349
Shareholder service fee – Class II (Note 5)	—	—	292,616	—	—
Shareholder service fee – Class III (Note 5)	306,974	57,378	78	624,598	49,639
Shareholder service fee – Class IV (Note 5)	—	—	—	534,776	290,434
Shareholder service fee – Class VI (Note 5)	—	22,594	113,387	—	—
Shareholder service fee – Class R6 (Note 5)	309,693	—	37,484	—	32,961
Shareholder service fee – Class I (Note 5)	109,079	—	196,353	47,114	554
Audit and tax fees	122,208	162,526	151,308	136,247	121,242
Custodian, fund accounting, administration and transfer agent fees	113,124	78,850	650,778	308,140	184,432
Legal fees	28,874	9,340	261,752	31,319	18,999
Registration fees	18,475	1,809	50,516	62,556	9,376
Trustees' fees and related expenses (Note 5)	31,725	4,751	29,561	70,929	24,322
Miscellaneous	46,149	40,171	59,675	68,539	43,465
Total expenses	3,989,284	813,746	4,739,306	7,044,266	2,504,773
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(146,069)	(226,471)	(441,124)	(342,354)	(265,512)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(7,506)	(236)	(3,307)	(40,908)	(2,554)
Net expenses	3,835,709	587,039	4,294,875	6,661,004	2,236,707
Net investment income (loss)	2,158,448	2,998,491	15,480,650	67,254,893	15,252,079
Realized and unrealized gain (loss):					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	(38,392,623)	7,333,638	43,913,887	207,907,041	58,712,775
Investments in affiliated issuers	10,906	1,797	30,712	71,394	(5,813)
Futures contracts	—	—	1,375,825	—	—
Foreign currency and foreign currency related transactions	30,600	(120,020)	(683,494)	86,732	52,152
Net realized gain (loss)	(38,351,117)	7,215,415	44,636,930	208,065,167	58,759,114
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	285,891,872	30,673,391	143,144,574	167,761,334	67,528,740
Investments in affiliated issuers	(84)	—	(14,594)	(73,395)	19
Futures contracts	—	—	334,113	—	—
Foreign currency and foreign currency related transactions	31,716	14,426	78,851	455,517	125,301
Net change in unrealized appreciation (depreciation)	285,923,504	30,687,817	143,542,944	168,143,456	67,654,060
Net realized and unrealized gain (loss)	247,572,387	37,903,232	188,179,874	376,208,623	126,413,174
Net increase (decrease) in net assets resulting from operations	\$249,730,835	\$40,901,723	\$203,660,524	\$443,463,516	\$141,665,253
^(a) Withholding tax:	\$ 294,074	\$ 534,927	\$ 2,385,509	\$ 2,288,845	\$ 1,188,431
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 15,480	\$ 309,000	\$ —	\$ —
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 321,178	\$ 1,119,243	\$ —	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2026 — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
Investment income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 5,375,077	\$ 152,482,576	\$ 2,777,321	\$ 37,932,052
Dividends from affiliated issuers (Note 10)	225,207	6,592,794	93,150	992,800
Interest	323	34,479	92	4,853
Non-cash dividends from unaffiliated issuers	—	—	359,054	2,727,523
Securities lending income from affiliated issuers (net)	—	—	1,737	—
Securities lending income (net)	—	—	25,235	385,993
Other income (Note 2)	—	2,331	96,224	491,540
Total investment income	5,600,607	159,112,180	3,352,813	42,534,761
Expenses:				
Management fee (Note 5)	1,027,080	36,999,584	1,004,186	6,345,439
Shareholder service fee — Class III (Note 5)	51,018	5,155,715	—	297,336
Shareholder service fee — Class IV (Note 5)	—	1,130,029	—	275,632
Shareholder service fee — Class VI (Note 5)	66,844	1,728,941	69,038	43,898
Shareholder service fee — Class R6 (Note 5)	—	2,633,242	—	589,824
Shareholder service fee — Class I (Note 5)	74,804	2,699,414	—	483,302
Audit and tax fees	83,594	136,412	103,177	247,493
Custodian, fund accounting, administration and transfer agent fees	142,666	3,773,462	26,181	516,495
Legal fees	46,947	387,920	8,327	71,778
Registration fees	28,472	71,538	1,123	56,954
Trustees' fees and related expenses (Note 5)	13,098	760,500	7,601	90,374
Miscellaneous	17,762	321,393	10,369	71,514
Total expenses	1,552,285	55,798,150	1,230,002	9,090,039
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(168,313)	(266,939)	(147,532)	—
Indirectly incurred management fees waived or borne by GMO (Note 5)	(6,805)	(131,300)	(2,045)	(19,411)
Net expenses	1,377,167	55,399,911	1,080,425	9,070,628
Net investment income (loss)	4,223,440	103,712,269	2,272,388	33,464,133
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(b)	12,285,339	1,419,189,866	3,106,775	(19,861,464)
Investments in affiliated issuers	8,586	9,932	165	(2,444,166)
Foreign currency and foreign currency related transactions	51,892	310,033	6,715	235,915
Net realized gain (loss)	12,345,817	1,419,509,831*	3,113,655	(22,069,715)
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) ^(c)	78,772,127	74,938,222	78,795,645	547,390,882
Investments in affiliated issuers	(7,786)	3,000	(150)	(15,159,715)
Foreign currency and foreign currency related transactions	(13,961)	1,436,881	29,840	249,679
Net change in unrealized appreciation (depreciation)	78,750,380	76,378,103	78,825,335	532,480,846
Net realized and unrealized gain (loss)	91,096,197	1,495,887,934	81,938,990	510,411,131
Net increase (decrease) in net assets resulting from operations	\$95,319,637	\$1,599,600,203	\$84,211,378	\$543,875,264
^(a) Withholding tax:	\$ 597,116	\$ 3,710,973	\$ 173,824	\$ 1,804,600
^(b) Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ —	\$ —	\$ 13,666
^(c) Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ —	\$ 117,104

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

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2026 — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Investment income:				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) ^(a)	\$ 5,120,114	\$ 3,317,134	\$ 10,053,638	\$ 839,755
Dividends from affiliated issuers (Note 10)	622,644	52,236	78,930	5,767
Interest	9,791	14,435	13,323	781
Securities lending income from affiliated issuers (net)	—	3	—	—
Securities lending income (net)	—	618	45	—
Total investment income	5,752,549	3,384,426	10,145,936	846,303
Expenses:				
Management fee (Note 5)	3,495,368	599,741	1,094,570	117,394
Shareholder service fee – Class III (Note 5)	94,475	117,595	58,724	—
Shareholder service fee – Class IV (Note 5)	138,447*	—	122,891**	—
Shareholder service fee – Class VI (Note 5)	26,723	63,288	70,742	20,828
Shareholder service fee – Class R6 (Note 5)	109,686***	—	1,968	—
Shareholder service fee – Class I (Note 5)	389,129	—	91,668	—
Audit and tax fees	71,140	75,281	67,474	70,441
Custodian, fund accounting, administration and transfer agent fees	461,064	69,044	214,611	35,248
Legal fees	26,550	11,311	25,021	9,077
Registration fees	21,803	19,753	31,976	1,990
Trustees' fees and related expenses (Note 5)	38,043	12,822	25,302	2,453
Miscellaneous	34,428	7,250	13,238	1,581
Total expenses	4,906,856	976,085	1,818,185	259,012
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(596,993)	(130,650)	(185,897)	(71,332)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(12,549)	(1,087)	(1,508)	(121)
Net expenses	4,297,314	844,348	1,630,780	187,559
Net investment income (loss)	1,455,235	2,540,078	8,515,156	658,744
Realized and unrealized gain (loss):				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	15,633,405	28,343,786	28,043,185	4,855,110
Investments in affiliated issuers	7,738	67	(200)	168
Futures contracts	—	410,950	—	4,210
Net realized gain (loss)	15,641,143	28,754,803	28,042,985	4,859,488
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	74,221,585	14,645,507	10,683,230	3,369,536
Investments in affiliated issuers	(6,337)	—	—	(169)
Futures contracts	—	18,335	—	15,589
Net change in unrealized appreciation (depreciation)	74,215,248	14,663,842	10,683,230	3,384,956
Net realized and unrealized gain (loss)	89,856,391	43,418,645	38,726,215	8,244,444
Net increase (decrease) in net assets resulting from operations	\$91,311,626	\$45,958,723	\$47,241,371	\$8,903,188
^(a) Withholding tax:	\$ —	\$ 1,893	\$ 1,253	\$ 1,314

* Period from March 31, 2025 (commencement of operations) through February 28, 2026.

** Class IV liquidated on February 23, 2026.

*** Period from April 29, 2025 (commencement of operations) through February 28, 2026.

GMO Trust Funds

Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,158,448	\$ 4,546,752	\$ 2,998,491	\$ 3,745,700
Net realized gain (loss)	(38,351,117)	(78,724,619)	7,215,415	17,484,207
Change in net unrealized appreciation (depreciation)	285,923,504	(72,199,285)	30,687,817	(21,999,862)
Net increase (decrease) in net assets from operations	249,730,835	(146,377,152)	40,901,723	(769,955)
Distributions to shareholders:				
Class III	(2,946,047)	(1,897,328)	(3,549,828)	(9,232,178)
Class VI	—	—	(3,804,046)	(14,469,210)
Class R6	(3,388,807)	(1,078,090)	—	—
Class I	(1,065,736)	(726,782)	—	—
Total distributions	(7,400,590)	(3,702,200)	(7,353,874)	(23,701,388)
Net share transactions (Note 9):				
Class III	(142,225,684)	9,405,962	(2,426,244)	2,624,249
Class VI	—	—	(3,637,416)	(145,106,711)
Class R6	77,879,790	13,297,544	—	—
Class I	(72,368,564)	(95,186,209)	—	—
Increase (decrease) in net assets resulting from net share transactions	(136,714,458)	(72,482,703)	(6,063,660)	(142,482,462)
Total increase (decrease) in net assets	105,615,787	(222,562,055)	27,484,189	(166,953,805)
Net assets:				
Beginning of period	520,198,544	742,760,599	70,337,441	237,291,246
End of period	<u>\$ 625,814,331</u>	<u>\$ 520,198,544</u>	<u>\$97,821,630</u>	<u>\$ 70,337,441</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Markets Fund		International Equity Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 15,480,650	\$ 15,033,985	\$ 67,254,893	\$ 21,641,093
Net realized gain (loss)	44,636,930	(59,545,284)	208,065,167	85,094,600
Change in net unrealized appreciation (depreciation)	143,542,944	58,593,402	168,143,456	63,412,102
Net increase (decrease) in net assets from operations	203,660,524	14,082,103	443,463,516	170,147,795
Distributions to shareholders:				
Class II	(7,027,833)	(5,989,955)	—	—
Class III	(2,825)	(2,101)	(23,057,139)	(15,068,214)
Class IV	—	—	(32,750,454)	(24,519,773)
Class VI	(11,156,985)	(10,131,315)	—	—
Class R6	(878,528)	(668,458)	—	—
Class I	(4,578,016)	(2,898,021)	(1,881,902)	(166,224)
Total distributions	(23,644,187)	(19,689,850)	(57,689,495)	(39,754,211)
Net share transactions (Note 9):				
Class II	(1,665,273)	(15,455,627)	—	—
Class III	1,665	1,430	(96,587,658)	(11,633,623)
Class IV	—	—	(211,868,872)	(45,473,657)
Class VI	(32,760,105)	(65,058,813)	—	—
Class R6	1,938,063	1,046,954	—	—
Class I	11,896,486	(2,597,583)	54,464,733	(679,255)
Increase (decrease) in net assets resulting from net share transactions	(20,589,164)	(82,063,639)	(253,991,797)	(57,786,535)
Total increase (decrease) in net assets	159,427,173	(87,671,386)	131,782,224	72,607,049
Net assets:				
Beginning of period	370,622,296	458,293,682	1,017,658,647	945,051,598
End of period	<u>\$530,049,469</u>	<u>\$370,622,296</u>	<u>\$1,149,440,871</u>	<u>\$1,017,658,647</u>

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	International Opportunistic Value Fund		Japan Value Creation Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 15,252,079	\$ 14,298,153	\$ 4,223,440	\$ 3,102,279
Net realized gain (loss)	58,759,114	27,458,681	12,345,817	10,772,963
Change in net unrealized appreciation (depreciation)	67,654,060	16,981,433	78,750,380	(4,337,179)
Net increase (decrease) in net assets from operations	141,665,253	58,738,267	95,319,637	9,538,063
Distributions to shareholders:				
Class III	(6,677,177)	(2,570,011)	(1,872,465)	(711,451)
Class IV	(55,047,561)	(30,434,385)	—	—
Class VI	—	—	(6,551,391)	(3,083,177)
Class R6	(4,624,714)	(2,156,294)*	—	—
Class I	(208,289)	(5,085)	(2,721,945)	(641,792)
Total distributions	(66,557,741)	(35,165,775)	(11,145,801)	(4,436,420)
Net share transactions (Note 9):				
Class III	877,399	(27,734,485)	98,770	(845,313)
Class IV	(142,404,064)	28,443,820	—	—
Class VI	—	—	(27,883,283)	35,651,390
Class R6	(4,698,810)	22,100,475*	—	—
Class I	721,078	5,085	60,899,979	21,132,489
Increase (decrease) in net assets resulting from net share transactions	(145,504,397)	22,814,895	33,115,466	55,938,566
Total increase (decrease) in net assets	(70,396,885)	46,387,387	117,289,302	61,040,209
Net assets:				
Beginning of period	410,213,505	363,826,118	179,012,016	117,971,807
End of period	\$ 339,816,620	\$410,213,505	\$296,301,318	\$179,012,016

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

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Quality Fund		Resource Transition Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 103,712,269	\$ 104,394,274	\$ 2,272,388	\$ 1,754,961
Net realized gain (loss)	1,419,509,831	661,751,074	3,113,655	(5,566,971)
Change in net unrealized appreciation (depreciation)	76,378,103	657,955,268	78,825,335	(18,365,992)
Net increase (decrease) in net assets from operations	1,599,600,203	1,424,100,616	84,211,378	(22,178,002)
Distributions to shareholders:				
Class III	(382,019,368)	(143,047,782)	—	—
Class IV	(115,124,672)	(65,815,512)	—	—
Class VI	(336,818,337)	(146,641,867)	(5,145,265)	(2,705,105)
Class R6	(210,348,755)	(70,712,066)	—	—
Class I	(200,303,471)	(78,374,359)	—	—
Total distributions	(1,244,614,603)	(504,591,586)	(5,145,265)	(2,705,105)
Net share transactions (Note 9):				
Class III	15,699,037	(164,048,433)	—	—
Class IV	(130,318,351)	89,571,858	—	—
Class VI	89,027,771	113,963,519	5,195,265	2,678,108
Class R6	505,639,190	311,389,038	—	—
Class I	208,951,332	279,716,000	—	—
Increase (decrease) in net assets resulting from net share transactions	688,998,979	630,591,982	5,195,265	2,678,108
Total increase (decrease) in net assets	1,043,984,579	1,550,101,012	84,261,378	(22,204,999)
Net assets:				
Beginning of period	11,071,480,148	9,521,379,136	96,211,503	118,416,502
End of period	\$12,115,464,727	\$11,071,480,148	\$180,472,881	\$ 96,211,503

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Resources Fund		Small Cap Quality Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 33,464,133	\$ 53,839,451	\$ 1,455,235	\$ 808,806
Net realized gain (loss)	(22,069,715)	(71,249,133)	15,641,143	20,742,897
Change in net unrealized appreciation (depreciation)	532,480,846	(231,314,589)	74,215,248	(27,043,731)
Net increase (decrease) in net assets from operations	543,875,264	(248,724,271)	91,311,626	(5,492,028)
Distributions to shareholders:				
Class III	(8,677,178)	(6,697,405)	(300,633)	(3,006,708)
Class IV	(6,924,035)	(12,473,962)	(818,084)*	—
Class VI	(3,427,237)	(2,986,531)	(265,837)	(3,479,629)
Class R6	(14,853,855)	(15,036,878)	(413,200)**	—
Class I	(13,139,878)	(14,903,443)	(1,178,421)	(18,344,079)
Total distributions	(47,022,183)	(52,098,219)	(2,976,175)	(24,830,416)
Net share transactions (Note 9):				
Class III	(36,554,936)	5,392,350	7,358,236	43,050,014
Class IV	(300,501,743)	3,128,691	140,818,084*	—
Class VI	(22,582,801)	(14,362,184)	(8,697,613)	(11,623,767)
Class R6	(168,374,941)	(2,208,798)	189,501,399**	—
Class I	(197,599,214)	(193,774,226)	(121,098,126)	186,589,052
Increase (decrease) in net assets resulting from net share transactions	(725,613,635)	(201,824,167)	207,881,980	218,015,299
Total increase (decrease) in net assets	(228,760,554)	(502,646,657)	296,217,431	187,692,855
Net assets:				
Beginning of period	1,494,612,177	1,997,258,834	391,648,017	203,955,162
End of period	<u>\$1,265,851,623</u>	<u>\$1,494,612,177</u>	<u>\$ 687,865,448</u>	<u>\$391,648,017</u>

* Period from March 31, 2025 (commencement of operations) through February 28, 2026.

** Period from April 29, 2025 (commencement of operations) through February 28, 2026.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Equity Fund		U.S. Opportunistic Value Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 2,540,078	\$ 1,736,285	\$ 8,515,156	\$ 12,201,097
Net realized gain (loss)	28,754,803	18,225,996	28,042,985	65,493,668
Change in net unrealized appreciation (depreciation)	14,663,842	(1,855,387)	10,683,230	(10,022,951)
Net increase (decrease) in net assets from operations	45,958,723	18,106,894	47,241,371	67,671,814
Distributions to shareholders:				
Class III	(9,328,012)	(10,071,084)	(4,736,599)	(4,049,858)
Class IV	—	—	(17,457,560)*	(32,884,788)
Class VI	(13,920,757)	(11,374,977)	(15,788,054)	(14,786,369)
Class R6	—	—	(157,030)	(220,044)
Class I	—	—	(7,485,858)	(8,717,894)
Total distributions	(23,248,769)	(21,446,061)	(45,625,101)	(60,658,953)
Net share transactions (Note 9):				
Class III	13,761,965	6,509,017	69,653,040	(1,376,553)
Class IV	—	—	(244,039,495)*	(34,115,212)
Class VI	32,771,922	8,390,503	7,682,525	(17,470,116)
Class R6	—	—	(1,872,551)	205,818
Class I	—	—	2,187,843	(11,699,480)
Increase (decrease) in net assets resulting from net share transactions	46,533,887	14,899,520	(166,388,638)	(64,455,543)
Total increase (decrease) in net assets	69,243,841	11,560,353	(164,772,368)	(57,442,682)
Net assets:				
Beginning of period	146,886,733	135,326,380	484,318,585	541,761,267
End of period	<u>\$216,130,574</u>	<u>\$146,886,733</u>	<u>\$ 319,546,217</u>	<u>\$484,318,585</u>

* Class IV liquidated on February 23, 2026.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	U.S. Small Cap Value Fund	
	Year Ended February 28,	
	2026	2025
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$ 658,744	\$ 671,222
Net realized gain (loss)	4,859,488	3,678,820
Change in net unrealized appreciation (depreciation)	<u>3,384,956</u>	<u>(569,010)</u>
Net increase (decrease) in net assets from operations	<u>8,903,188</u>	<u>3,781,032</u>
Distributions to shareholders:		
Class VI	<u>(1,189,131)</u>	<u>(600,026)</u>
Total distributions	<u>(1,189,131)</u>	<u>(600,026)</u>
Net share transactions (Note 9):		
Class VI	<u>334,403</u>	<u>(2,552,712)</u>
Increase (decrease) in net assets resulting from net share transactions	<u>334,403</u>	<u>(2,552,712)</u>
Total increase (decrease) in net assets	<u>8,048,460</u>	<u>628,294</u>
Net assets:		
Beginning of period	<u>35,470,669</u>	<u>34,842,375</u>
End of period	<u><u>\$43,519,129</u></u>	<u><u>\$35,470,669</u></u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

CLIMATE CHANGE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.23	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.12	0.14	0.17	0.25	0.28
Net realized and unrealized gain (loss)	11.43	(4.77)	(6.86)	(0.93)	0.72
Total from investment operations	11.55	(4.63)	(6.69)	(0.68)	1.00
Less distributions to shareholders:					
From net investment income	(0.38)	(0.12)	(0.24)	(0.16)	(0.57)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.38)	(0.12)	(0.24)	(0.64)	(5.16)
Net asset value, end of period	\$ 28.40	\$ 17.23	\$ 21.98	\$ 28.91	\$ 30.23
Total Return^(b)	67.33%	(21.12)%	(23.16)%	(1.92)%	2.91%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$201,856	\$245,671	\$308,163	\$330,218	\$306,996
Net expenses to average daily net assets ^(c)	0.78%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets ^(a)	0.56%	0.66%	0.69%	0.90%	0.84%
Portfolio turnover rate ^(d)	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e)	0.05% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.20	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.08	0.13	0.18	0.25	0.28
Net realized and unrealized gain (loss)	11.44	(4.74)	(6.87)	(0.92)	0.72
Total from investment operations	11.52	(4.61)	(6.69)	(0.67)	1.00
Less distributions to shareholders:					
From net investment income	(0.39)	(0.12)	(0.23)	(0.17)	(0.57)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.39)	(0.12)	(0.23)	(0.65)	(5.16)
Net asset value, end of period	\$ 28.33	\$ 17.20	\$ 21.93	\$ 28.85	\$ 30.17
Total Return^(b)	67.26%	(21.06)%	(23.18)%	(1.90)%	2.90%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$341,430	\$154,339	\$182,235	\$183,089	\$115,014
Net expenses to average daily net assets ^(c)	0.78%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets ^(a)	0.36%	0.61%	0.73%	0.90%	0.84%
Portfolio turnover rate ^(d)	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e)	0.05% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

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

GMO Trust Funds

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

CLIMATE CHANGE FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.21	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.08	0.12	0.17	0.22	0.24
Net realized and unrealized gain (loss)	11.44	(4.76)	(6.87)	(0.93)	0.73
Total from investment operations	11.52	(4.64)	(6.70)	(0.71)	0.97
Less distributions to shareholders:					
From net investment income	(0.36)	(0.09)	(0.19)	(0.14)	(0.55)
From net realized gains	—	—	—	(0.48)	(4.59)
Total distributions	(0.36)	(0.09)	(0.19)	(0.62)	(5.14)
Net asset value, end of period	\$ 28.37	\$ 17.21	\$ 21.94	\$ 28.83	\$ 30.16
Total Return^(b)	67.24%	(21.18)%	(23.25)%	(2.03)%	2.81%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$82,528	\$120,189	\$252,363	\$419,552	\$308,143
Net expenses to average daily net assets ^(c)	0.86%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss) to average daily net assets ^(a)	0.37%	0.57%	0.65%	0.79%	0.72%
Portfolio turnover rate ^(d)	41%	57%	57%	57%	63%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% ^(e)	0.05% ^(e)	0.04% ^(e)	0.05%	0.04% ^(e)

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	73%	104%	119%	124%	140%

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

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND

	Class III Shares				
	Year Ended February 28/29,				Period from November 17, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 11.30	\$ 15.47	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.50 ^(b)	0.45	0.72	0.72	0.15
Net realized and unrealized gain (loss)	6.43	(0.87)	2.44	(3.42)	(3.37)
Total from investment operations	6.93	(0.42)	3.16	(2.70)	(3.22)
Less distributions to shareholders:					
From net investment income	(0.60)	(0.98)	(1.02)	(0.56)	(0.13)
From net realized gains	(0.71)	(2.77)	—	(0.06)	—
Total distributions	(1.31)	(3.75)	(1.02)	(0.62)	(0.13)
Net asset value, end of period	\$ 16.92	\$ 11.30	\$ 15.47	\$ 13.33	\$ 16.65
Total Return ^(c)	64.37% ^(d)	(3.91)%	24.10%	(16.04)%	(16.20)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$47,239	\$33,602	\$41,481	\$28,548	\$14,810
Net expenses to average daily net assets ^(e)	0.81%	0.81%	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets ^(a)	3.68% ^(b)	3.18%	5.02%	5.26%	2.52%*
Portfolio turnover rate ^(f)	85%	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.27% ^(g)	0.58% ^(g)	0.11% ^(g)	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) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes 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,
2026
\$67,800
3.50%

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

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

February 28,
2026
0.25%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	92%	103%	123%	140%	43%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS EX-CHINA FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				Period from October 18, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 11.33	\$ 15.48	\$ 13.34	\$ 16.66	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.52 ^(b)	0.54	0.78	0.74	0.17
Net realized and unrealized gain (loss)	6.44	(0.93)	2.39	(3.43)	(3.38)
Total from investment operations	6.96	(0.39)	3.17	(2.69)	(3.21)
Less distributions to shareholders:					
From net investment income	(0.61)	(0.99)	(1.03)	(0.57)	(0.13)
From net realized gains	(0.71)	(2.77)	—	(0.06)	—
Total distributions	(1.32)	(3.76)	(1.03)	(0.63)	(0.13)
Net asset value, end of period	\$ 16.97	\$ 11.33	\$ 15.48	\$ 13.34	\$ 16.66
Total Return ^(c)	64.55% ^(d)	(3.66)%	24.22%	(15.97)%	(16.15)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$50,583	\$36,736	\$195,810	\$226,245	\$282,287
Net expenses to average daily net assets ^(e)	0.68%	0.68%	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets ^(a)	3.87% ^(b)	3.64%	5.46%	5.39%	2.36%*
Portfolio turnover rate ^(f)	85%	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.30% ^(g)	0.43% ^(g)	0.15% ^(g)	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) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes 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,
2026
\$72,812
3.70%

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

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

February 28,
2026
0.25%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	92%	103%	123%	140%	43%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

EMERGING MARKETS FUND

	Class II Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 23.28	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.95 ^(b)	0.90 ^(b)	1.31 ^(b)	1.04	1.21
Net realized and unrealized gain (loss)	11.79	(0.19)	2.31	(7.23)	(6.58)
Total from investment operations	12.74	0.71	3.62	(6.19)	(5.37)
Less distributions to shareholders:					
From net investment income	(1.51)	(1.24)	(1.68)	(1.75)	(1.52)
Total distributions	(1.51)	(1.24)	(1.68)	(1.75)	(1.52)
Net asset value, end of period	\$ 34.51	\$ 23.28	\$ 23.81	\$ 21.87	\$ 29.81
Total Return^(c)	56.01% ^(d)	2.89% ^(d)	17.55% ^(d)	(20.78)%	(15.13)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$164,409	\$112,376	\$129,497	\$151,666	\$262,449
Net expenses to average daily net assets ^(e)	1.03%	1.03%	0.96%	0.95%	0.92%
Net investment income (loss) to average daily net assets ^(a)	3.38% ^(b)	3.67% ^(b)	5.82% ^(b)	4.32%	3.34%
Portfolio turnover rate	91% ^(f)	118% ^(f)	109% ^(f)	128% ^(f)	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(g)	0.09% ^(g)	0.10% ^(g)	0.05%	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, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
\$185,139	\$88,320	\$456,929
3.24%	3.60%	5.47%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$23.68	\$24.21	\$21.96	\$ 29.91	\$ 36.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.93 ^(b)	0.92 ^(b)	1.45 ^(b)	1.22	1.27
Net realized and unrealized gain (loss)	12.07	(0.19)	2.23	(7.42)	(6.64)
Total from investment operations	13.00	0.73	3.68	(6.20)	(5.37)
Less distributions to shareholders:					
From net investment income	(1.50)	(1.26)	(1.43)	(1.75)	(1.53)
Total distributions	(1.50)	(1.26)	(1.43)	(1.75)	(1.53)
Net asset value, end of period	\$35.18	\$23.68	\$24.21	\$ 21.96	\$ 29.91
Total Return^(c)	56.14% ^(d)	2.94% ^(d)	17.63% ^(d)	(20.73)%	(15.08)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$ 63	\$ 40	\$ 40	\$ 72	\$267,177
Net expenses to average daily net assets ^(e)	0.98%	0.97%	0.91%	0.90%	0.87%
Net investment income (loss) to average daily net assets ^(a)	3.23% ^(b)	3.68% ^(b)	6.40% ^(b)	5.01%	3.47%
Portfolio turnover rate	91% ^(f)	118% ^(f)	109% ^(f)	128% ^(f)	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(g)	0.07% ^(g)	0.07% ^(g)	0.02%	0.01%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
\$ 72	\$ 30	\$ 210
3.09%	3.61%	6.05%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 23.03	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.00 ^(b)	0.92 ^(b)	1.41 ^(b)	1.14	1.33
Net realized and unrealized gain (loss)	11.66	(0.18)	2.22	(7.24)	(6.59)
Total from investment operations	12.66	0.74	3.63	(6.10)	(5.26)
Less distributions to shareholders:					
From net investment income	(1.56)	(1.28)	(1.73)	(1.79)	(1.59)
Total distributions	(1.56)	(1.28)	(1.73)	(1.79)	(1.59)
Net asset value, end of period	\$ 34.13	\$ 23.03	\$ 23.57	\$ 21.67	\$ 29.56
Total Return^(c)	56.32% ^(d)	3.07% ^(d)	17.77% ^(d)	(20.62)%	(14.98)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$234,207	\$183,206	\$250,903	\$598,337	\$1,244,914
Net expenses to average daily net assets ^(e)	0.85%	0.85%	0.78%	0.77%	0.74%
Net investment income (loss) to average daily net assets ^(a)	3.62% ^(b)	3.81% ^(b)	6.33% ^(b)	4.77%	3.69%
Portfolio turnover rate	91% ^(f)	118% ^(f)	109% ^(f)	128% ^(f)	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ^(g)	0.10% ^(g)	0.11% ^(g)	0.06%	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) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
\$286,961	\$143,636	\$1,540,135
3.48%	3.74%	5.99%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 23.28	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.95 ^(b)	0.88 ^(b)	1.31 ^(b)	1.14	1.15
Net realized and unrealized gain (loss)	11.79	(0.17)	2.31	(7.32)	(6.51)
Total from investment operations	12.74	0.71	3.62	(6.18)	(5.36)
Less distributions to shareholders:					
From net investment income	(1.51)	(1.24)	(1.69)	(1.72)	(1.53)
Total distributions	(1.51)	(1.24)	(1.69)	(1.72)	(1.53)
Net asset value, end of period	\$ 34.51	\$ 23.28	\$ 23.81	\$ 21.88	\$ 29.78
Total Return^(c)	56.01% ^(d)	2.91% ^(d)	17.54% ^(d)	(20.76)%	(15.13)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$21,855	\$13,041	\$12,317	\$11,042	\$40,197
Net expenses to average daily net assets ^(e)	1.03%	1.03%	0.96%	0.95%	0.93%
Net investment income (loss) to average daily net assets ^(a)	3.40% ^(b)	3.59% ^(b)	5.80% ^(b)	4.74%	3.18%
Portfolio turnover rate	91% ^(f)	118% ^(f)	109% ^(f)	128% ^(f)	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(g)	0.09% ^(g)	0.11% ^(g)	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, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
\$23,716	\$9,376	\$38,968
3.26%	3.52%	5.45%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING MARKETS FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 23.23	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.92 ^(b)	0.93 ^(b)	1.35 ^(b)	1.06	1.13
Net realized and unrealized gain (loss)	11.77	(0.25)	2.25	(7.24)	(6.52)
Total from investment operations	12.69	0.68	3.60	(6.18)	(5.39)
Less distributions to shareholders:					
From net investment income	(1.49)	(1.21)	(1.67)	(1.74)	(1.52)
Total distributions	(1.49)	(1.21)	(1.67)	(1.74)	(1.52)
Net asset value, end of period	\$ 34.43	\$ 23.23	\$ 23.76	\$ 21.83	\$ 29.75
Total Return^(c)	55.87% ^(d)	2.79% ^(d)	17.48% ^(d)	(20.80)%	(15.20)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$109,515	\$61,959	\$65,537	\$86,689	\$119,995
Net expenses to average daily net assets ^(e)	1.13%	1.11%	1.03%	1.00%	0.98%
Net investment income (loss) to average daily net assets ^(a)	3.29% ^(b)	3.80% ^(b)	6.02% ^(b)	4.42%	3.14%
Portfolio turnover rate	91% ^(f)	118% ^(f)	109% ^(f)	128% ^(f)	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12% ^(g)	0.13% ^(g)	0.17% ^(g)	0.12%	0.10%

(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, related taxes and non-recurring contingent legal fees attributed to EU tax reclaims, if any, and interest payments (net of related taxes, if any) in respect of capital gain tax refunds in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim and interest recognized in respect of capital gain tax refunds amount below, the net investment income to average daily net assets ratio would have been:

February 28, 2026	February 28, 2025	February 29, 2024
\$124,233	\$44,220	\$256,866
3.15%	3.73%	5.68%

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

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

February 28, 2026	February 28, 2025	February 29, 2024
0.23%	0.07%	0.67%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	110%	141%	138%	138%	N/A

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.77	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	2.03 ^(b)	0.54	0.78	0.89	0.96 ^(b)
Net realized and unrealized gain (loss)	11.68	3.76	2.78	(1.36)	0.25
Total from investment operations	13.71	4.30	3.56	(0.47)	1.21
Less distributions to shareholders:					
From net investment income	(1.90)	(1.00)	(1.73)	(0.89)	(1.53)
Total distributions	(1.90)	(1.00)	(1.73)	(0.89)	(1.53)
Net asset value, end of period	\$ 38.58	\$ 26.77	\$ 23.47	\$ 21.64	\$ 23.00
Total Return^(c)	52.42% ^(d)	18.80% ^(e)	16.98%	(1.87)%	5.08% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$459,410	\$401,462	\$362,473	\$366,630	\$358,775
Net expenses to average daily net assets ^(f)	0.68%	1.86% ^(g)	0.67%	0.66%	0.67%
Net investment income (loss) to average daily net assets ^(a)	6.45% ^(b)	2.15%	3.47%	4.28%	3.84% ^(b)
Portfolio turnover rate ^(h)	74%	71%	63%	51%	64%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04%	0.03%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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, 2026	February 28, 2022
\$14,693,373	\$861,919
2.93%	3.63%

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

February 28, 2026	February 28, 2022
5.30%	0.21%

- (e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.
- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.19%.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 26.73	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	2.04 ^(b)	0.55	0.85	0.92	0.96 ^(b)
Net realized and unrealized gain (loss)	11.66	3.76	2.72	(1.38)	0.26
Total from investment operations	13.70	4.31	3.57	(0.46)	1.22
Less distributions to shareholders:					
From net investment income	(1.92)	(1.02)	(1.73)	(0.90)	(1.54)
Total distributions	(1.92)	(1.02)	(1.73)	(0.90)	(1.54)
Net asset value, end of period	\$ 38.51	\$ 26.73	\$ 23.44	\$ 21.60	\$ 22.96
Total Return^(c)	52.48% ^(d)	18.85% ^(e)	17.10%	(1.82)%	5.16% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$620,569	\$611,464	\$577,804	\$921,486	\$1,534,339
Net expenses to average daily net assets ^(f)	0.62%	1.81% ^(g)	0.61%	0.60%	0.61%
Net investment income (loss) to average daily net assets ^(a)	6.52% ^(b)	2.20%	3.80%	4.42%	3.88% ^(b)
Portfolio turnover rate ^(h)	74%	71%	63%	51%	64%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04% ⁽ⁱ⁾	0.04%	0.03%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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, 2026	February 28, 2022
\$20,650,638	\$3,699,861
3.04%	3.67%

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

February 28, 2026	February 28, 2022
5.30%	0.21%

- (e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.
- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 1.20%.
- (h) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

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

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				Period from May 24, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 26.88	\$23.55	\$21.72	\$23.08	\$25.79
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	2.57 ^(b)	0.58	0.68	0.85	0.44 ^(b)
Net realized and unrealized gain (loss)	11.14	3.69	2.85	(1.36)	(2.05)
Total from investment operations	13.71	4.27	3.53	(0.51)	(1.61)
Less distributions to shareholders:					
From net investment income	(1.90)	(0.94)	(1.70)	(0.85)	(1.10)
Total distributions	(1.90)	(0.94)	(1.70)	(0.85)	(1.10)
Net asset value, end of period	\$ 38.69	\$26.88	\$23.55	\$21.72	\$23.08
Total Return ^(c)	52.23% ^(d)	18.55% ^(e)	16.78%	(2.03)%	(6.27)% ^{(f) **}
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$69,461	\$4,732	\$4,774	\$2,804	\$3,021
Net expenses to average daily net assets ^(g)	0.77%	1.76% ^(h)	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets ^(a)	7.63% ^(b)	2.32%	3.01%	4.08%	2.35% ^{(b) *}
Portfolio turnover rate ⁽ⁱ⁾	74%	71%	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13% ^(j)	0.07% ⁽ⁱ⁾	0.04% ^(j)	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 fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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, 2026	February 28, 2022
\$1,282,628	\$2,264
1.64%	1.63%

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

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return (Note 2):

February 28, 2026
5.30%

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

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

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

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	104%	84%	83%	60%	N/A

GMO Trust Funds

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

INTERNATIONAL EQUITY FUND (continued)

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

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 15.21	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.68 ^(b)	0.60	0.40	0.52	0.63 ^(b)
Net realized and unrealized gain (loss)	6.40	1.62	1.18	(0.93)	0.14
Total from investment operations	7.08	2.22	1.58	(0.41)	0.77
Less distributions to shareholders:					
From net investment income	(0.89)	(0.75)	(0.28)	(0.48)	(0.76)
From net realized gains	(2.79)	(0.60)	(0.13)	(0.24)	(1.69)
Total distributions	(3.68)	(1.35)	(0.41)	(0.72)	(2.45)
Net asset value, end of period	\$ 18.61	\$ 15.21	\$ 14.34	\$ 13.17	\$ 14.30
Total Return^(c)	51.36% ^(d)	16.23% ^(e)	12.08%	(2.42)%	4.77% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$38,907	\$30,690	\$54,986	\$30,686	\$31,781
Net expenses to average daily net assets ^(f)	0.69%	0.78% ^(g)	0.68%	0.68%	0.84% ^(h)
Net investment income (loss) to average daily net assets ^(a)	4.01% ^(b)	3.98%	2.86%	4.06%	3.78% ^(b)
Portfolio turnover rate ⁽ⁱ⁾	47%	49%	57%	93%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ^(j)	0.05% ^(j)	0.12% ^(j)	0.70%	0.60% ^(j)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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, 2026	February 28, 2022
\$146,995	\$61,519
3.57%	3.62%

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

February 28, 2026	February 28, 2022
0.71%	0.14%

- (e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (f) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.
- (h) Net expenses include non-recurring contingent legal fees attributed to EU tax reclaims. The net expense ratio excluding these legal fees is 0.73% (Note 2).
- (i) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	67%	59%	91%	134%	107%

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

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class IV Shares		
	Year Ended February 28, 2026	Year Ended February 28, 2025	Period from September 25, 2023 (commencement of operations) through February 29, 2024
Net asset value, beginning of period	\$ 15.16	\$ 14.31	\$ 13.92
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.75 ^(b)	0.54	0.13
Net realized and unrealized gain (loss)	6.30	1.67	0.68
Total from investment operations	7.05	2.21	0.81
Less distributions to shareholders:			
From net investment income	(0.89)	(0.76)	(0.29)
From net realized gains	(2.79)	(0.60)	(0.13)
Total distributions	(3.68)	(1.36)	(0.42)
Net asset value, end of period	<u>\$ 18.53</u>	<u>\$ 15.16</u>	<u>\$ 14.31</u>
Total Return^(c)	51.39% ^(d)	16.23% ^(e)	5.85%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$278,356	\$357,366	\$308,786
Net expenses to average daily net assets ^(f)	0.64%	0.74% ^(g)	0.64%*
Net investment income (loss) to average daily net assets ^(a)	4.48% ^(b)	3.58%	2.12%*
Portfolio turnover rate ^(h)	47%	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ⁽ⁱ⁾	0.06% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾ *

(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 fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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,
2026
\$1,441,682
3.98%

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

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return (Note 2):

February 28,
2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.09%.

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

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	67%	59%	91%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class R6 Shares	
	Year Ended February 28, 2026	Period from April 8, 2024 (commencement of operations) through February 28, 2025
Net asset value, beginning of period	\$ 15.19	\$ 15.13
Income (loss) from investment operations:		
Net investment income (loss) ^{(a)†}	0.69 ^(b)	0.43
Net realized and unrealized gain (loss)	6.37	0.99
Total from investment operations	7.06	1.42
Less distributions to shareholders:		
From net investment income	(0.89)	(0.76)
From net realized gains	(2.79)	(0.60)
Total distributions	(3.68)	(1.36)
Net asset value, end of period	<u>\$ 18.57</u>	<u>\$ 15.19</u>
Total Return^(c)	51.29% ^(d)	10.11% ^{(c) **}
Ratios/Supplemental Data:		
Net assets, end of period (000's)	\$21,809	\$22,095
Net expenses to average daily net assets ^(f)	0.69%	0.79% ^{(g) *}
Net investment income (loss) to average daily net assets ^(a)	4.10% ^(b)	3.17%*
Portfolio turnover rate ^(h)	47%	49%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ⁽ⁱ⁾	0.06% ^{(i) *}

(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 fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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,
2026
\$108,347
3.61%

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

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return (Note 2):

February 28,
2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.46% to total return.

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.

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

	February 28, 2026	February 28, 2025
Portfolio turnover rate including transactions in USTF	67%	59%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares		
	Year Ended February 28,		Period from August 14, 2023 (commencement of operations) through February 29, 2024
	2026	2025	
Net asset value, beginning of period	\$15.16	\$14.31	\$13.92
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.62 ^(b)	0.52	0.15
Net realized and unrealized gain (loss)	6.40	1.67	0.64
Total from investment operations	7.02	2.19	0.79
Less distributions to shareholders:			
From net investment income	(0.90)	(0.74)	(0.27)
From net realized gains	(2.79)	(0.60)	(0.13)
Total distributions	(3.69)	(1.34)	(0.40)
Net asset value, end of period	<u>\$18.49</u>	<u>\$15.16</u>	<u>\$14.31</u>
Total Return^(c)	51.15% ^(d)	16.10% ^(e)	5.72%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 744	\$ 62	\$ 54
Net expenses to average daily net assets ^(f)	0.78%	0.91% ^(g)	0.78%*
Net investment income (loss) to average daily net assets ^(a)	3.62% ^(b)	3.43%	2.02%*
Portfolio turnover rate ^(h)	47%	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.10% ⁽ⁱ⁾	5.22% ⁽ⁱ⁾	0.10% ⁽ⁱ⁾ *

(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 fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees attributed to EU tax reclaims, as applicable, 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,
2026
\$ 866
3.85%

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

(d) EU tax reclaim payments and related interest received during the year, net of IRS closing agreement fee accruals and/or adjustments related to the finalization of IRS closing agreements, and non-recurring contingent legal fees, attributed to EU tax reclaims, as applicable, had the below impact to each class's total return (Note 2):

February 28,
2026
0.71%

(e) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.

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

(g) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.

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

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	67%	59%	91%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

JAPAN VALUE CREATION FUND

	Class III Shares				Period from December 30, 2021 (commencement of operations) through February 28, 2022
	Year Ended February 28/29,				
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 20.39	\$ 19.67	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.50	0.42	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	10.03	0.80	3.30	(2.27)	(0.07)
Total from investment operations	10.53	1.22	3.67	(1.88)	(0.10)
Less distributions to shareholders:					
From net investment income	(1.00)	(0.50)	(0.86)	(0.16)	—
From net realized gains	(0.36)	—	—	(0.81)	—
Total distributions	(1.36)	(0.50)	(0.86)	(0.97)	—
Net asset value, end of period	\$ 29.56	\$ 20.39	\$ 19.67	\$ 16.86	\$ 19.71
Total Return ^(b)	53.11%	6.25%	22.17%	(9.21)%	(0.50)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$42,581	\$29,337	\$29,049	\$24,808	\$23,673
Net expenses to average daily net assets ^(c)	0.70%	0.68%	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	2.08%	2.06%	2.03%	2.37%	(0.55)%*
Portfolio turnover rate ^(d)	40%	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(e)	0.09%	0.16%	0.15%	0.15%*

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

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

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	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)

JAPAN VALUE CREATION FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 20.40	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.54	0.38	0.42	0.41	0.43
Net realized and unrealized gain (loss)	10.01	0.87	3.26	(2.27)	(0.71)
Total from investment operations	10.55	1.25	3.68	(1.86)	(0.28)
Less distributions to shareholders:					
From net investment income	(1.02)	(0.52)	(0.88)	(0.17)	(1.50)
From net realized gains	(0.36)	—	—	(0.81)	(1.98)
Total distributions	(1.38)	(0.52)	(0.88)	(0.98)	(3.48)
Net asset value, end of period	\$ 29.57	\$ 20.40	\$ 19.67	\$ 16.87	\$ 19.71
Total Return^(b)	53.22%	6.41%	22.21%	(9.11)%	(1.45)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$141,032	\$121,619	\$82,521	\$81,148	\$133,035
Net expenses to average daily net assets ^(c)	0.60%	0.58%	0.58%	0.57%	0.57%
Net investment income (loss) to average daily net assets ^(a)	2.27%	1.88%	2.28%	2.48%	1.90%
Portfolio turnover rate ^(d)	40%	23%	33%	39%	47%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% ^(e)	0.09%	0.16%	0.14%	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.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	N/A	N/A

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

GMO Trust Funds

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

JAPAN VALUE CREATION FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				Period from June 7, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 20.34	\$ 19.64	\$16.85	\$19.69	\$24.95
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.37	0.27	0.24	0.42	0.12
Net realized and unrealized gain (loss)	10.10	0.92	3.41	(2.32)	(1.91) ^(b)
Total from investment operations	10.47	1.19	3.65	(1.90)	(1.79)
Less distributions to shareholders:					
From net investment income	(0.98)	(0.49)	(0.86)	(0.13)	(1.49)
From net realized gains	(0.36)	—	—	(0.81)	(1.98)
Total distributions	(1.34)	(0.49)	(0.86)	(0.94)	(3.47)
Net asset value, end of period	\$ 29.47	\$ 20.34	\$19.64	\$16.85	\$19.69
Total Return ^(c)	52.93%	6.13%	22.03%	(9.32)%	(7.43)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$112,688	\$28,055	\$6,402	\$1,549	\$3,107
Net expenses to average daily net assets ^(d)	0.82%	0.80%	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets ^(a)	1.50%	1.33%	1.33%	2.54%	0.79%*
Portfolio turnover rate ^(e)	40%	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% ^(f)	0.08%	0.18%	0.19%	0.12%*

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

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

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

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	58%	32%	N/A	N/A	N/A

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

QUALITY FUND

	Class III Shares																
	Year Ended February 28/29,																
	2026	2025	2024	2023	2022												
Net asset value, beginning of period	\$ 33.95	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.32	0.33	0.29	0.29	0.33 ^(b)												
Net realized and unrealized gain (loss)	4.80	4.23	8.17	(1.80)	3.56												
Total from investment operations	5.12	4.56	8.46	(1.51)	3.89												
Less distributions to shareholders:																	
From net investment income	(0.35)	(0.33)	(0.28)	(0.30)	(0.32)												
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)												
Total distributions	(3.91)	(1.61)	(1.22)	(2.78)	(1.82)												
Net asset value, end of period	\$ 35.16	\$ 33.95	\$ 31.00	\$ 23.76	\$ 28.05												
Total Return^(c)	15.46%	14.78%	36.15%	(5.30)%	14.71% ^(d)												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$3,479,368	\$3,346,233	\$3,211,663	\$2,885,807	\$2,996,330												
Net expenses to average daily net assets ^(e)	0.51%	0.50%	0.50%	0.49%	0.48%												
Net investment income (loss) to average daily net assets ^(a)	0.91%	1.00%	1.06%	1.14%	1.12% ^(b)												
Portfolio turnover rate ^(f)	24%	16%	19%	15%	18%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)												
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes 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:</p> <p>February 28, 2022 \$6,233,641 0.94%</p> <p>(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.</p> <p>(d) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees and non-recurring contingent legal fees, if any, attributed to EU tax reclaims, had a positive impact to total return, adding below respectively, to each class's total return (Note 2):</p> <p>February 28, 2022 0.20%</p> <p>(e) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p> <table> <tr> <th></th><th>February 28, 2026</th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>39%</td><td>28%</td><td>31%</td><td>24%</td><td>18%</td></tr> </table> <p>(g) Rounds to less than 0.01%.</p> <p>(h) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022												
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%												

GMO Trust Funds

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

QUALITY FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 34.06	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.34	0.34	0.31	0.30	0.32 ^(b)
Net realized and unrealized gain (loss)	4.82	4.25	8.18	(1.80)	3.60
Total from investment operations	5.16	4.59	8.49	(1.50)	3.92
Less distributions to shareholders:					
From net investment income	(0.36)	(0.35)	(0.29)	(0.31)	(0.33)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.92)	(1.63)	(1.23)	(2.79)	(1.83)
Net asset value, end of period	\$ 35.30	\$ 34.06	\$ 31.10	\$ 23.84	\$ 28.13
Total Return^(c)	15.53%	14.83%	36.17%	(5.23)%	14.79% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,126,560	\$1,219,154	\$1,028,173	\$418,403	\$912,163
Net expenses to average daily net assets ^(e)	0.46%	0.46%	0.46%	0.45%	0.44%
Net investment income (loss) to average daily net assets ^(a)	0.97%	1.01%	1.10%	1.19%	1.08% ^(b)
Portfolio turnover rate ^(f)	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)

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

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

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

February 28,
2022
0.20%

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

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

GMO Trust Funds

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

QUALITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 33.95	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.35	0.36	0.32	0.32	0.34 ^(b)
Net realized and unrealized gain (loss)	4.81	4.22	8.18	(1.82)	3.60
Total from investment operations	5.16	4.58	8.50	(1.50)	3.94
Less distributions to shareholders:					
From net investment income	(0.38)	(0.36)	(0.31)	(0.32)	(0.36)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.94)	(1.64)	(1.25)	(2.80)	(1.86)
Net asset value, end of period	\$ 35.17	\$ 33.95	\$ 31.01	\$ 23.76	\$ 28.06
Total Return^(c)	15.59%	14.85%	36.32%	(5.24)%	14.86% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$3,456,085	\$3,262,685	\$2,875,207	\$2,224,691	\$3,461,580
Net expenses to average daily net assets ^(e)	0.41%	0.41%	0.41%	0.40%	0.39%
Net investment income (loss) to average daily net assets ^(a)	1.02%	1.08%	1.16%	1.24%	1.16% ^(b)
Portfolio turnover rate ^(f)	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.00% ^{(g) (h)}	0.01% ^(h)	0.02%	0.02% ^(h)

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

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

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

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

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

February 28,
2022
0.20%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

QUALITY FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 33.88	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.31	0.32	0.29	0.28	0.32 ^(b)
Net realized and unrealized gain (loss)	4.80	4.23	8.16	(1.79)	3.57
Total from investment operations	5.11	4.55	8.45	(1.51)	3.89
Less distributions to shareholders:					
From net investment income	(0.35)	(0.34)	(0.29)	(0.30)	(0.33)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.91)	(1.62)	(1.23)	(2.78)	(1.83)
Net asset value, end of period	\$ 35.08	\$ 33.88	\$ 30.95	\$ 23.73	\$ 28.02
Total Return^(c)	15.47%	14.76%	36.14%	(5.29)%	14.71% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$2,097,489	\$1,560,754	\$1,142,543	\$769,960	\$507,232
Net expenses to average daily net assets ^(e)	0.51%	0.50%	0.49%	0.48%	0.48%
Net investment income (loss) to average daily net assets ^(a)	0.90%	0.98%	1.07%	1.12%	1.07% ^(b)
Portfolio turnover rate ^(f)	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.01% ^(h)	0.02% ^(h)	0.03%	0.02% ^(h)

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

February 28,
2022
\$822,832
0.89%

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

February 28,
2022
0.20%

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

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

GMO Trust Funds

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

QUALITY FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 33.82	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.28	0.29	0.27	0.26	0.28 ^(b)
Net realized and unrealized gain (loss)	4.79	4.21	8.14	(1.80)	3.58
Total from investment operations	5.07	4.50	8.41	(1.54)	3.86
Less distributions to shareholders:					
From net investment income	(0.31)	(0.30)	(0.27)	(0.27)	(0.30)
From net realized gains	(3.56)	(1.28)	(0.94)	(2.48)	(1.50)
Total distributions	(3.87)	(1.58)	(1.21)	(2.75)	(1.80)
Net asset value, end of period	\$ 35.02	\$ 33.82	\$ 30.90	\$ 23.70	\$ 27.99
Total Return^(c)	15.37%	14.63%	36.02%	(5.40)%	14.62% ^(d)
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,955,962	\$1,682,655	\$1,263,793	\$486,544	\$481,865
Net expenses to average daily net assets ^(e)	0.62%	0.61%	0.59%	0.58%	0.58%
Net investment income (loss) to average daily net assets ^(a)	0.80%	0.86%	0.96%	1.04%	0.96% ^(b)
Portfolio turnover rate ^(f)	24%	16%	19%	15%	18%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(g) (h)}	0.01% ^(h)	0.04% ^(h)	0.04%	0.04% ^(h)

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

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

February 28,
2022
\$779,657
0.79%

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

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

February 28,
2022
0.20%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	39%	28%	31%	24%	18%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

RESOURCE TRANSITION FUND

	Class VI Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 10.64	\$ 13.43	\$ 18.98	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.25 ^(b)	0.20	0.45	0.01
Net realized and unrealized gain (loss)	8.96	(2.68)	(5.21)	(1.03)
Total from investment operations	9.21	(2.48)	(4.76)	(1.02)
Less distributions to shareholders:				
From net investment income	(0.57)	(0.31)	(0.79)	—
Total distributions	(0.57)	(0.31)	(0.79)	—
Net asset value, end of period	\$ 19.28	\$ 10.64	\$ 13.43	\$ 18.98
Total Return ^(c)	87.53% ^(d)	(18.78)%	(25.58)%	(5.10)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$180,473	\$96,212	\$118,417	\$460,209
Net expenses to average daily net assets ^(e)	0.86%	0.86%	0.86%	0.86%*
Net investment income (loss) to average daily net assets ^(a)	1.81% ^(b)	1.49%	2.70%	1.39%*
Portfolio turnover rate ^(f)	53%	47%	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12% ^(g)	0.14% ^(g)	0.08% ^(g)	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) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, related taxes 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,
2026
\$96,218
1.73%

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

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

February 28,
2026
0.12%

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	73%	58%	98%	2%

(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)

RESOURCES FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.43	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.52	0.57	0.91	1.13	1.54
Net realized and unrealized gain (loss)	9.33	(3.19)	(3.95)	(1.74)	2.00
Total from investment operations	9.85	(2.62)	(3.04)	(0.61)	3.54
Less distributions to shareholders:					
From net investment income	(0.95)	(0.62)	(0.87)	(1.10)	(1.35)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.95)	(0.62)	(1.35)	(2.72)	(2.96)
Net asset value, end of period	\$ 26.33	\$ 17.43	\$ 20.67	\$ 25.06	\$ 28.39
Total Return^(b)	57.72%	(12.82)%	(12.67)%	(1.47)%	13.29%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$243,278	\$194,258	\$223,995	\$322,035	\$239,225
Net expenses to average daily net assets ^(c)	0.70%	0.71%	0.72%	0.72%	0.71%
Net investment income (loss) to average daily net assets ^(a)	2.61%	2.74%	3.94%	4.26%	5.32%
Portfolio turnover rate ^(d)	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.36	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.53	0.58	0.87	1.13	1.79
Net realized and unrealized gain (loss)	9.29	(3.18)	(3.89)	(1.72)	1.76
Total from investment operations	9.82	(2.60)	(3.02)	(0.59)	3.55
Less distributions to shareholders:					
From net investment income	(0.94)	(0.63)	(0.89)	(1.11)	(1.37)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.94)	(0.63)	(1.37)	(2.73)	(2.98)
Net asset value, end of period	\$ 26.24	\$ 17.36	\$ 20.59	\$ 24.98	\$ 28.30
Total Return^(b)	57.81%	(12.78)%	(12.64)%	(1.40)%	13.34%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$142,658	\$342,416	\$403,197	\$344,000	\$383,353
Net expenses to average daily net assets ^(c)	0.65%	0.66%	0.67%	0.67%	0.65%
Net investment income (loss) to average daily net assets ^(a)	2.78%	2.80%	3.81%	4.32%	6.21%
Portfolio turnover rate ^(d)	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class VI Shares				
					Period from February 8, 2022 (commencement of operations) through February 28, 2022
	Year Ended February 28/29,				
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 17.36	\$ 20.60	\$ 24.96	\$ 28.30	\$ 29.11
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.53	0.60	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	9.30	(3.20)	(3.78)	(1.69)	(0.24) ^(b)
Total from investment operations	9.83	(2.60)	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:					
From net investment income	(0.97)	(0.64)	(0.88)	(1.13)	—
From net realized gains	—	—	(0.48)	(1.62)	—
Total distributions	(0.97)	(0.64)	(1.36)	(2.75)	—
Net asset value, end of period	\$ 26.22	\$ 17.36	\$ 20.60	\$ 24.96	\$ 28.30
Total Return ^(c)	57.87%	(12.78)%	(12.57)%	(1.39)%	(2.78)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$91,357	\$79,861	\$109,235	\$65,869	\$842,698
Net expenses to average daily net assets ^(d)	0.61%	0.62%	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets ^(a)	2.68%	2.90%	3.46%	4.21%	(35.65)%*
Portfolio turnover rate ^(e)	43%	48%	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(f) (g)}	0.00% ^{(f) (g)}	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.					
(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).					
(e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:					
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

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

(g) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.40	\$ 20.64	\$ 25.04	\$ 28.37	\$ 27.82
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.53	0.57	0.79	1.10	(0.06)
Net realized and unrealized gain (loss)	9.30	(3.19)	(3.82)	(1.71)	3.59
Total from investment operations	9.83	(2.62)	(3.03)	(0.61)	3.53
Less distributions to shareholders:					
From net investment income	(0.94)	(0.62)	(0.89)	(1.10)	(1.37)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.94)	(0.62)	(1.37)	(2.72)	(2.98)
Net asset value, end of period	\$ 26.29	\$ 17.40	\$ 20.64	\$ 25.04	\$ 28.37
Total Return^(b)	57.74%	(12.85)%	(12.67)%	(1.43)%	13.25%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$407,526	\$412,979	\$497,523	\$315,904	\$105,086
Net expenses to average daily net assets ^(c)	0.70%	0.71%	0.72%	0.72%	0.74%
Net investment income (loss) to average daily net assets ^(a)	2.70%	2.78%	3.47%	4.21%	(0.20)%
Portfolio turnover rate ^(d)	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	0.00% ^{(e) (f)}	—	—

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

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

GMO Trust Funds

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

RESOURCES FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.44	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.48	0.57	0.86	1.08	1.25
Net realized and unrealized gain (loss)	9.35	(3.22)	(3.91)	(1.72)	2.27
Total from investment operations	9.83	(2.65)	(3.05)	(0.64)	3.52
Less distributions to shareholders:					
From net investment income	(0.91)	(0.58)	(0.86)	(1.07)	(1.33)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)
Total distributions	(0.91)	(0.58)	(1.34)	(2.69)	(2.94)
Net asset value, end of period	\$ 26.36	\$ 17.44	\$ 20.67	\$ 25.06	\$ 28.39
Total Return^(b)	57.54%	(12.96)%	(12.73)%	(1.55)%	13.19%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$381,034	\$465,097	\$763,309	\$736,470	\$633,189
Net expenses to average daily net assets ^(c)	0.82%	0.83%	0.82%	0.82%	0.81%
Net investment income (loss) to average daily net assets ^(a)	2.44%	2.75%	3.76%	4.11%	4.32%
Portfolio turnover rate ^(d)	43%	48%	60%	65%	60%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% ^{(e) (f)}	0.01% ^(e)	0.03% ^(e)	0.03%	—

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	82%	79%	105%	72%	60%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND

	Class III Shares			
	Year Ended February 28/29,			Period from November 15, 2022 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.73	\$ 24.39	\$ 22.12	\$ 22.96
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.05	0.05	0.06	0.01
Net realized and unrealized gain (loss)	3.10	(0.09)	5.14	1.03
Total from investment operations	3.15	(0.04)	5.20	1.04
Less distributions to shareholders:				
From net investment income	(0.04)	(0.05)	(0.06)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.87)	(1.87)
Total distributions	(0.11)	(1.62)	(2.93)	(1.88)
Net asset value, end of period	<u>\$ 25.77</u>	<u>\$ 22.73</u>	<u>\$ 24.39</u>	<u>\$ 22.12</u>
Total Return^(b)	13.91%	(0.81)%	24.95%	4.57%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$70,413	\$54,496	\$17,315	\$13,391
Net expenses to average daily net assets ^(c)	0.76%	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.24%	0.20%	0.25%	0.19%*
Portfolio turnover rate ^(d)	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.07% ^(e)	0.21% ^(e)	0.85%*

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class IV Shares
	Period from March 31, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 21.59
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.05
Net realized and unrealized gain (loss)	4.26
Total from investment operations	4.31
Less distributions to shareholders:	
From net investment income	(0.06)
From net realized gains	(0.07)
Total distributions	(0.13)
Net asset value, end of period	\$ 25.77
Total Return^(b)	20.00%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$167,995
Net expenses to average daily net assets ^(c)	0.71%*
Net investment income (loss) to average daily net assets ^(a)	0.25%*
Portfolio turnover rate ^(d)	61%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2026
	Portfolio turnover rate including transactions in USTF 72%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class VI Shares			
	Year Ended February 28/29,			Period from September 20, 2022 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.76	\$ 24.41	\$ 22.13	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.08	0.08	0.08	0.02
Net realized and unrealized gain (loss)	3.11	(0.09)	5.15	4.00
Total from investment operations	3.19	(0.01)	5.23	4.02
Less distributions to shareholders:				
From net investment income	(0.06)	(0.07)	(0.07)	(0.02)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.13)	(1.64)	(2.95)	(1.89)
Net asset value, end of period	\$ 25.82	\$ 22.76	\$ 24.41	\$ 22.13
Total Return ^(b)	14.07%	(0.72)%	25.06%	20.10%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$46,795	\$49,662	\$64,312	\$51,566
Net expenses to average daily net assets ^(c)	0.66%	0.66%	0.66%	0.66%*
Net investment income (loss) to average daily net assets ^(a)	0.34%	0.32%	0.34%	0.25%*
Portfolio turnover rate ^(d)	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.07% ^(e)	0.21% ^(e)	0.39%*

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

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

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class R6 Shares
	Period from April 29, 2025 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 21.32
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	0.04
Net realized and unrealized gain (loss)	4.53
Total from investment operations	4.57
Less distributions to shareholders:	
From net investment income	(0.07)
From net realized gains	(0.07)
Total distributions	(0.14)
Net asset value, end of period	\$ 25.75
Total Return^(b)	21.47%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$208,646
Net expenses to average daily net assets ^(c)	0.76%*
Net investment income (loss) to average daily net assets ^(a)	0.18%*
Portfolio turnover rate ^(d)	61%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ^(c) *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	February 28, 2026
	Portfolio turnover rate including transactions in USTF 72%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

GMO Trust Funds

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

SMALL CAP QUALITY FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from November 15, 2022 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.72	\$ 24.38	\$ 22.11	\$22.96
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.06	0.05	0.08	0.01
Net realized and unrealized gain (loss)	3.10	(0.09)	5.12	1.02
Total from investment operations	3.16	(0.04)	5.20	1.03
Less distributions to shareholders:				
From net investment income	(0.03)	(0.05)	(0.05)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.10)	(1.62)	(2.93)	(1.88)
Net asset value, end of period	\$ 25.78	\$ 22.72	\$ 24.38	\$22.11
Total Return ^(b)	13.93%	(0.81)%	24.93%	4.51%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$194,016	\$287,490	\$122,328	\$ 21
Net expenses to average daily net assets ^(c)	0.76%	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets ^(a)	0.26%	0.21%	0.35%	0.09%*
Portfolio turnover rate ^(d)	61%	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.17% ^(e)	0.17% ^(e)	0.31% ^(e)	0.61%*

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

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

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

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	72%	77%	61%	78%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. EQUITY FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 13.49	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.18	0.17	0.18	0.17	0.21
Net realized and unrealized gain (loss)	3.01	1.80	2.69	(0.45)	2.13
Total from investment operations	3.19	1.97	2.87	(0.28)	2.34
Less distributions to shareholders:					
From net investment income	(0.17)	(0.18)	(0.17)	(0.17)	(0.19)
From net realized gains	(1.53)	(2.14)	(1.40)	(0.70)	(2.85)
Total distributions	(1.70)	(2.32)	(1.57)	(0.87)	(3.04)
Net asset value, end of period	\$ 14.98	\$ 13.49	\$ 13.84	\$ 12.54	\$ 13.69
Total Return^(b)	24.81%	14.25%	24.56%	(1.63)%	15.80%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$88,297	\$65,504	\$60,657	\$50,114	\$80,646
Net expenses to average daily net assets ^(c)	0.49%	0.49%	0.48%	0.47%	0.46%
Net investment income (loss) to average daily net assets ^(a)	1.26%	1.20%	1.44%	1.38%	1.34%
Portfolio turnover rate ^(d)	95%	89%	88%	81%	94%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(e)	0.09% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	101%	97%	91%	91%	115%

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

GMO Trust Funds

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

U.S. EQUITY FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 13.26	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.19	0.18	0.20	0.18	0.22
Net realized and unrealized gain (loss)	2.94	1.78	2.63	(0.44)	2.11
Total from investment operations	3.13	1.96	2.83	(0.26)	2.33
Less distributions to shareholders:					
From net investment income	(0.18)	(0.19)	(0.18)	(0.18)	(0.21)
From net realized gains	(1.53)	(2.14)	(1.40)	(0.70)	(2.85)
Total distributions	(1.71)	(2.33)	(1.58)	(0.88)	(3.06)
Net asset value, end of period	\$ 14.68	\$ 13.26	\$ 13.63	\$ 12.38	\$ 13.52
Total Return^(b)	24.82%	14.44%	24.59%	(1.47)%	15.89%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$127,834	\$81,383	\$74,670	\$194,846	\$384,832
Net expenses to average daily net assets ^(c)	0.40%	0.39%	0.39%	0.38%	0.37%
Net investment income (loss) to average daily net assets ^(a)	1.35%	1.29%	1.56%	1.47%	1.42%
Portfolio turnover rate ^(d)	95%	89%	88%	81%	94%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% ^(e)	0.09% ^(e)	0.05% ^(e)	0.05%	0.04% ^(e)
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p>					
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	101%	97%	91%	91%	115%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.33	\$ 22.10	\$ 20.20	\$21.07
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.51	0.51	2.38	0.02
Net realized and unrealized gain (loss)	3.01	2.41	0.58	(0.89) ^(b)
Total from investment operations	3.52	2.92	2.96	(0.87)
Less distributions to shareholders:				
From net investment income	(0.57)	(0.54)	(0.41)	—
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.75)	(2.69)	(1.06)	—
Net asset value, end of period	<u>\$ 23.10</u>	<u>\$ 22.33</u>	<u>\$ 22.10</u>	<u>\$20.20</u>
Total Return^(c)	17.71%	13.27%	15.20%	(4.13)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$108,111	\$36,151	\$36,989	\$ 10
Net expenses to average daily net assets ^(d)	0.49%	0.49%	0.49%	0.47%*
Net investment income (loss) to average daily net assets ^(a)	2.36%	2.23%	10.90%	2.30%*
Portfolio turnover rate ^(e)	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(f)	0.03% ^(f)	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.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class VI Shares			
	Year Ended February 28/29,			Period from December 13, 2022 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.30	\$ 22.06	\$ 20.19	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.53	0.53	0.54	0.12
Net realized and unrealized gain (loss)	3.00	2.41	2.46	0.10
Total from investment operations	3.53	2.94	3.00	0.22
Less distributions to shareholders:				
From net investment income	(0.59)	(0.55)	(0.48)	(0.03)
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.77)	(2.70)	(1.13)	(0.03)
Net asset value, end of period	<u>\$ 23.06</u>	<u>\$ 22.30</u>	<u>\$ 22.06</u>	<u>\$ 20.19</u>
Total Return^(b)	17.81%	13.41%	15.39%	1.10%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$143,407	\$129,825	\$143,697	\$215,668
Net expenses to average daily net assets ^(c)	0.40%	0.39%	0.39%	0.38%*
Net investment income (loss) to average daily net assets ^(a)	2.47%	2.32%	2.67%	2.79%*
Portfolio turnover rate ^(d)	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(e)	0.03% ^(e)	0.04% ^(e)	0.28%*

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

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class R6 Shares		
	Year Ended February 28,		Period from August 28, 2023 (commencement of operations) through February 29, 2024
	2026	2025	
Net asset value, beginning of period	\$22.25	\$22.03	\$20.22
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.47	0.51	0.28
Net realized and unrealized gain (loss)	3.09	2.39	2.25
Total from investment operations	3.56	2.90	2.53
Less distributions to shareholders:			
From net investment income	(0.33)	(0.53)	(0.39)
From net realized gains	(2.18)	(2.15)	(0.33)
Total distributions	(2.51)	(2.68)	(0.72)
Net asset value, end of period	<u>\$23.30</u>	<u>\$22.25</u>	<u>\$22.03</u>
Total Return^(b)	17.88%	13.25%	12.85%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 1	\$1,953	\$1,733
Net expenses to average daily net assets ^(c)	0.49%	0.49%	0.48%*
Net investment income (loss) to average daily net assets ^(a)	2.24%	2.24%	2.66%*
Portfolio turnover rate ^(d)	72%	65%	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% ^(c)	0.03% ^(c)	0.04% ^(c) *

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

	February 28, 2026	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	76%	72%	100%

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

GMO Trust Funds

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

U.S. OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares			
	Year Ended February 28/29,			Period from February 15, 2023 (commencement of operations) through February 28, 2023
	2026	2025	2024	
Net asset value, beginning of period	\$ 22.25	\$ 22.03	\$ 20.20	\$21.07
Income (loss) from investment operations:				
Net investment income (loss) ^{(a)†}	0.48	0.48	0.51	0.01
Net realized and unrealized gain (loss)	3.00	2.40	2.44	(0.88) ^(b)
Total from investment operations	3.48	2.88	2.95	(0.87)
Less distributions to shareholders:				
From net investment income	(0.54)	(0.51)	(0.47)	—
From net realized gains	(2.18)	(2.15)	(0.65)	—
Total distributions	(2.72)	(2.66)	(1.12)	—
Net asset value, end of period	<u>\$ 23.01</u>	<u>\$ 22.25</u>	<u>\$ 22.03</u>	<u>\$20.20</u>
Total Return^(c)	17.57%	13.12%	15.14%	(4.13)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$68,028	\$63,165	\$74,100	\$ 5
Net expenses to average daily net assets ^(d)	0.61%	0.61%	0.59%	0.57%*
Net investment income (loss) to average daily net assets ^(a)	2.26%	2.10%	2.50%	1.73%*
Portfolio turnover rate ^(e)	72%	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% ^(f)	0.03% ^(f)	0.03% ^(f)	0.47%*
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of Fund shares in relation to fluctuating market values of the investments of the Fund.</p> <p>(c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(e) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p>				
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	76%	72%	100%	77%

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

U.S. SMALL CAP VALUE FUND

	Class VI Shares																
	Year Ended February 28/29,																
	2026	2025	2024	2023	2022												
Net asset value, beginning of period	\$ 20.49	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.38	0.36	0.34	0.30	0.33												
Net realized and unrealized gain (loss)	4.72	1.39	1.91	(1.08)	2.89												
Total from investment operations	5.10	1.75	2.25	(0.78)	3.22												
Less distributions to shareholders:																	
From net investment income	(0.36)	(0.35)	(0.35)	(0.45)	(0.39)												
From net realized gains	(0.33)	—	—	(1.32)	(8.08)												
Total distributions	(0.69)	(0.35)	(0.35)	(1.77)	(8.47)												
Net asset value, end of period	\$ 24.90	\$ 20.49	\$ 19.09	\$ 17.19	\$ 19.74												
Total Return^(b)	25.13%	9.02%	13.27%	(2.86)%	13.21%												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$43,519	\$35,471	\$34,842	\$29,428	\$253,810												
Net expenses to average daily net assets ^(c)	0.50%	0.47%	0.48%	0.45%	0.42%												
Net investment income (loss) to average daily net assets ^(a)	1.74%	1.74%	1.96%	1.71%	1.32%												
Portfolio turnover rate ^(d)	92%	89%	81%	60%	62%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.19% ^(e)	0.16% ^(e)	0.17% ^(e)	—	0.00% ^{(e) (f)}												
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p> <table> <tr> <th></th><th>February 28, 2026</th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>98%</td><td>90%</td><td>89%</td><td>69%</td><td>71%</td></tr> </table> <p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>(f) Rounds to less than 0.01%.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	Portfolio turnover rate including transactions in USTF	98%	90%	89%	69%	71%
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022												
Portfolio turnover rate including transactions in USTF	98%	90%	89%	69%	71%												

GMO Trust Funds

Notes to Financial Statements February 28, 2026

1. Organization

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

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

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

Fund Name	Benchmark	Investment Objective
Climate Change Fund	Not Applicable	High total return
Emerging Markets ex-China Fund	MSCI Emerging Markets ex-China Index	Total return in excess of its benchmark
Emerging Markets Fund	MSCI Emerging Markets Index	Total return in excess of its benchmark
International Equity Fund	Not Applicable	High total return
International Opportunistic Value Fund	Not Applicable	Total return
Japan Value Creation Fund	Not Applicable	Total return
Quality 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

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.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

Portfolio valuation

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

based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available when a Fund calculates its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are valued at the price generally determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

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

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

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the year ended February 28, 2026, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

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

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

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

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of February 28, 2026:

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 5,214,747	\$ —	\$ 5,214,747
Brazil	—	10,242,644	—	10,242,644
Canada	34,709,687	—	—	34,709,687
China	—	12,495,536	—	12,495,536
Denmark	—	18,205,607	—	18,205,607
Finland	—	19,221,985	—	19,221,985
France	—	50,731,004	—	50,731,004
Germany	—	21,485,750	—	21,485,750
Italy	—	4,905,082	—	4,905,082
Japan	—	19,337,914	—	19,337,914
Mexico	2,549,259	—	—	2,549,259
Netherlands	—	1,202,485	—	1,202,485
Norway	—	15,982,972	—	15,982,972
Portugal	—	2,508,637	—	2,508,637
Russia	—	—	0\$	0\$
South Korea	—	45,451,977	—	45,451,977
Spain	—	9,953,920	—	9,953,920
Switzerland	—	6,836,498	—	6,836,498
Thailand	—	2,565,081	—	2,565,081
Ukraine	—	1,295,750	—	1,295,750
United Kingdom	2,139,000	8,236,641	—	10,375,641
United States	291,278,724	—	—	291,278,724
TOTAL COMMON STOCKS	330,676,670	255,874,230	0\$	586,550,900
Preferred Stocks				
Chile	21,507,673	—	—	21,507,673
TOTAL PREFERRED STOCKS	21,507,673	—	—	21,507,673

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
Climate Change Fund (continued)				
Asset Valuation Inputs (continued)				
Rights/Warrants				
France	\$ —	\$ —	\$290,936	\$ 290,936
TOTAL RIGHTS/WARRANTS	—	—	290,936	290,936
Investment Funds				
United States	16,963,453	—	—	16,963,453
TOTAL INVESTMENT FUNDS	16,963,453	—	—	16,963,453
Short-Term Investments	206,079	—	—	206,079
Total Investments	369,353,875	255,874,230	290,936	625,519,041
Total	\$ 369,353,875	\$ 255,874,230	\$290,936	\$ 625,519,041
Emerging Markets ex-China Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 2,283,952	\$ 1,970,091	\$ —	\$ 4,254,043
Colombia	134,357	—	—	134,357
Czech Republic	—	229,212	—	229,212
Egypt	—	217,156	—	217,156
Greece	—	253,265	—	253,265
Hungary	—	4,361,555	—	4,361,555
India	—	10,076,468	—	10,076,468
Indonesia	—	3,343,549	—	3,343,549
Kuwait	—	799,268	—	799,268
Mexico	3,085,984	—	—	3,085,984
Philippines	—	28,233	—	28,233
Russia	—	—	0\$	0\$
Saudi Arabia	—	2,402,394	—	2,402,394
South Africa	—	378,200	—	378,200
South Korea	—	22,021,136	—	22,021,136
Taiwan	—	30,096,215	—	30,096,215
Thailand	—	7,474,748	—	7,474,748
Turkey	—	281,049	—	281,049
United Arab Emirates	—	956,747	—	956,747
United Kingdom	755,872	—	—	755,872
Vietnam	—	877,956	—	877,956
TOTAL COMMON STOCKS	6,260,165	85,767,242	0\$	92,027,407
Preferred Stocks				
Brazil	1,447,042	2,174,777	—	3,621,819
Colombia	735,690	—	—	735,690
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	2,182,732	2,174,777	0\$	4,357,509
Investment Funds				
United States	1,576,736	—	—	1,576,736
TOTAL INVESTMENT FUNDS	1,576,736	—	—	1,576,736

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
Emerging Markets ex-China Fund (continued)				
Asset Valuation Inputs (continued)				
Short-Term Investments	\$ 48,144	\$ —	\$ —	\$ 48,144
Total Investments	10,067,777	87,942,019	—	98,009,796
Total	<u>\$ 10,067,777</u>	<u>\$ 87,942,019</u>	<u>\$ 0\$</u>	<u>\$ 98,009,796</u>
Emerging Markets Fund				
Asset Valuation Inputs				
Common Stocks				
Brazil	\$ 10,755,335	\$ 3,160,710	\$ —	\$ 13,916,045
China	9,606,336	104,481,939	24	114,088,299
Colombia	132,205	—	—	132,205
Egypt	—	815,868	—	815,868
Greece	—	3,146,218	—	3,146,218
Hungary	—	18,989,765	—	18,989,765
India	—	29,787,924	—	29,787,924
Indonesia	—	10,581,257	—	10,581,257
Kuwait	—	2,677,451	—	2,677,451
Mexico	11,766,795	—	—	11,766,795
Philippines	—	596,918	—	596,918
Poland	—	129	—	129
Russia	—	—	0\$	0\$
Saudi Arabia	—	11,247,000	—	11,247,000
South Africa	—	562,067	—	562,067
South Korea	—	94,471,130	—	94,471,130
Sri Lanka	—	—	302,374	302,374
Taiwan	—	134,039,734	—	134,039,734
Thailand	—	36,563,893	—	36,563,893
Turkey	—	640,698	—	640,698
United Arab Emirates	—	3,976,131	—	3,976,131
United Kingdom	1,281,696	—	—	1,281,696
Vietnam	—	5,149,503	—	5,149,503
TOTAL COMMON STOCKS	<u>33,542,367</u>	<u>460,888,335</u>	<u>302,398</u>	<u>494,733,100</u>
Preferred Stocks				
Brazil	10,678,991	11,121,691	—	21,800,682
Colombia	4,317,744	—	—	4,317,744
Russia	—	—	0\$	0\$
South Korea	—	3,912,419	—	3,912,419
TOTAL PREFERRED STOCKS	<u>14,996,735</u>	<u>15,034,110</u>	<u>0\$</u>	<u>30,030,845</u>
Investment Funds				
United States	2,002,959	—	—	2,002,959
TOTAL INVESTMENT FUNDS	<u>2,002,959</u>	<u>—</u>	<u>—</u>	<u>2,002,959</u>
Total Investments	<u>50,542,061</u>	<u>475,922,445</u>	<u>302,398</u>	<u>526,766,904</u>
Derivatives^				
Futures Contracts				
Equity Risk	124,595	—	—	124,595
Total	<u>\$ 50,666,656</u>	<u>\$ 475,922,445</u>	<u>\$302,398</u>	<u>\$ 526,891,499</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
International Equity Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 48,937,055	\$ —	\$ 48,937,055
Belgium	—	12,643,530	—	12,643,530
Canada	15,740,816	—	—	15,740,816
Denmark	—	1,906,047	—	1,906,047
Finland	—	27,951,609	—	27,951,609
France	2,588,709	95,840,054	—	98,428,763
Germany	—	44,168,888	—	44,168,888
Hong Kong	—	62,921,312	—	62,921,312
Israel	—	17,670,040	—	17,670,040
Italy	—	33,989,558	—	33,989,558
Japan	—	306,574,072	—	306,574,072
Netherlands	52,289,787	46,731,473	—	99,021,260
Norway	—	19,493,791	—	19,493,791
Portugal	—	3,549,368	—	3,549,368
Singapore	—	31,256,942	—	31,256,942
Spain	—	84,264,549	—	84,264,549
Sweden	—	2,954,308	—	2,954,308
Switzerland	5,101,023	67,905,118	—	73,006,141
United Kingdom	82,069,221	58,589,124	—	140,658,345
TOTAL COMMON STOCKS	157,789,556	967,346,838	—	1,125,136,394
Preferred Stocks				
Germany	—	11,487,175	—	11,487,175
TOTAL PREFERRED STOCKS	—	11,487,175	—	11,487,175
Investment Funds				
United States	10,318,555	—	—	10,318,555
TOTAL INVESTMENT FUNDS	10,318,555	—	—	10,318,555
Short-Term Investments	478,763	—	—	478,763
Total Investments	168,586,874	978,834,013	—	1,147,420,887
Total	\$ 168,586,874	\$ 978,834,013	\$ —	\$ 1,147,420,887
International Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 18,439,855	\$ —	\$ 18,439,855
Austria	—	4,075,595	—	4,075,595
Belgium	—	824,803	—	824,803
Canada	46,560,458	—	—	46,560,458
Denmark	—	3,114,786	—	3,114,786
Finland	—	916,899	—	916,899
France	—	33,562,445	—	33,562,445
Germany	—	24,387,462	—	24,387,462
Hong Kong	—	9,184,024	—	9,184,024
Ireland	—	1,086,975	—	1,086,975
Israel	586,806	4,864,490	—	5,451,296

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
International Opportunistic Value Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Italy	\$ 890,038	\$ 5,308,941	\$ —	\$ 6,198,979
Japan	3,422,979	71,836,933	—	75,259,912
Netherlands	—	6,513,070	—	6,513,070
Norway	—	8,284,813	—	8,284,813
Portugal	—	10,676	—	10,676
Russia	—	—	0\$	0\$
Singapore	—	2,140,596	—	2,140,596
Spain	—	16,181,083	—	16,181,083
Sweden	—	10,381,198	—	10,381,198
Switzerland	5,194,770	19,954,569	—	25,149,339
United Kingdom	18,311,196	15,678,370	—	33,989,566
TOTAL COMMON STOCKS	74,966,247	256,747,583	0\$	331,713,830
Preferred Stocks				
Germany	—	5,077,792	—	5,077,792
TOTAL PREFERRED STOCKS	—	5,077,792	—	5,077,792
Investment Funds				
United States	9,692	—	—	9,692
TOTAL INVESTMENT FUNDS	9,692	—	—	9,692
Short-Term Investments	512,491	—	—	512,491
Total Investments	75,488,430	261,825,375	0\$	337,313,805
Total	\$ 75,488,430	\$ 261,825,375	\$ 0\$	\$ 337,313,805
Japan Value Creation Fund				
Asset Valuation Inputs				
Common Stocks	\$ —	\$ 286,860,047	\$ —	\$ 286,860,047
Investment Funds	5,349,561	—	—	5,349,561
Short-Term Investments	793,882	—	—	793,882
Total Investments	6,143,443	286,860,047	—	293,003,490
Total	\$ 6,143,443	\$ 286,860,047	\$ —	\$ 293,003,490
Quality Fund				
Asset Valuation Inputs				
Common Stocks				
Canada	\$ 48,132,862	\$ —	\$ —	\$ 48,132,862
Denmark	—	69,302,308	—	69,302,308
France	—	538,202,368	—	538,202,368
Germany	—	317,574,505	—	317,574,505
Netherlands	—	98,168,235	—	98,168,235
Spain	—	73,409,732	—	73,409,732
Switzerland	—	189,092,275	—	189,092,275
Taiwan	—	613,830,123	—	613,830,123
United Kingdom	—	831,295,786	—	831,295,786

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
Quality Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
United States	\$9,139,938,276	\$ —	\$ —	\$ 9,139,938,276
TOTAL COMMON STOCKS	9,188,071,138	2,730,875,332	—	11,918,946,470
Investment Funds				
United States	180,906,709	—	—	180,906,709
TOTAL INVESTMENT FUNDS	180,906,709	—	—	180,906,709
Short-Term Investments	52,467,933	—	—	52,467,933
Total Investments	9,421,445,780	2,730,875,332	—	12,152,321,112
Total	\$9,421,445,780	\$2,730,875,332	\$ —	\$12,152,321,112
Resource Transition Fund				
Asset Valuation Inputs				
Common Stocks				
Australia	\$ —	\$ 777,543	\$ —	\$ 777,543
Brazil	—	9,296,874	—	9,296,874
Canada	20,055,882	—	—	20,055,882
China	—	3,047,249	—	3,047,249
Denmark	—	3,573,582	—	3,573,582
Finland	—	6,630,785	—	6,630,785
France	—	3,635,010	—	3,635,010
Italy	—	2,563,894	—	2,563,894
Japan	—	1,904,324	—	1,904,324
Netherlands	—	1,035,810	—	1,035,810
Norway	—	5,121,903	—	5,121,903
South Africa	—	1,063,166	—	1,063,166
United Kingdom	—	33,104,709	—	33,104,709
United States	67,378,463	—	—	67,378,463
TOTAL COMMON STOCKS	87,434,345	71,754,849	—	159,189,194
Preferred Stocks				
Brazil	—	9,001,886	—	9,001,886
Chile	7,904,680	—	—	7,904,680
TOTAL PREFERRED STOCKS	7,904,680	9,001,886	—	16,906,566
Investment Funds				
United States	3,886,166	—	—	3,886,166
TOTAL INVESTMENT FUNDS	3,886,166	—	—	3,886,166
Short-Term Investments	566,138	—	—	566,138
Total Investments	99,791,329	80,756,735	—	180,548,064
Total	\$ 99,791,329	\$ 80,756,735	\$ —	\$ 180,548,064
Resources Fund				
Asset Valuation Inputs				
Common Stocks				
Argentina	\$ 63,771,854	\$ —	\$ —	\$ 63,771,854

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
Resources Fund (continued)				
Asset Valuation Inputs (continued)				
Common Stocks (continued)				
Australia	\$ —	\$ 5,785,470	\$ —	\$ 5,785,470
Brazil	—	51,821,296	—	51,821,296
Canada	110,077,073	—	—	110,077,073
China	—	16,635,473	—	16,635,473
Denmark	—	15,705,885	—	15,705,885
Finland	—	30,024,850	—	30,024,850
France	—	17,040,542	—	17,040,542
Hong Kong	—	3,404,991	—	3,404,991
Italy	—	12,222,354	—	12,222,354
Japan	—	13,814,551	—	13,814,551
Netherlands	—	4,673,875	—	4,673,875
Norway	—	35,119,277	—	35,119,277
Pakistan	—	3,017,911	—	3,017,911
Russia	—	—	0\$	0\$
Singapore	—	—	3	3
South Africa	—	5,892,559	—	5,892,559
Ukraine	—	2,952,865	—	2,952,865
United Kingdom	5,677,650	242,451,989	—	248,129,639
United States	494,221,620	—	—	494,221,620
TOTAL COMMON STOCKS	673,748,197	460,563,888	3	1,134,312,088
Preferred Stocks				
Brazil	—	84,672,736	—	84,672,736
Chile	35,652,091	—	—	35,652,091
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	35,652,091	84,672,736	0\$	120,324,827
Investment Funds				
United States	6,785,891	—	—	6,785,891
TOTAL INVESTMENT FUNDS	6,785,891	—	—	6,785,891
Short-Term Investments	358,323	—	—	358,323
Total Investments	716,544,502	545,236,624	3	1,261,781,129
Total	\$ 716,544,502	\$ 545,236,624	\$ 3	\$ 1,261,781,129
Small Cap Quality Fund				
Asset Valuation Inputs				
Common Stocks	\$ 667,795,089	\$ —	\$ —	\$ 667,795,089
Investment Funds	19,993,081	—	—	19,993,081
Short-Term Investments	287,147	—	—	287,147
Total Investments	688,075,317	—	—	688,075,317
Total	\$ 688,075,317	\$ —	\$ —	\$ 688,075,317

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Description	Level 1	Level 2	Level 3	Total
U.S. Equity Fund				
Asset Valuation Inputs				
Common Stocks	\$ 214,341,454	\$ —	\$ —	\$ 214,341,454
Debt Obligations	56,066	—	—	56,066
Investment Funds	1,100,608	—	—	1,100,608
Short-Term Investments	209,119	—	—	209,119
Total Investments	215,707,247	—	—	215,707,247
Total	<u>\$ 215,707,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 215,707,247</u>
Liability Valuation Inputs				
Derivatives [^]				
Futures Contracts				
Equity Risk	\$ (69)	\$ —	\$ —	\$ (69)
Total	<u>\$ (69)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (69)</u>
U.S. Opportunistic Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 317,589,118	\$ —	\$ —	\$ 317,589,118
Investment Funds	1,129,113	—	—	1,129,113
Short-Term Investments	431,636	—	—	431,636
Total Investments	319,149,867	—	—	319,149,867
Total	<u>\$ 319,149,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 319,149,867</u>
U.S. Small Cap Value Fund				
Asset Valuation Inputs				
Common Stocks	\$ 43,316,004	\$ —	\$ —	\$ 43,316,004
Investment Funds	91,397	—	—	91,397
Short-Term Investments	155,124	—	—	155,124
Total Investments	43,562,525	—	—	43,562,525
Total	<u>\$ 43,562,525</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,562,525</u>

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

§ Represents the interest in securities that were determined to have a value of zero at February 28, 2026.

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

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

Cash

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

Due to/from broker

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

Foreign currency translation

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

Rights and warrants

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

Securities lending

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

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

At February 28, 2026, 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	12,247,424	—	12,506,494	12,506,494
Emerging Markets ex-China Fund	156,190	—	167,477	167,477
Emerging Markets Fund	3,487,168	—	3,711,356	3,711,356
International Equity Fund	29,482,417	—	30,821,944	30,821,944
International Opportunistic Value Fund	12,888,032	—	13,356,234	13,356,234
Resource Transition Fund	12,643,209	355,635	13,216,317	13,571,952
Resources Fund	45,327,968	—	47,371,850	47,371,850
U.S. Equity Fund	109,236	—	107,531	107,531**
U.S. Opportunistic Value Fund	1,040,801	—	1,053,770	1,053,770

*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.

**While collateral for securities loans is marked to market daily, there may be instances where, as a result of market movement or other factors, the market value of the collateral at the close of trading on a business day is less than 100% of the market value of the loaned securities at the close of trading on that day. In such cases, the borrower is required to deliver, by the close of business on the following business day, an additional amount of collateral, so that the total amount of posted collateral is equal to at least 100% of the market value of all the loaned securities as of such preceding day.

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

Credit agreement

The Trust has entered into a Credit Agreement (the “Credit Agreement”) with State Street on behalf of the Funds, along with other funds managed by GMO. The purpose of the Credit Agreement is to establish a committed, unsecured revolving line of credit whereby the participating Funds may borrow for the temporary funding of shareholder redemptions or for other temporary emergencies. The current term of the line of credit under the Credit Agreement is through January 14, 2027. Pursuant to the Credit Agreement, participating Funds may borrow up to an aggregate commitment amount of \$75,000,000. Under the terms of the Credit Agreement, the Trust pays an annual commitment fee at the rate of 0.35% per year on the available credit, which is paid quarterly. Each participating Fund pays a commitment fee equal to its pro rata share of the unused portion of the line of credit under the Credit Agreement. Interest is charged to each Fund based on its borrowings at a variable rate of 0.10% plus the higher of the Federal Funds Effective Rate or the Overnight Bank Funding Rate. The Funds did not borrow under the Credit Agreement during the year ended February 28, 2026.

Taxes and distributions

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

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

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

As a result of court cases involving several countries across the European Union, certain Funds have filed tax reclaims in addition to treaty-based claims, in respect of previously withheld taxes on dividends earned (“EU tax reclaims”). These filings are subject to various administrative proceedings by each local jurisdiction’s tax authority, as well as judicial proceedings. EU tax reclaim and associated interest entitlements that have been recognized, if any, are reflected as Other income in the Statements of Operations. As a result of its entitlements to EU tax reclaims and related interest amounts, a Fund may incur contingent legal fees. Such fees are presented within Legal fees in the Statements of Operations. Related receivables, if any, are reflected as EU tax reclaims receivable in the Statements of Assets and Liabilities. Generally, unless GMO believes that recovery amounts are collectible and free from significant contingencies, recoveries will not be reflected in a Fund’s net asset value. In some cases, the amount of EU tax reclaims could be material to a Fund’s NAV. If a shareholder redeems shares of a Fund before an EU tax reclaim (as finally determined) is reflected in the Fund’s NAV, the shareholder will not realize the benefit of that reclaim. EU tax reclaims and related interest entitlements recognized by a Fund, if any, reduce the amount of foreign taxes, if any, that a Fund may elect to pass-through to its shareholders from a U.S. federal tax perspective. In certain circumstances and to the extent that EU tax reclaims recognized by a Fund were previously passed-through as foreign tax credits to its U.S. taxable shareholders, a Fund may enter into a closing agreement with the U.S. Internal Revenue Service (the “IRS”). Doing so will enable a Fund to quantify and remit its tax liability related to any recoveries (on behalf of its shareholders). International Equity Fund and International Opportunistic Value Fund finalized a closing agreement with the IRS during the year ended February 28, 2026. Under the terms of these agreements, International Equity Fund and International Opportunistic Fund paid \$19,185,184 and \$529,624, respectively, for which estimated fees had been accrued. Finalized IRS closing agreement fee accruals, including amounts in excess of or less than the amounts previously accrued for, for the year ended February 28, 2026 are presented within Net IRS closing agreement benefits (fees) in the Statements of Operations for the year ended February 28, 2026. Further, it is expected that International Opportunistic Value Fund is expected to enter into an additional closing agreement with the IRS subsequent to February 28, 2026. Accordingly, estimated fees related to International Opportunistic Value

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Fund's expected closing agreement liability is presented within Net IRS closing agreement benefits (fees) in the Statements of Operations and the estimated closing agreement liability is presented as Payable for IRS closing agreement fees in the Statements of Assets and Liabilities.

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 28, 2026, 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. Other income in the Statements of Operations may also include interest payments (net of related withholding taxes) in respect of capital gain tax refunds in connection with certain holdings previously held by the Funds.

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.

The table below presents income taxes paid (net of reclaims, if any) disaggregated by individual jurisdictions for Funds that paid income taxes (net of reclaims, if any) equal to or greater than five percent of total income taxes paid during the year. See "Recently-issued accounting guidance" for more information.

	International Equity Fund
Income taxes by United States jurisdiction:	
Federal (national)	\$19,185,184
Income taxes by foreign jurisdiction:	
Other	3,766,291
Total income taxes paid, net of refunds	\$22,951,475

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.

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Differences related to:													
Capital loss carryforwards	X	X	X	X				X	X				
Distribution character reclassification													
Dividend income and withholding tax reclaim reserves	X		X	X	X		X	X	X				

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
Differences related to:													
EU tax reclaims, associated interest entitlements and IRS closing agreement matters				X	X								
Foreign capital gains taxes			X										
Foreign currency transactions		X	X										
Gain/losses on underlying fund shares			X										
Late year ordinary losses				X									
Losses on wash sale transactions	X	X	X	X	X	X	X	X	X	X	X	X	
Passive foreign investment company transactions	X	X	X	X	X	X		X	X				
Post-October capital losses									X				
Redemption in-kind transactions							X						
U.S. federal tax equalization utilized							X						
Late Year Ordinary / Post October Loss Deferral				X									

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

Fund Name	Tax year ended February 28, 2026			Tax year ended February 28, 2025		
	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Net Long-Term Capital Gain (\$)	Total Distributions (\$)
Climate Change Fund	7,400,590	—	7,400,590	3,702,200	—	3,702,200
Emerging Markets ex-China Fund	3,600,505	3,753,369	7,353,874	15,351,650	8,349,738	23,701,388
Emerging Markets Fund	23,644,187	—	23,644,187	19,689,850	—	19,689,850
International Equity Fund	57,689,495	—	57,689,495	39,754,211	—	39,754,211
International Opportunistic Value Fund	34,283,471	32,274,270	66,557,741	28,371,407	6,794,368	35,165,775
Japan Value Creation Fund	9,049,385	2,096,416	11,145,801	4,436,420	—	4,436,420
Quality Fund	204,947,226	1,039,667,377	1,244,614,603	126,361,984	378,229,602	504,591,586
Resource Transition Fund	5,145,265	—	5,145,265	2,705,105	—	2,705,105
Resources Fund	47,022,183	—	47,022,183	52,098,219	—	52,098,219
Small Cap Quality Fund	1,307,680	1,668,495	2,976,175	9,535,304	15,295,112	24,830,416
U.S. Equity Fund	3,667,418	19,581,351	23,248,769	9,425,164	12,020,897	21,446,061
U.S. Opportunistic Value Fund	19,136,594	26,488,507	45,625,101	39,812,446	20,846,507	60,658,953
U.S. Small Cap Value Fund	621,012	568,119	1,189,131	600,026	—	600,026

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

As of February 28, 2026, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Undistributed Net Long-Term Capital Gain (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Climate Change Fund	4,297,275	—	—	(153,422,560)	—
Emerging Markets ex-China Fund	4,714,290	—	—	(26,446,489)	—
Emerging Markets Fund	15,114,152	—	—	(1,435,601,266)	—
International Equity Fund	—	—	(24,436,485)	(641,989,190)	—
International Opportunistic Value Fund	5,766,628	12,018,974	—	—	—
Japan Value Creation Fund	5,331,749	4,504,571	—	—	—
Quality Fund	89,941,805	244,420,899	—	—	—
Resource Transition Fund	2,383,032	—	—	(72,601,062)	—
Resources Fund	17,918,024	—	—	(147,127,738)	(5,133,937)
Small Cap Quality Fund	2,267,239	20,515,557	—	—	—
U.S. Equity Fund	5,120,066	10,488,345	—	—	—
U.S. Opportunistic Value Fund	8,421,952	10,998,891	—	—	—
U.S. Small Cap Value Fund	1,292,594	2,478,755	—	—	—

As of February 28, 2026, 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, 2026, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Climate Change Fund	(1,987,830)	(151,434,730)
Emerging Markets ex-China Fund	(5,150,065)	(21,296,424)
Emerging Markets Fund	(163,742,980)	(1,271,858,286)
International Equity Fund	(641,989,190)	—
International Opportunistic Value Fund	—	—
Japan Value Creation Fund	—	—
Quality Fund	—	—
Resource Transition Fund	(58,008,020)	(14,593,042)
Resources Fund	(21,683,615)	(125,444,123)
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	—	—

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

As of February 28, 2026, 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	641,625,694	89,408,137	(105,514,790)	(16,106,653)	—
Emerging Markets ex-China Fund	144,383,609	31,233,594	(77,607,407)	(46,373,813)	—
Emerging Markets Fund	766,113,809	149,469,813	(388,816,718)	(239,346,905)	—
International Equity Fund	871,256,155	291,316,294	(15,151,562)	276,164,732	—
International Opportunistic Value Fund	240,180,949	99,198,320	(2,065,464)	97,132,856	—
Japan Value Creation Fund	219,205,067	74,751,043	(952,620)	73,798,423	—
Quality Fund	6,981,857,203	5,519,761,468	(349,297,559)	5,170,463,909	—
Resource Transition Fund	187,276,667	33,337,512	(40,066,115)	(6,728,603)	—
Resources Fund	1,330,775,946	273,729,342	(342,724,159)	(68,994,817)	—
Small Cap Quality Fund	626,779,096	100,986,831	(39,690,610)	61,296,221	—
U.S. Equity Fund	183,264,336	36,927,656	(4,484,745)	32,442,911	—
U.S. Opportunistic Value Fund	284,935,489	44,218,043	(10,003,665)	34,214,378	—
U.S. Small Cap Value Fund	37,990,745	8,203,169	(2,631,389)	5,571,780	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2026, 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.

Notes to Financial Statements — (Continued) February 28, 2026

During the year ended February 28, 2026, the Funds did not recognize dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. The ruble balances, which have not been recorded to date, could be material to the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such Russia's restrictions will remain in place, or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

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

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Other matters — Emerging Markets Fund ("EMF")

Indian regulators alleged in 2002 that EMF violated some conditions under which it was granted permission to operate in India and have restricted some of EMF's locally held assets pending resolution of the dispute. Although these locally held assets remain the property of EMF, a portion of the assets are not permitted to be withdrawn from EMF's local custodial account located in India. The amount of restricted assets was INR 262,800,000 (equivalent to \$2,888,666) as of February 28, 2026 and is included in Foreign currency within the Statements of Assets and Liabilities. In recognition of the potential liability and based on management's estimate of that liability having consulted with counsel, a portion of that amount (INR 65,700,000, equivalent to \$722,166) is included as a Miscellaneous payable within the Statements of Assets and Liabilities. Any costs in respect of this matter will be borne by EMF.

Segment reporting

The Officers of the Funds act as the Funds' chief operating decision maker ("CODM") assessing performance and making decisions about resource allocation. The CODM has determined that each Fund operates as a single segment. The CODM monitors the operating results of each Fund as a whole and each Fund makes investments in accordance with its investment objective as outlined in its prospectus. The financial information used by the CODM is consistent with that presented in each Fund's Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

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

Recently-issued accounting guidance

In December 2023, the Financial Accounting Standards Board ("FASB") issued a new Accounting Standards Update ASU 2023-09, *"Income Taxes (Topic 740) – Improvements to Income Tax Disclosures"* ("ASU 2023-09"). The purpose of ASU 2023-09 is to enhance the transparency of income tax disclosures, including the requirement to disclose income taxes paid disaggregated by jurisdictions. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024, with early adoption permitted. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

3. Investment and other risks

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

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund	Japan Value Creation Fund	Quality 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
Management and Operational Risk	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
Market Disruption and Geopolitical Risk	X	X	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
Illiquidity Risk	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				
Currency Risk	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
Counterparty Risk	X	X	X	X	X		X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X		X	X	X	X	X	X	X
Large Transactions Risk	X	X	X	X	X	X		X	X	X	X	X	X
Commodities Risk	X							X	X				
Value Investing Risk					X	X						X	X
Fund of Funds Risk		X	X										
Non-Diversified Funds								X					

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

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

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

• **MARKET RISK — EQUITIES.** The market price of an equity in a Fund's portfolio may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. If a Fund purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Fund runs the risk that the market price of the equity will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). A Fund also may purchase

equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations and interest rates than the market prices of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares.

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

• **FOCUSED INVESTMENT RISK.** Investments in countries, regions, asset classes, sectors, industries, currencies or issuers that are subject to the same or similar risk factors and investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

• **MARKET DISRUPTION AND GEOPOLITICAL RISK.** Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism, diplomatic tensions, dramatic changes in regulatory and/or foreign policy, cyberattacks and rapid technological developments such as artificial intelligence) 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.

• **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.

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

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

• **CURRENCY RISK.** Fluctuations in exchange rates can adversely affect the market value of a Fund's foreign currency holdings and investments denominated in foreign currencies.

• **DERIVATIVES AND SHORT SALES RISK.** The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange

rates; and changes in the actual or perceived volatility of the relevant index or underlying securities. A Fund typically creates short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. Specifically, the net asset value of a Fund's shares will be adversely affected if the equities or other assets that are the subject of a Fund's short exposures appreciate in value. The risk of loss associated with derivatives that provide short investment exposure and short sales of securities is theoretically unlimited.

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

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

- **LARGE TRANSACTIONS 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 investments at disadvantageous prices, disrupt the Fund's operations, lead to temporary overexposure to the Fund's intended investment program or force the Fund's liquidation. A Fund may also be subject to these effects when a number of shareholders collectively redeem a large amount of Fund shares.

- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline, fluctuate significantly in a rapid and unpredictable manner or fluctuate significantly more than if a Fund had a broader range of investments.

- **VALUE INVESTING RISK.** Issuers whose securities GMO believes are undervalued may not realize their business potential, may never be recognized by the market as being undervalued and/or may be appropriately priced notwithstanding GMO's assessment. These and other factors may cause the price of value stocks to decline, resulting in losses to a Fund.

- **FUND OF FUNDS RISK.** A Fund is indirectly exposed to all of the risks of an investment in the underlying funds in which it invests, including the risk that those underlying funds will not perform as expected.

- **NON-DIVERSIFIED FUNDS.** Resource Transition Fund is not a "diversified" investment company within the meaning of the 1940 Act. This means it is allowed to invest in the securities of a relatively small number of issuers. As a result, poor performance by a single investment is likely to have a greater impact on its performance.

4. Derivative financial instruments

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

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

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

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

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

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

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

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

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

For Funds that held derivatives during the year ended February 28, 2026, the following table shows how the Fund used these derivatives (marked with an X):

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

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

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

The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2026 and the Statements of Operations for the year ended February 28, 2026^:

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	
Asset Derivatives	
Unrealized Appreciation on Futures Contracts□	\$ 124,595
Total	<u>\$ 124,595</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$1,375,825
Total	<u>\$1,375,825</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 334,113
Total	<u>\$ 334,113</u>
U.S. Equity Fund	
Liability Derivatives	
Unrealized Depreciation on Futures Contracts□	\$ (69)
Total	<u>\$ (69)</u>
Net Realized Gain (Loss) on	
Futures Contracts	\$ 410,950
Total	<u>\$ 410,950</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 18,335
Total	<u>\$ 18,335</u>

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	Equity Contracts
U.S. Small Cap Value Fund	
Net Realized Gain (Loss) on	
Futures Contracts	\$ 4,210
Total	<u>\$ 4,210</u>
Change in Net Appreciation (Depreciation) on	
Futures Contracts	\$ 15,589
Total	<u>\$ 15,589</u>

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

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

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at February 28, 2026, if any.

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the year ended February 28, 2026:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	8,299,145
U.S. Equity Fund	711,468
U.S. Small Cap Value Fund	33,308

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

5. Fees and other transactions with affiliates

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

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

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

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

* Class is offered but has no shareholders as of February 28, 2026.

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

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

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

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

For the year ended February 28, 2026, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 28, 2026, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028	Expiring the year ending February 28, 2029
Climate Change Fund, Class III	\$143,124	\$158,309	\$ 66,782
Climate Change Fund, Class R6	\$ 76,390	\$ 82,283	\$ 56,772
Climate Change Fund, Class I	\$140,261	\$ 93,024	\$ 22,515
Emerging Markets ex-China Fund, Class III	\$ 34,737	\$217,983	\$101,705
Emerging Markets ex-China Fund, Class VI	\$310,278	\$300,320	\$124,766
U.S. Small Cap Value Fund, Class VI	\$ 52,412	\$ 61,347	\$ 71,332

Notes to Financial Statements — (Continued) February 28, 2026

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

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

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

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

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

These contractual waivers and reimbursements will continue through at least June 30, 2026 for each Fund unless the Funds' Board of Trustees authorizes their modification or termination or reduces the fee rates paid to GMO under the Fund's management contract or servicing and supplemental support agreement.

Sub-Transfer Agent/Recordkeeping Payments

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

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

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 28, 2026 is shown in the table below and is included in the Statements of Operations.

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Fund Name	Independent Trustees and their legal counsel (\$)
Climate Change Fund	31,725
Emerging Markets ex-China Fund	4,751
Emerging Markets Fund	29,561
International Equity Fund	70,929
International Opportunistic Value Fund	24,322
Japan Value Creation Fund	13,098
Quality Fund	760,500
Resource Transition Fund	7,601
Resources Fund	90,374
Small Cap Quality Fund	38,043
U.S. Equity Fund	12,822
U.S. Opportunistic Value Fund	25,302
U.S. Small Cap Value Fund	2,453

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2026, none of the Funds had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 28, 2026, 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 year ended February 28, 2026 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	—	358,251,141	—	500,485,400
Emerging Markets ex-China Fund	—	72,950,964	—	83,155,066
Emerging Markets Fund	—	480,478,970	—	508,768,641
International Equity Fund	1,300,556	1,107,316,384	2,599,796	1,404,458,325
International Opportunistic Value Fund	—	226,827,141	—	422,190,479
Japan Value Creation Fund	—	141,702,323	—	119,519,203
Quality Fund	—	4,329,357,545	—	4,796,942,404
Resource Transition Fund	—	94,354,386	—	92,050,890
Resources Fund	—	1,036,171,887	—	1,776,525,838
Small Cap Quality Fund	—	629,688,474	—	421,483,256
U.S. Equity Fund	574,138	220,734,950	943,062	194,138,196
U.S. Opportunistic Value Fund	—	267,927,802	—	470,841,120
U.S. Small Cap Value Fund	—	37,052,511	—	36,840,409

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

Included in the table above are cost of purchases and proceeds from sales of securities for in-kind transactions, excluding short-term investments, if any, in accordance with U.S. GAAP for the year ended February 28, 2026. In-kind purchases and sales of securities, including short-term investments, if any, and net realized gains/(losses) attributed to redemption in-kind transactions, if any, are noted in the table below:

Fund Name	In-Kind Purchases (\$)	In-Kind Sales (\$)	Net realized gains/(losses) attributed to redemption in-kind transactions (\$)
Quality Fund	—	292,027,332	161,920,694

7. Guarantees

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

8. Principal shareholders as of February 28, 2026

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	1	41.55%
Emerging Markets ex-China Fund	6#	89.67%
Emerging Markets Fund	4#	58.18%
International Equity Fund	4§	74.99%
International Opportunistic Value Fund	4^	68.59%
Japan Value Creation Fund	4#	64.84%
Quality Fund	—	—
Resource Transition Fund	1	99.89%
Resources Fund	2	43.02%
Small Cap Quality Fund	3	59.87%
U.S. Equity Fund	4#	86.99%
U.S. Opportunistic Value Fund	4#	76.70%
U.S. Small Cap Value Fund	3#	83.46%

Two of the shareholders are other funds of the Trust.

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

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

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

9. Share transactions

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Climate Change Fund				
Class III:				
Shares sold	261,397	\$ 5,246,437	5,008,636	\$ 111,293,372
Shares issued to shareholders in reinvestment of distributions	116,599	2,903,310	95,719	1,843,543
Shares repurchased	(7,526,970)	(150,375,431)	(4,868,798)	(103,730,953)
Net increase (decrease)	<u>(7,148,974)</u>	<u>\$(142,225,684)</u>	<u>235,557</u>	<u>\$ 9,405,962</u>
Class R6:				
Shares sold	4,914,820	\$ 111,403,011	1,488,956	\$ 30,404,850
Shares issued to shareholders in reinvestment of distributions	133,375	3,311,707	51,378	987,487
Shares repurchased	(1,971,629)	(36,834,928)	(872,683)	(18,094,793)
Net increase (decrease)	<u>3,076,566</u>	<u>\$ 77,879,790</u>	<u>667,651</u>	<u>\$ 13,297,544</u>
Class I:				
Shares sold	673,227	\$ 13,766,145	2,691,000	\$ 56,336,938
Shares issued to shareholders in reinvestment of distributions	38,768	964,154	33,476	644,084
Shares repurchased	(4,785,138)	(87,098,863)	(7,242,428)	(152,167,231)
Net increase (decrease)	<u>(4,073,143)</u>	<u>\$ (72,368,564)</u>	<u>(4,517,952)</u>	<u>\$ (95,186,209)</u>
Emerging Markets ex-China Fund				
Class III:				
Shares sold	41,813	\$ 480,436	70,493	\$ 994,799
Shares issued to shareholders in reinvestment of distributions	214,676	2,902,365	653,429	8,322,886
Shares repurchased	(438,393)	(5,809,045)	(433,039)	(6,693,436)
Net increase (decrease)	<u>(181,904)</u>	<u>\$ (2,426,244)</u>	<u>290,883</u>	<u>\$ 2,624,249</u>
Class VI:				
Shares sold	209,079	\$ 2,661,897	37,850	\$ 580,135
Shares issued to shareholders in reinvestment of distributions	280,142	3,804,046	1,091,933	14,469,210
Shares repurchased	(751,813)	(10,103,359)	(10,535,711)	(160,156,056)
Net increase (decrease)	<u>(262,592)</u>	<u>\$ (3,637,416)</u>	<u>(9,405,928)</u>	<u>\$(145,106,711)</u>
Emerging Markets Fund				
Class II:				
Shares sold	981	\$ 32,762	2,150	\$ 51,822
Shares issued to shareholders in reinvestment of distributions	140,821	4,069,998	149,383	3,571,366
Shares repurchased	(205,602)	(5,768,033)	(763,688)	(19,078,815)
Net increase (decrease)	<u>(63,800)</u>	<u>\$ (1,665,273)</u>	<u>(612,155)</u>	<u>\$ (15,455,627)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Emerging Markets Fund (continued)				
Class III:				
Shares sold	180	\$ 5,386	—	\$ —
Shares issued to shareholders in reinvestment of distributions	96	2,825	87	2,101
Shares repurchased	(189)	(6,546)	(29)	(671)
Net increase (decrease)	<u>87</u>	<u>\$ 1,665</u>	<u>58</u>	<u>\$ 1,430</u>
Class VI:				
Shares sold	788,895	\$ 20,981,059	394,904	\$ 9,398,872
Shares issued to shareholders in reinvestment of distributions	390,318	11,145,447	428,380	10,121,736
Shares repurchased	(2,272,026)	(64,886,611)	(3,515,048)	(84,579,421)
Net increase (decrease)	<u>(1,092,813)</u>	<u>\$ (32,760,105)</u>	<u>(2,691,764)</u>	<u>\$ (65,058,813)</u>
Class R6:				
Shares sold	157,081	\$ 4,187,923	96,931	\$ 2,390,490
Shares issued to shareholders in reinvestment of distributions	30,409	878,528	28,004	668,458
Shares repurchased	(114,467)	(3,128,388)	(81,999)	(2,011,994)
Net increase (decrease)	<u>73,023</u>	<u>\$ 1,938,063</u>	<u>42,936</u>	<u>\$ 1,046,954</u>
Class I:				
Shares sold	1,308,884	\$ 32,371,960	664,671	\$ 15,933,992
Shares issued to shareholders in reinvestment of distributions	143,255	4,131,960	102,433	2,449,173
Shares repurchased	(938,700)	(24,607,434)	(858,817)	(20,980,748)
Net increase (decrease)	<u>513,439</u>	<u>\$ 11,896,486</u>	<u>(91,713)</u>	<u>\$ (2,597,583)</u>
International Equity Fund				
Class III:				
Shares sold	702,465	\$ 21,599,465	1,053,461	\$ 26,288,605
Shares issued to shareholders in reinvestment of distributions	697,089	23,057,139	617,636	15,068,214
Shares repurchased	(4,486,311)	(141,244,262)	(2,116,051)	(52,990,442)
Net increase (decrease)	<u>(3,086,757)</u>	<u>\$ (96,587,658)</u>	<u>(444,954)</u>	<u>\$ (11,633,623)</u>
Class IV:				
Shares sold	6,181,936	\$ 188,100,609	2,297,727	\$ 57,273,047
Shares issued to shareholders in reinvestment of distributions	993,085	32,750,454	1,006,650	24,519,773
Shares repurchased	(13,938,873)	(432,719,935)	(5,079,264)	(127,266,477)
Net increase (decrease)	<u>(6,763,852)</u>	<u>\$ (211,868,872)</u>	<u>(1,774,887)</u>	<u>\$ (45,473,657)</u>
Class I:				
Shares sold	1,787,608	\$ 60,528,323	81,898	\$ 2,027,088
Shares issued to shareholders in reinvestment of distributions	50,865	1,702,539	6,775	166,224
Shares repurchased	(219,077)	(7,766,129)	(115,371)	(2,872,567)
Net increase (decrease)	<u>1,619,396</u>	<u>\$ 54,464,733</u>	<u>(26,698)</u>	<u>\$ (679,255)</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
International Opportunistic Value Fund				
Class III:				
Shares sold	80	\$ 1,228	—	\$ —
Shares issued to shareholders in reinvestment of distributions	409,747	6,592,534	178,913	2,539,048
Shares repurchased	(336,646)	(5,716,363)	(1,995,448)	(30,273,533)
Net increase (decrease)	<u>73,181</u>	<u>\$ 877,399</u>	<u>(1,816,535)</u>	<u>\$ (27,734,485)</u>
Class IV:				
Shares sold	4,542,116	\$ 75,138,305	3,351,298	\$ 49,984,148
Shares issued to shareholders in reinvestment of distributions	3,437,879	55,032,975	2,150,926	30,429,281
Shares repurchased	(16,538,607)	(272,575,344)	(3,511,066)	(51,969,609)
Net increase (decrease)	<u>(8,558,612)</u>	<u>\$(142,404,064)</u>	<u>1,991,158</u>	<u>\$ 28,443,820</u>
Class R6:^(a)				
Shares sold	488	\$ 8,965	1,801,572	\$ 27,257,783
Shares issued to shareholders in reinvestment of distributions	287,609	4,618,609	151,969	2,155,735
Shares repurchased	(568,620)	(9,326,384)	(498,883)	(7,313,043)
Net increase (decrease)	<u>(280,523)</u>	<u>\$ (4,698,810)</u>	<u>1,454,658</u>	<u>\$ 22,100,475</u>
Class I:				
Shares sold	82,972	\$ 1,479,689	—	\$ —
Shares issued to shareholders in reinvestment of distributions	12,990	208,289	360	5,085
Shares repurchased	(59,827)	(966,900)	—	—
Net increase (decrease)	<u>36,135</u>	<u>\$ 721,078</u>	<u>360</u>	<u>\$ 5,085</u>
Japan Value Creation Fund				
Class III:				
Shares sold	3,198	\$ 66,305	5,041	\$ 100,000
Shares issued to shareholders in reinvestment of distributions	76,872	1,872,465	35,561	711,451
Shares repurchased	(78,088)	(1,840,000)	(78,827)	(1,656,764)
Net increase (decrease)	<u>1,982</u>	<u>\$ 98,770</u>	<u>(38,225)</u>	<u>\$ (845,313)</u>
Class VI:				
Shares sold	1,093,849	\$ 26,199,222	2,445,870	\$ 49,277,281
Shares issued to shareholders in reinvestment of distributions	268,948	6,546,142	154,118	3,083,177
Shares repurchased	(2,555,970)	(60,628,647)	(831,365)	(16,709,068)
Net increase (decrease)	<u>(1,193,173)</u>	<u>\$ (27,883,283)</u>	<u>1,768,623</u>	<u>\$ 35,651,390</u>
Class I:				
Shares sold	2,500,067	\$ 62,228,926	1,291,850	\$ 25,850,094
Shares issued to shareholders in reinvestment of distributions	86,988	2,120,068	22,371	446,427
Shares repurchased	(141,874)	(3,449,015)	(260,968)	(5,164,032)
Net increase (decrease)	<u>2,445,181</u>	<u>\$ 60,899,979</u>	<u>1,053,253</u>	<u>\$ 21,132,489</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Quality Fund				
Class III:				
Shares sold	8,426,688	\$ 289,127,005	11,848,016	\$ 397,741,264
Shares issued to shareholders in reinvestment of distributions	10,148,469	351,807,945	3,825,109	128,020,109
Shares repurchased	(18,191,233)	(625,235,913)	(20,698,389)	(689,809,806)
Net increase (decrease)	<u>383,924</u>	<u>\$ 15,699,037</u>	<u>(5,025,264)</u>	<u>\$(164,048,433)</u>
Class IV:				
Shares sold	14,406,105	\$ 502,625,100	10,575,017	\$ 355,329,042
Shares issued to shareholders in reinvestment of distributions	3,284,891	114,277,839	1,925,265	64,629,074
Shares repurchased	(21,568,287) ^(b)	(747,221,290) ^(b)	(9,760,568)	(330,386,258)
Net increase (decrease)	<u>(3,877,291)</u>	<u>\$(130,318,351)</u>	<u>2,739,714</u>	<u>\$ 89,571,858</u>
Class VI:				
Shares sold	14,963,685	\$ 521,176,002	8,076,976 ^(c)	\$ 271,289,108 ^(c)
Shares issued to shareholders in reinvestment of distributions	8,209,790	284,446,985	4,356,062	145,747,640
Shares repurchased	(20,995,207)	(716,595,216)	(9,063,046)	(303,073,229)
Net increase (decrease)	<u>2,178,268</u>	<u>\$ 89,027,771</u>	<u>3,369,992</u>	<u>\$ 113,963,519</u>
Class R6:				
Shares sold	20,952,042	\$ 734,019,625	13,333,109	\$ 450,116,681
Shares issued to shareholders in reinvestment of distributions	4,677,896	161,859,377	1,842,402	61,534,197
Shares repurchased	(11,905,401) ^(d)	(390,239,812) ^(d)	(6,026,166)	(200,261,840)
Net increase (decrease)	<u>13,724,537</u>	<u>\$ 505,639,190</u>	<u>9,149,345</u>	<u>\$ 311,389,038</u>
Class I:				
Shares sold	13,890,077	\$ 475,104,651	18,998,547	\$ 620,440,995
Shares issued to shareholders in reinvestment of distributions	4,942,772	170,656,597	2,045,265	68,206,502
Shares repurchased	(12,722,716)	(436,809,916)	(12,191,694)	(408,931,497)
Net increase (decrease)	<u>6,110,133</u>	<u>\$ 208,951,332</u>	<u>8,852,118</u>	<u>\$ 279,716,000</u>
Resource Transition Fund				
Class VI:				
Shares sold	4,069	\$ 50,000	—	\$ —
Shares issued to shareholders in reinvestment of distributions	315,660	5,145,265	221,765	2,705,105
Shares repurchased	—	—	(2,350)	(26,997)
Net increase (decrease)	<u>319,729</u>	<u>\$ 5,195,265</u>	<u>219,415</u>	<u>\$ 2,678,108</u>
Resources Fund				
Class III:				
Shares sold	367,006	\$ 7,515,199	1,293,867	\$ 26,047,776
Shares issued to shareholders in reinvestment of distributions	308,591	6,626,922	273,127	5,051,506
Shares repurchased	(2,582,642)	(50,697,057)	(1,254,397)	(25,706,932)
Net increase (decrease)	<u>(1,907,045)</u>	<u>\$ (36,554,936)</u>	<u>312,597</u>	<u>\$ 5,392,350</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Resources Fund (continued)				
Class IV:				
Shares sold	—	\$ —	124,159	\$ 2,700,000
Shares issued to shareholders in reinvestment of distributions	327,038	6,924,035	677,523	12,473,962
Shares repurchased	(14,617,218)	(307,425,778)	(651,909)	(12,045,271)
Net increase (decrease)	<u>(14,290,180)</u>	<u>\$(300,501,743)</u>	<u>149,773</u>	<u>\$ 3,128,691</u>
Class VI:				
Shares sold	103,235	\$ 2,114,248	297,250	\$ 5,921,178
Shares issued to shareholders in reinvestment of distributions	152,338	3,254,067	142,806	2,636,715
Shares repurchased	(1,372,399)	(27,951,116)	(1,143,126)	(22,920,077)
Net increase (decrease)	<u>(1,116,826)</u>	<u>\$ (22,582,801)</u>	<u>(703,070)</u>	<u>\$ (14,362,184)</u>
Class R6:				
Shares sold	5,743,373	\$ 106,473,644	7,442,502	\$ 157,856,711
Shares issued to shareholders in reinvestment of distributions	694,812	14,847,713	813,599	15,036,495
Shares repurchased	(14,670,352)	(289,696,298)	(8,622,837)	(175,102,004)
Net increase (decrease)	<u>(8,232,167)</u>	<u>\$(168,374,941)</u>	<u>(366,736)</u>	<u>\$ (2,208,798)</u>
Class I:				
Shares sold	3,137,745	\$ 58,869,409	14,738,474	\$ 301,146,855
Shares issued to shareholders in reinvestment of distributions	336,074	7,248,257	388,150	7,282,911
Shares repurchased	(15,693,053)	(263,716,880)	(25,387,340)	(502,203,992)
Net increase (decrease)	<u>(12,219,234)</u>	<u>\$(197,599,214)</u>	<u>(10,260,716)</u>	<u>\$(193,774,226)</u>
Small Cap Quality Fund				
Class III:				
Shares sold	345,253	\$ 7,615,078	1,713,985	\$ 43,475,682
Shares issued to shareholders in reinvestment of distributions	12,793	300,633	117,989	3,006,708
Shares repurchased	(24,030)	(557,475)	(144,062)	(3,432,376)
Net increase (decrease)	<u>334,016</u>	<u>\$ 7,358,236</u>	<u>1,687,912</u>	<u>\$ 43,050,014</u>
Class IV:^(e)				
Shares sold	6,484,484	\$ 140,000,000	—	\$ —
Shares issued to shareholders in reinvestment of distributions	34,794	818,084	—	—
Net increase (decrease)	<u>6,519,278</u>	<u>\$ 140,818,084</u>	<u>—</u>	<u>\$ —</u>
Class VI:				
Shares sold	373,739	\$ 8,303,978	11,433	\$ 290,030
Shares issued to shareholders in reinvestment of distributions	11,294	265,837	137,021	3,479,629
Shares repurchased	(754,485)	(17,267,428)	(601,377)	(15,393,426)
Net increase (decrease)	<u>(369,452)</u>	<u>\$ (8,697,613)</u>	<u>(452,923)</u>	<u>\$ (11,623,767)</u>
Class R6:^(f)				
Shares sold	8,253,355	\$ 193,176,017	—	\$ —
Shares issued to shareholders in reinvestment of distributions	17,189	413,201	—	—
Shares repurchased	(168,335)	(4,087,819)	—	—
Net increase (decrease)	<u>8,102,209</u>	<u>\$ 189,501,399</u>	<u>—</u>	<u>\$ —</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Small Cap Quality Fund (continued)				
Class I:				
Shares sold	3,837,277	\$ 86,389,210	8,234,698	\$ 201,083,257
Shares issued to shareholders in reinvestment of distributions	42,239	984,532	650,033	16,509,988
Shares repurchased	(9,007,730)	(208,471,868)	(1,249,107)	(31,004,193)
Net increase (decrease)	<u>(5,128,214)</u>	<u>\$(121,098,126)</u>	<u>7,635,624</u>	<u>\$ 186,589,052</u>
U.S. Equity Fund				
Class III:				
Shares sold	680,629	\$ 8,762,712	1,545	\$ 22,063
Shares issued to shareholders in reinvestment of distributions	661,855	9,327,069	717,998	10,060,650
Shares repurchased	(301,604)	(4,327,816)	(248,173)	(3,573,696)
Net increase (decrease)	<u>1,040,880</u>	<u>\$ 13,761,965</u>	<u>471,370</u>	<u>\$ 6,509,017</u>
Class VI:				
Shares sold	3,689,025	\$ 47,635,264	1,412,199	\$ 19,393,447
Shares issued to shareholders in reinvestment of distributions	1,004,384	13,882,133	815,805	11,235,311
Shares repurchased	(2,125,836)	(28,745,475)	(1,566,409)	(22,238,255)
Net increase (decrease)	<u>2,567,573</u>	<u>\$ 32,771,922</u>	<u>661,595</u>	<u>\$ 8,390,503</u>
U.S. Opportunistic Value Fund				
Class III:				
Shares sold	2,928,849	\$ 67,066,441	—	\$ —
Shares issued to shareholders in reinvestment of distributions	230,606	4,736,599	179,151	4,049,858
Shares repurchased	(98,621)	(2,150,000)	(234,193)	(5,426,411)
Net increase (decrease)	<u>3,060,834</u>	<u>\$ 69,653,040</u>	<u>(55,042)</u>	<u>\$ (1,376,553)</u>
Class IV:^(g)				
Shares issued to shareholders in reinvestment of distributions	859,219	\$ 17,457,560	1,457,796	\$ 32,884,788
Shares repurchased	(12,223,310)	(261,497,055)	(3,028,701)	(67,000,000)
Net increase (decrease)	<u>(11,364,091)</u>	<u>\$(244,039,495)</u>	<u>(1,570,905)</u>	<u>\$ (34,115,212)</u>
Class VI:				
Shares sold	591,272	\$ 12,484,573	445,038	\$ 9,973,618
Shares issued to shareholders in reinvestment of distributions	769,843	15,788,054	655,148	14,786,369
Shares repurchased	(964,816)	(20,590,102)	(1,791,612)	(42,230,103)
Net increase (decrease)	<u>396,299</u>	<u>\$ 7,682,525</u>	<u>(691,426)</u>	<u>\$ (17,470,116)</u>
Class R6:				
Shares sold	6,752	\$ 142,766	7,705	\$ 176,034
Shares issued to shareholders in reinvestment of distributions	7,844	157,030	9,768	220,044
Shares repurchased	(102,331)	(2,172,347)	(8,385)	(190,260)
Net increase (decrease)	<u>(87,735)</u>	<u>\$ (1,872,551)</u>	<u>9,088</u>	<u>\$ 205,818</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
U.S. Opportunistic Value Fund (continued)				
Class I:				
Shares sold	298,740	\$ 6,396,824	174,180	\$ 4,001,872
Shares issued to shareholders in reinvestment of distributions	363,354	7,435,146	385,310	8,683,205
Shares repurchased	(544,508)	(11,644,127)	(1,084,741)	(24,384,557)
Net increase (decrease)	<u>117,586</u>	<u>\$ 2,187,843</u>	<u>(525,251)</u>	<u>\$ (11,699,480)</u>
U.S. Small Cap Value Fund				
Class VI:				
Shares sold	68,592	\$ 1,590,000	267,104	\$ 5,048,374
Shares issued to shareholders in reinvestment of distributions	51,325	1,189,131	26,871	600,026
Shares repurchased	(103,469)	(2,444,728)	(388,144)	(8,201,112)
Net increase (decrease)	<u>16,448</u>	<u>\$ 334,403</u>	<u>(94,169)</u>	<u>\$ (2,552,712)</u>

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

^(b) 5,289,998 shares and \$170,549,526 were redeemed in-kind.

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

^(d) 4,154,508 shares and \$121,477,806 were redeemed in-kind.

^(e) The period under the heading “Year Ended February 28, 2026” represents the period from March 31, 2025 (commencement of operations) through February 28, 2026.

^(f) The period under the heading “Year Ended February 28, 2026” represents the period from April 29, 2025 (commencement of operations) through February 28, 2026.

^(g) Class IV liquidated on February 23, 2026.

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer’s voting securities or an investment in other funds of GMO Trust. A summary of the Funds’ transactions involving companies that are or were affiliates during the year ended February 28, 2026 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Climate Change Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$ 11,565,483</u>	<u>\$ 159,063,848</u>	<u>\$ 153,676,700</u>	<u>\$ 363,679</u>	<u>\$—</u>	<u>\$ 10,906</u>	<u>\$ (84)</u>	<u>\$ 16,963,453</u>
Emerging Markets ex-China Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$ 344,450</u>	<u>\$ 6,211,916</u>	<u>\$ 6,052,000</u>	<u>\$ 11,950</u>	<u>\$—</u>	<u>\$ 1,797</u>	<u>\$ —</u>	<u>\$ 506,163</u>
Emerging Markets Fund								
Anilana Hotels & Properties Ltd.	\$ 316,968	\$ —	\$ —	\$ —	\$—	\$ —	\$ (14,594)	\$ 302,374
GMO U.S. Treasury Fund, Class VI	<u>12,532,067</u>	<u>86,562,680</u>	<u>97,122,500</u>	<u>161,800</u>	<u>—</u>	<u>30,712</u>	<u>—</u>	<u>2,002,959</u>
Totals	<u>\$ 12,849,035</u>	<u>\$ 86,562,680</u>	<u>\$ 97,122,500</u>	<u>\$ 161,800</u>	<u>\$—</u>	<u>\$ 30,712</u>	<u>\$ (14,594)</u>	<u>\$ 2,305,333</u>

GMO Trust Funds

Notes to Financial Statements — (Continued) February 28, 2026

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
International Equity Fund								
GMO U.S. Treasury Fund, Class VI	\$ 51,870,555	\$ 351,100,001	\$ 392,650,000	\$2,101,680	\$—	\$ 71,394	\$ (73,395)	\$ 10,318,555
International Opportunistic Value Fund								
GMO U.S. Treasury Fund, Class VI	\$ 2,486	\$ 67,850,000	\$ 67,837,000	\$ 134,760	\$—	\$ (5,813)	\$ 19	\$ 9,692
Japan Value Creation Fund								
GMO U.S. Treasury Fund, Class VI	\$ 5,739,519	\$ 39,859,242	\$ 40,250,000	\$ 225,207	\$—	\$ 8,586	\$ (7,786)	\$ 5,349,561
Quality Fund								
GMO U.S. Treasury Fund, Class VI	\$ 51,968,777	\$1,703,300,000	\$1,574,375,000	\$6,592,794	\$—	\$ 9,932	\$ 3,000	\$180,906,709
Resource Transition Fund								
GMO U.S. Treasury Fund, Class VI	\$ 1,187,313	\$ 29,520,492	\$ 26,821,654	\$ 93,150*	\$—	\$ 165	\$ (150)	\$ 3,886,166
Resources Fund								
GMO U.S. Treasury Fund, Class VI	\$ 26,840,502	\$ 504,200,000	\$ 524,253,000	\$ 992,800	\$—	\$ 30,244	\$ (31,855)	\$ 6,785,891
Kosmos Energy Ltd.	76,344,437	19,393,736	21,934,800	—	—	(2,474,410)	(15,127,860)	56,201,103
Totals	\$103,184,939	\$ 523,593,736	\$ 546,187,800	\$ 992,800	\$—	\$(2,444,166)	\$(15,159,715)	\$ 62,986,994
Small Cap Quality Fund								
GMO U.S. Treasury Fund, Class VI	\$ 9,943,792	\$ 86,397,888	\$ 76,350,000	\$ 622,644	\$—	\$ 7,738	\$ (6,337)	\$ 19,993,081
U.S. Equity Fund								
GMO U.S. Treasury Fund, Class VI	\$ 460,172	\$ 13,112,767	\$ 12,472,398	\$ 52,236*	\$—	\$ 67	\$ —	\$ 1,100,608
U.S. Opportunistic Value Fund								
GMO U.S. Treasury Fund, Class VI	\$ 2,208,334	\$ 17,177,979	\$ 18,257,000	\$ 78,930	\$—	\$ (200)	\$ —	\$ 1,129,113
U.S. Small Cap Value Fund								
GMO U.S. Treasury Fund, Class VI	\$ 84,397	\$ 2,240,001	\$ 2,233,000	\$ 5,767	\$—	\$ 168	\$ (169)	\$ 91,397

* Excludes income from investment of cash collateral from securities lending in GMO U.S. Treasury Fund. Income (net of fee rebates paid to the borrower and fees paid to the lending agent) from investment of cash collateral from securities lending in GMO U.S. Treasury Fund was \$1,417 and \$117 in Resource Transition Fund and U.S. Equity Fund, respectively, during the period.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of GMO Climate Change Fund, GMO Emerging Markets ex-China Fund, GMO Emerging Markets Fund, GMO International Equity Fund, GMO International Opportunistic Value Fund, GMO-Usonian Japan Value Creation Fund, GMO Quality Fund, GMO Resource Transition Fund, GMO Resources Fund, GMO Small Cap Quality Fund, GMO U.S. Equity Fund, GMO U.S. Opportunistic Value Fund and GMO U.S. Small Cap Value Fund (thirteen of the funds constituting GMO Trust, hereafter collectively referred to as the "Funds") as of February 28, 2026, the related statements of operations for the year ended February 28, 2026, the statements of changes in net assets for each of the two years in the period ended February 28, 2026, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2026 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
April 24, 2026

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

GMO Trust Funds

Tax Information for the Tax Year Ended February 28, 2026 (Unaudited)

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

With respect to distributable earnings on a tax basis, the Fund designates the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year ended February 28, 2026:

Fund Name	Dividend Received Deduction (corporate shareholders) (\$)	Qualified Dividend Income (non-corporate shareholders) (\$)	U.S. Government Obligation Income (\$) ⁽¹⁾	Interest-Related Dividend Income (\$) ⁽²⁾	Short-Term Capital Gains Dividends (\$) ⁽²⁾	Long-Term Capital Gains Distributions (\$)	Foreign Taxes Paid (\$) ⁽³⁾	Foreign Source Income (\$) ⁽³⁾	Section 199A Dividend Income (non-corporate shareholders) (\$) ⁽⁴⁾	Code Section 163(j) Interest-Related Dividend Income (\$) ⁽⁵⁾
Climate Change Fund	1,048,480	3,574,492	249,922	291,246	—	—	226,798	3,638,654	—	291,247
Emerging Markets ex-China Fund	—	1,574,012	—	—	1,780,809	3,753,369	513,160	3,693,102	—	—
Emerging Markets Fund	—	7,797,934	—	—	—	—	2,912,191	19,295,649	—	—
International Equity Fund	—	26,672,218	1,494,484	1,942,296	—	—	1,948,551	34,563,102	—	1,942,296
International Opportunistic Value Fund	—	11,697,886	—	145,482	20,875,181	44,293,244	933,423	15,873,270	—	145,482
Japan Value Creation Fund	—	5,132,127	154,216	233,415	3,392,843	6,600,987	597,116	5,381,478	—	233,415
Quality Fund	102,518,836	152,347,655	4,551,197	5,402,066	171,538,938	1,326,024,847	—	—	—	5,402,066
Resource Transition Fund	199,345	1,398,652	—	—	—	—	148,233	2,692,990	—	—
Resources Fund	5,326,735	24,229,532	—	—	—	—	1,845,389	32,589,374	—	—
Small Cap Quality Fund	4,829,601	5,090,106	429,981	288,568	2,014,453	22,184,052	—	—	—	288,568
U.S. Equity Fund	3,176,409	3,288,872	—	—	5,911,627	30,069,696	—	—	—	—
U.S. Opportunistic Value Fund	9,476,255	9,757,477	—	—	16,757,886	37,487,398	—	—	163,816	—
U.S. Small Cap Value Fund	722,654	731,993	—	—	1,200,103	3,046,874	—	—	57,894	—

⁽¹⁾ All or a portion of these amounts may be exempt from taxation at the state level.

⁽²⁾ These amounts are generally exempt from U.S. withholding taxes for non-U.S. shareholders, provided certain conditions are satisfied by both the Funds and the Funds' shareholders. If applicable, interest-related dividend amounts may include short-term capital gain distributions received from underlying funds.

⁽³⁾ The Funds expect to elect to treat foreign taxes attributed to foreign source income from certain of its investments, as if incurred directly by the Funds' shareholders.

⁽⁴⁾ The Funds hereby designate the above qualified business income under Section 199A of the Code.

⁽⁵⁾ The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

In early 2027, the Funds will notify applicable shareholders of amounts for use in preparing 2026 U.S. federal income tax forms.

