

# **GMO Trust**

## **Semi-Annual Financial Statements and Other Information**

**August 31, 2025**

**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](http://www.gmo.com) or visit the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge on GMO's website at [www.gmo.com](http://www.gmo.com) and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) no later than August 31 of each year.

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

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

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

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**GMO Climate Change Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 96.1%</b>		
<b>Australia — 0.6%</b>		
320,055	Clean TeQ Water Ltd. * <sup>(a)</sup>	52,250
383,834	IGO Ltd.	1,306,701
1,399,037	Sunrise Energy Metals Ltd. *	1,589,150
	Total Australia	2,948,101
<b>Brazil — 1.6%</b>		
743,500	Suzano SA	7,192,485
<b>Canada — 3.9%</b>		
476,293	Anaergia, Inc. *	849,687
85,238	First Quantum Minerals Ltd. *	1,493,922
1,925,700	Greenlane Renewables, Inc. *	371,581
473,129	Ivanhoe Mines Ltd. – Class A * <sup>(a)</sup>	4,182,318
1,008,392	Largo, Inc. *	1,545,611
958,900	NexGen Energy Ltd. * <sup>(a)</sup>	7,547,755
125,600	Northland Power, Inc. <sup>(a)</sup>	2,034,878
	Total Canada	18,025,752
<b>China — 1.1%</b>		
2,836,960	CECEP Solar Energy Co. Ltd. – Class A	1,865,016
1,086,000	CMOC Group Ltd. – Class H	1,670,769
355,776	Yutong Bus Co. Ltd. – Class A	1,378,105
	Total China	4,913,890
<b>Denmark — 3.8%</b>		
54,502	Rockwool AS – B Shares	2,059,811
775,927	Vestas Wind Systems AS	15,446,731
	Total Denmark	17,506,542
<b>Finland — 3.4%</b>		
141,085	Kemira OYJ	3,261,702
692,172	Neste OYJ	12,721,089
	Total Finland	15,982,791
<b>France — 9.3%</b>		
69,245	Alstom SA *	1,664,785
87,607	Nexans SA	13,357,460
16,575	Schneider Electric SE	4,072,251
92,401	STMicroelectronics NV <sup>(a)</sup>	2,515,499
913,387	Valeo SE	11,084,784
236,141	Veolia Environnement SA	7,798,733
114,522	Waga Energy SA * <sup>(a)</sup>	2,876,172
	Total France	43,369,684
<b>Germany — 3.4%</b>		
129,203	E.ON SE	2,303,863
202,104	Infineon Technologies AG	8,272,895
51,190	Knorr-Bremse AG	5,347,438
	Total Germany	15,924,196

Shares	Description	Value (\$)
<b>Ireland — 0.4%</b>		
24,617	Kingspan Group PLC	1,899,287
<b>Italy — 0.8%</b>		
69,694	ERG SpA	1,684,628
24,938	Prysmian SpA	2,176,415
	Total Italy	3,861,043
<b>Japan — 3.1%</b>		
22,100	Daikin Industries Ltd.	2,761,049
138,600	GS Yuasa Corp.	3,106,935
152,300	Kansai Electric Power Co., Inc.	2,113,110
292,300	Renesas Electronics Corp.	3,411,915
104,700	Yokogawa Electric Corp.	3,056,245
	Total Japan	14,449,254
<b>Mexico — 0.6%</b>		
211,069	Grupo Mexico SAB de CV – Series B	1,384,510
2,049,126	Orbia Advance Corp. SAB de CV <sup>(a)</sup>	1,611,678
	Total Mexico	2,996,188
<b>Netherlands — 0.3%</b>		
31,567	Arcadis NV	1,456,420
<b>Norway — 2.4%</b>		
414,264	Austevoll Seafood ASA	3,842,619
103,885	Bakkafrost P/F	4,512,769
135,256	Mowi ASA	2,782,803
	Total Norway	11,138,191
<b>Russia — 0.0%</b>		
7,221,500	GMK Norilskiy Nickel PAO * <sup>(b) (c)</sup>	—
120,856	PhosAgro PJSC <sup>(b) (c)</sup>	—
2,335	PhosAgro PJSC GDR * <sup>(b) (c)</sup>	—
	Total Russia	—
<b>South Korea — 6.5%</b>		
28,070	CS Wind Corp.	839,650
107,187	LG Chem Ltd.	21,289,283
52,850	Samsung SDI Co. Ltd.	7,832,194
	Total South Korea	29,961,127
<b>Spain — 2.4%</b>		
15,181	Acciona SA <sup>(a)</sup>	3,009,043
100,287	Endesa SA	3,054,392
155,297	Iberdrola SA	2,927,488
106,071	Redeia Corp. SA	2,062,060
	Total Spain	11,052,983
<b>Switzerland — 1.2%</b>		
70,323	Landis & Gyr Group AG	5,640,650

**GMO Climate Change Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)	Shares	Description	Value (\$)
	<b>Ukraine — 0.3%</b>			<b>PREFERRED STOCKS <sup>(d)</sup> — 2.5%</b>	
219,994	Kernel Holding SA *	1,169,409		<b>Chile — 2.5%</b>	
	<b>United Kingdom — 1.0%</b>		249,678	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	11,362,845
460,000	Lifeline Metals Ltd. *	2,060,800		<b>TOTAL PREFERRED STOCKS</b> (COST \$9,939,298)	11,362,845
170,285	National Grid PLC	2,391,836			
	Total United Kingdom	4,452,636		<b>INVESTMENT FUNDS — 2.0%</b>	
	<b>United States — 50.0%</b>			<b>United States — 2.0%</b>	
54,486	Advanced Drainage Systems, Inc.	7,844,349	1,851,125	GMO U.S. Treasury Fund, Class VI <sup>(e)</sup>	9,274,137
146,062	Aemetis, Inc. *	370,998		<b>TOTAL INVESTMENT FUNDS</b> (COST \$9,274,137)	9,274,137
48,061	AGCO Corp.	5,199,720		<b>SHORT-TERM INVESTMENTS — 0.0%</b>	
75,683	Albemarle Corp.	6,427,000		<b>Money Market Funds — 0.0%</b>	
28,700	Alcoa Corp.	923,853	216,737	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(f)</sup>	216,737
911,826	Ameresco, Inc. – Class A*	23,187,735		<b>TOTAL SHORT-TERM INVESTMENTS</b> (COST \$216,737)	216,737
1,559,560	Array Technologies, Inc. * <sup>(a)</sup>	14,051,636		<b>TOTAL INVESTMENTS — 100.6%</b> (Cost \$558,311,341)	467,126,128
63,400	Axcelis Technologies, Inc. *	5,074,536		Other Assets and Liabilities (net) — (0.6)%	(2,776,339)
133,484	BorgWarner, Inc.	5,707,776		<b>TOTAL NET ASSETS — 100.0%</b>	\$464,349,789
81,800	Carrier Global Corp.	5,333,360			
2,952,305	Clean Energy Fuels Corp. *	7,764,562			
19,100	Consolidated Edison, Inc.	1,876,193			
60,539	Corteva, Inc.	4,491,388			
521,298	Darling Ingredients, Inc. *	17,703,280			
4,300	Deere & Co.	2,058,152			
27,567	Edison International	1,547,336			
34,403	EnerSys	3,531,468			
50,839	Exelon Corp.	2,220,648			
56,396	First Solar, Inc. *	11,007,935			
41,456	Freeport-McMoRan, Inc.	1,840,646			
834,295	Gevo, Inc. * <sup>(a)</sup>	1,443,330			
127,295	GrafTech International Ltd. *	1,257,673			
775,349	Green Plains, Inc. *	8,614,127			
16,100	Hubbell, Inc.	6,938,939			
54,600	Itron, Inc. *	6,712,524			
69,400	NEXTracker, Inc. – Class A*	4,667,844			
85,048	ON Semiconductor Corp. *	4,217,530			
49,600	Ormat Technologies, Inc.	4,557,744			
11,609	Owens Corning	1,743,324			
13,072	Pentair PLC	1,405,632			
38,200	PotlatchDeltic Corp. – (REIT)	1,605,546			
670,876	SolarEdge Technologies, Inc. *	22,689,026			
1,624,189	Sunrun, Inc. *	25,938,298			
17,295	TE Connectivity PLC	3,571,418			
5,100	Trane Technologies PLC	2,119,560			
9,300	Valmont Industries, Inc.	3,414,216			
16,200	Veralto Corp.	1,720,278			
60,000	Weyerhaeuser Co. – (REIT)	1,552,200			
	Total United States	232,331,780			
	<b>TOTAL COMMON STOCKS</b> (COST \$538,881,169)	446,272,409			

See accompanying notes to the financial statements.

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

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

Additional information on each restricted security is as follows:

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Value as a Percentage of Fund's Net Assets</b>	<b>Value as of August 31, 2025</b>
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 August 31, 2025.

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 42.

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 96.6%</b>		
<b>Brazil — 3.2%</b>		
113,900	Banco Bradesco SA	303,350
104,087	Cia de Saneamento de Minas Gerais Copasa MG	573,819
45,562	Cia De Sanena Do Parana	289,833
104,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes	543,537
41,000	Pageseguro Digital Ltd. – Class A	367,360
77,000	Vibra Energia SA	341,411
	Total Brazil	2,419,310
<b>Czech Republic — 0.3%</b>		
235	Philip Morris CR AS	201,230
<b>Egypt — 0.2%</b>		
145,697	Eastern Co. SAE	116,090
35,621	ElSewedy Electric Co.	55,049
	Total Egypt	171,139
<b>Hungary — 4.8%</b>		
48,351	Magyar Telekom Telecommunications PLC	274,684
57,009	MOL Hungarian Oil & Gas PLC	490,618
6,280	Opus Global Nyrt	10,758
26,638	OTP Bank Nyrt	2,323,479
19,577	Richter Gedeon Nyrt	593,835
	Total Hungary	3,693,374
<b>India — 16.0%</b>		
14,384	Ashapura Minechem Ltd. *	84,080
27,867	Ashoka Buildcon Ltd. *	54,645
26,515	Aurobindo Pharma Ltd.	308,664
2,686	Avanti Feeds Ltd.	19,494
27,615	Bajaj Finance Ltd.	275,453
63,913	Bharat Electronics Ltd.	267,815
150,901	Bharat Petroleum Corp. Ltd.	528,180
78,754	Brightcom Group Ltd. *	14,586
47,590	Chambal Fertilisers & Chemicals Ltd.	292,487
62,543	Cipla Ltd.	1,125,649
11,000	Dr. Reddy's Laboratories Ltd. ADR	156,200
64,249	Dr. Reddy's Laboratories Ltd.	915,559
8,785	Federal Bank Ltd.	19,144
117,114	GAIL India Ltd.	230,156
12,255	GHCL Ltd.	76,439
31,288	Glenmark Pharmaceuticals Ltd.	680,741
2,496	Godawari Power & Ispat Ltd.	6,583
10,945	Goldiam International Ltd.	44,757
46,577	Gujarat State Fertilizers & Chemicals Ltd.	104,408
4,027	Gujarat State Petronet Ltd.	13,241
17,734	HDFC Bank Ltd.	191,773
2,204	Hero MotoCorp Ltd.	127,639
101,207	Hindalco Industries Ltd.	808,840
4,147	Hindustan Aeronautics Ltd.	204,396
14,095	Hindustan Petroleum Corp. Ltd.	60,219

Shares	Description	Value (\$)
<b>India — continued</b>		
12,409	ICICI Bank Ltd.	196,394
102,113	Indian Oil Corp. Ltd.	158,547
4,570	ITC Ltd.	21,230
29,068	JM Financial Ltd.	58,600
1,075	Kaveri Seed Co. Ltd.	14,206
12,257	KNR Constructions Ltd.	26,519
1,459	KRBL Ltd.	7,129
12,293	Lupin Ltd.	265,070
1,218	Mahanagar Gas Ltd.	17,289
387,446	Manappuram Finance Ltd.	1,149,601
16,751	Muthoot Finance Ltd.	501,843
20,915	Natco Pharma Ltd.	204,707
505,051	NMDC Ltd.	394,814
451,976	Oil & Natural Gas Corp. Ltd.	1,196,103
1,862	Pokarna Ltd.	18,606
22,750	Power Grid Corp. of India Ltd.	71,275
13,729	Rajesh Exports Ltd. *	27,301
5,473	Redington Ltd.	14,953
184,680	Sammaan Capital Ltd.	260,008
2,643	Sharda Cropchem Ltd.	28,318
70,960	Shriram Finance Ltd.	468,679
18,094	Siyaram Silk Mills Ltd.	126,281
1,069	Strides Pharma Science Ltd.	10,459
5,330	Sun TV Network Ltd.	32,698
11,388	UPL Ltd.	92,116
1,169	Vadilal Industries Ltd.	67,252
1,873	West Coast Paper Mills Ltd.	10,661
18,806	Wipro Ltd.	53,151
15,964	Zydus Lifesciences Ltd.	178,155
	Total India	12,283,113
<b>Indonesia — 8.6%</b>		
488,700	AKR Corporindo Tbk. PT	35,400
5,667,400	Aneka Tambang Tbk. PT	1,050,491
5,639,600	Astra International Tbk. PT	1,881,449
193,400	Bank BTPN Syariah Tbk. PT	17,486
783,400	Bank Negara Indonesia Persero Tbk. PT	207,982
68,400	Bank Rakyat Indonesia Persero Tbk. PT	16,791
2,057,400	Dharma Satya Nusantara Tbk. PT	202,746
1,018,400	Energi Mega Persada Tbk. PT *	34,197
2,641,000	Erajaya Swasembada Tbk. PT	70,486
30,100	Indah Kiat Pulp & Paper Tbk. PT	13,957
9,500	Indofood CBP Sukses Makmur Tbk. PT	5,172
2,068,000	Indofood Sukses Makmur Tbk. PT	934,633
2,422,600	Japfa Comfeed Indonesia Tbk. PT	240,764
323,100	Kalbe Farma Tbk. PT	23,846
226,400	Medco Energi Internasional Tbk. PT	15,977
6,529,100	Panin Financial Tbk. PT *	102,888
4,537,100	Perusahaan Gas Negara Tbk. PT	470,482
1,866,100	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	152,196
976,700	Saratoga Investama Sedaya Tbk. PT	109,743
5,886,500	Surya Citra Media Tbk. PT	113,462
3,800	Telkom Indonesia Persero Tbk. PT ADR <sup>(a)</sup>	73,682

See accompanying notes to the financial statements.

# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Indonesia — continued</b>		
2,601,300	Telkom Indonesia Persero Tbk. PT	497,586
3,455,400	Triputra Agro Persada PT	297,799
113,200	Unilever Indonesia Tbk. PT	11,675
	Total Indonesia	6,580,890
<b>Kuwait — 0.3%</b>		
38,288	A'ayan Leasing & Investment Co. KSCP	23,904
73,861	Agility Public Warehousing Co. KSC	33,111
110,752	Noor Financial Investment Co. KSC	161,358
	Total Kuwait	218,373
<b>Mexico — 3.1%</b>		
12,660	Arca Continental SAB de CV	129,357
7,283	Bolsa Mexicana de Valores SAB de CV	14,875
4,254	Cemex SAB de CV Sponsored ADR	38,669
539,400	Credito Real SAB de CV SOFOM ER * <sup>(b)</sup>	—
25,700	El Puerto de Liverpool SAB de CV – Class C1	127,064
97,500	Genomma Lab Internacional SAB de CV – Class B <sup>(a)</sup>	116,596
266,135	Gentera SAB de CV	652,487
141,236	Grupo Financiero Banorte SAB de CV – Class O	1,286,481
	Total Mexico	2,365,529
<b>Poland — 0.0%</b>		
1,246	Powszechny Zakład Ubezpieczeń SA	20,738
<b>Qatar — 0.3%</b>		
46,028	Qatar National Bank QPSC	239,920
<b>Russia — 0.0%</b>		
4,036,000	Alrosa PJSC <sup>(b) (c)</sup>	—
131,280	Evraz PLC * <sup>(b) (c)</sup>	—
236,860,000	Federal Grid Co-Rosseti PJSC * <sup>(b) (c)</sup>	—
102,255	Gazprom Neft PJSC <sup>(b) (c)</sup>	—
897,812	Gazprom PJSC * <sup>(b) (c)</sup>	—
783,200	GMK Norilskiy Nickel PAO * <sup>(b) (c)</sup>	—
6,151,400	Inter RAO UES PJSC * <sup>(b) (c)</sup>	—
122,088	LUKOIL PJSC * <sup>(b) (c)</sup>	—
4,327,340	Magnitogorsk Iron & Steel Works PJSC <sup>(b) (c)</sup>	—
88,090	Moscow Exchange MICEX-RTS PJSC * <sup>(b) (c)</sup>	—
93,370	Novatek PJSC <sup>(b) (c)</sup>	—
1,403,510	Novolipetsk Steel PJSC * <sup>(b) (c)</sup>	—
4,917	PhosAgro PJSC <sup>(b) (c)</sup>	—
95	PhosAgro PJSC GDR * <sup>(b) (c)</sup>	—
119,020	Polyus PJSC * <sup>(b) (c)</sup>	—
1	Polyus PJSC GDR * <sup>(b) (c)</sup>	—
50,074,400	RusHydro PJSC * <sup>(b) (c)</sup>	—
3,446,432	Sberbank of Russia PJSC * <sup>(b) (c)</sup>	—
140,607	Severstal PAO GDR (Registered) * <sup>(b) (c)</sup>	—
2,387,800	Surgutneftgas PAO * <sup>(b) (c)</sup>	—

Shares	Description	Value (\$)
<b>Russia — continued</b>		
657,084	Tatneft PJSC <sup>(b) (c)</sup>	—
	Total Russia	—
<b>Saudi Arabia — 2.0%</b>		
34,831	Arab National Bank	217,796
27,480	Riyad Bank	189,823
23,934	Saudi Awwal Bank	192,089
60,383	Saudi National Bank	559,650
29,850	Saudi Telecom Co.	333,928
	Total Saudi Arabia	1,493,286
<b>South Africa — 0.7%</b>		
56,222	Ninety One Ltd.	141,100
421,918	Old Mutual Ltd.	332,026
10,910	Omnia Holdings Ltd.	45,389
	Total South Africa	518,515
<b>South Korea — 16.8%</b>		
1,243	Cheil Worldwide, Inc.	17,680
1,710	Coway Co. Ltd.	127,663
3,163	DL E&C Co. Ltd.	96,406
7,141	Doosan Bobcat, Inc.	272,804
11,280	Hana Financial Group, Inc.	664,972
1,957	Hankook Tire & Technology Co. Ltd.	56,412
7,502	HMM Co. Ltd.	119,149
9,493	Hyundai Glovis Co. Ltd.	1,255,441
11,388	Hyundai Mobis Co. Ltd.	2,600,573
3,073	KB Financial Group, Inc.	240,018
19,065	Kia Corp.	1,442,524
14,523	KT&G Corp.	1,404,719
1,446	LG Corp.	77,316
5,572	LX Holdings Corp.	31,559
17,535	Samsung E&A Co. Ltd.	365,662
46,260	Samsung Electronics Co. Ltd.	2,311,140
3,386	Shinhan Financial Group Co. Ltd.	158,662
2,103	SK Square Co. Ltd. *	223,039
74,059	Woori Financial Group, Inc.	1,321,179
834	Youngone Corp.	35,084
	Total South Korea	12,822,002
<b>Taiwan — 30.5%</b>		
3,000	ASE Technology Holding Co. Ltd. ADR	29,730
81,000	ASE Technology Holding Co. Ltd.	393,374
59,000	Asustek Computer, Inc.	1,213,767
138,000	Compal Electronics, Inc.	124,128
148,000	CTBC Financial Holding Co. Ltd.	198,515
87,000	Eva Airways Corp.	110,181
333,600	Evergreen Marine Corp. Taiwan Ltd.	2,016,224
37,000	Formosa Advanced Technologies Co. Ltd.	31,386
55,000	Global Brands Manufacture Ltd.	256,888
178,000	Hon Hai Precision Industry Co. Ltd.	1,175,147
35,000	Kung Long Batteries Industrial Co. Ltd.	149,036
41,000	MediaTek, Inc.	1,821,876



# GMO Emerging Markets ex-China Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Taiwan — continued</b>		
77,528	Nantex Industry Co. Ltd.	63,586
20,000	Phison Electronics Corp.	317,004
1,242,000	Pou Chen Corp.	1,167,606
5,000	Powertech Technology, Inc.	19,294
88,000	Radiant Opto-Electronics Corp.	411,374
57,000	Realtek Semiconductor Corp.	990,321
17,000	Simplo Technology Co. Ltd.	218,697
13,000	Sinon Corp.	17,956
13,000	T3EX Global Holdings Corp.	30,255
10,000	TaiDoc Technology Corp.	46,386
266,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,962,073
8,000	Tripod Technology Corp.	83,660
15,000	United Integrated Services Co. Ltd.	600,028
141,000	Wan Hai Lines Ltd.	380,682
577,000	Yang Ming Marine Transport Corp.	1,084,862
63,000	YungShin Global Holding Corp.	115,132
49,000	Zhen Ding Technology Holding Ltd.	312,646
Total Taiwan		23,341,814
<b>Thailand — 6.2%</b>		
211,900	Kasikornbank PCL NVDR	1,102,222
1,746,900	Krung Thai Bank PCL NVDR	1,328,538
254,200	PTT Exploration & Production PCL NVDR	879,062
393,100	PTT PCL NVDR	376,388
9,300	Regional Container Lines PCL NVDR	7,897
265,100	SCB X PCL NVDR	1,051,934
103,200	Sri Trang Gloves Thailand PCL NVDR	20,413
Total Thailand		4,766,454
<b>Turkey — 0.1%</b>		
13,257	Turk Hava Yollari AO	107,984
<b>United Arab Emirates — 3.4%</b>		
152,670	Abu Dhabi Commercial Bank PJSC	629,026
35,123	Dubai Islamic Bank PJSC	92,421
246,213	Emaar Properties PJSC	965,225
79,695	Emirates NBD Bank PJSC	547,862
54,435	First Abu Dhabi Bank PJSC	245,865
14,296	Orascom Construction PLC	114,789
Total United Arab Emirates		2,595,188
<b>Vietnam — 0.1%</b>		
6,200	Binh Minh Plastics JSC	33,904
33,700	Quang Ngai Sugar JSC	60,889
Total Vietnam		94,793
TOTAL COMMON STOCKS (COST \$133,936,407)		73,933,652

Shares	Description	Value (\$)
<b>PREFERRED STOCKS <sup>(d)</sup> — 2.7%</b>		
<b>Brazil — 2.7%</b>		
43,800	Banco Bradesco SA ADR	136,218
649,366	Cia Energetica de Minas Gerais	1,330,626
39,410	Itau Unibanco Holding SA	279,774
11,100	Itau Unibanco Holding SA Sponsored ADR	79,254
116,200	Itausa SA	240,465
Total Brazil		2,066,337
<b>Russia — 0.0%</b>		
3,948,700	Surgutneftegas PAO* <sup>(b) (c)</sup>	—
31,500	Transneft PJSC* <sup>(b) (c)</sup>	—
Total Russia		—
TOTAL PREFERRED STOCKS (COST \$4,715,086)		2,066,337
<b>INVESTMENT FUNDS — 0.0%</b>		
<b>United States — 0.0%</b>		
786	GMO U.S. Treasury Fund, Class VI <sup>(e)</sup>	3,937
TOTAL INVESTMENT FUNDS (COST \$3,937)		3,937
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
152,216	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(f)</sup>	152,216
TOTAL SHORT-TERM INVESTMENTS (COST \$152,216)		152,216
TOTAL INVESTMENTS — 99.5% (Cost \$138,807,646)		76,156,142
Other Assets and Liabilities (net) — 0.5%		416,365
TOTAL NET ASSETS — 100.0%		\$76,572,507

See accompanying notes to the financial statements.

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

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
Alrosa PJSC	10/18/2021	\$ 7,054,956	0.0%	\$—
Evraz PLC	10/20/2021	1,123,522	0.0%	—
Federal Grid Co-Rosseti PJSC	10/18/2021	599,930	0.0%	—
Gazprom Neft PJSC	10/18/2021	736,459	0.0%	—
Gazprom PJSC	10/18/2021	4,325,759	0.0%	—
GMK Norilskiy Nickel PAO	10/18/2021	2,530,663	0.0%	—
Inter RAO UES PJSC	10/18/2021	435,323	0.0%	—
LUKOIL PJSC	10/18/2021	11,826,036	0.0%	—
Magnitogorsk Iron & Steel Works PJSC	10/18/2021	4,011,995	0.0%	—
Moscow Exchange MICEX-RTS PJSC	10/18/2021	226,996	0.0%	—
Novatek PJSC	10/18/2021	2,410,423	0.0%	—
Novolipetsk Steel PJSC	10/18/2021	4,328,348	0.0%	—
PhosAgro PJSC	10/18/2021	383,565	0.0%	—
PhosAgro PJSC GDR	10/18/2021	2,465	0.0%	—
Polyus PJSC	10/18/2021	2,285,367	0.0%	—
Polyus PJSC GDR	12/14/2022	4	0.0%	—
RusHydro PJSC	10/18/2021	555,352	0.0%	—
Sberbank of Russia PJSC	10/18/2021	16,614,391	0.0%	—
Severstal PAO GDR (Registered)	10/18/2021	3,190,235	0.0%	—
Surgutneftgas PAO	10/18/2021	1,213,218	0.0%	—
Surgutneftgas PAO	10/18/2021	2,172,137	0.0%	—
Tatneft PJSC	10/18/2021	4,839,124	0.0%	—
Transneft PJSC	10/18/2021	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 August 31, 2025.

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 42.

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 95.4%</b>		
<b>Brazil — 1.8%</b>		
210,200	Cia de Saneamento de Minas Gerais Copasa MG	1,158,807
568,800	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,950,037
158,100	Pagseguro Digital Ltd. – Class A	1,416,576
561,500	Vibra Energia SA	2,489,641
	Total Brazil	8,015,061
<b>China — 26.1%</b>		
1,032,000	361 Degrees International Ltd.	844,757
172,200	Alibaba Group Holding Ltd.	2,851,230
57,485	Alibaba Group Holding Ltd. Sponsored ADR	7,760,475
269	Autohome, Inc. ADR	7,769
1,535,000	BAIC Motor Corp. Ltd. – Class H*	404,942
8,077,878	China Communications Services Corp. Ltd. – Class H	4,817,921
392,500	China Conch Venture Holdings Ltd.	521,605
61,148	China Construction Bank Corp. – Class H	59,179
6,871,000	China Feihe Ltd.	3,888,962
2,660,000	China Hongqiao Group Ltd. <sup>(a)</sup>	8,755,545
1,740,000	China Lesso Group Holdings Ltd.	1,080,722
215,000	China Medical System Holdings Ltd.	361,045
6,000	China National Building Material Co. Ltd. – Class H	4,360
7,367,000	China Reinsurance Group Corp. – Class H	1,623,164
1,767,000	Consun Pharmaceutical Group Ltd.	3,385,554
8,204,000	CSPC Pharmaceutical Group Ltd.	10,664,718
426,400	ENN Energy Holdings Ltd.	3,451,321
506,000	Fufeng Group Ltd.	605,363
1,433,000	Geely Automobile Holdings Ltd.	3,614,517
81,500	Grand Pharmaceutical Group Ltd. <sup>(a)</sup>	98,666
10,248,000	Hua Han Health Industry Holdings Ltd. * <sup>(b)</sup>	22
307,000	Inkeverse Group Ltd. *	63,667
23,340	JD.com, Inc. ADR	725,174
1,704,000	Kunlun Energy Co. Ltd.	1,586,186
767,900	Legend Holdings Corp. – Class H*	1,158,496
108,000	Leoch International Technology Ltd.	26,014
579,000	Lonking Holdings Ltd.	201,304
5,600	NetEase, Inc. ADR	762,664
74,000	NetEase, Inc.	2,029,138
498,500	Orient Overseas International Ltd.	8,734,945
1,704,000	PICC Property & Casualty Co. Ltd. – Class H	4,118,173
260,400	Shandong Weigao Group Medical Polymer Co. Ltd. – Class H	196,770
61,000	Shanghai Industrial Holdings Ltd.	113,340
3,553,000	Sino Biopharmaceutical Ltd.	3,726,976
2,916,000	Sinopec Engineering Group Co. Ltd. – Class H	2,610,105
502,400	Sinopharm Group Co. Ltd. – Class H	1,210,699
639,000	TCL Electronics Holdings Ltd.	885,078

Shares	Description	Value (\$)
<b>China — continued</b>		
3,457	Tencent Holdings Ltd. ADR	268,229
288,100	Tencent Holdings Ltd.	22,311,747
156,000	Tianneng Power International Ltd. <sup>(a)</sup>	162,566
344,215	Vipshop Holdings Ltd. ADR	5,762,159
288,201	Weibo Corp. Sponsored ADR	3,302,784
771,500	Zhongsheng Group Holdings Ltd.	1,600,636
122,600	ZMJ Group Co. Ltd. – Class A	351,534
	Total China	116,710,221
<b>Colombia — 0.0%</b>		
2,220	Corp. Financiera Colombiana SA *	10,102
<b>Czech Republic — 0.0%</b>		
258	Philip Morris CR AS	220,925
<b>Hungary — 4.2%</b>		
354,327	Magyar Telekom Telecommunications PLC	2,012,941
231,648	MOL Hungarian Oil & Gas PLC	1,993,558
149,126	OTP Bank Nyrt	13,007,400
63,086	Richter Gedeon Nyrt	1,913,607
	Total Hungary	18,927,506
<b>India — 9.0%</b>		
15,625	Ashapura Minechem Ltd. *	91,334
143,028	Aurobindo Pharma Ltd.	1,665,006
137,378	Bajaj Finance Ltd.	1,370,312
241,002	Bharat Electronics Ltd.	1,009,871
636,856	Bharat Petroleum Corp. Ltd.	2,229,110
214,902	Brightcom Group Ltd. *	39,802
44,005	Chambal Fertilisers & Chemicals Ltd.	270,453
248,266	Cipla Ltd.	4,468,294
42,900	Dr. Reddy's Laboratories Ltd. ADR	609,180
219,124	Dr. Reddy's Laboratories Ltd.	3,122,554
581,325	GAIL India Ltd.	1,142,436
103,235	GHCL Ltd.	643,915
114,429	Glenmark Pharmaceuticals Ltd.	2,489,662
456,299	Hindalco Industries Ltd.	3,646,711
7,988	Hindustan Aeronautics Ltd.	393,710
34,678	Hindustan Petroleum Corp. Ltd.	148,157
21,172	Indian Oil Corp. Ltd.	32,873
1,026	Kaveri Seed Co. Ltd.	13,559
29,600	Lupin Ltd.	638,256
2,009,700	Manappuram Finance Ltd.	5,963,031
67,835	Muthoot Finance Ltd.	2,032,269
567,804	NMDC Ltd.	443,870
1,462,559	Oil & Natural Gas Corp. Ltd.	3,870,495
33,685	Sammaan Capital Ltd.	47,425
381,846	Shriram Finance Ltd.	2,522,031
70,386	Siyaram Silk Mills Ltd.	491,235
27,130	UPL Ltd.	219,451
1,020	Vadilal Industries Ltd.	58,680
46,358	Zydus Lifesciences Ltd.	517,347
	Total India	40,191,029

See accompanying notes to the financial statements.

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>Indonesia — 7.1%</b>		
27,277,600	Aneka Tambang Tbk. PT	5,056,090
34,534,500	Astra International Tbk. PT	11,521,188
570,300	Astra Otoparts Tbk. PT	84,027
2,377,200	Bank Negara Indonesia Persero Tbk. PT	631,114
1,159,600	Bank OCBC Nisp Tbk. PT	95,962
7,143,700	Bank Pembangunan Daerah Jawa Timur Tbk. PT	222,917
7,786,500	Dharma Satya Nusantara Tbk. PT	767,319
16,833,900	Erajaya Swasembada Tbk. PT	449,280
33,300	Gudang Garam Tbk. PT	17,223
117,100	Indocement Tunggal Prakarsa Tbk. PT	49,720
10,297,900	Indofood Sukses Makmur Tbk. PT	4,654,139
9,988,900	Japfa Comfeed Indonesia Tbk. PT	992,722
10,958,600	Panin Financial Tbk. PT *	172,690
16,400,600	Perusahaan Gas Negara Tbk. PT	1,700,688
11,402,900	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	930,000
3,116,900	Saratoga Investama Sedaya Tbk. PT	350,217
10,845,000	Surya Citra Media Tbk. PT	209,037
21,500	Telkom Indonesia Persero Tbk. PT ADR <sup>(a)</sup>	416,885
8,156,600	Telkom Indonesia Persero Tbk. PT	1,560,222
1,474,300	Tempo Scan Pacific Tbk. PT	203,816
17,982,800	Triputra Agro Persada PT	1,549,825
	Total Indonesia	31,635,081
<b>Kuwait — 0.1%</b>		
298,980	Noor Financial Investment Co. KSC	435,593
<b>Mexico — 2.3%</b>		
46,700	Cemex SAB de CV Sponsored ADR	424,503
315,700	Credito Real SAB de CV SOFOM ER * <sup>(a)</sup> <sup>(b)</sup>	—
6,200	El Puerto de Liverpool SAB de CV – Class C1 <sup>(a)</sup>	30,654
42,800	Genomma Lab Internacional SAB de CV – Class B <sup>(a)</sup>	51,183
1,283,863	Gentera SAB de CV <sup>(a)</sup>	3,147,664
751,146	Grupo Financiero Banorte SAB de CV – Class O	6,841,990
	Total Mexico	10,495,994
<b>Philippines — 0.1%</b>		
760,300	LT Group, Inc.	186,535
4,056,800	Megaworld Corp.	146,362
22,700	Robinsons Retail Holdings, Inc.	14,076
	Total Philippines	346,973
<b>Poland — 0.0%</b>		
2,295	Powszechny Zaklad Ubezpieczen SA	38,196
<b>Qatar — 0.1%</b>		
55,220	Qatar National Bank QPSC	287,833

Shares	Description	Value (\$)
<b>Russia — 0.0%</b>		
31,701,260	Alrosa PJSC <sup>(b)</sup> <sup>(c)</sup>	—
39,977	Evraz PLC * <sup>(b)</sup> <sup>(c)</sup>	—
1,432,600,000	Federal Grid Co-Rosseti PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
219,070	Gazprom Neft PJSC <sup>(b)</sup> <sup>(c)</sup>	—
1,250,860	Gazprom PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
3,721,200	GMK Norilskiy Nickel PAO * <sup>(b)</sup> <sup>(c)</sup>	—
78,536,400	Inter RAO UES PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
239,440	LSR Group PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
3	LSR Group PJSC GDR * <sup>(b)</sup> <sup>(c)</sup>	—
285,469	LUKOIL PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
17,490,987	Magnitogorsk Iron & Steel Works PJSC <sup>(b)</sup> <sup>(c)</sup>	—
474,800	Mechel PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
4,133,417	Moscow Exchange MICEX-RTS PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
10,015,560	Novolipetsk Steel PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
11,924	PhosAgro PJSC <sup>(b)</sup> <sup>(c)</sup>	—
230	PhosAgro PJSC GDR * <sup>(b)</sup> <sup>(c)</sup>	—
800,940	Polyus PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
24,938,000	RusHydro PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
13,125,612	Sberbank of Russia PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
706,464	Severstal PAO GDR (Registered) * <sup>(b)</sup> <sup>(c)</sup>	—
68,353	SFI PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
63,500,900	Surgutneftegas PAO * <sup>(b)</sup> <sup>(c)</sup>	—
2,860,038	Tatneft PJSC <sup>(b)</sup> <sup>(c)</sup>	—
8,118,000	Unipro PAO * <sup>(b)</sup> <sup>(c)</sup>	—
556,430	United Co. RUSAL International PJSC * <sup>(b)</sup> <sup>(c)</sup>	—
	Total Russia	—
<b>Saudi Arabia — 0.9%</b>		
96,831	Riyad Bank	668,878
14,631	Saudi Awwal Bank	117,425
234,654	Saudi National Bank	2,174,852
104,824	Saudi Telecom Co.	1,172,653
	Total Saudi Arabia	4,133,808
<b>South Africa — 0.2%</b>		
30,440	Ninety One Ltd.	76,395
1,336,696	Old Mutual Ltd.	1,051,905
	Total South Africa	1,128,300
<b>South Korea — 12.4%</b>		
17,297	Doosan Bobcat, Inc.	660,788
69,013	Hana Financial Group, Inc.	4,068,417
28,642	HMM Co. Ltd.	454,902
44,620	Hyundai Glovis Co. Ltd.	5,900,956
61,088	Hyundai Mobis Co. Ltd.	13,950,103
23,871	KB Financial Group, Inc.	1,864,451
102,418	Kia Corp.	7,749,300
66,558	KT&G Corp.	6,437,740
372	LG Corp.	19,890
195	LX Holdings Corp.	1,104

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>South Korea — continued</b>		
73,830	Samsung E&A Co. Ltd.	1,539,597
109,337	Samsung Electronics Co. Ltd.	5,462,454
11,935	Shinhan Financial Group Co. Ltd.	559,255
8,813	SK Square Co. Ltd. *	934,685
330,094	Woori Financial Group, Inc.	5,888,729
	Total South Korea	55,492,371
<b>Sri Lanka — 0.1%</b>		
103,983,101	Anilana Hotels & Properties Ltd. * (d) (e)	309,832
<b>Taiwan — 22.1%</b>		
61,800	ASE Technology Holding Co. Ltd. ADR	612,438
219,000	ASE Technology Holding Co. Ltd.	1,063,567
354,000	Asustek Computer, Inc.	7,282,601
26,000	Bizlink Holding, Inc.	904,875
549,000	Compal Electronics, Inc.	493,811
465,000	CTBC Financial Holding Co. Ltd.	623,714
65,000	Eva Airways Corp.	82,319
1,720,200	Evergreen Marine Corp. Taiwan Ltd.	10,396,608
160,000	Global Brands Manufacture Ltd.	747,310
766,000	Hon Hai Precision Industry Co. Ltd.	5,057,093
69,000	Kung Long Batteries Industrial Co. Ltd.	293,815
188,000	MediaTek, Inc.	8,353,969
95,000	Phison Electronics Corp.	1,505,770
5,634,000	Pou Chen Corp.	5,296,533
337,936	Radiant Opto-Electronics Corp.	1,579,752
295,000	Realtek Semiconductor Corp.	5,125,343
64,000	Shinkong Insurance Co. Ltd.	225,519
26,000	Simplo Technology Co. Ltd.	334,477
1,019,000	Taiwan Semiconductor Manufacturing Co. Ltd.	38,162,962
46,000	Tripod Technology Corp.	481,045
70,000	United Integrated Services Co. Ltd.	2,800,132
420,000	Wan Hai Lines Ltd.	1,133,945
18,000	WPG Holdings Ltd.	39,242
2,313,000	Yang Ming Marine Transport Corp.	4,348,849
123,000	YungShin Global Holding Corp.	224,782
248,000	Zhen Ding Technology Holding Ltd.	1,582,372
	Total Taiwan	98,752,843
<b>Thailand — 6.1%</b>		
1,487,600	Kasikornbank PCL	7,737,919
10,627,400	Krung Thai Bank PCL	8,082,262
594,100	Pruksa Holding PCL (Foreign Registered)	75,247
933,600	PTT Exploration & Production PCL	3,228,529
2,391,800	PTT PCL	2,290,120
1,499,600	SCB X PCL	5,950,511
	Total Thailand	27,364,588
<b>United Arab Emirates — 2.6%</b>		
745,503	Abu Dhabi Commercial Bank PJSC	3,071,597
1,527,269	Emaar Properties PJSC	5,987,328
102,167	Emirates NBD Bank PJSC	702,346

Shares	Description	Value (\$)
<b>United Arab Emirates — continued</b>		
309,580	First Abu Dhabi Bank PJSC	1,398,268
84,902	Orascom Construction PLC	681,716
	Total United Arab Emirates	11,841,255
<b>Vietnam — 0.2%</b>		
260,500	Quang Ngai Sugar JSC	470,670
182,200	Vietnam Engine & Agricultural Machinery Corp.	271,796
	Total Vietnam	742,466
	TOTAL COMMON STOCKS (COST \$673,385,014)	427,079,977
<b>PREFERRED STOCKS <sup>(f)</sup> — 3.2%</b>		
<b>Brazil — 2.8%</b>		
1,064,900	Banco Bradesco SA ADR	3,311,839
3,303,080	Cia Energetica de Minas Gerais	6,768,395
152,300	Itau Unibanco Holding SA	1,081,186
44,930	Itau Unibanco Holding SA Sponsored ADR	320,800
618,000	Itausa SA	1,278,892
	Total Brazil	12,761,112
<b>Russia — 0.0%</b>		
194,570	Nizhnekamskneftekhim PJSC* <sup>(b)</sup> (c)	—
79,676,700	Surgutneftegas PAO* <sup>(b)</sup> (c)	—
86,900	Transneft PJSC* <sup>(b)</sup> (c)	—
	Total Russia	—
<b>South Korea — 0.4%</b>		
38,953	Samsung Electronics Co. Ltd.	1,581,566
	TOTAL PREFERRED STOCKS (COST \$62,755,351)	14,342,678
<b>INVESTMENT FUNDS — 0.5%</b>		
<b>United States — 0.5%</b>		
462,348	GMO U.S. Treasury Fund, Class VI <sup>(e)</sup>	2,316,363
	TOTAL INVESTMENT FUNDS (COST \$2,316,363)	2,316,363

See accompanying notes to the financial statements.

**GMO Emerging Markets Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
249,277	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(g)</sup>	249,277
	TOTAL SHORT-TERM INVESTMENTS (COST \$249,277)	249,277
	<b>TOTAL INVESTMENTS — 99.2%</b> (Cost \$738,706,005)	<b>443,988,295</b>
	Other Assets and Liabilities (net) — 0.8%	3,796,058
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$447,784,353</b>

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
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%	—
Surgutneftegas PAO	09/17/15	36,354,554	0.0%	—
Surgutneftegas 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%	—
				\$—



# GMO Emerging Markets Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### August 31, 2025 (Unaudited)

A summary of outstanding financial instruments at August 31, 2025 is as follows:

### Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
95	MSCI Emerging Market	September 2025	\$6,008,275	\$124,597

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

As of August 31, 2025, 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.
- (g) The rate disclosed is the 7 day net yield as of August 31, 2025.

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 42.

# GMO International Equity Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.7%</b>		
<b>Australia — 3.2%</b>		
37,805	Aristocrat Leisure Ltd.	1,792,582
816,747	Brambles Ltd.	13,841,525
387,192	Fortescue Ltd.	4,883,720
173,489	GrainCorp Ltd. – Class A	905,772
73,929	JB Hi-Fi Ltd.	5,653,342
29,210	Rio Tinto Ltd.	2,206,437
135,546	Super Retail Group Ltd.	1,664,127
	Total Australia	30,947,505
<b>Belgium — 1.5%</b>		
154,054	Ageas SA	10,854,300
25,386	Bekaert SA	1,140,783
7,982	KBC Group NV	940,865
18,036	Melexis NV	1,427,935
29,381	Proximus SADP	254,688
	Total Belgium	14,618,571
<b>Denmark — 0.1%</b>		
279	AP Moller - Maersk AS – Class B	574,888
<b>Finland — 2.2%</b>		
4,964,168	Nokia OYJ	21,370,441
<b>France — 10.3%</b>		
7,967	Amundi SA	588,919
490,391	AXA SA	22,841,256
20,989	BNP Paribas SA	1,886,170
223,082	Cie de Saint-Gobain SA	24,083,743
101,591	Coface SA	1,913,195
94,864	Derichebourg SA	664,003
42,854	Eiffage SA	5,392,982
25,959	IPSOS SA	1,078,586
6,134	Legrand SA	934,122
34,139	Metropole Television SA	525,923
7,657	Orange SA	124,803
25,354	Rubis SCA	839,432
235,834	Sanofi SA	23,397,551
12,341	Schneider Electric SE	3,032,015
14,681	Societe BIC SA	917,439
63,687	Societe Generale SA	3,930,050
53,722	STMicroelectronics NV	1,462,513
141,986	STMicroelectronics NV - NY Shares	3,832,202
104,657	Television Francaise 1 SA	1,033,276
	Total France	98,478,180
<b>Germany — 7.4%</b>		
14,025	Allianz SE (Registered)	5,929,525
761,246	Deutsche Bank AG (Registered)	26,747,241
9,301	DWS Group GmbH & Co. KGaA	577,646
32,816	Heidelberg Materials AG	7,762,569
2,953	Hornbach Holding AG & Co. KGaA	359,427

Shares	Description	Value (\$)
<b>Germany — continued</b>		
5,326	Indus Holding AG	139,940
40,876	Kloeckner & Co. SE	281,833
64,947	ProSiebenSat.1 Media SE	640,290
26,411	RTL Group SA	1,088,718
33,105	Salzgitter AG	863,410
94,507	Siemens AG (Registered)	26,197,832
	Total Germany	70,588,431
<b>Hong Kong — 4.4%</b>		
1,533,000	BOC Hong Kong Holdings Ltd.	6,960,011
2,335,500	CK Hutchison Holdings Ltd.	15,452,126
202,800	Dah Sing Banking Group Ltd.	272,520
26,869	Dah Sing Financial Holdings Ltd.	122,238
1,045,585	IGG, Inc.	636,937
122,901	Johnson Electric Holdings Ltd.	451,580
197,640	KLN Logistics Group Ltd.	203,653
144,326	Luk Fook Holdings International Ltd.	450,728
815,331	Pacific Textiles Holdings Ltd.	156,103
196,000	SITC International Holdings Co. Ltd.	692,174
69,500	Sun Hung Kai Properties Ltd.	820,961
287,500	Swire Pacific Ltd. – Class A	2,464,347
160,000	Techtronic Industries Co. Ltd.	2,069,183
372,000	United Laboratories International Holdings Ltd. <sup>(a)</sup>	733,987
730,000	VSTECs Holdings Ltd.	1,023,757
72,700	VTech Holdings Ltd.	587,302
8,594,515	WH Group Ltd.	9,235,668
	Total Hong Kong	42,333,275
<b>Israel — 0.3%</b>		
122,456	Bank Hapoalim BM	2,393,256
<b>Italy — 6.7%</b>		
89,405	Anima Holding SpA <sup>(a)</sup>	643,865
55,598	Banca IFIS SpA	1,503,044
241,882	Banco BPM SpA	3,318,405
66,604	Esprinet SpA <sup>(a)</sup>	354,168
442,789	Generali	17,285,185
1,853,747	Intesa Sanpaolo SpA	11,670,356
29,792	Iveco Group NV	640,584
178,361	Leonardo SpA	10,132,399
253,051	MFE-MediaForEurope NV – Class A	921,861
849,099	Unipol Assicurazioni SpA	17,740,249
	Total Italy	64,210,116
<b>Japan — 23.5%</b>		
38,420	AOKI Holdings, Inc.	465,530
435,100	Bandai Namco Holdings, Inc.	14,959,647
168,796	Brother Industries Ltd.	2,844,347
13,800	Canon Marketing Japan, Inc.	534,954
92,300	Credit Saison Co. Ltd.	2,343,845
102,000	Daido Steel Co. Ltd.	872,657
66,290	Daiwabo Holdings Co. Ltd.	1,405,480



# GMO International Equity Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Japan — continued</b>		
272,700	Fujitsu Ltd.	6,562,304
29,118	Fuyo General Lease Co. Ltd.	862,379
30,906	Gunze Ltd.	784,515
377,200	Hitachi Ltd.	10,163,054
27,800	Horiba Ltd.	2,064,211
112,154	ITOCHU Corp.	6,335,436
41,000	Kaga Electronics Co. Ltd.	958,708
41,200	Kajima Corp.	1,225,140
62,044	Kanematsu Corp.	1,305,816
879,192	KDDI Corp.	15,195,352
265,700	Komatsu Ltd.	8,995,100
26,293	Komeri Co. Ltd.	593,436
87,200	Konami Group Corp.	13,153,107
1,183,100	LY Corp.	3,745,669
49,157	MCJ Co. Ltd.	474,077
79,000	Mitsubishi Electric Corp.	1,885,969
9,384	Modec, Inc.	501,722
832,500	NEC Corp.	25,350,215
49,426	Nichias Corp.	1,902,900
81,600	Nippon Yusen KK	2,941,464
33,100	Nitto Denko Corp.	745,035
4,454,100	NTT, Inc.	4,710,989
1,542,800	Panasonic Holdings Corp.	15,616,651
82,324	Press Kogyo Co. Ltd.	365,467
312,900	Recruit Holdings Co. Ltd.	17,905,165
45,500	Renesas Electronics Corp.	531,106
11,966	San-A Co. Ltd.	231,632
85,400	Sanwa Holdings Corp.	2,749,516
113,000	Seiko Epson Corp.	1,436,960
37,695	Seiko Group Corp.	1,637,326
514,312	Sekisui Chemical Co. Ltd.	9,760,769
277,000	Sekisui House Ltd.	6,233,678
52,200	Shionogi & Co. Ltd.	902,941
162,500	Sumitomo Electric Industries Ltd.	4,551,456
848,500	Sumitomo Forestry Co. Ltd.	9,623,079
101,975	Tokyu Construction Co. Ltd.	777,281
12,428	Towa Pharmaceutical Co. Ltd. <sup>(a)</sup>	243,735
458,465	Toyota Tsusho Corp.	12,202,223
16,969	TPR Co. Ltd.	271,278
24,369	Valor Holdings Co. Ltd.	465,598
20,256	Warabeya Nichiyo Holdings Co. Ltd.	387,610
883,900	Yamaha Motor Co. Ltd.	6,405,774
Total Japan		226,182,303
<b>Netherlands — 7.1%</b>		
37,739	ABN AMRO Bank NV	1,088,531
104,524	EXOR NV	10,474,941
294,369	Koninklijke Ahold Delhaize NV	11,796,189
207,842	NN Group NV	14,306,199
457,958	Prosus NV	28,329,032
76,496	Signify NV	2,020,047
Total Netherlands		68,014,939

Shares	Description	Value (\$)
<b>Norway — 1.4%</b>		
411,726	Elkem ASA	1,048,245
35,331	Europpris ASA	341,818
330,122	Hoegh Autoliners ASA	3,793,891
739,833	Orkla ASA	8,272,156
38,577	Wallenius Wilhelmsen ASA	361,010
Total Norway		13,817,120
<b>Portugal — 0.3%</b>		
253,973	Navigator Co. SA <sup>(a)</sup>	985,477
156,820	REN - Redes Energeticas Nacionais SGPS SA	548,572
757,857	Sonae SGPS SA	1,133,207
Total Portugal		2,667,256
<b>Singapore — 3.6%</b>		
730,000	ComfortDelGro Corp. Ltd.	824,736
107,900	DBS Group Holdings Ltd.	4,247,255
381,100	First Resources Ltd.	507,803
1,216,900	Oversea-Chinese Banking Corp. Ltd.	15,867,730
377,000	Sheng Siong Group Ltd.	596,451
185,700	Singapore Exchange Ltd.	2,397,331
44,100	United Overseas Bank Ltd.	1,207,751
87,700	Venture Corp. Ltd.	928,110
882,722	Yangzijiang Financial Holding Ltd.	722,185
3,237,422	Yangzijiang Shipbuilding Holdings Ltd.	7,335,391
Total Singapore		34,634,743
<b>Spain — 5.8%</b>		
1,563,158	Banco Bilbao Vizcaya Argentaria SA	28,447,914
827,471	Banco Santander SA	7,902,380
356,188	CaixaBank SA	3,556,546
293,337	Indra Sistemas SA <sup>(a)</sup>	11,846,882
863,685	Mapfre SA	3,785,247
Total Spain		55,538,969
<b>Sweden — 0.2%</b>		
134,654	Betsson AB – Class B	2,279,147
<b>Switzerland — 6.2%</b>		
245,480	ABB Ltd. (Registered)	16,474,433
12,270	Galenica AG	1,314,526
50,204	Logitech International SA (Registered)	5,183,950
68,857	Novartis AG (Registered)	8,715,373
68,585	Roche Holding AG	22,364,071
57,953	Sandoz Group AG ADR <sup>(a)</sup>	3,644,664
9,501	u-blox Holding AG *	1,609,937
3,995	Zehnder Group AG – Class RG	357,392
Total Switzerland		59,664,346
<b>United Kingdom — 15.5%</b>		
441,517	3i Group PLC	23,987,055
404,097	British American Tobacco PLC Sponsored ADR	22,989,078

See accompanying notes to the financial statements.

# GMO International Equity Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares / Par Value†	Description	Value (\$)
<b>United Kingdom — continued</b>		
7,543,326	BT Group PLC	22,085,270
142,724	Coca-Cola HBC AG	7,219,592
83,864	Crest Nicholson Holdings PLC	170,460
488,845	Ferrexpo PLC *	364,811
49,060	Galliford Try Holdings PLC	283,972
193,196	GSK PLC Sponsored ADR <sup>(a)</sup>	7,664,085
103,137	Halfords Group PLC	191,068
230,225	HSBC Holdings PLC	2,947,197
58,505	HSBC Holdings PLC Sponsored ADR <sup>(a)</sup>	3,771,817
323,508	IG Group Holdings PLC	4,942,139
524,417	Imperial Brands PLC	22,147,538
605,290	Kingfisher PLC	2,108,289
17,345	Next PLC	2,802,911
19,144	Smiths Group PLC	609,555
109,244	Vesuvius PLC	552,261
436,418	Vodafone Group PLC	522,577
1,970,791	Vodafone Group PLC Sponsored ADR	23,570,661
	Total United Kingdom	148,930,336
	TOTAL COMMON STOCKS (COST \$784,903,204)	957,243,822
<b>PREFERRED STOCKS <sup>(b)</sup> — 0.0%</b>		
<b>Germany — 0.0%</b>		
3,755	Draegerwerk AG & Co. KGaA	291,282
	TOTAL PREFERRED STOCKS (COST \$345,361)	291,282
<b>INVESTMENT FUNDS — 5.5%</b>		
<b>United States — 5.5%</b>		
10,622,466	GMO U.S. Treasury Fund, Class VI <sup>(c)</sup>	53,218,555
	TOTAL INVESTMENT FUNDS (COST \$53,218,555)	53,218,555
<b>DEBT OBLIGATIONS — 0.1%</b>		
<b>United States — 0.1%</b>		
1,300,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27	1,299,842
	TOTAL DEBT OBLIGATIONS (COST \$1,300,490)	1,299,842

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
708,362	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(d)</sup>	708,362
	TOTAL SHORT-TERM INVESTMENTS (COST \$708,362)	708,362
	<b>TOTAL INVESTMENTS — 105.4%</b> (Cost \$840,475,972)	<b>1,012,761,863</b>
	Other Assets and Liabilities (net) — (5.4)%	(52,060,269)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 960,701,594</b>

### 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) 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 August 31, 2025.

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 42.

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.3%</b>		
<b>Australia — 5.5%</b>		
150,794	Aurizon Holdings Ltd.	319,345
367,841	BHP Group Ltd.	10,252,819
46,701	BlueScope Steel Ltd.	699,660
13,353	Dexus – (REIT)	65,523
293,466	Fortescue Ltd.	3,701,538
5,580	Rio Tinto Ltd.	421,497
8,112	Westpac Banking Corp.	204,334
42,744	Woodside Energy Group Ltd.	736,799
	Total Australia	16,401,515
<b>Austria — 1.1%</b>		
37,911	OMV AG	2,088,123
32,603	Raiffeisen Bank International AG	1,083,138
	Total Austria	3,171,261
<b>Belgium — 1.0%</b>		
13,720	Ageas SA	966,680
17,431	KBC Group NV	2,054,650
6,183	Proximus SADP	53,597
	Total Belgium	3,074,927
<b>Canada — 14.2%</b>		
31,100	Bank of Montreal	3,763,432
67,850	Bank of Nova Scotia <sup>(a) (b)</sup>	4,237,911
90,100	Bank of Nova Scotia <sup>(a)</sup>	5,627,027
29,300	Canadian Imperial Bank of Commerce	2,263,398
11,400	Empire Co. Ltd. – Class A	442,519
10,700	IGM Financial, Inc.	383,637
2,800	Imperial Oil Ltd. <sup>(b)</sup>	254,077
11,049	Magna International, Inc. <sup>(a)</sup>	507,149
18,800	Magna International, Inc. <sup>(a)</sup>	862,964
60,874	Manulife Financial Corp. <sup>(a)</sup>	1,871,875
114,900	Manulife Financial Corp. <sup>(a)</sup>	3,534,805
43,200	Parex Resources, Inc.	544,188
66,100	Power Corp. of Canada	2,797,825
7,300	Russel Metals, Inc. <sup>(b)</sup>	221,124
37,630	Sun Life Financial, Inc. <sup>(a) (b)</sup>	2,198,721
45,700	Sun Life Financial, Inc. <sup>(a) (b)</sup>	2,669,424
131,500	Toronto-Dominion Bank	9,873,870
	Total Canada	42,053,946
<b>Denmark — 1.0%</b>		
327	AP Moller - Maersk AS – Class A	672,223
836	AP Moller - Maersk AS – Class B	1,722,603
867	Genmab AS *	216,394
38,768	H Lundbeck AS	245,317
	Total Denmark	2,856,537
<b>Finland — 0.3%</b>		
27,383	Valmet OYJ	951,767

Shares	Description	Value (\$)
<b>France — 10.2%</b>		
5,627	Aperam SA	170,833
3,700	Arkema SA	262,522
21,335	AXA SA	993,734
83,300	BNP Paribas SA	7,485,731
52,277	Carrefour SA	756,858
21,865	Credit Agricole SA	399,955
2,029	Ipsen SA	275,856
56,567	Orange SA	921,995
56,082	Sanofi SA	5,564,005
27,523	Societe Generale SA	1,698,412
3,714	Teleperformance SE <sup>(b)</sup>	286,568
165,577	TotalEnergies SE	10,395,097
89,457	Valeo SE	1,085,642
	Total France	30,297,208
<b>Germany — 5.6%</b>		
28,013	Bayerische Motoren Werke AG	2,930,732
41,853	Daimler Truck Holding AG	1,968,718
92,510	Deutsche Bank AG (Registered)	3,250,444
60,469	Deutsche Post AG	2,756,037
8,740	Deutsche Telekom AG	319,840
6,512	DWS Group GmbH & Co. KGaA	404,433
12,817	Fresenius Medical Care AG	660,700
9,488	Henkel AG & Co. KGaA	729,197
50,020	Mercedes-Benz Group AG	3,130,491
1,277	Siemens AG (Registered)	353,991
	Total Germany	16,504,583
<b>Hong Kong — 2.3%</b>		
212,000	CK Asset Holdings Ltd.	1,003,078
330,000	CK Hutchison Holdings Ltd.	2,183,345
49,500	Kerry Properties Ltd.	128,382
179,000	Sun Hung Kai Properties Ltd.	2,114,417
4,500	Swire Pacific Ltd. – Class A	38,572
1,800	VTech Holdings Ltd.	14,541
1,288,500	WH Group Ltd.	1,384,622
	Total Hong Kong	6,866,957
<b>Israel — 0.5%</b>		
30,001	Bank Hapoalim BM	586,334
13,644	Bank Leumi Le-Israel BM	262,197
33,423	Israel Discount Bank Ltd. – Class A	331,110
3,485	Mizrahi Tefahot Bank Ltd.	227,594
	Total Israel	1,407,235
<b>Italy — 2.0%</b>		
39,494	Banco BPM SpA	541,822
82,013	BPER Banca SpA	851,874
129,460	Intesa Sanpaolo SpA	815,022
236,398	Stellantis NV	2,263,580
418,689	Telecom Italia SpA *	200,800
14,992	Tenaris SA	271,590
8,490	Tenaris SA ADR	307,253

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Italy — continued</b>		
35,527	Unipol Assicurazioni SpA	742,267
	Total Italy	5,994,208
<b>Japan — 21.4%</b>		
38,100	Asahi Group Holdings Ltd.	478,793
22,900	Asahi Kasei Corp.	186,877
51,200	Bridgestone Corp.	2,312,982
46,400	Brother Industries Ltd.	781,877
4,300	Credit Saison Co. Ltd.	109,193
15,600	Dai Nippon Printing Co. Ltd.	261,294
5,000	Daito Trust Construction Co. Ltd.	532,059
81,900	Daiwa House Industry Co. Ltd.	2,893,749
15,600	Denso Corp.	223,541
18,300	Hitachi Construction Machinery Co. Ltd.	562,585
167,300	Honda Motor Co. Ltd.	1,854,516
113,494	Honda Motor Co. Ltd. Sponsored ADR <sup>(b)</sup>	3,790,700
36,500	Idemitsu Kosan Co. Ltd.	242,150
227,100	Inpex Corp.	3,858,920
71,500	Isuzu Motors Ltd.	936,551
45,400	Japan Post Holdings Co. Ltd.	463,280
121,700	Kirin Holdings Co. Ltd.	1,766,667
98,600	Komatsu Ltd.	3,338,038
137,400	Kubota Corp.	1,588,626
28,900	Mazda Motor Corp.	192,817
219,100	Mitsui & Co. Ltd.	5,043,984
13,000	Mitsui Mining & Smelting Co. Ltd.	916,634
27,000	Mitsui OSK Lines Ltd.	866,409
67,100	Nippon Yusen KK	2,418,777
17,300	Niterra Co. Ltd.	616,234
57,200	Nitto Denko Corp.	1,287,493
5,017,600	NTT, Inc.	5,306,989
95,300	Ono Pharmaceutical Co. Ltd.	1,073,386
87,500	ORIX Corp.	2,259,950
309,900	Panasonic Holdings Corp.	3,136,894
47,300	Renesas Electronics Corp.	552,116
13,900	Seiko Epson Corp.	176,759
51,200	Sekisui Chemical Co. Ltd.	971,689
52,600	Sekisui House Ltd.	1,183,724
105,200	Shionogi & Co. Ltd.	1,819,719
22,400	Sojitz Corp.	590,098
20,600	Subaru Corp.	404,097
71,800	Sumitomo Corp.	2,010,787
76,600	Sumitomo Forestry Co. Ltd.	868,742
15,700	Suntory Beverage & Food Ltd.	486,018
31,300	Tosoh Corp.	493,426
15,100	Toyo Tire Corp.	383,629
100,700	Toyota Tsusho Corp.	2,680,169
186,000	Yamaha Motor Co. Ltd.	1,347,974
8,700	Yokohama Rubber Co. Ltd.	320,121
	Total Japan	63,591,033
<b>Netherlands — 3.5%</b>		
45,339	ABN AMRO Bank NV	1,307,742

Shares	Description	Value (\$)
<b>Netherlands — continued</b>		
995	Akzo Nobel NV	68,779
6,417	EXOR NV	643,084
231,723	ING Groep NV	5,532,379
18,295	JDE Peet's NV	669,988
14,300	Koninklijke Ahold Delhaize NV	573,041
4,891	NN Group NV	336,658
47,871	Signify NV	1,264,140
	Total Netherlands	10,395,811
<b>Norway — 2.5%</b>		
269,338	Equinor ASA	6,646,947
71,169	Orkla ASA	795,748
	Total Norway	7,442,695
<b>Portugal — 0.0%</b>		
4,483	Sonae SGPS SA	6,703
<b>Russia — 0.0%</b>		
9,800	Surgutneftegas PAO * <sup>(c)</sup> <sup>(d)</sup>	—
<b>Singapore — 1.0%</b>		
151,000	Oversea-Chinese Banking Corp. Ltd.	1,968,960
38,100	United Overseas Bank Ltd.	1,043,432
	Total Singapore	3,012,392
<b>Spain — 5.2%</b>		
36,611	Acerinox SA	451,698
430,156	Banco Bilbao Vizcaya Argentaria SA	7,828,410
450,822	Banco Santander SA	4,305,368
176,525	Repsol SA	2,894,321
	Total Spain	15,479,797
<b>Sweden — 3.2%</b>		
16,695	Boliden AB *	575,442
9,332	SKF AB – B Shares	239,613
32,285	SSAB AB – B Shares	183,228
78,595	Swedbank AB – A Shares	2,211,888
193,566	Telefonaktiebolaget LM Ericsson – B Shares	1,532,425
152,399	Volvo AB – B Shares	4,689,012
	Total Sweden	9,431,608
<b>Switzerland — 7.5%</b>		
40,836	Adecco Group AG (Registered)	1,308,117
24,136	Nestle SA (Registered)	2,276,762
31,763	Novartis AG (Registered)	4,020,309
40,855	Novartis AG Sponsored ADR	5,170,200
1,909	Roche Holding AG <sup>(a)</sup>	655,619
20,739	Roche Holding AG <sup>(a)</sup>	6,762,535
12,024	Sandoz Group AG ADR	756,189
1,908	Swisscom AG (Registered)	1,379,436
	Total Switzerland	22,329,167

# GMO International Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>United Kingdom — 9.3%</b>		
16,498	3i Group PLC	896,315
168,270	Aberdeen Group PLC	442,891
27,290	Associated British Foods PLC	797,514
7,759	Berkeley Group Holdings PLC	377,588
840,876	BT Group PLC	2,461,908
14,450	DCC PLC	918,946
27,814	Drax Group PLC	244,309
152,291	GSK PLC Sponsored ADR <sup>(b)</sup>	6,041,384
117,242	HSBC Holdings PLC	1,500,859
49,668	HSBC Holdings PLC Sponsored ADR <sup>(b)</sup>	3,202,096
43,177	IG Group Holdings PLC	659,603
567,693	ITV PLC	626,224
191,305	J Sainsbury PLC	774,115
417,086	Kingfisher PLC	1,452,754
104,320	Rio Tinto PLC Sponsored ADR	6,542,951
154,344	Schroders PLC	792,937
	Total United Kingdom	27,732,394
	TOTAL COMMON STOCKS (COST \$236,121,569)	289,001,744
<b>PREFERRED STOCKS <sup>(c)</sup> — 1.5%</b>		
<b>Germany — 1.5%</b>		
3,509	Bayerische Motoren Werke AG	335,977
22,839	Henkel AG & Co. KGaA	1,927,845
18,197	Volkswagen AG	2,120,451
	Total Germany	4,384,273
	TOTAL PREFERRED STOCKS (COST \$3,834,570)	4,384,273
<b>INVESTMENT FUNDS — 0.7%</b>		
<b>United States — 0.7%</b>		
403,650	GMO U.S. Treasury Fund, Class VI <sup>(d)</sup>	2,022,286
	TOTAL INVESTMENT FUNDS (COST \$2,022,241)	2,022,286
<b>RIGHTS/WARRANTS — 0.0%</b>		
<b>Italy — 0.0%</b>		
418,689	Telecom Italia SpA * <sup>(e)</sup>	5,325
	Total Italy	5,325
	TOTAL RIGHTS/WARRANTS (COST \$0)	5,325

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>Money Market Funds — 0.3%</b>		
989,283	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(h)</sup>	989,283
	TOTAL SHORT-TERM INVESTMENTS (COST \$989,283)	989,283
<b>TOTAL INVESTMENTS — 99.8%</b>		
	(Cost \$242,967,663)	296,402,911
	Other Assets and Liabilities (net) — 0.2%	598,741
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$297,001,652</b>

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

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

Additional information on each restricted security is as follows:

<b>Issuer Description</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Value as a Percentage of Fund's Net Assets</b>	<b>Value as of August 31, 2025</b>
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) Investment valued using significant unobservable inputs (Note 2).

(h) The rate disclosed is the 7 day net yield as of August 31, 2025.

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 42.



# GMO-Usonian Japan Value Creation Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.1%</b>		
<b>Automobiles &amp; Components — 5.6%</b>		
414,100	Isuzu Motors Ltd.	5,424,138
244,000	Stanley Electric Co. Ltd.	4,941,890
	Total Automobiles & Components	10,366,028
<b>Banks — 7.7%</b>		
251,000	Sumitomo Mitsui Financial Group, Inc.	6,836,128
262,000	Sumitomo Mitsui Trust Group, Inc.	7,456,253
	Total Banks	14,292,381
<b>Capital Goods — 26.4%</b>		
194,300	AGC, Inc.	6,092,710
168,400	EXEO Group, Inc.	2,484,216
261,200	Fuji Corp.	4,862,059
350,400	Kanematsu Corp.	7,374,732
69,900	Kyudenko Corp.	3,364,341
342,500	Mitsubishi Electric Corp.	8,176,512
759,700	Penta-Ocean Construction Co. Ltd.	5,483,659
175,600	THK Co. Ltd.	4,722,961
246,400	TOTO Ltd.	6,362,730
	Total Capital Goods	48,923,920
<b>Consumer Durables &amp; Apparel — 7.8%</b>		
281,000	Mizuno Corp.	4,901,086
259,200	Sega Sammy Holdings, Inc.	5,392,835
617,900	Yamaha Corp.	4,065,613
	Total Consumer Durables & Apparel	14,359,534
<b>Financial Services — 5.5%</b>		
220,500	Credit Saison Co. Ltd.	5,599,327
204,500	Zenkoku Hosho Co. Ltd.	4,676,565
	Total Financial Services	10,275,892
<b>Food, Beverage &amp; Tobacco — 7.8%</b>		
218,400	Kirin Holdings Co. Ltd.	3,170,420
210,100	Morinaga & Co. Ltd.	3,812,585
195,600	NH Foods Ltd.	7,390,844
	Total Food, Beverage & Tobacco	14,373,849
<b>Health Care Equipment &amp; Services — 7.5%</b>		
555,700	H.U. Group Holdings, Inc.	13,819,255
<b>Insurance — 2.7%</b>		
193,300	T&D Holdings, Inc.	5,004,502
<b>Materials — 6.7%</b>		
252,800	Denka Co. Ltd.	3,823,286
143,700	Maruichi Steel Tube Ltd.	3,701,331
699,800	Tokai Carbon Co. Ltd.	4,805,209
	Total Materials	12,329,826

Shares	Description	Value (\$)
<b>Real Estate Management &amp; Development — 1.1%</b>		
94,100	Tosei Corp.	2,031,507
<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>		
378,200	SUMCO Corp.	3,146,698
239,400	Towa Corp.	2,788,283
	Total Semiconductors & Semiconductor Equipment	5,934,981
<b>Software &amp; Services — 2.2%</b>		
134,700	NEC Corp.	4,101,710
<b>Technology Hardware &amp; Equipment — 9.5%</b>		
138,000	Amano Corp.	3,942,145
213,200	Daiwabo Holdings Co. Ltd.	4,520,263
173,200	FUJIFILM Holdings Corp.	4,103,240
134,500	Macnica Holdings, Inc.	1,829,851
223,000	Maxell Ltd.	3,115,285
	Total Technology Hardware & Equipment	17,510,784
<b>Transportation — 3.4%</b>		
114,900	Sankyu, Inc.	6,383,844
	TOTAL COMMON STOCKS (COST \$149,854,237)	179,708,013
<b>INVESTMENT FUNDS — 2.8%</b>		
<b>United States — 2.8%</b>		
1,025,197	GMO U.S. Treasury Fund, Class VI <sup>(a)</sup>	5,136,236
	TOTAL INVESTMENT FUNDS (COST \$5,135,436)	5,136,236
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
21,610	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(b)</sup>	21,610
	TOTAL SHORT-TERM INVESTMENTS (COST \$21,610)	21,610
	TOTAL INVESTMENTS — 99.9% (Cost \$155,011,283)	184,865,859
	Other Assets and Liabilities (net) — 0.1%	149,280
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$185,015,139</b>

## Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

(b) The rate disclosed is the 7 day net yield as of August 31, 2025.

**GMO-Usonian Japan Value Creation Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

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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 42.



**GMO Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.0%</b>		
<b>Banks — 4.3%</b>		
5,517,406	U.S. Bancorp	269,414,935
2,534,224	Wells Fargo & Co.	208,262,528
	Total Banks	477,677,463
<b>Capital Goods — 2.5%</b>		
449,203	Knorr-Bremse AG	46,924,893
687,259	Safran SA	228,395,564
	Total Capital Goods	275,320,457
<b>Consumer Discretionary Distribution &amp; Retail — 3.8%</b>		
1,097,576	Amazon.com, Inc.*	251,344,904
1,184,968	TJX Cos., Inc.	161,878,478
	Total Consumer Discretionary Distribution & Retail	413,223,382
<b>Consumer Durables &amp; Apparel — 1.4%</b>		
257,035	LVMH Moët Hennessy Louis Vuitton SE	151,762,096
<b>Consumer Services — 4.6%</b>		
1,010,325	Amadeus IT Group SA	84,744,206
7,270,759	Compass Group PLC	247,116,369
623,856	Hilton Worldwide Holdings, Inc.	172,221,688
	Total Consumer Services	504,082,263
<b>Financial Services — 3.2%</b>		
635,577	Tradeweb Markets, Inc. – Class A	78,404,779
791,713	Visa, Inc. – Class A	278,508,799
	Total Financial Services	356,913,578
<b>Food, Beverage &amp; Tobacco — 6.1%</b>		
2,227,024	Coca-Cola Co.	153,642,386
1,203,377	Constellation Brands, Inc. – Class A	194,874,871
5,548,651	Diageo PLC	153,885,318
1,726,555	Nestle SA (Registered)	162,866,869
	Total Food, Beverage & Tobacco	665,269,444
<b>Health Care Equipment &amp; Services — 11.8%</b>		
2,612,518	Abbott Laboratories	346,576,638
486,585	Cigna Group	146,398,829
789,218	Elevance Health, Inc.	251,484,316
371,346	Intuitive Surgical, Inc.*	175,756,205
567,614	Quest Diagnostics, Inc.	103,101,407
867,881	UnitedHealth Group, Inc.	268,930,285
	Total Health Care Equipment & Services	1,292,247,680
<b>Household &amp; Personal Products — 2.2%</b>		
3,779,177	Unilever PLC	238,409,547
<b>Media &amp; Entertainment — 8.9%</b>		
2,209,915	Alphabet, Inc. – Class A	470,513,002

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — continued</b>		
690,551	Meta Platforms, Inc. – Class A	510,110,024
	Total Media & Entertainment	980,623,026
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.9%</b>		
219,698	Eli Lilly & Co.	160,946,361
42,883,931	Haleon PLC	211,042,099
2,086,325	Johnson & Johnson	369,634,200
1,921,579	Merck & Co., Inc.	161,643,225
1,294,770	Novo Nordisk AS – Class B	73,166,691
672,936	Thermo Fisher Scientific, Inc.	331,569,026
	Total Pharmaceuticals, Biotechnology & Life Sciences	1,308,001,602
<b>Semiconductors &amp; Semiconductor Equipment — 13.6%</b>		
180,358	ASML Holding NV	133,932,499
850,905	Broadcom, Inc.	253,050,638
120,069	KLA Corp.	104,700,168
3,051,959	Lam Research Corp.	305,653,694
10,711,426	Taiwan Semiconductor Manufacturing Co. Ltd.	401,157,741
1,486,482	Texas Instruments, Inc.	300,982,876
	Total Semiconductors & Semiconductor Equipment	1,499,477,616
<b>Software &amp; Services — 19.2%</b>		
1,062,937	Accenture PLC – Class A	276,331,732
3,119,076	Dassault Systemes SE	97,003,883
1,562,663	Microsoft Corp.	791,785,715
1,601,311	Oracle Corp.	362,104,456
1,207,644	Salesforce, Inc.	309,458,775
1,003,538	SAP SE	273,159,177
	Total Software & Services	2,109,843,738
<b>Technology Hardware &amp; Equipment — 4.0%</b>		
1,914,855	Apple, Inc.	444,514,440
<b>Transportation — 1.5%</b>		
1,775,095	Uber Technologies, Inc.*	166,415,156
	TOTAL COMMON STOCKS (COST \$5,977,110,140)	10,883,781,488
<b>INVESTMENT FUNDS — 0.8%</b>		
<b>United States — 0.8%</b>		
18,361,233	GMO U.S. Treasury Fund, Class VI <sup>(a)</sup>	91,989,777
	TOTAL INVESTMENT FUNDS (COST \$91,985,766)	91,989,777

See accompanying notes to the financial statements.

**GMO Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.0%</b>		
<b>Money Market Funds — 0.0%</b>		
1,054,371	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(b)</sup>	1,054,371
	TOTAL SHORT-TERM INVESTMENTS (COST \$1,054,371)	1,054,371
	<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$6,070,150,277)	<b>10,976,825,636</b>
	Other Assets and Liabilities (net) — 0.2%	18,351,583
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$10,995,177,219</b>

**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 August 31, 2025.

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 42.

# GMO Resource Transition Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 89.2%</b>		
<b>Australia — 0.5%</b>		
578,245	Sunrise Energy Metals Ltd. *	656,822
<b>Brazil — 6.3%</b>		
276,900	Sao Martinho SA	929,494
370,100	Suzano SA	3,580,281
330,900	Vale SA	3,390,873
	Total Brazil	7,900,648
<b>Canada — 7.9%</b>		
273,200	Anaergia, Inc. *	487,378
42,100	Enerflex Ltd.	424,265
57,400	First Quantum Minerals Ltd. *	1,006,020
290,754	Greenlane Renewables, Inc. *	56,103
308,200	Ivanhoe Mines Ltd. – Class A* <sup>(a)</sup>	2,724,395
531,300	Largo, Inc. *	814,349
504,000	NexGen Energy Ltd. * <sup>(a)</sup>	3,967,117
6,900	Precision Drilling Corp. * <sup>(a)</sup>	399,425
	Total Canada	9,879,052
<b>China — 1.1%</b>		
299,300	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	810,250
236,269	Western Mining Co. Ltd. – Class A	618,613
	Total China	1,428,863
<b>Denmark — 2.8%</b>		
175,838	Vestas Wind Systems AS	3,500,487
<b>Finland — 4.9%</b>		
25,668	Kemira OYJ	593,411
298,692	Neste OYJ	5,489,513
	Total Finland	6,082,924
<b>France — 2.1%</b>		
11,894	Technip Energies NV	549,726
63,858	Veolia Environnement SA	2,108,958
	Total France	2,658,684
<b>Italy — 1.0%</b>		
66,410	Tenaris SA	1,203,063
<b>Japan — 0.5%</b>		
12,600	Modec, Inc.	673,668
<b>Mexico — 0.8%</b>		
152,400	Grupo Mexico SAB de CV – Series B	999,670
<b>Netherlands — 0.7%</b>		
29,489	SBM Offshore NV	806,213

Shares	Description	Value (\$)
<b>Norway — 2.3%</b>		
115,004	Austevoll Seafood ASA	1,066,751
22,258	Bakkafrost P/F	966,889
55,022	DOF Group ASA	536,787
46,488	TGS ASA	355,417
	Total Norway	2,925,844
<b>South Africa — 0.2%</b>		
23,258	African Rainbow Minerals Ltd. <sup>(a)</sup>	241,400
<b>United Kingdom — 15.7%</b>		
98,302	Anglo American PLC	3,027,203
1,977,847	Glencore PLC *	7,813,576
140,735	Rio Tinto PLC	8,797,600
	Total United Kingdom	19,638,379
<b>United States — 42.4%</b>		
10,800	Advanced Drainage Systems, Inc.	1,554,876
57,019	Aemetis, Inc. *	144,828
17,200	AGCO Corp.	1,860,867
41,400	Albemarle Corp.	3,515,688
162,890	Ameresco, Inc. – Class A*	4,142,293
647,345	Array Technologies, Inc. *	5,832,578
524,720	Clean Energy Fuels Corp. *	1,380,014
24,900	Corteva, Inc.	1,847,331
230,300	Darling Ingredients, Inc. *	7,820,989
16,200	First Solar, Inc. *	3,162,078
29,800	Freeport-McMoRan, Inc.	1,323,120
267,700	Green Plains, Inc. *	2,974,147
25,800	Helmerich & Payne, Inc.	538,962
40,300	Liberty Energy, Inc.	453,375
30,000	NEXTracker, Inc. – Class A*	2,017,800
9,000	PotlatchDeltic Corp. – (REIT)	378,270
175,800	SolarEdge Technologies, Inc. *	5,945,556
416,637	Sunrun, Inc. *	6,653,693
1,700	Valmont Industries, Inc.	624,104
5,500	Veralto Corp.	584,045
14,800	Weyerhaeuser Co. – (REIT)	382,876
	Total United States	53,137,490
	TOTAL COMMON STOCKS (COST \$151,972,508)	111,733,207
<b>PREFERRED STOCKS <sup>(b)</sup> — 8.2%</b>		
<b>Brazil — 4.3%</b>		
1,802,465	Bradespar SA	5,445,443
<b>Chile — 3.9%</b>		
106,600	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	4,851,366
	TOTAL PREFERRED STOCKS (COST \$17,945,042)	10,296,809

See accompanying notes to the financial statements.

# GMO Resource Transition Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>INVESTMENT FUNDS — 2.2%</b>		
<b>United States — 2.2%</b>		
555,159	GMO U.S. Treasury Fund, Class VI <sup>(c)</sup>	2,781,343
TOTAL INVESTMENT FUNDS (COST \$2,781,343)		2,781,343
<b>SHORT-TERM INVESTMENTS — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
226,805	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(d)</sup>	226,805
TOTAL SHORT-TERM INVESTMENTS (COST \$226,805)		226,805
<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$172,925,698)		<b>125,038,164</b>
Other Assets and Liabilities (net) — 0.2%		199,882
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$125,238,046</b>

### 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 August 31, 2025.

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 42.

**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 90.4%</b>		
<b>Argentina — 4.8%</b>		
870,008	Vista Energy SAB de CV ADR * <sup>(a)</sup>	33,912,912
1,217,367	YPF SA Sponsored ADR * <sup>(a)</sup>	37,093,172
	Total Argentina	71,006,084
<b>Australia — 0.4%</b>		
735,000	Clean TeQ Water Ltd. * <sup>(a)</sup>	119,990
605,892	Santos Ltd.	3,172,051
1,938,657	Sunrise Energy Metals Ltd. *	2,202,098
	Total Australia	5,494,139
<b>Austria — 0.7%</b>		
200,048	OMV AG <sup>(a)</sup>	11,018,564
<b>Brazil — 4.4%</b>		
1,208,700	Petroreconcavo SA	2,882,501
643,170	PRIO SA *	4,492,350
2,027,782	Sao Martinho SA	6,806,834
2,685,652	Suzano SA	25,980,514
2,402,980	Vale SA	24,624,357
	Total Brazil	64,786,556
<b>Canada — 6.0%</b>		
654,900	Anaergia, Inc. *	1,168,315
368,379	ARC Resources Ltd.	7,089,422
322,900	Enerflex Ltd.	3,254,040
419,977	First Quantum Minerals Ltd. *	7,360,721
696,749	Greenlane Renewables, Inc. *	134,444
2,254,882	Ivanhoe Mines Ltd. – Class A* <sup>(a)</sup>	19,932,477
1,273,509	Largo, Inc. * <sup>(a)</sup>	1,951,969
3,688,339	NexGen Energy Ltd. * <sup>(a)</sup>	29,031,889
52,800	Precision Drilling Corp. * <sup>(a)</sup>	3,056,468
1,126,700	Tamarack Valley Energy Ltd.	4,421,970
247,275	Vermilion Energy, Inc. <sup>(a)</sup>	1,866,926
1,179,945	Whitecap Resources, Inc.	8,883,847
	Total Canada	88,152,488
<b>China — 0.7%</b>		
2,172,100	Henan Shenhua Coal Industry & Electricity Power Co. Ltd. – Class A	5,880,199
1,797,445	Western Mining Co. Ltd. – Class A	4,706,171
	Total China	10,586,370
<b>Denmark — 1.7%</b>		
1,286,769	Vestas Wind Systems AS	25,616,295
<b>Finland — 3.0%</b>		
186,263	Kemira OYJ	4,306,159
2,167,520	Neste OYJ	39,835,784
	Total Finland	44,141,943

Shares	Description	Value (\$)
<b>France — 1.3%</b>		
87,096	Technip Energies NV	4,025,471
467,510	Veolia Environnement SA	15,439,866
	Total France	19,465,337
<b>Hong Kong — 0.4%</b>		
79,830,000	United Energy Group Ltd. <sup>(a)</sup>	5,621,453
<b>Hungary — 0.4%</b>		
667,025	MOL Hungarian Oil & Gas PLC	5,740,403
<b>Italy — 0.6%</b>		
481,921	Tenaris SA	8,730,333
<b>Japan — 0.7%</b>		
638,100	Japan Petroleum Exploration Co. Ltd.	5,234,335
91,900	Modec, Inc.	4,913,496
	Total Japan	10,147,831
<b>Mexico — 0.5%</b>		
1,115,372	Grupo Mexico SAB de CV – Series B <sup>(a)</sup>	7,316,295
<b>Netherlands — 0.4%</b>		
213,991	SBM Offshore NV	5,850,394
<b>Norway — 2.4%</b>		
518,930	Aker BP ASA	13,127,870
841,596	Austevoll Seafood ASA	7,806,454
161,649	Bakkafrost P/F	7,022,040
417,592	DOF Group ASA	4,073,971
340,194	TGS ASA	2,600,906
	Total Norway	34,631,241
<b>Pakistan — 0.2%</b>		
3,449,060	Oil & Gas Development Co. Ltd.	3,239,603
<b>Portugal — 2.9%</b>		
2,232,784	Galp Energia SGPS SA	43,400,270
<b>Russia — 0.0%</b>		
3,574,704	Gazprom Neft PJSC <sup>(b) (c)</sup>	—
14,145,410	Gazprom PJSC * <sup>(b) (c)</sup>	—
23,291,700	GMK Norilskiy Nickel PAO * <sup>(b) (c)</sup>	—
248,399	LUKOIL PJSC * <sup>(b) (c)</sup>	—
338,098	PhosAgro PJSC <sup>(b) (c)</sup>	—
6,533	PhosAgro PJSC GDR * <sup>(b) (c)</sup>	—
3,476,399	Tatneft PJSC <sup>(b) (c)</sup>	—
	Total Russia	—
<b>Singapore — 0.0%</b>		
2,725,600	Ezra Holdings Ltd. * <sup>(a) (b)</sup>	2
<b>South Africa — 0.1%</b>		
170,031	African Rainbow Minerals Ltd. <sup>(a)</sup>	1,764,789

See accompanying notes to the financial statements.

**GMO Resources Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
	<b>Ukraine — 0.2%</b>	
501,341	Kernel Holding SA *	2,664,948
	<b>United Kingdom — 18.9%</b>	
713,347	Anglo American PLC	21,967,465
12,077,730	BP PLC	70,650,111
14,364,307	Glencore PLC *	56,746,860
5,190,717	Harbour Energy PLC	16,013,331
1,221,000	Lifzone Metals Ltd. *	5,470,080
1,022,100	Rio Tinto PLC	63,893,327
1,162,416	Shell PLC	42,799,394
	Total United Kingdom	277,540,568
	<b>United States — 39.7%</b>	
78,887	Advanced Drainage Systems, Inc.	11,357,361
454,920	Aemetis, Inc. *	1,155,497
126,196	AGCO Corp.	13,653,145
303,298	Albemarle Corp.	25,756,066
1,080,185	Ameresco, Inc. – Class A *	27,469,105
4,708,240	Array Technologies, Inc. * <sup>(a)</sup>	42,421,242
975,460	California Resources Corp.	48,460,853
539,000	Civitas Resources, Inc.	19,824,420
3,807,388	Clean Energy Fuels Corp. *	10,013,431
435,091	ConocoPhillips	43,060,956
182,607	Corteva, Inc.	13,547,613
708,633	Crescent Energy Co. – Class A	6,760,359
1,671,033	Darling Ingredients, Inc. *	56,748,281
48,700	EQT Corp.	2,524,608
23,400	Expand Energy Corp.	2,264,652
115,800	First Solar, Inc. *	22,603,002
218,108	Freeport-McMoRan, Inc.	9,683,995
1,942,385	Green Plains, Inc. *	21,579,897
83,750	Gulfport Energy Corp. *	14,575,013
187,500	Helmerich & Payne, Inc.	3,916,875
28,579,739	Kosmos Energy Ltd. * <sup>(d)</sup>	51,157,733
307,203	Liberty Energy, Inc.	3,456,034
219,165	NEXTracker, Inc. – Class A *	14,741,038
84,797	Northern Oil & Gas, Inc.	2,218,290
66,000	PotlatchDeltic Corp. – (REIT)	2,773,980
284,405	SM Energy Co.	8,119,763
1,323,059	SolarEdge Technologies, Inc. *	44,745,855
3,014,987	Sunrun, Inc. *	48,149,342
12,260	Valmont Industries, Inc.	4,500,891
40,221	Veralto Corp.	4,271,068
107,300	Weyerhaeuser Co. – (REIT)	2,775,851
	Total United States	584,286,216
	TOTAL COMMON STOCKS (COST \$1,561,233,314)	1,331,202,122
	<b>PREFERRED STOCKS <sup>(e)</sup> — 8.1%</b>	
	<b>Brazil — 5.7%</b>	
13,079,972	Bradespar SA	39,516,022

Shares	Description	Value (\$)
	<b>Brazil — continued</b>	
7,749,848	Petroleo Brasileiro SA - Petrobras	44,453,512
	Total Brazil	83,969,534
	<b>Chile — 2.4%</b>	
773,562	Sociedad Quimica y Minera de Chile SA Sponsored ADR*	35,204,806
	<b>Russia — 0.0%</b>	
20,237,584	Surgutneftegas PAO* <sup>(b) (c)</sup>	—
7,494,797	Tatneft PJSC <sup>(b) (c)</sup>	—
	Total Russia	—
	TOTAL PREFERRED STOCKS (COST \$190,344,146)	119,174,340
	<b>INVESTMENT FUNDS — 1.1%</b>	
	<b>United States — 1.1%</b>	
3,066,488	GMO U.S. Treasury Fund, Class VI <sup>(d)</sup>	15,363,102
	TOTAL INVESTMENT FUNDS (COST \$15,363,102)	15,363,102
	<b>SHORT-TERM INVESTMENTS — 0.0%</b>	
	<b>Money Market Funds — 0.0%</b>	
567,727	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(f)</sup>	567,727
	TOTAL SHORT-TERM INVESTMENTS (COST \$567,727)	567,727
	<b>TOTAL INVESTMENTS — 99.6%</b> (Cost \$1,767,508,289)	1,466,307,291
	Other Assets and Liabilities (net) — 0.4%	6,067,267
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$1,472,374,558</b>

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

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of August 31, 2025
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 August 31, 2025.

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 42.



**GMO Small Cap Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 97.6%</b>		
<b>Automobiles &amp; Components — 0.9%</b>		
138,785	XPEL, Inc.*	5,157,251
<b>Capital Goods — 20.0%</b>		
263,273	AAON, Inc.	21,838,495
146,065	Allegion PLC	24,801,837
26,563	Kadant, Inc.	8,587,287
32,855	Preformed Line Products Co.	6,277,605
46,038	RBC Bearings, Inc.*	17,952,979
302,942	Trex Co., Inc.*	18,670,315
91,192	Woodward, Inc.	22,508,009
	Total Capital Goods	120,636,527
<b>Commercial &amp; Professional Services — 8.0%</b>		
211,395	ACV Auctions, Inc. – Class A*	2,464,866
148,378	Booz Allen Hamilton Holding Corp.	16,131,656
39,589	Clean Harbors, Inc.*	9,588,852
121,233	FTI Consulting, Inc.*	20,444,733
	Total Commercial & Professional Services	48,630,107
<b>Consumer Discretionary Distribution &amp; Retail — 3.2%</b>		
153,398	Ollie's Bargain Outlet Holdings, Inc.*	19,457,002
<b>Consumer Durables &amp; Apparel — 4.7%</b>		
132,747	Acushnet Holdings Corp.	10,175,057
35,973	Installed Building Products, Inc.	9,418,451
272,933	Malibu Boats, Inc. – Class A*	9,061,376
	Total Consumer Durables & Apparel	28,654,884
<b>Consumer Services — 3.6%</b>		
563,254	Aramark	22,028,864
<b>Consumer Staples Distribution &amp; Retail — 3.6%</b>		
204,411	PriceSmart, Inc.	21,925,124
<b>Energy — 1.4%</b>		
194,968	Cactus, Inc. – Class A	8,178,908
<b>Financial Services — 9.7%</b>		
137,410	Cohen & Steers, Inc.	10,149,102
70,611	Houlihan Lokey, Inc.	14,069,242
113,364	Jack Henry & Associates, Inc.	18,507,807
251,628	StepStone Group, Inc. – Class A	15,616,034
	Total Financial Services	58,342,185
<b>Food, Beverage &amp; Tobacco — 4.2%</b>		
109,273	Brown-Forman Corp. – Class B	3,271,633
122,278	Marzetti Co.	22,327,963
	Total Food, Beverage & Tobacco	25,599,596

Shares	Description	Value (\$)
<b>Health Care Equipment &amp; Services — 5.4%</b>		
298,964	Globus Medical, Inc. – Class A*	18,317,524
101,482	Masimo Corp.*	14,178,050
	Total Health Care Equipment & Services	32,495,574
<b>Materials — 7.8%</b>		
163,650	AptarGroup, Inc.	22,791,535
149,300	Balchem Corp.	24,200,037
	Total Materials	46,991,572
<b>Media &amp; Entertainment — 4.4%</b>		
443,554	New York Times Co. – Class A	26,542,271
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.2%</b>		
197,323	Bruker Corp.	6,705,036
14,296	Medpace Holdings, Inc.*	6,797,891
	Total Pharmaceuticals, Biotechnology & Life Sciences	13,502,927
<b>Semiconductors &amp; Semiconductor Equipment — 10.0%</b>		
122,315	Axcelis Technologies, Inc.*	9,790,093
151,224	Cirrus Logic, Inc.*	17,268,268
180,512	Entegris, Inc.	15,116,075
66,757	Power Integrations, Inc.	3,010,741
110,984	Universal Display Corp.	15,381,272
	Total Semiconductors & Semiconductor Equipment	60,566,449
<b>Software &amp; Services — 3.4%</b>		
282,808	Dolby Laboratories, Inc. – Class A	20,271,677
<b>Technology Hardware &amp; Equipment — 5.1%</b>		
38,945	Badger Meter, Inc.	7,123,820
71,011	Fabrinet*	23,525,234
	Total Technology Hardware & Equipment	30,649,054
	TOTAL COMMON STOCKS (COST \$551,661,278)	589,629,972
<b>INVESTMENT FUNDS — 2.6%</b>		
<b>United States — 2.6%</b>		
3,201,321	GMO U.S. Treasury Fund, Class VI <sup>(a)</sup>	16,038,621
	TOTAL INVESTMENT FUNDS (COST \$16,037,221)	16,038,621



**GMO Small Cap Quality Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
633,704	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(b)</sup>	633,704
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (COST \$633,704)	<b>633,704</b>
	<b>TOTAL INVESTMENTS — 100.3%</b> (Cost \$568,332,203)	<b>606,302,297</b>
	Other Assets and Liabilities (net) — (0.3)%	(2,101,879)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$604,200,418</b>

**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 August 31, 2025.

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 42.

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>COMMON STOCKS — 98.7%</b>		
<b>Automobiles &amp; Components — 3.7%</b>		
1,923	Aptiv PLC*	152,936
28,054	BorgWarner, Inc.	1,199,589
100,379	Ford Motor Co.	1,181,461
8,509	Garrett Motion, Inc.	110,532
71,368	General Motors Co.	4,181,451
1,829	Lear Corp.	201,190
2,059	Phinia, Inc.	120,410
	Total Automobiles & Components	7,147,569
<b>Banks — 4.0%</b>		
18,280	Bank of America Corp.	927,527
1,900	Capital City Bank Group, Inc.	83,334
37,062	Citigroup, Inc.	3,579,077
5,400	Farmers National Banc Corp.	81,972
1,500	First Financial Corp.	88,500
5,300	Independent Bank Corp.	174,317
8,593	JPMorgan Chase & Co.	2,590,102
3,991	U.S. Bancorp	194,881
	Total Banks	7,719,710
<b>Capital Goods — 5.4%</b>		
1,721	Allison Transmission Holdings, Inc.	150,261
4,052	Carrier Global Corp.	264,190
10,836	Cummins, Inc.	4,317,496
873	Emerson Electric Co.	115,236
10,671	Honeywell International, Inc.	2,342,284
5,388	Kennametal, Inc.	115,465
1,007	L3Harris Technologies, Inc.	279,563
8,803	Mueller Industries, Inc.	844,560
2,000	Northrop Grumman Corp.	1,180,080
756	Oshkosh Corp.	105,364
929	Primoris Services Corp.	110,133
627	Trane Technologies PLC	260,581
1,982	Worthington Enterprises, Inc.	130,416
313	WW Grainger, Inc.	317,225
	Total Capital Goods	10,532,854
<b>Commercial &amp; Professional Services — 2.6%</b>		
47,997	ACCO Brands Corp.	192,948
5,249	Amentum Holdings, Inc.*	130,963
1,759	CACI International, Inc. – Class A*	843,827
1,470	Cimpress PLC*	92,779
12,400	Deluxe Corp.	243,784
3,500	Heidrick & Struggles International, Inc.	177,835
4,481	IBEX Holdings Ltd.*	132,324
1,799	ICF International, Inc.	176,698
8,011	Leidos Holdings, Inc.	1,449,350
3,016	Republic Services, Inc.	705,653
42,682	Resources Connection, Inc.	218,105
24,598	Steelcase, Inc. – Class A	411,771
3,000	TrueBlue, Inc.*	17,910

Shares	Description	Value (\$)
<b>Commercial &amp; Professional Services — continued</b>		
18,562	Upwork, Inc.*	285,669
	Total Commercial & Professional Services	5,079,616
<b>Consumer Discretionary Distribution &amp; Retail — 6.5%</b>		
32,941	Amazon.com, Inc.*	7,543,489
117	Best Buy Co., Inc.	8,616
48,143	eBay, Inc.	4,362,237
2,622	Ferguson Enterprises, Inc.	606,076
2,865	Urban Outfitters, Inc.*	192,184
	Total Consumer Discretionary Distribution & Retail	12,712,602
<b>Consumer Durables &amp; Apparel — 2.2%</b>		
3,033	Carter's, Inc.	86,622
1,347	DR Horton, Inc.	228,290
4,998	Ethan Allen Interiors, Inc.	147,491
6,796	Garmin Ltd.	1,643,409
1,154	Lennar Corp. – Class A	153,644
15,135	Mattel, Inc.*	276,970
582	Ralph Lauren Corp.	172,813
7,670	SharkNinja, Inc.*	897,083
5,139	Taylor Morrison Home Corp.*	346,214
2,577	Whirlpool Corp.	240,048
	Total Consumer Durables & Apparel	4,192,584
<b>Consumer Services — 3.2%</b>		
7,226	Adtalem Global Education, Inc.*	946,245
250	Booking Holdings, Inc.	1,399,763
1,186	Darden Restaurants, Inc.	245,431
2,006	Expedia Group, Inc.	430,889
7,039	Frontdoor, Inc.*	427,619
309	Graham Holdings Co. – Class B	335,589
2,293	Grand Canyon Education, Inc.*	462,200
18,507	H&R Block, Inc.	931,827
26,571	Perdoceo Education Corp.	869,935
1,584	Yum! Brands, Inc.	232,800
	Total Consumer Services	6,282,298
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
31,150	Kroger Co.	2,113,216
22,235	Maplebear, Inc.*	964,332
4,149	Target Corp.	398,221
	Total Consumer Staples Distribution & Retail	3,475,769
<b>Energy — 0.1%</b>		
9,265	Kinder Morgan, Inc.	249,970
<b>Financial Services — 12.4%</b>		
3,547	American Express Co.	1,175,050
17,929	Bank of New York Mellon Corp.	1,893,303
204	Berkshire Hathaway, Inc. – Class B*	102,608

**GMO U.S. Equity Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments — (Continued)**  
**(showing percentage of total net assets)**  
**August 31, 2025 (Unaudited)**

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
4,482	Capital One Financial Corp.	1,018,400
3,680	Enact Holdings, Inc.	138,552
5,890	Enova International, Inc.*	714,457
2,301	Federated Hermes, Inc.	122,183
5,153	Goldman Sachs Group, Inc.	3,840,273
5,106	Invesco Ltd.	111,770
4,418	Janus Henderson Group PLC	195,806
69,751	MGIC Investment Corp.	1,941,170
11,088	Morgan Stanley	1,668,522
4,689	Mr. Cooper Group, Inc.*	884,017
7,870	NMI Holdings, Inc.*	309,685
19,436	PayPal Holdings, Inc.*	1,364,213
5,867	PROG Holdings, Inc.	206,753
30,805	Radian Group, Inc.	1,074,478
19,657	SLM Corp.	614,871
26,224	State Street Corp.	3,014,973
45,229	Synchrony Financial	3,452,782
4,129	Virtu Financial, Inc. — Class A	173,088
	Total Financial Services	24,016,954
<b>Food, Beverage &amp; Tobacco — 3.9%</b>		
69,517	Altria Group, Inc.	4,672,237
19,302	Coca-Cola Co.	1,331,645
11,048	General Mills, Inc.	544,998
9,276	Keurig Dr. Pepper, Inc.	269,839
3,482	Philip Morris International, Inc.	581,947
3,307	Universal Corp.	185,027
	Total Food, Beverage & Tobacco	7,585,693
<b>Health Care Equipment &amp; Services — 0.5%</b>		
2,980	Cardinal Health, Inc.	443,364
8,424	CVS Health Corp.	616,216
	Total Health Care Equipment & Services	1,059,580
<b>Insurance — 1.1%</b>		
2,904	Globe Life, Inc.	406,415
7,063	Hartford Insurance Group, Inc.	934,505
5,454	Heritage Insurance Holdings, Inc.*	124,188
942	Lincoln National Corp.	40,440
3,932	Old Republic International Corp.	157,162
1,142	Progressive Corp.	282,142
3,565	Unum Group	249,051
	Total Insurance	2,193,903
<b>Materials — 0.1%</b>		
138	NewMarket Corp.	114,120
6,506	Ryerson Holding Corp.	148,337
	Total Materials	262,457
<b>Media &amp; Entertainment — 10.0%</b>		
26,379	Alphabet, Inc. — Class A	5,616,353
16,936	Alphabet, Inc. — Class C	3,616,344

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — continued</b>		
8,706	Comcast Corp. — Class A	295,743
10,257	Fox Corp. — Class A	612,343
3,810	Fox Corp. — Class B	207,835
11,731	Meta Platforms, Inc. — Class A	8,665,690
400	Netflix, Inc.*	483,300
	Total Media & Entertainment	19,497,608
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.1%</b>		
14,938	Johnson & Johnson	2,646,566
53,015	Merck & Co., Inc.	4,459,622
111,582	Pfizer, Inc.	2,762,770
	Total Pharmaceuticals, Biotechnology & Life Sciences	9,868,958
<b>Real Estate Management &amp; Development — 0.1%</b>		
11,965	Newmark Group, Inc. — Class A	217,883
<b>Semiconductors &amp; Semiconductor Equipment — 12.7%</b>		
16,228	Applied Materials, Inc.	2,608,813
1,933	Broadcom, Inc.	574,855
215	Cirrus Logic, Inc.*	24,551
118,236	Intel Corp.*	2,879,047
110	KLA Corp.	95,920
34,314	Lam Research Corp.	3,436,547
63,302	NVIDIA Corp.	11,025,942
3,917	NXP Semiconductors NV	919,908
15,286	QUALCOMM, Inc.	2,456,919
7,726	Skyworks Solutions, Inc.	578,986
	Total Semiconductors & Semiconductor Equipment	24,601,488
<b>Software &amp; Services — 10.2%</b>		
2,556	Accenture PLC — Class A	664,483
875	Adobe, Inc.*	312,113
2,710	Akamai Technologies, Inc.*	214,442
19,745	Cognizant Technology Solutions Corp. — Class A	1,426,576
15,379	International Business Machines Corp.	3,744,633
22,919	Microsoft Corp.	11,612,828
5,179	Progress Software Corp.*	239,736
20,884	Zoom Communications, Inc.*	1,700,375
	Total Software & Services	19,915,186
<b>Technology Hardware &amp; Equipment — 8.5%</b>		
42,822	Apple, Inc.	9,940,699
68,125	Cisco Systems, Inc.	4,706,757
26,895	Hewlett Packard Enterprise Co.	607,020
5,754	TE Connectivity PLC	1,188,201
	Total Technology Hardware & Equipment	16,442,677

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)**  
**August 31, 2025 (Unaudited)**

Shares / Par Value†	Description	Value (\$)
<b>Telecommunication Services — 2.1%</b>		
93,640	Verizon Communications, Inc.	4,141,697
<b>Transportation — 1.5%</b>		
890	CH Robinson Worldwide, Inc.	114,543
1,421	Delta Air Lines, Inc.	87,789
1,494	Matson, Inc.	155,451
16,456	Uber Technologies, Inc.*	1,542,750
10,908	United Parcel Service, Inc. – Class B	953,796
	Total Transportation	2,854,329
<b>Utilities — 1.0%</b>		
26,939	Exelon Corp.	1,176,695
23,089	UGI Corp.	799,803
	Total Utilities	1,976,498
	TOTAL COMMON STOCKS (COST \$165,418,139)	192,027,883
<b>DEBT OBLIGATIONS — 0.3%</b>		
<b>U.S. Government — 0.3%</b>		
269,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 04/30/27 <sup>(a)</sup>	268,968
305,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 4.30%, due 07/31/27	304,924
	Total U.S. Government	573,892
	TOTAL DEBT OBLIGATIONS (COST \$574,124)	573,892
<b>INVESTMENT FUNDS — 0.8%</b>		
<b>United States — 0.8%</b>		
301,512	GMO U.S. Treasury Fund, Class VI <sup>(b)</sup>	1,510,572
	TOTAL INVESTMENT FUNDS (COST \$1,510,572)	1,510,572
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
234,223	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(c)</sup>	234,223
	TOTAL SHORT-TERM INVESTMENTS (COST \$234,223)	234,223
	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$167,737,058)	<b>194,346,570</b>
	Other Assets and Liabilities (net) — 0.1%	153,485
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$194,500,055</b>

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

**Schedule of Investments — (Continued)**  
**August 31, 2025 (Unaudited)**

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A summary of outstanding financial instruments at August 31, 2025 is as follows:

**Futures Contracts**

<u>Number of Contracts +</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Notional Amount (\$)</u>	<u>Value/Net Unrealized Appreciation (Depreciation) (\$)</u>
Buy 1	S&P 500 E-Mini	September 2025	<u>\$323,638</u>	<u>\$22,033</u>

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

As of August 31, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- \* Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) Affiliated company (Note 10).
- (c) The rate disclosed is the 7 day net yield as of August 31, 2025.

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 42.

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.5%</b>		
<b>Automobiles &amp; Components — 3.2%</b>		
6,834	Aptiv PLC*	543,508
90,295	BorgWarner, Inc.	3,861,014
101,997	Ford Motor Co.	1,200,505
51,743	General Motors Co.	3,031,622
14,419	Lear Corp.	1,586,090
	Total Automobiles & Components	10,222,739
<b>Banks — 9.5%</b>		
9,400	Associated Banc-Corp.	253,518
119,587	Bank of America Corp.	6,067,844
40,378	Citigroup, Inc.	3,899,304
22,935	Huntington Bancshares, Inc.	408,472
27,589	JPMorgan Chase & Co.	8,315,877
6,969	M&T Bank Corp.	1,405,369
19,469	PNC Financial Services Group, Inc.	4,038,649
16,624	Regions Financial Corp.	455,331
13,760	Truist Financial Corp.	644,243
78,032	U.S. Bancorp	3,810,303
9,285	Wells Fargo & Co.	763,041
	Total Banks	30,061,951
<b>Capital Goods — 3.2%</b>		
4,167	Atkore, Inc.	242,478
6,245	Carrier Global Corp.	407,174
8,307	Cummins, Inc.	3,309,841
2,553	EnerSys	262,065
3,906	Mueller Industries, Inc.	374,742
1,948	Northrop Grumman Corp.	1,149,398
16,684	Oshkosh Corp.	2,325,249
3,379	Owens Corning	507,424
10,355	PACCAR, Inc.	1,035,293
3,828	Timken Co.	295,636
2,680	Toro Co.	217,241
	Total Capital Goods	10,126,541
<b>Commercial &amp; Professional Services — 0.4%</b>		
8,994	Concentrix Corp.	474,524
11,109	Genpact Ltd.	503,682
6,015	ManpowerGroup, Inc.	255,036
	Total Commercial & Professional Services	1,233,242
<b>Consumer Discretionary Distribution &amp; Retail — 2.8%</b>		
19,262	Academy Sports & Outdoors, Inc.	1,031,480
6,475	AutoNation, Inc.*	1,418,543
10,834	Bath & Body Works, Inc.	316,461
9,010	Best Buy Co., Inc.	663,496
28,603	eBay, Inc.	2,591,718
3,049	Group 1 Automotive, Inc.	1,417,114
15,048	LKQ Corp.	490,866
21,498	Macy's, Inc.	284,419

Shares	Description	Value (\$)
<b>Consumer Discretionary Distribution &amp; Retail — continued</b>		
9,722	Signet Jewelers Ltd.	856,022
	Total Consumer Discretionary Distribution & Retail	9,070,119
<b>Consumer Durables &amp; Apparel — 3.9%</b>		
17,753	Crocs, Inc.*	1,548,062
14,233	DR Horton, Inc.	2,412,209
22,276	KB Home	1,415,640
10,946	Lennar Corp. – Class A	1,457,350
1,714	M/I Homes, Inc.*	252,404
11,729	Meritage Homes Corp.	911,226
2,069	Mohawk Industries, Inc.*	274,536
12,642	Polaris, Inc.	715,284
6,397	PulteGroup, Inc.	844,532
11,888	PVH Corp.	1,002,396
8,651	Steven Madden Ltd.	251,225
3,558	Taylor Morrison Home Corp.*	239,702
1,627	Toll Brothers, Inc.	226,153
14,880	Tri Pointe Homes, Inc.*	525,710
9,856	YETI Holdings, Inc.*	346,537
	Total Consumer Durables & Apparel	12,422,966
<b>Consumer Services — 0.8%</b>		
41,280	H&R Block, Inc.	2,078,448
15,461	Perdoceo Education Corp.	506,193
	Total Consumer Services	2,584,641
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
5,115	Dollar General Corp.	556,307
36,390	Kroger Co.	2,468,698
35,310	Target Corp.	3,389,054
	Total Consumer Staples Distribution & Retail	6,414,059
<b>Energy — 7.9%</b>		
46,133	Chevron Corp.	7,408,960
21,358	ConocoPhillips	2,113,801
36,746	EOG Resources, Inc.	4,586,636
85,806	Exxon Mobil Corp.	9,806,768
19,686	Kinder Morgan, Inc.	531,128
1,600	Marathon Petroleum Corp.	287,536
8,599	Ovintiv, Inc.	362,190
	Total Energy	25,097,019
<b>Equity Real Estate Investment Trusts (REITs) — 2.1%</b>		
193,700	VICI Properties, Inc. – (REIT)	6,543,186
<b>Financial Services — 11.9%</b>		
3,983	Affiliated Managers Group, Inc.	895,458
13,944	American Express Co.	4,619,368
16,746	Bank of New York Mellon Corp.	1,768,378

# GMO U.S. Opportunistic Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
20,894	Blue Owl Capital Corp.	299,620
13,833	Bread Financial Holdings, Inc.	915,606
16,421	Capital One Financial Corp.	3,731,180
7,243	Enova International, Inc.*	878,576
8,855	Federated Hermes, Inc.	470,200
36,534	Franklin Resources, Inc.	937,462
5,000	Goldman Sachs Group, Inc.	3,726,250
49,819	Invesco Ltd.	1,090,538
20,393	Janus Henderson Group PLC	903,818
94,168	MGIC Investment Corp.	2,620,695
22,530	Morgan Stanley	3,390,314
41,361	PayPal Holdings, Inc.*	2,903,129
57,661	Radian Group, Inc.	2,011,216
16,441	Sixth Street Specialty Lending, Inc.	401,982
35,031	SLM Corp.	1,095,770
19,745	State Street Corp.	2,270,083
15,882	Synchrony Financial	1,212,432
9,674	T. Rowe Price Group, Inc.	1,041,116
80,171	Western Union Co.	695,083
	Total Financial Services	37,878,274
<b>Food, Beverage &amp; Tobacco — 3.1%</b>		
20,121	Altria Group, Inc.	1,352,332
9,173	Archer-Daniels-Midland Co.	574,597
6,589	Bunge Global SA	554,926
10,641	Coca-Cola Co.	734,123
50,345	General Mills, Inc.	2,483,519
33,182	Keurig Dr. Pepper, Inc.	965,264
35,508	Kraft Heinz Co.	993,159
12,425	Mondelez International, Inc. – Class A	763,392
6,091	PepsiCo, Inc.	905,427
10,067	Tyson Foods, Inc. – Class A	571,604
	Total Food, Beverage & Tobacco	9,898,343
<b>Health Care Equipment &amp; Services — 6.1%</b>		
28,684	Centene Corp.*	832,983
17,059	Cigna Group	5,132,541
93,719	CVS Health Corp.	6,855,545
8,385	Elevance Health, Inc.	2,671,880
3,264	GE HealthCare Technologies, Inc.	240,655
9,444	Humana, Inc.	2,867,765
8,364	Medtronic PLC	776,263
	Total Health Care Equipment & Services	19,377,632
<b>Household &amp; Personal Products — 0.5%</b>		
5,313	Colgate-Palmolive Co.	446,664
13,369	Kenvue, Inc.	276,872
5,251	Kimberly-Clark Corp.	678,114
1,306	Procter & Gamble Co.	205,094
	Total Household & Personal Products	1,606,744
<b>Insurance — 4.7%</b>		
26,871	Aflac, Inc.	2,871,435

Shares	Description	Value (\$)
<b>Insurance — continued</b>		
5,890	Allstate Corp.	1,198,320
16,418	Arch Capital Group Ltd.	1,502,740
9,571	Chubb Ltd.	2,632,695
21,497	Hartford Insurance Group, Inc.	2,844,268
8,011	Lincoln National Corp.	343,912
15,510	MetLife, Inc.	1,261,894
7,072	Old Republic International Corp.	282,668
3,323	Progressive Corp.	820,980
4,065	Travelers Cos., Inc.	1,103,688
	Total Insurance	14,862,600
<b>Materials — 1.9%</b>		
10,174	Commercial Metals Co.	586,735
5,000	CRH PLC	564,750
14,493	FMC Corp.	566,676
7,470	LyondellBasell Industries NV – Class A	420,934
443	NewMarket Corp.	366,343
12,138	Nucor Corp.	1,805,285
5,765	PPG Industries, Inc.	641,241
24,631	Sealed Air Corp.	799,769
2,200	Steel Dynamics, Inc.	288,024
	Total Materials	6,039,757
<b>Media &amp; Entertainment — 8.3%</b>		
8,473	Alphabet, Inc. – Class A	1,803,987
7,521	Alphabet, Inc. – Class C	1,605,959
210,133	Comcast Corp. – Class A	7,138,218
6,329	Electronic Arts, Inc.	1,088,272
11,369	Fox Corp. – Class A	678,729
41,106	Fox Corp. – Class B	2,242,332
29,756	Match Group, Inc.	1,111,089
14,196	Meta Platforms, Inc. – Class A	10,486,585
3,209	Omnicom Group, Inc.	251,361
	Total Media & Entertainment	26,406,532
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.9%</b>		
130,855	Bristol-Myers Squibb Co.	6,173,739
16,489	Gilead Sciences, Inc.	1,862,762
62,896	Johnson & Johnson	11,143,284
87,495	Merck & Co., Inc.	7,360,080
122,624	Organon & Co.	1,155,118
289,558	Pfizer, Inc.	7,169,456
4,940	Regeneron Pharmaceuticals, Inc.	2,868,658
	Total Pharmaceuticals, Biotechnology & Life Sciences	37,733,097
<b>Real Estate Management &amp; Development — 1.0%</b>		
20,288	CBRE Group, Inc. – Class A*	3,289,091
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
11,462	Applied Materials, Inc.	1,842,631

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Semiconductors &amp; Semiconductor Equipment — continued</b>		
18,216	Lam Research Corp.	1,824,332
3,947	NXP Semiconductors NV	926,953
44,523	QUALCOMM, Inc.	7,156,182
	Total Semiconductors & Semiconductor Equipment	11,750,098
<b>Software &amp; Services — 1.1%</b>		
3,381	Akamai Technologies, Inc.*	267,539
37,953	Cognizant Technology Solutions Corp. – Class A	2,742,104
7,663	Zoom Communications, Inc.*	623,921
	Total Software & Services	3,633,564
<b>Technology Hardware &amp; Equipment — 4.7%</b>		
12,419	Arrow Electronics, Inc.*	1,568,892
41,154	Avnet, Inc.	2,245,774
109,647	Cisco Systems, Inc.	7,575,511
73,043	Hewlett Packard Enterprise Co.	1,648,580
53,342	HP, Inc.	1,522,381
7,413	Vontier Corp.	318,092
	Total Technology Hardware & Equipment	14,879,230
<b>Telecommunication Services — 3.0%</b>		
61,353	AT&T, Inc.	1,797,029
174,612	Verizon Communications, Inc.	7,723,089
	Total Telecommunication Services	9,520,118
<b>Transportation — 1.7%</b>		
15,984	Delta Air Lines, Inc.	987,492
8,176	FedEx Corp.	1,889,228
27,341	United Parcel Service, Inc. – Class B	2,390,697
	Total Transportation	5,267,417
<b>Utilities — 0.1%</b>		
6,551	Exelon Corp.	286,148
	TOTAL COMMON STOCKS (COST \$283,459,498)	316,205,108
<b>INVESTMENT FUNDS — 0.3%</b>		
<b>United States — 0.3%</b>		
171,279	GMO U.S. Treasury Fund, Class VI <sup>(a)</sup>	858,107
	TOTAL INVESTMENT FUNDS (COST \$858,107)	858,107

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
153,635	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(b)</sup>	153,635
	TOTAL SHORT-TERM INVESTMENTS (COST \$153,635)	153,635
	<b>TOTAL INVESTMENTS — 99.9%</b> (Cost \$284,471,240)	<b>317,216,850</b>
	Other Assets and Liabilities (net) — 0.1%	421,375
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$317,638,225</b>

## 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 August 31, 2025.

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 42.



# GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>COMMON STOCKS — 99.4%</b>		
<b>Automobiles &amp; Components — 5.9%</b>		
4,916	Adient PLC*	121,917
11,526	American Axle & Manufacturing Holdings, Inc.*	67,081
28,442	BorgWarner, Inc.	1,216,180
13,073	Dana, Inc.	263,552
15,262	Garrett Motion, Inc.	198,253
2,281	Lear Corp.	250,910
2,983	Phinia, Inc.	174,446
279	Strattec Security Corp.*	18,378
	Total Automobiles & Components	2,310,717
<b>Banks — 8.3%</b>		
539	1st Source Corp.	34,722
4,458	Amalgamated Financial Corp.	128,792
1,366	Arrow Financial Corp.	40,611
15,540	Associated Banc-Corp.	419,114
10,685	BankUnited, Inc.	418,745
600	Capital City Bank Group, Inc.	26,316
3,623	Central Pacific Financial Corp.	113,472
2,069	Community Trust Bancorp, Inc.	120,871
900	Community West Bancshares	19,188
2,420	Customers Bancorp, Inc.*	173,490
1,205	Eagle Bancorp, Inc.	23,401
525	East West Bancorp, Inc.	55,198
1,228	Enterprise Financial Services Corp.	75,203
179	Financial Institutions, Inc.	4,953
11,347	First BanCorp	252,244
1,441	First Community Bankshares, Inc.	54,729
2,252	First Financial Corp.	132,868
7,556	Hanmi Financial Corp.	190,109
1,090	Horizon Bancorp, Inc.	18,377
3,074	Independent Bank Corp.	101,104
221	Northrim BanCorp, Inc.	20,781
2,032	OceanFirst Financial Corp.	37,368
3,609	OFG Bancorp	161,503
11,806	Old National Bancorp	270,239
1,226	Popular, Inc.	154,035
290	Republic Bancorp, Inc. — Class A	22,255
1,715	Simmons First National Corp. — Class A	35,638
1,390	Synovus Financial Corp.	71,738
1,571	Trustmark Corp.	63,264
	Total Banks	3,240,328
<b>Capital Goods — 11.6%</b>		
864	AGCO Corp.	93,476
3,735	Apogee Enterprises, Inc.	164,247
5,029	Atkore, Inc.	292,638
511	BlueLinx Holdings, Inc.*	42,214
780	DXP Enterprises, Inc.*	97,406
516	EnerSys	52,967
12,961	Gates Industrial Corp. PLC*	331,283
7,080	Hudson Technologies, Inc.*	71,933

Shares	Description	Value (\$)
<b>Capital Goods — continued</b>		
1,159	Hyster-Yale, Inc.	43,462
7,363	JELD-WEN Holding, Inc.*	47,050
20,148	Kennametal, Inc.	431,772
16,589	Masterbrand, Inc.*	210,846
1,621	Matrix Service Co.*	24,526
1,340	Miller Industries, Inc.	56,401
4,224	MRC Global, Inc.*	63,698
309	Mueller Industries, Inc.	29,645
2,488	Oshkosh Corp.	346,753
1,152	Park-Ohio Holdings Corp.	23,270
718	Preformed Line Products Co.	137,188
3,226	Primoris Services Corp.	382,442
15,047	Resideo Technologies, Inc.*	512,350
2,520	REV Group, Inc.	134,089
300	Rush Enterprises, Inc. — Class B	17,412
1,820	Tennant Co.	149,313
10,996	Terex Corp.	549,140
3,811	Worthington Enterprises, Inc.	250,764
	Total Capital Goods	4,556,285
<b>Commercial &amp; Professional Services — 7.5%</b>		
4,981	ABM Industries, Inc.	244,916
27,604	ACCO Brands Corp.	110,968
2,948	Brady Corp. — Class A	230,180
5,361	BrightView Holdings, Inc.*	77,198
2,398	Cimpress PLC*	151,350
2,956	Concentrix Corp.	155,958
2,613	CSG Systems International, Inc.	167,650
10,995	Deluxe Corp.	216,162
4,971	Heidrick & Struggles International, Inc.	252,576
892	HNI Corp.	40,086
2,472	IBEX Holdings Ltd.*	72,998
7,222	Interface, Inc.	192,972
5,257	Kelly Services, Inc. — Class A	74,807
2,187	Legalzoom.com, Inc.*	24,232
2,765	ManpowerGroup, Inc.	117,236
24,468	Pitney Bowes, Inc.	296,552
10,690	Resources Connection, Inc.	54,626
16,536	Steelcase, Inc. — Class A	276,813
5,005	TrueBlue, Inc.*	29,880
8,753	Upwork, Inc.*	134,709
	Total Commercial & Professional Services	2,921,869
<b>Consumer Discretionary Distribution &amp; Retail — 3.3%</b>		
2,190	Cato Corp. — Class A	9,001
1,027	Genesco, Inc.*	32,844
81	Group 1 Automotive, Inc.	37,647
1,398	Guess?, Inc.	23,500
24,781	Kohl's Corp.	373,202
25,087	Macy's, Inc.	331,901
14,989	Sally Beauty Holdings, Inc.*	207,748
2,906	Shoe Carnival, Inc.	60,735

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Consumer Discretionary Distribution &amp; Retail — continued</b>		
3,182	Upbound Group, Inc.	80,855
1,888	Urban Outfitters, Inc.*	126,647
222	Victoria's Secret & Co.*	5,110
494	Weyco Group, Inc.	14,968
Total Consumer Discretionary Distribution & Retail		1,304,158
<b>Consumer Durables &amp; Apparel — 6.6%</b>		
1,982	Beazer Homes USA, Inc.*	49,867
5,802	Carter's, Inc.	165,705
2,966	Century Communities, Inc.	195,400
1,198	Dream Finders Homes, Inc. – Class A*	33,292
5,911	Ethan Allen Interiors, Inc.	174,434
7,622	G-III Apparel Group Ltd.*	205,794
926	Helen of Troy Ltd.*	22,733
1,368	Hooker Furnishings Corp.	13,666
1,124	Johnson Outdoors, Inc. – Class A	45,320
3,956	La-Z-Boy, Inc.	146,253
308	M/I Homes, Inc.*	45,356
12,648	Mattel, Inc.*	231,458
423	Meritage Homes Corp.	32,863
874	Movado Group, Inc.	15,968
7,936	Polaris, Inc.	449,019
8,381	Sonos, Inc.*	116,664
2,065	Steven Madden Ltd.	59,968
2,159	Taylor Morrison Home Corp.*	145,452
3,968	Tri Pointe Homes, Inc.*	140,189
1,681	Universal Electronics, Inc.*	8,161
2,981	Whirlpool Corp.	277,680
916	YETI Holdings, Inc.*	32,207
Total Consumer Durables & Apparel		2,607,449
<b>Consumer Services — 4.4%</b>		
4,426	Adtalem Global Education, Inc.*	579,585
1,741	American Public Education, Inc.*	52,543
1,896	Bloomin' Brands, Inc.	13,936
1,137	Cracker Barrel Old Country Store, Inc.	68,015
762	Dine Brands Global, Inc.	18,250
379	Graham Holdings Co. – Class B	411,613
261	Nathan's Famous, Inc.	27,327
16,861	Perdoceo Education Corp.	552,029
Total Consumer Services		1,723,298
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
1,709	Ingles Markets, Inc. – Class A	115,682
5,461	SpartanNash Co.	146,355
12,262	United Natural Foods, Inc.*	346,769
1,140	Village Super Market, Inc. – Class A	41,359
838	Weis Markets, Inc.	60,043
Total Consumer Staples Distribution & Retail		710,208

Shares	Description	Value (\$)
<b>Energy — 0.5%</b>		
2,292	Excelerate Energy, Inc. – Class A	55,971
9,097	FutureFuel Corp.	35,296
3,722	World Kinect Corp.	99,787
Total Energy		191,054
<b>Equity Real Estate Investment Trusts (REITs) — 4.5%</b>		
4,094	American Assets Trust, Inc. – (REIT)	85,565
6,221	Apple Hospitality REIT, Inc.	81,246
5,273	Brandywine Realty Trust – (REIT)	22,463
1,973	Broadstone Net Lease, Inc. – (REIT)	36,678
10,644	Diversified Healthcare Trust – (REIT)	40,554
13,473	Empire State Realty Trust, Inc. – Class A, (REIT)	103,068
1,954	EPR Properties – (REIT)	106,004
13,716	Industrial Logistics Properties Trust – (REIT)	84,491
415	Innovative Industrial Properties, Inc. – (REIT)	23,514
2,702	LTC Properties, Inc. – (REIT)	98,623
21,306	Outfront Media, Inc. – (REIT)	397,996
7,468	Paramount Group, Inc. – (REIT)*	53,770
17,865	Park Hotels & Resorts, Inc. – (REIT)	210,092
27,400	Piedmont Realty Trust, Inc. – (REIT)	232,078
1,299	Postal Realty Trust, Inc. – Class A, (REIT)	20,576
1,113	Safehold, Inc. – (REIT)	18,320
5,027	Summit Hotel Properties, Inc. – (REIT)	27,548
4,648	Sunstone Hotel Investors, Inc. – (REIT)	44,063
2,995	Whitestone – (REIT)	39,414
2,028	Xenia Hotels & Resorts, Inc. – (REIT)	28,656
Total Equity Real Estate Investment Trusts (REITs)		1,754,719
<b>Financial Services — 12.6%</b>		
4,790	Bread Financial Holdings, Inc.	317,050
3,771	Enact Holdings, Inc.	141,978
6,323	Enova International, Inc.*	766,980
4,253	EZCORP, Inc. – Class A*	70,897
516	Federated Hermes, Inc.	27,400
786	Franklin Resources, Inc.	20,169
6,865	Invesco Ltd.	150,275
2,047	Jackson Financial, Inc. – Class A	202,243
25,877	MGIC Investment Corp.	720,157
1,333	Mr. Cooper Group, Inc.*	251,310
8,832	Navient Corp.	121,087
7,233	NMI Holdings, Inc.*	284,618
3,139	Oportun Financial Corp.*	20,749
1,054	Oppenheimer Holdings, Inc. – Class A	76,489
6,962	PROG Holdings, Inc.	245,341
19,944	Radian Group, Inc.	695,647
1,499	Regional Management Corp.	65,716
17,042	SLM Corp.	533,074
4,425	Virtu Financial, Inc. – Class A	185,496
2,039	Waterstone Financial, Inc.	30,565

# GMO U.S. Small Cap Value Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Financial Services — continued</b>		
588	Westwood Holdings Group, Inc.	10,443
	Total Financial Services	4,937,684
<b>Food, Beverage &amp; Tobacco — 3.8%</b>		
5,338	Cal-Maine Foods, Inc.	617,286
5,796	Fresh Del Monte Produce, Inc.	210,279
953	Seneca Foods Corp. — Class A*	107,880
2,417	Turning Point Brands, Inc.	240,491
5,353	Universal Corp.	299,500
256	WK Kellogg Co.	5,868
	Total Food, Beverage & Tobacco	1,481,304
<b>Health Care Equipment &amp; Services — 1.7%</b>		
3,963	AMN Healthcare Services, Inc.*	82,351
12,331	OraSure Technologies, Inc.*	40,816
19,659	Premier, Inc. — Class A	509,168
1,739	TruBridge, Inc.*	34,710
	Total Health Care Equipment & Services	667,045
<b>Household &amp; Personal Products — 0.8%</b>		
5,816	Edgewell Personal Care Co.	139,700
8,391	Herbalife Ltd.*	82,064
6,813	Nu Skin Enterprises, Inc. — Class A	82,914
	Total Household & Personal Products	304,678
<b>Insurance — 5.5%</b>		
7,796	CNO Financial Group, Inc.	307,708
695	Employers Holdings, Inc.	30,066
528	Globe Life, Inc.	73,894
1,249	Heritage Insurance Holdings, Inc.*	28,440
14,972	Lincoln National Corp.	642,748
11,859	Old Republic International Corp.	474,004
1,228	Stewart Information Services Corp.	89,447
2,723	Universal Insurance Holdings, Inc.	66,414
6,402	Unum Group	447,244
	Total Insurance	2,159,965
<b>Materials — 2.5%</b>		
1,514	AdvanSix, Inc.	32,491
457	Alpha Metallurgical Resources, Inc.*	68,180
2,749	Commercial Metals Co.	158,535
2,323	Idaho Strategic Resources, Inc.*	65,369
3,519	Koppers Holdings, Inc.	101,981
7,076	Mosaic Co.	236,338
1,808	Ryerson Holding Corp.	41,222
1,959	Sealed Air Corp.	63,609
3,789	SunCoke Energy, Inc.	29,251
1,818	Sylvamo Corp.	83,864
1,764	Warrior Met Coal, Inc.	107,851
	Total Materials	988,691

Shares	Description	Value (\$)
<b>Media &amp; Entertainment — 3.8%</b>		
1,376	Angi, Inc.*	24,383
5,346	Cars.com, Inc.*	69,765
14,785	Eventbrite, Inc. — Class A*	39,180
2,501	EverQuote, Inc. — Class A*	58,148
6,121	Gray Media, Inc.	37,522
14,616	Match Group, Inc.	545,762
5,832	Shutterstock, Inc.	122,064
11,928	Yelp, Inc.*	377,163
5,576	Ziff Davis, Inc.*	213,059
	Total Media & Entertainment	1,487,046
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.0%</b>		
900	Jazz Pharmaceuticals PLC*	114,975
1,734	MBX Biosciences, Inc.*	26,166
700	Phibro Animal Health Corp. — Class A	25,949
3,520	Supernus Pharmaceuticals, Inc.*	158,822
3,960	Terns Pharmaceuticals, Inc.*	27,562
8,641	Vanda Pharmaceuticals, Inc.*	40,872
	Total Pharmaceuticals, Biotechnology & Life Sciences	394,346
<b>Real Estate Management &amp; Development — 1.2%</b>		
12,743	Douglas Elliman, Inc.*	34,661
23,236	Newmark Group, Inc. — Class A	423,128
1,889	RE/MAX Holdings, Inc. — Class A*	17,794
	Total Real Estate Management & Development	475,583
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
3,754	ACM Research, Inc. — Class A*	105,938
2,370	Axcelis Technologies, Inc.*	189,695
3,552	Cirrus Logic, Inc.*	405,603
1,997	Diodes, Inc.*	108,706
6,811	Photronics, Inc.*	154,405
6,070	Skyworks Solutions, Inc.	454,886
1,867	Veeco Instruments, Inc.*	45,779
	Total Semiconductors & Semiconductor Equipment	1,465,012
<b>Software &amp; Services — 1.0%</b>		
1,155	A10 Networks, Inc.	20,455
941	ASGN, Inc.*	51,049
3,239	Backblaze, Inc. — Class A*	27,046
3,338	N-able, Inc.*	26,904
8,167	Olo, Inc. — Class A*	83,712
3,082	Progress Software Corp.*	142,666
2,360	Viant Technology, Inc. — Class A*	24,544
	Total Software & Services	376,376
<b>Technology Hardware &amp; Equipment — 4.3%</b>		
9,075	Avnet, Inc.	495,223

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)

August 31, 2025 (Unaudited)

Shares	Description	Value (\$)
<b>Technology Hardware &amp; Equipment — continued</b>		
1,580	Benchmark Electronics, Inc.	64,132
2,139	Kimball Electronics, Inc.*	61,753
3,673	Methode Electronics, Inc.	28,392
2,537	NETGEAR, Inc.*	68,930
5,775	Sandisk Corp.*	303,014
693	Sanmina Corp.*	81,441
9,675	TTM Technologies, Inc.*	431,215
2,695	Turtle Beach Corp.*	42,635
1,784	Vishay Intertechnology, Inc.	27,581
2,246	Vontier Corp.	96,376
	Total Technology Hardware & Equipment	1,700,692
<b>Telecommunication Services — 0.3%</b>		
5,621	Spok Holdings, Inc.	102,077
<b>Transportation — 1.3%</b>		
3,658	ArcBest Corp.	269,814
1,506	Genco Shipping & Trading Ltd.	25,361
1,459	Matson, Inc.	151,809
3,619	Sun Country Airlines Holdings, Inc.*	47,952
	Total Transportation	494,936
<b>Utilities — 1.5%</b>		
2,266	MDU Resources Group, Inc.	36,913
1,004	Northwest Natural Holding Co.	41,696
15,077	UGI Corp.	522,268
	Total Utilities	600,877
	TOTAL COMMON STOCKS (COST \$33,932,291)	38,956,397
<b>INVESTMENT FUNDS — 0.3%</b>		
<b>United States — 0.3%</b>		
26,825	GMO U.S. Treasury Fund, Class VI <sup>(a)</sup>	134,397
	TOTAL INVESTMENT FUNDS (COST \$134,397)	134,397

Shares	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>Money Market Funds — 0.3%</b>		
139,323	State Street Institutional Treasury Money Market Fund – Premier Class, 4.19% <sup>(b)</sup>	139,323
	TOTAL SHORT-TERM INVESTMENTS (COST \$139,323)	139,323
	<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$34,206,011)	<b>39,230,117</b>
	Other Assets and Liabilities (net) — (0.0)%	(18,174)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$39,211,943</b>

## 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 August 31, 2025.

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 42.

## GMO Trust Funds

**August 31, 2025 (Unaudited)**

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### Portfolio Abbreviations:

ADR - American Depositary Receipt

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

GDR - Global Depositary Receipt

JSC - Joint-Stock Company

NVDR - Non-Voting Depositary Receipt

PJSC - Private Joint-Stock Company

QPSC - Qatar Private Stock Company

REIT - Real Estate Investment Trust

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

The rates shown on variable rate notes are the current interest rates at August 31, 2025, which are subject to change based on the terms of the security.

# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2025 (Unaudited)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
<b>Assets:</b>					
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 9,274,137	\$ 3,937	\$ 2,626,195	\$ 53,218,555	\$ 2,022,286
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	457,851,991	76,152,205	441,362,100	959,543,308	294,380,625
Foreign currency, at value (Note 2) <sup>(d)</sup>	9,647	236,034	3,262,328	331,889	131,394
Cash	2	—	67	1	4,579
Receivable for investments sold	—	230,060	—	—	—
Receivable for Fund shares sold	6,662	—	24,872	24,728	—
Dividends and interest receivable	170,259	307,226	1,228,211	2,961,524	862,059
Dividend withholding tax receivable	82,723	—	6,667	687,390	417,500
Foreign capital gains tax refund receivable (Note 2)	—	85,244	699,187	—	—
Due from broker (Note 2)	—	—	349,996	—	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	12,417	24,611	34,244	36,908	24,450
Total assets	467,407,838	77,039,317	449,593,867	1,016,804,303	297,842,893
<b>Liabilities:</b>					
Foreign taxes payable	—	14,497	—	—	—
Payable for investments purchased	22,778	261	9,615	—	—
Payable for Fund shares repurchased	2,416,479	—	—	53,990	2,721
Accrued foreign capital gains tax payable (Note 2)	—	57,284	342,048	—	—
Payable for IRS closing agreement fees (Note 2)	—	—	—	55,276,249	545,543
Payable to affiliate for (Note 5):					
Management fee	228,901	36,285	243,918	410,258	126,071
Shareholder service fee	57,225	6,699	54,727	96,732	27,576
Payable for variation margin on open futures contracts (Note 4)	—	—	35,625	—	—
Payable to Trustees and related expenses	5,786	1,081	4,215	11,406	4,623
Miscellaneous payable	—	—	744,702	—	—
Accrued expenses	326,880	350,703	374,664	254,074	134,707
Total liabilities	3,058,049	466,810	1,809,514	56,102,709	841,241
Commitments and contingent liabilities (Note 5)					
<b>Net assets</b>	<b>\$464,349,789</b>	<b>\$76,572,507</b>	<b>\$447,784,353</b>	<b>\$960,701,594</b>	<b>\$297,001,652</b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 9,274,137	\$ 3,937	\$ 8,289,609	\$ 53,218,555	\$ 2,022,241
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 549,037,204	\$ 138,803,709	\$ 730,416,396	\$ 787,257,417	\$ 240,945,422
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ 25,590,642	\$ 184,761	\$ 6,051,733	\$ 22,104,074	\$ 17,769,482
<sup>(d)</sup> Cost of foreign currency:	\$ 9,594	\$ 235,763	\$ 3,282,211	\$ 330,332	\$ 131,205

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (Continued)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
<b>Net assets consist of:</b>					
Paid-in capital	\$ 750,970,693	\$ 174,241,520	\$ 2,211,654,058	\$ 1,557,491,255	\$ 209,744,182
Distributable earnings (accumulated loss)	(286,620,904)	(97,669,013)	(1,763,869,705)	(596,789,661)	87,257,470
	<b>\$464,349,789</b>	<b>\$76,572,507</b>	<b>\$ 447,784,353</b>	<b>\$960,701,594</b>	<b>\$297,001,652</b>
<b>Net assets attributable to:</b>					
Class II	\$ —	\$ —	\$ 134,114,120	\$ —	\$ —
Class III	\$ 198,586,321	\$ 37,740,205	\$ 49,183	\$ 421,878,832	\$ 33,532,898
Class IV	\$ —	\$ —	\$ —	\$ 525,441,256	\$ 240,654,957
Class VI	\$ —	\$ 38,832,302	\$ 201,921,808	\$ —	\$ —
Class R6	\$ 198,642,029	\$ —	\$ 17,221,934	\$ —	\$ 22,487,228
Class I	\$ 67,121,439	\$ —	\$ 94,477,308	\$ 13,381,506	\$ 326,569
<b>Shares outstanding:</b>					
Class II	—	—	4,743,728	—	—
Class III	8,735,964	2,833,217	1,710	13,236,080	1,938,458
Class IV	—	—	—	16,511,692	13,958,409
Class VI	—	2,907,152	7,216,602	—	—
Class R6	8,758,837	—	609,268	—	1,301,932
Class I	2,957,318	—	3,349,793	418,411	18,963
<b>Net asset value per share:</b>					
Class II	\$ —	\$ —	\$ 28.27	\$ —	\$ —
Class III	\$ 22.73	\$ 13.32	\$ 28.77	\$ 31.87	\$ 17.30
Class IV	\$ —	\$ —	\$ —	\$ 31.82	\$ 17.24
Class VI	\$ —	\$ 13.36	\$ 27.98	\$ —	\$ —
Class R6	\$ 22.68	\$ —	\$ 28.27	\$ —	\$ 17.27
Class I	\$ 22.70	\$ —	\$ 28.20	\$ 31.98	\$ 17.22



# GMO Trust Funds

## Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 5,136,236	\$ 91,989,777	\$ 2,781,343	\$ 66,520,835
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)(c)</sup>	179,729,623	10,884,835,859	122,256,821	1,399,786,456
Foreign currency, at value (Note 2) <sup>(d)</sup>	—	14	5,587	111
Cash	—	149	—	2
Receivable for Fund shares sold	40,000	25,443,643	—	283,965
Dividends and interest receivable	306,886	10,564,253	429,468	7,656,978
Dividend withholding tax receivable	2,773	3,429,185	21,632	17,787
Foreign capital gains tax refund receivable (Note 2)	—	—	—	192,885
EU tax reclaims receivable (Note 2)	—	—	—	567,739
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	17,931	101,145	10,776	2,145
Total assets	185,233,449	11,016,364,025	125,505,627	1,475,028,903
<b>Liabilities:</b>				
Payable for investments purchased	15,772	—	9,044	—
Payable for Fund shares repurchased	—	15,272,577	—	663,937
Accrued foreign capital gains tax payable (Note 2)	—	—	—	88,172
Payable to affiliate for (Note 5):				
Management fee	78,885	3,043,330	79,346	605,360
Shareholder service fee	14,512	1,103,060	5,455	159,880
Payable to Trustees and related expenses	2,081	116,751	1,077	14,605
Accrued expenses	107,060	1,651,088	172,659	1,122,391
Total liabilities	218,310	21,186,806	267,581	2,654,345
Commitments and contingent liabilities (Note 5)				
<b>Net assets</b>	<b>\$185,015,139</b>	<b>\$10,995,177,219</b>	<b>\$125,238,046</b>	<b>\$1,472,374,558</b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 5,135,436	\$ 91,985,766	\$ 2,781,343	\$ 97,677,941
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 149,875,847	\$ 5,978,164,511	\$ 170,144,355	\$ 1,669,830,348
<sup>(c)</sup> Includes securities on loan at value (Note 2):	\$ —	\$ —	\$ 6,804,111	\$ 117,914,370
<sup>(d)</sup> Cost of foreign currency:	\$ —	\$ 16	\$ 5,465	\$ 110

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 151,291,916	\$ 5,598,811,107	\$ 252,351,600	\$ 1,983,741,094
Distributable earnings (accumulated loss)	33,723,223	5,396,366,112	(127,113,554)	(511,366,536)
	<u><u>\$185,015,139</u></u>	<u><u>\$10,995,177,219</u></u>	<u><u>\$125,238,046</u></u>	<u><u>\$1,472,374,558</u></u>
<b>Net assets attributable to:</b>				
Class III	\$ 34,531,039	\$ 3,445,028,901	\$ —	\$ 213,220,041
Class IV	\$ —	\$ 1,078,757,657	\$ —	\$ 355,609,613
Class VI	\$ 110,934,808	\$ 3,013,552,057	\$ 125,238,046	\$ 83,958,987
Class R6	\$ —	\$ 1,663,014,647	\$ —	\$ 522,780,987
Class I	\$ 39,549,292	\$ 1,794,823,957	\$ —	\$ 296,804,930
<b>Shares outstanding:</b>				
Class III	<u>1,408,295</u>	<u>99,255,903</u>	<u>—</u>	<u>10,519,222</u>
Class IV	<u>—</u>	<u>30,970,483</u>	<u>—</u>	<u>17,613,703</u>
Class VI	<u>4,522,573</u>	<u>86,800,328</u>	<u>9,042,645</u>	<u>4,158,044</u>
Class R6	<u>—</u>	<u>48,003,624</u>	<u>—</u>	<u>25,832,870</u>
Class I	<u>1,617,549</u>	<u>51,918,489</u>	<u>—</u>	<u>14,631,006</u>
<b>Net asset value per share:</b>				
Class III	<u>\$ 24.52</u>	<u>\$ 34.71</u>	<u>\$ —</u>	<u>\$ 20.27</u>
Class IV	<u>\$ —</u>	<u>\$ 34.83</u>	<u>\$ —</u>	<u>\$ 20.19</u>
Class VI	<u>\$ 24.53</u>	<u>\$ 34.72</u>	<u>\$ 13.85</u>	<u>\$ 20.19</u>
Class R6	<u>\$ —</u>	<u>\$ 34.64</u>	<u>\$ —</u>	<u>\$ 20.24</u>
Class I	<u>\$ 24.45</u>	<u>\$ 34.57</u>	<u>\$ —</u>	<u>\$ 20.29</u>

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Assets:</b>				
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 16,038,621	\$ 1,510,572	\$ 858,107	\$ 134,397
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	590,263,676	192,835,998	316,358,743	39,095,720
Receivable for investments sold	3,469,290	—	—	—
Receivable for Fund shares sold	524,237	4,580	—	—
Dividends and interest receivable	219,563	298,100	705,688	49,504
Due from broker (Note 2)	—	—	—	16
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	50,188	12,062	18,579	7,347
Total assets	<u>610,565,575</u>	<u>194,661,312</u>	<u>317,941,117</u>	<u>39,286,984</u>
<b>Liabilities:</b>				
Due to broker (Note 2)	—	9	—	—
Payable for investments purchased	5,763,551	—	5,413	—
Payable for Fund shares repurchased	58,043	—	12,085	—
Payable to affiliate for (Note 5):				
Management fee	306,853	51,075	82,194	9,884
Shareholder service fee	66,096	15,427	26,000	1,753
Payable for variation margin on open futures contracts (Note 4)	—	2,238	—	—
Payable to Trustees and related expenses	5,699	1,999	5,109	401
Accrued expenses	164,915	90,509	172,091	63,003
Total liabilities	<u>6,365,157</u>	<u>161,257</u>	<u>302,892</u>	<u>75,041</u>
Commitments and contingent liabilities (Note 5)				
<b>Net assets</b>	<b><u>\$604,200,418</u></b>	<b><u>\$194,500,055</u></b>	<b><u>\$317,638,225</u></b>	<b><u>\$39,211,943</u></b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 16,037,221	\$ 1,510,572	\$ 858,107	\$ 134,397
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 552,294,982	\$ 166,226,486	\$ 283,613,133	\$ 34,071,614

## GMO Trust Funds

### Statements of Assets and Liabilities — August 31, 2025 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Net assets consist of:</b>				
Paid-in capital	\$ 585,462,139	\$ 158,772,533	\$ 284,968,555	\$ 34,112,564
Distributable earnings (accumulated loss)	18,738,279	35,727,522	32,669,670	5,099,379
	<u><b>\$604,200,418</b></u>	<u><b>\$194,500,055</b></u>	<u><b>\$317,638,225</b></u>	<u><b>\$39,211,943</b></u>
<b>Net assets attributable to:</b>				
Class III	\$ 63,871,709	\$ 79,843,950	\$ 39,910,416	\$ —
Class IV	\$ 151,414,713	\$ —	\$ 86,656,944	\$ —
Class VI	\$ 51,313,394	\$ 114,656,105	\$ 126,928,796	\$ 39,211,943
Class R6	\$ 1,814,567	\$ —	\$ 2,039,938	\$ —
Class I	\$ 335,786,035	\$ —	\$ 62,102,131	\$ —
<b>Shares outstanding:</b>				
Class III	2,744,310	5,665,845	1,846,748	—
Class IV	6,506,546	—	4,018,699	—
Class VI	2,201,069	8,287,143	5,882,819	1,745,148
Class R6	77,999	—	94,760	—
Class I	14,431,754	—	2,884,739	—
<b>Net asset value per share:</b>				
Class III	\$ 23.27	\$ 14.09	\$ 21.61	\$ —
Class IV	\$ 23.27	\$ —	\$ 21.56	\$ —
Class VI	\$ 23.31	\$ 13.84	\$ 21.58	\$ 22.47
Class R6	\$ 23.26	\$ —	\$ 21.53	\$ —
Class I	\$ 23.27	\$ —	\$ 21.53	\$ —

# GMO Trust Funds

## Statements of Operations —Six Months Ended August 31, 2025 (Unaudited)

	Climate Change Fund	Emerging Markets ex-China Fund	Emerging Markets Fund	International Equity Fund	International Opportunistic Value Fund
<b>Investment income:</b>					
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 3,682,384	\$ 2,559,008	\$ 14,297,599	\$ 25,828,042	\$ 11,685,992
Dividends from affiliated issuers (Note 10)	155,156	7,501	96,267	1,373,014	100,850
Interest	2,175	—	7,567	29,799	935
Securities lending income (net)	213,179	696	30,177	121,856	137,614
Other income (Note 2)	—	140,612	620,121	503	51,848
Total investment income	4,052,894	2,707,817	15,051,731	27,353,214	11,977,239
<b>Expenses:</b>					
Management fee (Note 5)	1,330,885	209,456	1,353,165	2,642,814	958,278
Shareholder service fee – Class II (Note 5)	—	—	135,470	—	—
Shareholder service fee – Class III (Note 5)	157,942	27,239	33	317,570	23,791
Shareholder service fee – Class IV (Note 5)	—	—	—	280,587	164,520
Shareholder service fee – Class VI (Note 5)	—	10,958	53,545	—	—
Shareholder service fee – Class R6 (Note 5)	122,151	—	17,386	—	16,807
Shareholder service fee – Class I (Note 5)	52,628	—	90,909	11,189	105
Audit and tax fees	54,693	83,931	77,456	65,874	63,180
Custodian, fund accounting, administration and transfer agent fees	71,958	68,474	293,488	129,725	68,132
Legal fees	13,195	2,691	136,443	15,985	9,067
Registration fees	15,802	1,552	30,243	23,340	8,512
Trustees' fees and related expenses (Note 5)	16,749	2,383	14,037	36,914	14,177
Miscellaneous	17,064	21,765	31,446	33,229	20,427
Total expenses	1,853,067	428,449	2,233,621	3,557,227	1,346,996
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(90,841)	(146,896)	(219,680)	(128,349)	(103,937)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(2,862)	(139)	(1,820)	(25,266)	(1,831)
Net expenses	1,759,364	281,414	2,012,121	3,403,612	1,241,228
Net investment income (loss)	2,293,530	2,426,403	13,039,610	23,949,602	10,736,011
<b>Realized and unrealized gain (loss):</b>					
Net realized gain (loss) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	(54,155,460)	1,322,313	3,974,999	114,532,721	34,771,133
Investments in affiliated issuers	9,910	1,000	1,200	71,395	(4,244)
Futures contracts	—	—	(39,061)	—	—
Foreign currency and foreign currency related transactions	68,538	(53,629)	(252,380)	202,712	60,839
Net realized gain (loss)	(54,077,012)	1,269,684	3,684,758	114,806,828	34,827,728
Change in net unrealized appreciation (depreciation) on:					
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(c)</sup>	174,584,177	9,980,272	63,469,916	52,735,578	19,534,277
Investments in affiliated issuers	(84)	—	(7,136)	(73,395)	45
Futures contracts	—	—	334,115	—	—
Foreign currency and foreign currency related transactions	13,011	16,134	59,400	309,068	88,955
Net change in unrealized appreciation (depreciation)	174,597,104	9,996,406	63,856,295	52,971,251	19,623,277
Net realized and unrealized gain (loss)	120,520,092	11,266,090	67,541,053	167,778,079	54,451,005
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$122,813,622</b>	<b>\$13,692,493</b>	<b>\$80,580,663</b>	<b>\$191,727,681</b>	<b>\$65,187,016</b>
<sup>(a)</sup> Withholding tax:	\$ 286,632	\$ 400,872	\$ 1,821,512	\$ 2,001,895	\$ 1,076,243
<sup>(b)</sup> Foreign capital gains tax (benefit) on net realized gain (loss):	\$ —	\$ 15,315	\$ (123,466)	\$ —	\$ —
<sup>(c)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ 57,284	\$ 339,180	\$ —	\$ —

# GMO Trust Funds

## Statements of Operations —Six Months Ended August 31, 2025 (Unaudited) — (Continued)

	Japan Value Creation Fund	Quality Fund	Resource Transition Fund	Resources Fund
<b>Investment income:</b>				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 2,995,344	\$ 81,105,177	\$ 1,466,201	\$ 25,711,959
Dividends from affiliated issuers (Note 10)	96,049	2,919,764	44,166	560,430
Interest	95	9,772	178	1,764
Non-cash dividends from unaffiliated issuers	—	—	359,054	2,727,523
Securities lending income (net)	—	—	9,983	223,843
Other income (Note 2)	—	1,943	96,283	193
Total investment income	3,091,488	84,036,656	1,975,865	29,225,712
<b>Expenses:</b>				
Management fee (Note 5)	469,690	17,623,700	414,581	3,400,219
Shareholder service fee – Class III (Note 5)	24,128	2,451,828	—	144,067
Shareholder service fee – Class IV (Note 5)	—	557,398	—	166,370
Shareholder service fee – Class VI (Note 5)	33,894	842,670	28,502	21,526
Shareholder service fee – Class R6 (Note 5)	—	1,185,425	—	325,170
Shareholder service fee – Class I (Note 5)	24,341	1,279,047	—	242,567
Audit and tax fees	39,569	64,143	46,300	64,308
Custodian, fund accounting, administration and transfer agent fees	50,636	1,817,308	13,709	326,168
Legal fees	29,949	185,876	2,926	38,172
Registration fees	16,201	47,572	1,123	42,649
Trustees' fees and related expenses (Note 5)	6,555	373,186	3,207	48,627
Miscellaneous	6,909	137,971	5,354	29,564
Total expenses	701,872	26,566,124	515,702	4,849,407
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(75,788)	(103,907)	(68,759)	—
Indirectly incurred management fees waived or borne by GMO (Note 5)	(3,929)	(52,817)	(804)	(10,199)
Net expenses	622,155	26,409,400	446,139	4,839,208
Net investment income (loss)	2,469,333	57,627,256	1,529,726	24,386,504
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	4,365,598	620,792,979	(4,457,398)	(51,702,199)
Investments in affiliated issuers	7,786	(7,000)	150	(3,016,348)
Foreign currency and foreign currency related transactions	138,011	601,509	5,563	276,582
Net realized gain (loss)	4,511,395	621,387,488*	(4,451,685)	(54,441,965)
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers (net of foreign capital gains tax) (Note 2) <sup>(b)</sup>	29,177,327	(209,137,133)	31,897,951	250,590,698
Investments in affiliated issuers	(6,986)	3,000	(150)	(27,050,676)
Foreign currency and foreign currency related transactions	(17,406)	1,046,961	701	46,170
Net change in unrealized appreciation (depreciation)	29,152,935	(208,087,172)	31,898,502	223,586,192
Net realized and unrealized gain (loss)	33,664,330	413,300,316	27,446,817	169,144,227
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$36,133,663</b>	<b>\$470,927,572</b>	<b>\$28,976,543</b>	<b>\$193,530,731</b>
<sup>(a)</sup> Withholding tax:	\$ 332,360	\$ 2,759,136	\$ 88,221	\$ 1,408,542
<sup>(b)</sup> Foreign capital gains tax (benefit) on change in net unrealized appreciation (depreciation):	\$ —	\$ —	\$ —	\$ 88,172

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

# GMO Trust Funds

## Statements of Operations —Six Months Ended August 31, 2025 (Unaudited) — (Continued)

	Small Cap Quality Fund	U.S. Equity Fund	U.S. Opportunistic Value Fund	U.S. Small Cap Value Fund
<b>Investment income:</b>				
Dividends from unaffiliated issuers (Net of withholding tax) (Note 2) <sup>(a)</sup>	\$ 2,532,876	\$ 1,637,777	\$ 5,646,506	\$ 420,251
Dividends from affiliated issuers (Note 10)	318,364	26,025	55,986	2,267
Interest	9,712	10,948	217	310
Securities lending income (net)	—	443	—	—
Total investment income	2,860,952	1,675,193	5,702,709	422,828
<b>Expenses:</b>				
Management fee (Note 5)	1,627,788	282,955	608,496	54,188
Shareholder service fee – Class III (Note 5)	45,604	54,548	27,465	—
Shareholder service fee – Class IV (Note 5)	60,896*	—	84,437	—
Shareholder service fee – Class VI (Note 5)	14,340	30,201	34,665	9,614
Shareholder service fee – Class R6 (Note 5)	703**	—	1,415	—
Shareholder service fee – Class I (Note 5)	230,187	—	44,356	—
Audit and tax fees	33,399	35,604	32,064	32,959
Custodian, fund accounting, administration and transfer agent fees	208,546	22,686	104,647	13,381
Legal fees	9,578	3,854	11,390	2,184
Registration fees	14,021	10,080	21,580	1,153
Trustees' fees and related expenses (Note 5)	17,327	6,102	15,180	1,188
Miscellaneous	7,065	5,296	8,400	1,090
Total expenses	2,269,454	451,326	994,095	115,757
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(269,936)	(52,759)	(96,951)	(31,013)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(5,852)	(474)	(988)	(41)
Net expenses	1,993,666	398,093	896,156	84,703
Net investment income (loss)	867,286	1,277,100	4,806,553	338,125
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	(17,497,969)	8,130,478	2,931,602	409,332
Investments in affiliated issuers	6,338	400	(200)	169
Futures contracts	—	357,675	—	(22,676)
Net realized gain (loss)	(17,491,631)	8,488,553	2,931,402	386,825
Change in net unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	41,498,632	8,568,146	4,914,497	2,810,904
Investments in affiliated issuers	(4,937)	—	—	(169)
Futures contracts	—	40,437	—	15,589
Net change in unrealized appreciation (depreciation)	41,493,695	8,608,583	4,914,497	2,826,324
Net realized and unrealized gain (loss)	24,002,064	17,097,136	7,845,899	3,213,149
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$24,869,350</b>	<b>\$18,374,236</b>	<b>\$12,652,452</b>	<b>\$3,551,274</b>
<sup>(a)</sup> Withholding tax:	\$ —	\$ 901	\$ —	\$ 625

\* Period from March 31, 2025 (commencement of operations) through August 31, 2025.

\*\* Period from April 29, 2025 (commencement of operations) through August 31, 2025.



# GMO Trust Funds

## Statements of Changes in Net Assets

	Climate Change Fund		Emerging Markets ex-China Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 2,293,530	\$ 4,546,752	\$ 2,426,403	\$ 3,745,700
Net realized gain (loss)	(54,077,012)	(78,724,619)	1,269,684	17,484,207
Change in net unrealized appreciation (depreciation)	174,597,104	(72,199,285)	9,996,406	(21,999,862)
Net increase (decrease) in net assets from operations	122,813,622	(146,377,152)	13,692,493	(769,955)
Distributions to shareholders:				
Class III	—	(1,897,328)	(621,600)	(9,232,178)
Class VI	—	—	(671,338)	(14,469,210)
Class R6	—	(1,078,090)	—	—
Class I	—	(726,782)	—	—
Total distributions	—	(3,702,200)	(1,292,938)	(23,701,388)
Net share transactions (Note 9):				
Class III	(100,691,252)	9,405,962	(1,724,941)	2,624,249
Class VI	—	—	(4,439,548)	(145,106,711)
Class R6	(7,177,716)	13,297,544	—	—
Class I	(70,793,409)	(95,186,209)	—	—
Increase (decrease) in net assets resulting from net share transactions	(178,662,377)	(72,482,703)	(6,164,489)	(142,482,462)
Total increase (decrease) in net assets	(55,848,755)	(222,562,055)	6,235,066	(166,953,805)
<b>Net assets:</b>				
Beginning of period	520,198,544	742,760,599	70,337,441	237,291,246
End of period	\$ 464,349,789	\$ 520,198,544	\$76,572,507	\$ 70,337,441

# GMO Trust Funds

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

	Emerging Markets Fund		International Equity Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 13,039,610	\$ 15,033,985	\$ 23,949,602	\$ 21,641,093
Net realized gain (loss)	3,684,758	(59,545,284)	114,806,828	85,094,600
Change in net unrealized appreciation (depreciation)	63,856,295	58,593,402	52,971,251	63,412,102
Net increase (decrease) in net assets from operations	80,580,663	14,082,103	191,727,681	170,147,795
Distributions to shareholders:				
Class II	(178,218)	(5,989,955)	—	—
Class III	(74)	(2,101)	(3,022,904)	(15,068,214)
Class IV	—	—	(4,585,465)	(24,519,773)
Class VI	(378,859)	(10,131,315)	—	—
Class R6	(23,225)	(668,458)	—	—
Class I	(116,175)	(2,898,021)	(80,635)	(166,224)
Total distributions	(696,551)	(19,689,850)	(7,689,004)	(39,754,211)
Net share transactions (Note 9):				
Class II	(2,114,386)	(15,455,627)	—	—
Class III	74	1,430	(53,169,254)	(11,633,623)
Class IV	—	—	(194,150,784)	(45,473,657)
Class VI	(18,883,959)	(65,058,813)	—	—
Class R6	1,184,679	1,046,954	—	—
Class I	17,091,537	(2,597,583)	6,324,308	(679,255)
Increase (decrease) in net assets resulting from net share transactions	(2,722,055)	(82,063,639)	(240,995,730)	(57,786,535)
Total increase (decrease) in net assets	77,162,057	(87,671,386)	(56,957,053)	72,607,049
<b>Net assets:</b>				
Beginning of period	370,622,296	458,293,682	1,017,658,647	945,051,598
End of period	<u>\$447,784,353</u>	<u>\$370,622,296</u>	<u>\$ 960,701,594</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	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 10,736,011	\$ 14,298,153	\$ 2,469,333	\$ 3,102,279
Net realized gain (loss)	34,827,728	27,458,681	4,511,395	10,772,963
Change in net unrealized appreciation (depreciation)	19,623,277	16,981,433	29,152,935	(4,337,179)
Net increase (decrease) in net assets from operations	65,187,016	58,738,267	36,133,663	9,538,063
Distributions to shareholders:				
Class III	(1,394,441)	(2,570,011)	(320,062)	(711,451)
Class IV	(15,404,625)	(30,434,385)	—	—
Class VI	—	—	(1,227,793)	(3,083,177)
Class R6	(1,021,372)	(2,156,294)*	—	—
Class I	(4,915)	(5,085)	(313,096)	(641,792)
Total distributions	(17,825,353)	(35,165,775)	(1,860,951)	(4,436,420)
Net share transactions (Note 9):				
Class III	(1,298,028)	(27,734,485)	(673,633)	(845,313)
Class IV	(157,070,719)	28,443,820	—	—
Class VI	—	—	(33,254,298)	35,651,390
Class R6	(2,470,829)	22,100,475*	—	—
Class I	266,060	5,085	5,658,342	21,132,489
Increase (decrease) in net assets resulting from net share transactions	(160,573,516)	22,814,895	(28,269,589)	55,938,566
Total increase (decrease) in net assets	(113,211,853)	46,387,387	6,003,123	61,040,209
<b>Net assets:</b>				
Beginning of period	410,213,505	363,826,118	179,012,016	117,971,807
End of period	<u>\$ 297,001,652</u>	<u>\$410,213,505</u>	<u>\$185,015,139</u>	<u>\$179,012,016</u>

\* 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	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 57,627,256	\$ 104,394,274	\$ 1,529,726	\$ 1,754,961
Net realized gain (loss)	621,387,488	661,751,074	(4,451,685)	(5,566,971)
Change in net unrealized appreciation (depreciation)	(208,087,172)	657,955,268	31,898,502	(18,365,992)
Net increase (decrease) in net assets from operations	470,927,572	1,424,100,616	28,976,543	(22,178,002)
Distributions to shareholders:				
Class III	(81,456,511)	(143,047,782)	—	—
Class IV	(25,785,949)	(65,815,512)	—	—
Class VI	(71,262,329)	(146,641,867)	—	(2,705,105)
Class R6	(39,456,561)	(70,712,066)	—	—
Class I	(43,421,761)	(78,374,359)	—	—
Total distributions	(261,383,111)	(504,591,586)	—	(2,705,105)
Net share transactions (Note 9):				
Class III	29,752,865	(164,048,433)	—	—
Class IV	(155,615,034)	89,571,858	—	—
Class VI	(310,720,682)	113,963,519	50,000	2,678,108
Class R6	79,284,885	311,389,038	—	—
Class I	71,450,576	279,716,000	—	—
Increase (decrease) in net assets resulting from net share transactions	(285,847,390)	630,591,982	50,000	2,678,108
Total increase (decrease) in net assets	(76,302,929)	1,550,101,012	29,026,543	(22,204,999)
<b>Net assets:</b>				
Beginning of period	11,071,480,148	9,521,379,136	96,211,503	118,416,502
End of period	<u>\$10,995,177,219</u>	<u>\$11,071,480,148</u>	<u>\$125,238,046</u>	<u>\$ 96,211,503</u>

# GMO Trust Funds

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

	Resources Fund		Small Cap Quality Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 24,386,504	\$ 53,839,451	\$ 867,286	\$ 808,806
Net realized gain (loss)	(54,441,965)	(71,249,133)	(17,491,631)	20,742,897
Change in net unrealized appreciation (depreciation)	223,586,192	(231,314,589)	41,493,695	(27,043,731)
Net increase (decrease) in net assets from operations	193,530,731	(248,724,271)	24,869,350	(5,492,028)
Distributions to shareholders:				
Class III	(472,816)	(6,697,405)	(193,717)	(3,006,708)
Class IV	(902,106)	(12,473,962)	(511,626)*	—
Class VI	(222,369)	(2,986,531)	(170,518)	(3,479,629)
Class R6	(1,204,994)	(15,036,878)	(5,175)**	—
Class I	(416,093)	(14,903,443)	(993,603)	(18,344,079)
Total distributions	(3,218,378)	(52,098,219)	(1,874,639)	(24,830,416)
Net share transactions (Note 9):				
Class III	(10,989,112)	5,392,350	7,645,051	43,050,014
Class IV	(39,097,894)	3,128,691	140,511,626*	—
Class VI	(7,708,164)	(14,362,184)	304,248	(11,623,767)
Class R6	38,139,698	(2,208,798)	1,722,037**	—
Class I	(192,894,500)	(193,774,226)	39,374,728	186,589,052
Increase (decrease) in net assets resulting from net share transactions	(212,549,972)	(201,824,167)	189,557,690	218,015,299
Total increase (decrease) in net assets	(22,237,619)	(502,646,657)	212,552,401	187,692,855
<b>Net assets:</b>				
Beginning of period	1,494,612,177	1,997,258,834	391,648,017	203,955,162
End of period	<u>\$1,472,374,558</u>	<u>\$1,494,612,177</u>	<u>\$604,200,418</u>	<u>\$391,648,017</u>

\* Period from March 31, 2025 (commencement of operations) through August 31, 2025.

\*\* Period from April 29, 2025 (commencement of operations) through August 31, 2025.

# GMO Trust Funds

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

	U.S. Equity Fund		U.S. Opportunistic Value Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 1,277,100	\$ 1,736,285	\$ 4,806,553	\$ 12,201,097
Net realized gain (loss)	8,488,553	18,225,996	2,931,402	65,493,668
Change in net unrealized appreciation (depreciation)	8,608,583	(1,855,387)	4,914,497	(10,022,951)
Net increase (decrease) in net assets from operations	18,374,236	18,106,894	12,652,452	67,671,814
Distributions to shareholders:				
Class III	(3,206,677)	(10,071,084)	(3,090,707)	(4,049,858)
Class IV	—	—	(13,730,618)	(32,884,788)
Class VI	(4,781,404)	(11,374,977)	(10,160,053)	(14,786,369)
Class R6	—	—	(157,014)	(220,044)
Class I	—	—	(4,863,340)	(8,717,894)
Total distributions	(7,988,081)	(21,446,061)	(32,001,732)	(60,658,953)
Net share transactions (Note 9):				
Class III	10,523,618	6,509,017	4,653,259	(1,376,553)
Class IV	—	—	(153,247,548)	(34,115,212)
Class VI	26,703,549	8,390,503	408,616	(17,470,116)
Class R6	—	—	137,025	205,818
Class I	—	—	717,568	(11,699,480)
Increase (decrease) in net assets resulting from net share transactions	37,227,167	14,899,520	(147,331,080)	(64,455,543)
Total increase (decrease) in net assets	47,613,322	11,560,353	(166,680,360)	(57,442,682)
<b>Net assets:</b>				
Beginning of period	146,886,733	135,326,380	484,318,585	541,761,267
End of period	<u>\$194,500,055</u>	<u>\$146,886,733</u>	<u>\$ 317,638,225</u>	<u>\$484,318,585</u>

## GMO Trust Funds

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

	U.S. Small Cap Value Fund	
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025
<b>Increase (decrease) in net assets:</b>		
Operations:		
Net investment income (loss)	\$ 338,125	\$ 671,222
Net realized gain (loss)	386,825	3,678,820
Change in net unrealized appreciation (depreciation)	2,826,324	(569,010)
Net increase (decrease) in net assets from operations	3,551,274	3,781,032
Distributions to shareholders:		
Class VI	(80,970)	(600,026)
Total distributions	(80,970)	(600,026)
Net share transactions (Note 9):		
Class VI	270,970	(2,552,712)
Increase (decrease) in net assets resulting from net share transactions	270,970	(2,552,712)
Total increase (decrease) in net assets	3,741,274	628,294
<b>Net assets:</b>		
Beginning of period	35,470,669	34,842,375
End of period	\$39,211,943	\$35,470,669



# GMO Trust Funds

## Financial Highlights

(For a share outstanding throughout each period)

### CLIMATE CHANGE FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 17.23	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39	\$ 22.36
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.10	0.14	0.17	0.25	0.28	0.35
Net realized and unrealized gain (loss)	5.40	(4.77)	(6.86)	(0.93)	0.72	13.43
Total from investment operations	5.50	(4.63)	(6.69)	(0.68)	1.00	13.78
Less distributions to shareholders:						
From net investment income	—	(0.12)	(0.24)	(0.16)	(0.57)	(0.30)
From net realized gains	—	—	—	(0.48)	(4.59)	(1.45)
Total distributions	—	(0.12)	(0.24)	(0.64)	(5.16)	(1.75)
<b>Net asset value, end of period</b>	\$ 22.73	\$ 17.23	\$ 21.98	\$ 28.91	\$ 30.23	\$ 34.39
<b>Total Return<sup>(b)</sup></b>	31.92%**	(21.12)%	(23.16)%	(1.92)%	2.91%	63.84%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$198,586	\$245,671	\$308,163	\$330,218	\$306,996	\$178,223
Net expenses to average daily net assets <sup>(c)</sup>	0.78%*	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.13%*	0.66%	0.69%	0.90%	0.84%	1.39%
Portfolio turnover rate <sup>(d)</sup>	17%**	57%	57%	57%	63%	84%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(e)</sup> *	0.05% <sup>(e)</sup>	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.13% <sup>(e)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	104%	119%	124%	140%	145%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### CLIMATE CHANGE FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.20	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33	\$ 22.36
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.09	0.13	0.18	0.25	0.28	0.31
Net realized and unrealized gain (loss)	5.39	(4.74)	(6.87)	(0.92)	0.72	13.43
Total from investment operations	5.48	(4.61)	(6.69)	(0.67)	1.00	13.74
Less distributions to shareholders:						
From net investment income	—	(0.12)	(0.23)	(0.17)	(0.57)	(0.32)
From net realized gains	—	—	—	(0.48)	(4.59)	(1.45)
Total distributions	—	(0.12)	(0.23)	(0.65)	(5.16)	(1.77)
Net asset value, end of period	\$ 22.68	\$ 17.20	\$ 21.93	\$ 28.85	\$ 30.17	\$ 34.33
Total Return <sup>(b)</sup>	31.86%**	(21.06)%	(23.18)%	(1.90)%	2.90%	63.71%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$198,642	\$154,339	\$182,235	\$183,089	\$115,014	\$74,961
Net expenses to average daily net assets <sup>(c)</sup>	0.78%*	0.77%	0.77%	0.77%	0.77%	0.77%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.98%*	0.61%	0.73%	0.90%	0.84%	1.04%
Portfolio turnover rate <sup>(d)</sup>	17%**	57%	57%	57%	63%	84%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(e)</sup> *	0.05% <sup>(e)</sup>	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.11% <sup>(e)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	104%	119%	124%	140%	145%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### CLIMATE CHANGE FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.21	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33	\$ 22.36
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.08	0.12	0.17	0.22	0.24	0.21
Net realized and unrealized gain (loss)	5.41	(4.76)	(6.87)	(0.93)	0.73	13.53
Total from investment operations	5.49	(4.64)	(6.70)	(0.71)	0.97	13.74
Less distributions to shareholders:						
From net investment income	—	(0.09)	(0.19)	(0.14)	(0.55)	(0.32)
From net realized gains	—	—	—	(0.48)	(4.59)	(1.45)
Total distributions	—	(0.09)	(0.19)	(0.62)	(5.14)	(1.77)
Net asset value, end of period	\$ 22.70	\$ 17.21	\$ 21.94	\$ 28.83	\$ 30.16	\$ 34.33
Total Return <sup>(b)</sup>	31.90%**	(21.18)%	(23.25)%	(2.03)%	2.81%	63.67%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$67,121	\$120,189	\$252,363	\$419,552	\$308,143	\$98,697
Net expenses to average daily net assets <sup>(c)</sup>	0.88%*	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.87%*	0.57%	0.65%	0.79%	0.72%	0.66%
Portfolio turnover rate <sup>(d)</sup>	17%**	57%	57%	57%	63%	84%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(e)</sup> *	0.05% <sup>(e)</sup>	0.04% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.11% <sup>(e)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	33%	104%	119%	124%	140%	145%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS EX-CHINA FUND

	Class III Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from November 17, 2021 (commencement of operations) through February 28, 2022
		2025	2024	2023	
<b>Net asset value, beginning of period</b>	\$ 11.30	\$ 15.47	\$ 13.33	\$ 16.65	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.39 <sup>(b)</sup>	0.45	0.72	0.72	0.15
Net realized and unrealized gain (loss)	1.85	(0.87)	2.44	(3.42)	(3.37)
Total from investment operations	2.24	(0.42)	3.16	(2.70)	(3.22)
Less distributions to shareholders:					
From net investment income	—	(0.98)	(1.02)	(0.56)	(0.13)
From net realized gains	(0.22)	(2.77)	—	(0.06)	—
Total distributions	(0.22)	(3.75)	(1.02)	(0.62)	(0.13)
<b>Net asset value, end of period</b>	<u>\$ 13.32</u>	<u>\$ 11.30</u>	<u>\$ 15.47</u>	<u>\$ 13.33</u>	<u>\$ 16.65</u>
<b>Total Return<sup>(c)</sup></b>	19.86% <sup>(d) **</sup>	(3.91)%	24.10%	(16.04)%	(16.20)%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$37,740	\$33,602	\$41,481	\$28,548	\$14,810
Net expenses to average daily net assets <sup>(e)</sup>	0.81%*	0.81%	0.80%	0.80%	0.80%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.29% <sup>(b) *</sup>	3.18%	5.02%	5.26%	2.52%*
Portfolio turnover rate <sup>(f)</sup>	39%**	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.37% <sup>(g) *</sup>	0.58% <sup>(g)</sup>	0.11% <sup>(g)</sup>	0.08%	0.16%*

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

(b) 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:

August 31,  
2025  
\$67,050  
5.92%

(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):

August 31,  
2025  
0.22%

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	42%	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				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from October 18, 2021 (commencement of operations) through February 28, 2022
		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) <sup>(a)†</sup>	0.40 <sup>(b)</sup>	0.54	0.78	0.74	0.17
Net realized and unrealized gain (loss)	1.85	(0.93)	2.39	(3.43)	(3.38)
Total from investment operations	2.25	(0.39)	3.17	(2.69)	(3.21)
Less distributions to shareholders:					
From net investment income	—	(0.99)	(1.03)	(0.57)	(0.13)
From net realized gains	(0.22)	(2.77)	—	(0.06)	—
Total distributions	(0.22)	(3.76)	(1.03)	(0.63)	(0.13)
Net asset value, end of period	\$ 13.36	\$ 11.33	\$ 15.48	\$ 13.34	\$ 16.66
Total Return <sup>(c)</sup>	19.90% <sup>(d) **</sup>	(3.66)%	24.22%	(15.97)%	(16.15)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$38,832	\$36,736	\$195,810	\$226,245	\$282,287
Net expenses to average daily net assets <sup>(c)</sup>	0.68%*	0.68%	0.67%	0.67%	0.67%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.44% <sup>(b) *</sup>	3.64%	5.46%	5.39%	2.36%*
Portfolio turnover rate <sup>(f)</sup>	39%**	86%	84%	126%	43%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.40% <sup>(g) *</sup>	0.43% <sup>(g)</sup>	0.15% <sup>(g)</sup>	0.12%	0.20%*

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

(b) 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:

August 31,  
2025  
\$73,562  
6.08%

(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):

August 31,  
2025  
0.22%

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	42%	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																		
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,																	
		2025	2024	2023	2022	2021													
Net asset value, beginning of period	\$ 23.28	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70	\$ 30.75													
Income (loss) from investment operations:																			
Net investment income (loss) <sup>(a)†</sup>	0.80 <sup>(b)</sup>	0.90 <sup>(b)</sup>	1.31 <sup>(b)</sup>	1.04	1.21	0.86													
Net realized and unrealized gain (loss)	4.23	(0.19)	2.31	(7.23)	(6.58)	6.36													
Total from investment operations	5.03	0.71	3.62	(6.19)	(5.37)	7.22													
Less distributions to shareholders:																			
From net investment income	(0.04)	(1.24)	(1.68)	(1.75)	(1.52)	(1.27)													
Total distributions	(0.04)	(1.24)	(1.68)	(1.75)	(1.52)	(1.27)													
Net asset value, end of period	\$ 28.27	\$ 23.28	\$ 23.81	\$ 21.87	\$ 29.81	\$ 36.70													
Total Return <sup>(c)</sup>	21.60% <sup>(d) **</sup>	2.89% <sup>(d)</sup>	17.55% <sup>(d)</sup>	(20.78)%	(15.13)%	23.89%													
Ratios/Supplemental Data:																			
Net assets, end of period (000's)	\$134,114	\$112,376	\$129,497	\$151,666	\$262,449	\$291,833													
Net expenses to average daily net assets <sup>(e)</sup>	1.03%*	1.03%	0.96%	0.95%	0.92%	0.93%													
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.17% <sup>(b) *</sup>	3.67% <sup>(b)</sup>	5.82% <sup>(b)</sup>	4.32%	3.34%	2.73%													
Portfolio turnover rate	41% <sup>(f) **</sup>	118% <sup>(f)</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%													
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(g) *</sup>	0.09% <sup>(g)</sup>	0.10% <sup>(g)</sup>	0.05%	0.03%	0.07% <sup>(g)</sup>													
<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, 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:</p> <table><tr><td>August 31, 2025</td><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>\$183,425</td><td>\$88,320</td><td>\$456,929</td></tr><tr><td>5.88%</td><td>3.60%</td><td>5.47%</td></tr></table>							August 31, 2025	February 28, 2025	February 29, 2024	\$183,425	\$88,320	\$456,929	5.88%	3.60%	5.47%				
August 31, 2025	February 28, 2025	February 29, 2024																	
\$183,425	\$88,320	\$456,929																	
5.88%	3.60%	5.47%																	
<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 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):</p> <table><tr><td>August 31, 2025</td><td>February 28, 2025</td><td>February 29, 2024</td></tr><tr><td>0.18%</td><td>0.07%</td><td>0.67%</td></tr></table>							August 31, 2025	February 28, 2025	February 29, 2024	0.18%	0.07%	0.67%							
August 31, 2025	February 28, 2025	February 29, 2024																	
0.18%	0.07%	0.67%																	
<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><td>August 31, 2025</td><td>February 28, 2025</td><td>February 29, 2024</td><td>February 28, 2023</td><td>February 28, 2022</td><td>February 28, 2021</td></tr><tr><td>Portfolio turnover rate including transactions in USTF</td><td>52%</td><td>141%</td><td>138%</td><td>138%</td><td>N/A</td><td>N/A</td></tr></table>							August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A
August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021														
Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A													
<p>(g) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p> <p>* Annualized.</p> <p>** Not annualized.</p>																			

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$23.68	\$24.21	\$21.96	\$ 29.91	\$ 36.81	\$ 30.84
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.82 <sup>(b)</sup>	0.92 <sup>(b)</sup>	1.45 <sup>(b)</sup>	1.22	1.27	0.76
Net realized and unrealized gain (loss)	4.31	(0.19)	2.23	(7.42)	(6.64)	6.51
Total from investment operations	5.13	0.73	3.68	(6.20)	(5.37)	7.27
Less distributions to shareholders:						
From net investment income	(0.04)	(1.26)	(1.43)	(1.75)	(1.53)	(1.30)
Total distributions	(0.04)	(1.26)	(1.43)	(1.75)	(1.53)	(1.30)
Net asset value, end of period	\$28.77	\$23.68	\$24.21	\$ 21.96	\$ 29.91	\$ 36.81
Total Return <sup>(c)</sup>	21.69% <sup>(d) **</sup>	2.94% <sup>(d)</sup>	17.63% <sup>(d)</sup>	(20.73)%	(15.08)%	23.99%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$ 49	\$ 40	\$ 40	\$ 72	\$267,177	\$501,907
Net expenses to average daily net assets <sup>(e)</sup>	0.98%*	0.97%	0.91%	0.90%	0.87%	0.88%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.22% <sup>(b) *</sup>	3.68% <sup>(b)</sup>	6.40% <sup>(b)</sup>	5.01%	3.47%	2.36%
Portfolio turnover rate	41% <sup>(f) **</sup>	118% <sup>(f)</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.07% <sup>(g) *</sup>	0.07% <sup>(g)</sup>	0.07% <sup>(g)</sup>	0.02%	0.01%	0.04% <sup>(g)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

August 31, 2025	February 28, 2025	February 29, 2024
\$ 67	\$ 30	\$ 210
5.94%	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):

August 31, 2025	February 28, 2025	February 29, 2024
0.18%	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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

Class VI Shares						
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 23.03	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41	\$ 30.52
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.81 <sup>(b)</sup>	0.92 <sup>(b)</sup>	1.41 <sup>(b)</sup>	1.14	1.33	0.87
Net realized and unrealized gain (loss)	4.19	(0.18)	2.22	(7.24)	(6.59)	6.36
Total from investment operations	5.00	0.74	3.63	(6.10)	(5.26)	7.23
Less distributions to shareholders:						
From net investment income	(0.05)	(1.28)	(1.73)	(1.79)	(1.59)	(1.34)
Total distributions	(0.05)	(1.28)	(1.73)	(1.79)	(1.59)	(1.34)
Net asset value, end of period	\$ 27.98	\$ 23.03	\$ 23.57	\$ 21.67	\$ 29.56	\$ 36.41
Total Return <sup>(c)</sup>	21.73% <sup>(d) **</sup>	3.07% <sup>(d)</sup>	17.77% <sup>(d)</sup>	(20.62)%	(14.98)%	24.11%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$201,922	\$183,206	\$250,903	\$598,337	\$1,244,914	\$1,787,607
Net expenses to average daily net assets <sup>(e)</sup>	0.85%*	0.85%	0.78%	0.77%	0.74%	0.75%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.40% <sup>(b) *</sup>	3.81% <sup>(b)</sup>	6.33% <sup>(b)</sup>	4.77%	3.69%	2.75%
Portfolio turnover rate	41% <sup>(f) **</sup>	118% <sup>(f)</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.11% <sup>(g) *</sup>	0.10% <sup>(g)</sup>	0.11% <sup>(g)</sup>	0.06%	0.05%	0.08% <sup>(g)</sup>
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:						
	August 31, 2025	February 28, 2025	February 29, 2024			
	\$289,999	\$143,636	\$1,540,135			
	6.10%	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):						
	August 31, 2025	February 28, 2025	February 29, 2024			
	0.18%	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:						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A
(g) Ratio includes indirect fees waived or borne by GMO.						
† Calculated using average shares outstanding throughout the period.						
* Annualized.						
** Not annualized.						



# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from March 31, 2020 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 23.28	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67	\$ 26.05
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.80 <sup>(b)</sup>	0.88 <sup>(b)</sup>	1.31 <sup>(b)</sup>	1.14	1.15	0.72
Net realized and unrealized gain (loss)	4.23	(0.17)	2.31	(7.32)	(6.51)	11.20
Total from investment operations	5.03	0.71	3.62	(6.18)	(5.36)	11.92
Less distributions to shareholders:						
From net investment income	(0.04)	(1.24)	(1.69)	(1.72)	(1.53)	(1.30)
Total distributions	(0.04)	(1.24)	(1.69)	(1.72)	(1.53)	(1.30)
Net asset value, end of period	\$ 28.27	\$ 23.28	\$ 23.81	\$ 21.88	\$ 29.78	\$ 36.67
Total Return <sup>(c)</sup>	21.61% <sup>(d) **</sup>	2.91% <sup>(d)</sup>	17.54% <sup>(d)</sup>	(20.76)%	(15.13)%	46.24%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$17,222	\$13,041	\$12,317	\$11,042	\$40,197	\$43,664
Net expenses to average daily net assets <sup>(c)</sup>	1.03%*	1.03%	0.96%	0.95%	0.93%	0.93%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.20% <sup>(b) *</sup>	3.59% <sup>(b)</sup>	5.80% <sup>(b)</sup>	4.74%	3.18%	2.39%*
Portfolio turnover rate	41% <sup>(f) **</sup>	118% <sup>(f)</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(g) *</sup>	0.09% <sup>(g)</sup>	0.11% <sup>(g)</sup>	0.04%	0.03%	0.05% <sup>(g) *</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

August 31, 2025	February 28, 2025	February 29, 2024
\$23,540	\$9,376	\$38,968
5.91%	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):

August 31, 2025	February 28, 2025	February 29, 2024
0.18%	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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### EMERGING MARKETS FUND (continued)

Class I Shares						
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
	2025	2024	2023	2022	2021	
Net asset value, beginning of period	\$ 23.23	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66	\$ 30.75
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.79 <sup>(b)</sup>	0.93 <sup>(b)</sup>	1.35 <sup>(b)</sup>	1.06	1.13	0.52
Net realized and unrealized gain (loss)	4.22	(0.25)	2.25	(7.24)	(6.52)	6.68
Total from investment operations	5.01	0.68	3.60	(6.18)	(5.39)	7.20
Less distributions to shareholders:						
From net investment income	(0.04)	(1.21)	(1.67)	(1.74)	(1.52)	(1.29)
Total distributions	(0.04)	(1.21)	(1.67)	(1.74)	(1.52)	(1.29)
Net asset value, end of period	\$ 28.20	\$ 23.23	\$ 23.76	\$ 21.83	\$ 29.75	\$ 36.66
Total Return <sup>(c)</sup>	21.55% <sup>(d) **</sup>	2.79% <sup>(d)</sup>	17.48% <sup>(d)</sup>	(20.80)%	(15.20)%	23.83%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$94,477	\$61,959	\$65,537	\$86,689	\$119,995	\$79,824
Net expenses to average daily net assets <sup>(e)</sup>	1.13%*	1.11%	1.03%	1.00%	0.98%	0.98%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.09% <sup>(b) *</sup>	3.80% <sup>(b)</sup>	6.02% <sup>(b)</sup>	4.42%	3.14%	1.55%
Portfolio turnover rate	41% <sup>(f) **</sup>	118% <sup>(f)</sup>	109% <sup>(f)</sup>	128% <sup>(f)</sup>	102%	102%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.12% <sup>(g) *</sup>	0.13% <sup>(g)</sup>	0.17% <sup>(g)</sup>	0.12%	0.10%	0.10% <sup>(g)</sup>
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:						
	August 31, 2025	February 28, 2025	February 29, 2024			
	\$123,090	\$44,220	\$256,866			
	5.79%	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):						
	August 31, 2025	February 28, 2025	February 29, 2024			
	0.18%	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:						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	52%	141%	138%	138%	N/A	N/A
(g) Ratio includes indirect fees waived or borne by GMO.						
† Calculated using average shares outstanding throughout the period.						
* Annualized.						
** Not annualized.						

# GMO Trust Funds

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

### INTERNATIONAL EQUITY FUND

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 26.77	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32	\$ 20.09
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.66	0.54	0.78	0.89	0.96 <sup>(b)</sup>	0.75 <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.65	3.76	2.78	(1.36)	0.25	3.51
Total from investment operations	5.31	4.30	3.56	(0.47)	1.21	4.26
Less distributions to shareholders:						
From net investment income	(0.21)	(1.00)	(1.73)	(0.89)	(1.53)	(1.03)
Total distributions	(0.21)	(1.00)	(1.73)	(0.89)	(1.53)	(1.03)
<b>Net asset value, end of period</b>	\$ 31.87	\$ 26.77	\$ 23.47	\$ 21.64	\$ 23.00	\$ 23.32
<b>Total Return<sup>(c)</sup></b>	19.87%**	18.80% <sup>(d)</sup>	16.98%	(1.87)%	5.08% <sup>(e)</sup>	21.60% <sup>(f)</sup>
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$421,879	\$401,462	\$362,473	\$366,630	\$358,775	\$423,332
Net expenses to average daily net assets <sup>(g)</sup>	0.68%*	1.86% <sup>(h)</sup>	0.67%	0.66%	0.67%	0.66%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.48%*	2.15%	3.47%	4.28%	3.84% <sup>(b)</sup>	3.70% <sup>(b)</sup>
Portfolio turnover rate <sup>(i)</sup>	31%**	71%	63%	51%	64%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(j)</sup> *	0.04% <sup>(i)</sup>	0.04% <sup>(i)</sup>	0.04%	0.03%	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, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

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

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

(d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.

(e) 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
0.21%

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

(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 1.19%.

(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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	43%	84%	83%	60%	N/A	N/A

(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 EQUITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 26.73	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28	\$ 20.05
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.67	0.55	0.85	0.92	0.96 <sup>(b)</sup>	0.77 <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.63	3.76	2.72	(1.38)	0.26	3.50
Total from investment operations	5.30	4.31	3.57	(0.46)	1.22	4.27
Less distributions to shareholders:						
From net investment income	(0.21)	(1.02)	(1.73)	(0.90)	(1.54)	(1.04)
Total distributions	(0.21)	(1.02)	(1.73)	(0.90)	(1.54)	(1.04)
Net asset value, end of period	\$ 31.82	\$ 26.73	\$ 23.44	\$ 21.60	\$ 22.96	\$ 23.28
Total Return <sup>(c)</sup>	19.89%**	18.85% <sup>(d)</sup>	17.10%	(1.82)%	5.16% <sup>(e)</sup>	21.71% <sup>(f)</sup>
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$525,441	\$611,464	\$577,804	\$921,486	\$1,534,339	\$1,765,686
Net expenses to average daily net assets <sup>(g)</sup>	0.62%*	1.81% <sup>(h)</sup>	0.61%	0.60%	0.61%	0.60%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.57%*	2.20%	3.80%	4.42%	3.88% <sup>(b)</sup>	3.81% <sup>(b)</sup>
Portfolio turnover rate <sup>(i)</sup>	31%**	71%	63%	51%	64%	48%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(j)</sup> *	0.04% <sup>(j)</sup>	0.04% <sup>(j)</sup>	0.04%	0.03%	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, in connection with certain Fund holdings (Note 2). Excluding the net EU reclaim amount below, the net investment income to average daily net assets ratio would have been:

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

- (c) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.
- (d) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 5.52% to total return.
- (e) 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
0.21%

- (f) EU tax reclaim payments and related interest recognized during the year, net of IRS closing agreement fees, had a positive impact to total return, adding 1.58% to each class's total return (Note 2).
- (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 1.20%.
- (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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	43%	84%	83%	60%	N/A	N/A

- (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 EQUITY FUND (continued)

	Class I Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from May 24, 2021 (commencement of operations) through February 28, 2022
	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) <sup>(a)†</sup>	0.62	0.58	0.68	0.85	0.44 <sup>(b)</sup>
Net realized and unrealized gain (loss)	4.69	3.69	2.85	(1.36)	(2.05)
Total from investment operations	5.31	4.27	3.53	(0.51)	(1.61)
Less distributions to shareholders:					
From net investment income	(0.21)	(0.94)	(1.70)	(0.85)	(1.10)
Total distributions	(0.21)	(0.94)	(1.70)	(0.85)	(1.10)
Net asset value, end of period	\$ 31.98	\$26.88	\$23.55	\$21.72	\$23.08
Total Return <sup>(c)</sup>	19.78%**	18.55% <sup>(d)</sup>	16.78%	(2.03)%	(6.27)% <sup>(c)</sup> **
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$13,382	\$4,732	\$4,774	\$2,804	\$3,021
Net expenses to average daily net assets <sup>(f)</sup>	0.84%*	1.76% <sup>(g)</sup>	0.84%	0.83%	0.89%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.11%*	2.32%	3.01%	4.08%	2.35% <sup>(b)</sup> *
Portfolio turnover rate <sup>(h)</sup>	31%**	71%	63%	51%	64%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(i)</sup> *	0.07% <sup>(i)</sup>	0.04% <sup>(i)</sup>	0.04%	0.03%*

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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  
\$2,264  
1.63%

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

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

(e) 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.

(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 0.90%.

(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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	43%	84%	83%	60%	N/A	N/A

(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

	Class III Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 15.21	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98	\$ 13.57
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.43	0.60	0.40	0.52	0.63 <sup>(b)</sup>	0.34
Net realized and unrealized gain (loss)	2.41	1.62	1.18	(0.93)	0.14	2.42
Total from investment operations	2.84	2.22	1.58	(0.41)	0.77	2.76
Less distributions to shareholders:						
From net investment income	(0.35)	(0.75)	(0.28)	(0.48)	(0.76)	(0.35)
From net realized gains	(0.40)	(0.60)	(0.13)	(0.24)	(1.69)	—
Total distributions	(0.75)	(1.35)	(0.41)	(0.72)	(2.45)	(0.35)
Net asset value, end of period	\$ 17.30	\$ 15.21	\$ 14.34	\$ 13.17	\$ 14.30	\$ 15.98
Total Return <sup>(c)</sup>	19.13%**	16.23% <sup>(d)</sup>	12.08%	(2.42)%	4.77% <sup>(e)</sup>	20.53%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$33,533	\$30,690	\$54,986	\$30,686	\$31,781	\$38,960
Net expenses to average daily net assets <sup>(f)</sup>	0.69%*	0.78% <sup>(g)</sup>	0.68%	0.68%	0.84% <sup>(h)</sup>	0.73%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.22%*	3.98%	2.86%	4.06%	3.78% <sup>(b)</sup>	2.47%
Portfolio turnover rate <sup>(i)</sup>	28%**	49%	57%	93%	86%	75%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(j)</sup> *	0.05% <sup>(j)</sup>	0.12% <sup>(j)</sup>	0.70%	0.60% <sup>(j)</sup>	0.54% <sup>(j)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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  
\$61,519  
3.62%

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

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

(e) 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  
0.14%

(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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	42%	59%	91%	134%	107%	77%

(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 (continued)

	Class IV Shares		
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Period from September 25, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$ 15.16	\$ 14.31	\$ 13.92
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.46	0.54	0.13
Net realized and unrealized gain (loss)	2.37	1.67	0.68
Total from investment operations	2.83	2.21	0.81
Less distributions to shareholders:			
From net investment income	(0.35)	(0.76)	(0.29)
From net realized gains	(0.40)	(0.60)	(0.13)
Total distributions	(0.75)	(1.36)	(0.42)
<b>Net asset value, end of period</b>	<u>\$ 17.24</u>	<u>\$ 15.16</u>	<u>\$ 14.31</u>
<b>Total Return<sup>(b)</sup></b>	19.14%**	16.23% <sup>(c)</sup>	5.85%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$240,655	\$357,366	\$308,786
Net expenses to average daily net assets <sup>(d)</sup>	0.64%*	0.74% <sup>(e)</sup>	0.64%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.66%*	3.58%	2.12%*
Portfolio turnover rate <sup>(f)</sup>	28%**	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(g) *</sup>	0.06% <sup>(g)</sup>	0.10% <sup>(g) *</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) 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) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.09%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	42%	59%	91%

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



# GMO Trust Funds

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

### INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class R6 Shares	
	Six Months Ended August 31, 2025 (Unaudited)	Period from April 8, 2024 (commencement of operations) through February 28, 2025
<b>Net asset value, beginning of period</b>	\$ 15.19	\$ 15.13
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	0.43	0.43
Net realized and unrealized gain (loss)	2.40	0.99
Total from investment operations	2.83	1.42
Less distributions to shareholders:		
From net investment income	(0.35)	(0.76)
From net realized gains	(0.40)	(0.60)
Total distributions	(0.75)	(1.36)
<b>Net asset value, end of period</b>	<u>\$ 17.27</u>	<u>\$ 15.19</u>
<b>Total Return<sup>(b)</sup></b>	19.09%**	10.11% <sup>(c)</sup> **
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$22,487	\$22,095
Net expenses to average daily net assets <sup>(d)</sup>	0.69%*	0.79% <sup>(e)</sup> *
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.28%*	3.17%*
Portfolio turnover rate <sup>(f)</sup>	28%**	49%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(g)</sup> *	0.06% <sup>(g)</sup> *
<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) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.46% to total return.</p> <p>(d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.</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>		
	August 31, 2025	February 28, 2025
Portfolio turnover rate including transactions in USTF	42%	59%

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.



# GMO Trust Funds

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

### INTERNATIONAL OPPORTUNISTIC VALUE FUND (continued)

	Class I Shares		
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Period from August 14, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$15.16	\$14.31	\$13.92
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.45	0.52	0.15
Net realized and unrealized gain (loss)	2.36	1.67	0.64
Total from investment operations	2.81	2.19	0.79
Less distributions to shareholders:			
From net investment income	(0.35)	(0.74)	(0.27)
From net realized gains	(0.40)	(0.60)	(0.13)
Total distributions	(0.75)	(1.34)	(0.40)
<b>Net asset value, end of period</b>	<u>\$17.22</u>	<u>\$15.16</u>	<u>\$14.31</u>
<b>Total Return<sup>(b)</sup></b>	18.99%**	16.10% <sup>(c)</sup>	5.72%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$ 327	\$ 62	\$ 54
Net expenses to average daily net assets <sup>(d)</sup>	0.77%*	0.91% <sup>(e)</sup>	0.78%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.50%*	3.43%	2.02%*
Portfolio turnover rate <sup>(f)</sup>	28%**	49%	57%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% <sup>(g) *</sup>	5.22% <sup>(g)</sup>	0.10% <sup>(g) *</sup>

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) 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) The Fund recognized proceeds from a one-time litigation settlement that had a positive impact of 0.48% to total return.
- (d) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (e) Includes non-recurring legal fees from a one-time litigation settlement which increased Net operating expenses and Total net expenses by 0.10%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	August 31, 2025	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	42%	59%	91%

- (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)

### JAPAN VALUE CREATION FUND

	Class III Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from December 30, 2021 (commencement of operations) through February 28, 2022
		2025	2024	2023	
<b>Net asset value, beginning of period</b>	\$ 20.39	\$ 19.67	\$ 16.86	\$ 19.71	\$ 19.81
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.28	0.42	0.37	0.39	(0.03)
Net realized and unrealized gain (loss)	4.08	0.80	3.30	(2.27)	(0.07)
Total from investment operations	4.36	1.22	3.67	(1.88)	(0.10)
Less distributions to shareholders:					
From net investment income	(0.14)	(0.50)	(0.86)	(0.16)	—
From net realized gains	(0.09)	—	—	(0.81)	—
Total distributions	(0.23)	(0.50)	(0.86)	(0.97)	—
<b>Net asset value, end of period</b>	<u>\$ 24.52</u>	<u>\$ 20.39</u>	<u>\$ 19.67</u>	<u>\$ 16.86</u>	<u>\$ 19.71</u>
<b>Total Return<sup>(b)</sup></b>	21.44%**	6.25%	22.17%	(9.21)%	(0.50)**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$34,531	\$29,337	\$29,049	\$24,808	\$23,673
Net expenses to average daily net assets <sup>(c)</sup>	0.71%*	0.68%	0.67%	0.67%	0.66%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.47%*	2.06%	2.03%	2.37%	(0.55)%*
Portfolio turnover rate <sup>(d)</sup>	10%**	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(e)</sup> *	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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	18%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from September 14, 2020 (commencement of operations) through February 28, 2021
	2025	2024	2023	2022		
Net asset value, beginning of period	\$ 20.40	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47	\$ 20.00
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.31	0.38	0.42	0.41	0.43	0.17
Net realized and unrealized gain (loss)	4.06	0.87	3.26	(2.27)	(0.71)	3.59
Total from investment operations	4.37	1.25	3.68	(1.86)	(0.28)	3.76
Less distributions to shareholders:						
From net investment income	(0.15)	(0.52)	(0.88)	(0.17)	(1.50)	(0.28)
From net realized gains	(0.09)	—	—	(0.81)	(1.98)	(0.01)
Total distributions	(0.24)	(0.52)	(0.88)	(0.98)	(3.48)	(0.29)
Net asset value, end of period	\$ 24.53	\$ 20.40	\$ 19.67	\$ 16.87	\$ 19.71	\$ 23.47
Total Return <sup>(b)</sup>	21.46%**	6.41%	22.21%	(9.11)%	(1.45)%	18.82%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$110,935	\$121,619	\$82,521	\$81,148	\$133,035	\$163,872
Net expenses to average daily net assets <sup>(c)</sup>	0.61%*	0.58%	0.58%	0.57%	0.57%	0.56%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.78%*	1.88%	2.28%	2.48%	1.90%	1.68%*
Portfolio turnover rate <sup>(d)</sup>	10%**	23%	33%	39%	47%	28%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08% <sup>(c)</sup> *	0.09%	0.16%	0.14%	0.08%	0.23%*

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	18%	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 I Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from June 7, 2021 (commencement of operations) through February 28, 2022
	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) <sup>(a)†</sup>	0.25	0.27	0.24	0.42	0.12
Net realized and unrealized gain (loss)	4.08	0.92	3.41	(2.32)	(1.91) <sup>(b)</sup>
Total from investment operations	4.33	1.19	3.65	(1.90)	(1.79)
Less distributions to shareholders:					
From net investment income	(0.13)	(0.49)	(0.86)	(0.13)	(1.49)
From net realized gains	(0.09)	—	—	(0.81)	(1.98)
Total distributions	(0.22)	(0.49)	(0.86)	(0.94)	(3.47)
Net asset value, end of period	\$ 24.45	\$ 20.34	\$19.64	\$16.85	\$19.69
Total Return <sup>(c)</sup>	21.35%**	6.13%	22.03%	(9.32)%	(7.43)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$39,549	\$28,055	\$6,402	\$1,549	\$3,107
Net expenses to average daily net assets <sup>(d)</sup>	0.83%*	0.80%	0.78%	0.77%	0.77%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.21%*	1.33%	1.33%	2.54%	0.79%*
Portfolio turnover rate <sup>(e)</sup>	10%**	23%	33%	39%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.09% <sup>(f)</sup> *	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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	18%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 33.95	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98	\$ 22.77
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.18	0.33	0.29	0.29	0.33 <sup>(b)</sup>	0.32
Net realized and unrealized gain (loss)	1.43	4.23	8.17	(1.80)	3.56	6.37
Total from investment operations	1.61	4.56	8.46	(1.51)	3.89	6.69
Less distributions to shareholders:						
From net investment income	(0.06)	(0.33)	(0.28)	(0.30)	(0.32)	(0.35)
From net realized gains	(0.79)	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(0.85)	(1.61)	(1.22)	(2.78)	(1.82)	(3.48)
<b>Net asset value, end of period</b>	\$ 34.71	\$ 33.95	\$ 31.00	\$ 23.76	\$ 28.05	\$ 25.98
<b>Total Return<sup>(c)</sup></b>	4.77%**	14.78%	36.15%	(5.30)%	14.71% <sup>(d)</sup>	30.83%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$3,445,029	\$3,346,233	\$3,211,663	\$2,885,807	\$2,996,330	\$3,519,473
Net expenses to average daily net assets <sup>(e)</sup>	0.51%*	0.50%	0.50%	0.49%	0.48%	0.48%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.06%*	1.00%	1.06%	1.14%	1.12% <sup>(b)</sup>	1.33%
Portfolio turnover rate <sup>(f)</sup>	12%**	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.00% <sup>(g) (h)</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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  
\$6,233,641  
0.94%

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

(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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	20%	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 34.06	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04	\$ 22.82
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.19	0.34	0.31	0.30	0.32 <sup>(b)</sup>	0.34
Net realized and unrealized gain (loss)	1.44	4.25	8.18	(1.80)	3.60	6.37
Total from investment operations	1.63	4.59	8.49	(1.50)	3.92	6.71
Less distributions to shareholders:						
From net investment income	(0.07)	(0.35)	(0.29)	(0.31)	(0.33)	(0.36)
From net realized gains	(0.79)	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(0.86)	(1.63)	(1.23)	(2.79)	(1.83)	(3.49)
<b>Net asset value, end of period</b>	\$ 34.83	\$ 34.06	\$ 31.10	\$ 23.84	\$ 28.13	\$ 26.04
<b>Total Return<sup>(c)</sup></b>	4.79%**	14.83%	36.17%	(5.23)%	14.79% <sup>(d)</sup>	30.86%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,078,758	\$1,219,154	\$1,028,173	\$418,403	\$912,163	\$750,632
Net expenses to average daily net assets <sup>(e)</sup>	0.46%*	0.46%	0.46%	0.45%	0.44%	0.44%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.10%*	1.01%	1.10%	1.19%	1.08% <sup>(b)</sup>	1.37%
Portfolio turnover rate <sup>(f)</sup>	12%**	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.00% <sup>(g) (h)</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	20%	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 33.95	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98	\$ 22.77
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.20	0.36	0.32	0.32	0.34 <sup>(b)</sup>	0.35
Net realized and unrealized gain (loss)	1.43	4.22	8.18	(1.82)	3.60	6.37
Total from investment operations	1.63	4.58	8.50	(1.50)	3.94	6.72
Less distributions to shareholders:						
From net investment income	(0.07)	(0.36)	(0.31)	(0.32)	(0.36)	(0.38)
From net realized gains	(0.79)	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(0.86)	(1.64)	(1.25)	(2.80)	(1.86)	(3.51)
<b>Net asset value, end of period</b>	\$ 34.72	\$ 33.95	\$ 31.01	\$ 23.76	\$ 28.06	\$ 25.98
<b>Total Return<sup>(c)</sup></b>	4.83%**	14.85%	36.32%	(5.24)%	14.86% <sup>(d)</sup>	30.95%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$3,013,552	\$3,262,685	\$2,875,207	\$2,224,691	\$3,461,580	\$2,465,066
Net expenses to average daily net assets <sup>(e)</sup>	0.41%*	0.41%	0.41%	0.40%	0.39%	0.39%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.18%*	1.08%	1.16%	1.24%	1.16% <sup>(b)</sup>	1.41%
Portfolio turnover rate <sup>(f)</sup>	12%**	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.00% <sup>(g) (h)</sup>	0.01% <sup>(h)</sup>	0.02%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	20%	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class R6 Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 33.88	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96	\$ 22.76
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.18	0.32	0.29	0.28	0.32 <sup>(b)</sup>	0.30
Net realized and unrealized gain (loss)	1.43	4.23	8.16	(1.79)	3.57	6.39
Total from investment operations	1.61	4.55	8.45	(1.51)	3.89	6.69
Less distributions to shareholders:						
From net investment income	(0.06)	(0.34)	(0.29)	(0.30)	(0.33)	(0.36)
From net realized gains	(0.79)	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(0.85)	(1.62)	(1.23)	(2.78)	(1.83)	(3.49)
<b>Net asset value, end of period</b>	\$ 34.64	\$ 33.88	\$ 30.95	\$ 23.73	\$ 28.02	\$ 25.96
<b>Total Return<sup>(c)</sup></b>	4.78%**	14.76%	36.14%	(5.29)%	14.71% <sup>(d)</sup>	30.81%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,663,015	\$1,560,754	\$1,142,543	\$769,960	\$507,232	\$330,287
Net expenses to average daily net assets <sup>(e)</sup>	0.51%*	0.50%	0.49%	0.48%	0.48%	0.48%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.06%*	0.98%	1.07%	1.12%	1.07% <sup>(b)</sup>	1.22%
Portfolio turnover rate <sup>(f)</sup>	12%**	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.01% <sup>(h)</sup>	0.02% <sup>(h)</sup>	0.03%	0.02% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	20%	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.



# GMO Trust Funds

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

### QUALITY FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 33.82	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93	\$ 22.75
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.16	0.29	0.27	0.26	0.28 <sup>(b)</sup>	0.28
Net realized and unrealized gain (loss)	1.43	4.21	8.14	(1.80)	3.58	6.37
Total from investment operations	1.59	4.50	8.41	(1.54)	3.86	6.65
Less distributions to shareholders:						
From net investment income	(0.05)	(0.30)	(0.27)	(0.27)	(0.30)	(0.34)
From net realized gains	(0.79)	(1.28)	(0.94)	(2.48)	(1.50)	(3.13)
Total distributions	(0.84)	(1.58)	(1.21)	(2.75)	(1.80)	(3.47)
<b>Net asset value, end of period</b>	\$ 34.57	\$ 33.82	\$ 30.90	\$ 23.70	\$ 27.99	\$ 25.93
<b>Total Return<sup>(c)</sup></b>	4.72%**	14.63%	36.02%	(5.40)%	14.62% <sup>(d)</sup>	30.66%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$1,794,824	\$1,682,655	\$1,263,793	\$486,544	\$481,865	\$303,447
Net expenses to average daily net assets <sup>(e)</sup>	0.63%*	0.61%	0.59%	0.58%	0.58%	0.58%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.94%*	0.86%	0.96%	1.04%	0.96% <sup>(b)</sup>	1.12%
Portfolio turnover rate <sup>(f)</sup>	12%**	16%	19%	15%	18%	28%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(g) (h) *</sup>	0.01% <sup>(h)</sup>	0.04% <sup>(h)</sup>	0.04%	0.04% <sup>(h)</sup>	0.02% <sup>(h)</sup>

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

(b) Net investment income per share includes income received for EU reclaims, net of IRS closing agreement fees, 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:

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	20%	28%	31%	24%	18%	28%

(g) Rounds to less than 0.01%.

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

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### RESOURCE TRANSITION FUND

	Class VI Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 10.64	\$ 13.43	\$ 18.98	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.17 <sup>(b)</sup>	0.20	0.45	0.01
Net realized and unrealized gain (loss)	3.04	(2.68)	(5.21)	(1.03)
Total from investment operations	3.21	(2.48)	(4.76)	(1.02)
Less distributions to shareholders:				
From net investment income	—	(0.31)	(0.79)	—
Total distributions	—	(0.31)	(0.79)	—
<b>Net asset value, end of period</b>	<u>\$ 13.85</u>	<u>\$ 10.64</u>	<u>\$ 13.43</u>	<u>\$ 18.98</u>
<b>Total Return<sup>(c)</sup></b>	30.17% <sup>(d) **</sup>	(18.78)%	(25.58)%	(5.10)% <sup>**</sup>
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$125,238	\$96,212	\$118,417	\$460,209
Net expenses to average daily net assets <sup>(e)</sup>	0.86%*	0.86%	0.86%	0.86%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.95% <sup>(b) *</sup>	1.49%	2.70%	1.39%*
Portfolio turnover rate <sup>(f)</sup>	32%**	47%	84%	0%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.13% <sup>(g) *</sup>	0.14% <sup>(g)</sup>	0.08% <sup>(g)</sup>	0.73%*

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

(b) 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:

August 31,  
2025  
\$96,277  
2.77%

(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):

August 31,  
2025  
0.10%

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	38%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.43	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 18.11
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.33	0.57	0.91	1.13	1.54	0.48
Net realized and unrealized gain (loss)	2.56	(3.19)	(3.95)	(1.74)	2.00	10.13
Total from investment operations	2.89	(2.62)	(3.04)	(0.61)	3.54	10.61
Less distributions to shareholders:						
From net investment income	(0.05)	(0.62)	(0.87)	(1.10)	(1.35)	(0.47)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)	(0.44)
Total distributions	(0.05)	(0.62)	(1.35)	(2.72)	(2.96)	(0.91)
Net asset value, end of period	\$ 20.27	\$ 17.43	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Total Return <sup>(b)</sup>	16.57%**	(12.82)%	(12.67)%	(1.47)%	13.29%	59.36%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$213,220	\$194,258	\$223,995	\$322,035	\$239,225	\$96,091
Net expenses to average daily net assets <sup>(c)</sup>	0.70%*	0.71%	0.72%	0.72%	0.71%	0.72%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.67%*	2.74%	3.94%	4.26%	5.32%	2.44%
Portfolio turnover rate <sup>(d)</sup>	26%**	48%	60%	65%	60%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>	—	—	0.00% <sup>(e) (f)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	44%	79%	105%	72%	60%	89%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### RESOURCES FUND (continued)

	Class IV Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 17.36	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73	\$ 18.06
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.33	0.58	0.87	1.13	1.79	0.47
Net realized and unrealized gain (loss)	2.55	(3.18)	(3.89)	(1.72)	1.76	10.12
Total from investment operations	2.88	(2.60)	(3.02)	(0.59)	3.55	10.59
Less distributions to shareholders:						
From net investment income	(0.05)	(0.63)	(0.89)	(1.11)	(1.37)	(0.48)
From net realized gains	—	—	(0.48)	(1.62)	(1.61)	(0.44)
Total distributions	(0.05)	(0.63)	(1.37)	(2.73)	(2.98)	(0.92)
Net asset value, end of period	\$ 20.19	\$ 17.36	\$ 20.59	\$ 24.98	\$ 28.30	\$ 27.73
Total Return <sup>(b)</sup>	16.60%**	(12.78)%	(12.64)%	(1.40)%	13.34%	59.42%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$355,610	\$342,416	\$403,197	\$344,000	\$383,353	\$531,006
Net expenses to average daily net assets <sup>(c)</sup>	0.65%*	0.66%	0.67%	0.67%	0.65%	0.67%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.69%*	2.80%	3.81%	4.32%	6.21%	2.33%
Portfolio turnover rate <sup>(d)</sup>	26%**	48%	60%	65%	60%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>	—	—	0.00% <sup>(e) (f)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	44%	79%	105%	72%	60%	89%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### RESOURCES FUND (continued)

	Class VI Shares				
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,			Period from February 8, 2022 (commencement of operations) through February 28, 2022
		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) <sup>(a)†</sup>	0.33	0.60	0.78	1.10	(0.57)
Net realized and unrealized gain (loss)	2.55	(3.20)	(3.78)	(1.69)	(0.24) <sup>(b)</sup>
Total from investment operations	2.88	(2.60)	(3.00)	(0.59)	(0.81)
Less distributions to shareholders:					
From net investment income	(0.05)	(0.64)	(0.88)	(1.13)	—
From net realized gains	—	—	(0.48)	(1.62)	—
Total distributions	(0.05)	(0.64)	(1.36)	(2.75)	—
Net asset value, end of period	\$ 20.19	\$ 17.36	\$ 20.60	\$ 24.96	\$ 28.30
Total Return <sup>(c)</sup>	16.62%**	(12.78)%	(12.57)%	(1.39)%	(2.78)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$83,959	\$79,861	\$109,235	\$65,869	\$842,698
Net expenses to average daily net assets <sup>(d)</sup>	0.60%*	0.62%	0.62%	0.62%	0.74%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.73%*	2.90%	3.46%	4.21%	(35.65)%*
Portfolio turnover rate <sup>(e)</sup>	26%**	48%	60%	65%	60%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(f) (g) *</sup>	0.00% <sup>(f) (g)</sup>	0.00% <sup>(f) (g)</sup>	—	—

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	44%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 17.40	\$ 20.64	\$ 25.04	\$ 28.37	\$ 27.82	\$27.44
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.32	0.57	0.79	1.10	(0.06)	0.03
Net realized and unrealized gain (loss)	2.57	(3.19)	(3.82)	(1.71)	3.59	0.35
Total from investment operations	2.89	(2.62)	(3.03)	(0.61)	3.53	0.38
Less distributions to shareholders:						
From net investment income	(0.05)	(0.62)	(0.89)	(1.10)	(1.37)	—
From net realized gains	—	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.05)	(0.62)	(1.37)	(2.72)	(2.98)	—
Net asset value, end of period	\$ 20.24	\$ 17.40	\$ 20.64	\$ 25.04	\$ 28.37	\$27.82
Total Return <sup>(b)</sup>	16.61%**	(12.85)%	(12.67)%	(1.43)%	13.25%	1.38%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$522,781	\$412,979	\$497,523	\$315,904	\$105,086	\$2,617
Net expenses to average daily net assets <sup>(c)</sup>	0.70%*	0.71%	0.72%	0.72%	0.74%	0.71%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.62%*	2.78%	3.47%	4.21%	(0.20)%	0.98%*
Portfolio turnover rate <sup>(d)</sup>	26%**	48%	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>	—	—	—

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	44%	79%	105%	72%	60%	89%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

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

### RESOURCES FUND (continued)

	Class I Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				Period from January 22, 2021 (commencement of operations) through February 28, 2021
		2025	2024	2023	2022	
Net asset value, beginning of period	\$ 17.44	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81	\$ 27.44
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.29	0.57	0.86	1.08	1.25	0.02
Net realized and unrealized gain (loss)	2.59	(3.22)	(3.91)	(1.72)	2.27	0.35
Total from investment operations	2.88	(2.65)	(3.05)	(0.64)	3.52	0.37
Less distributions to shareholders:						
From net investment income	(0.03)	(0.58)	(0.86)	(1.07)	(1.33)	—
From net realized gains	—	—	(0.48)	(1.62)	(1.61)	—
Total distributions	(0.03)	(0.58)	(1.34)	(2.69)	(2.94)	—
Net asset value, end of period	\$ 20.29	\$ 17.44	\$ 20.67	\$ 25.06	\$ 28.39	\$ 27.81
Total Return <sup>(b)</sup>	16.51%**	(12.96)%	(12.73)%	(1.55)%	13.19%	1.35%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$296,805	\$465,097	\$763,309	\$736,470	\$633,189	\$369,102
Net expenses to average daily net assets <sup>(c)</sup>	0.83%*	0.83%	0.82%	0.82%	0.81%	0.81%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.34%*	2.75%	3.76%	4.11%	4.32%	0.74%*
Portfolio turnover rate <sup>(d)</sup>	26%**	48%	60%	65%	60%	86%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.00% <sup>(e) (f) *</sup>	0.01% <sup>(f)</sup>	0.03% <sup>(f)</sup>	0.03%	—	—

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	44%	79%	105%	72%	60%	89%

(e) Rounds to less than 0.01%.

(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)

### SMALL CAP QUALITY FUND

	Class III Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from November 15, 2022 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.73	\$ 24.39	\$ 22.12	\$ 22.96
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.03	0.05	0.06	0.01
Net realized and unrealized gain (loss)	0.59	(0.09)	5.14	1.03
Total from investment operations	0.62	(0.04)	5.20	1.04
Less distributions to shareholders:				
From net investment income	(0.01)	(0.05)	(0.06)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.87)	(1.87)
Total distributions	(0.08)	(1.62)	(2.93)	(1.88)
<b>Net asset value, end of period</b>	<u>\$ 23.27</u>	<u>\$ 22.73</u>	<u>\$ 24.39</u>	<u>\$ 22.12</u>
<b>Total Return<sup>(b)</sup></b>	2.69%**	(0.81)%	24.95%	4.57%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$63,872	\$54,496	\$17,315	\$13,391
Net expenses to average daily net assets <sup>(c)</sup>	0.76%*	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.31%*	0.20%	0.25%	0.19%*
Portfolio turnover rate <sup>(d)</sup>	44%**	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(c)</sup> *	0.07% <sup>(c)</sup>	0.21% <sup>(c)</sup>	0.85%*

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	52%	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 August 31, 2025 (Unaudited)
<b>Net asset value, beginning of period</b>	\$ 21.59
Income (loss) from investment operations:	
Net investment income (loss) <sup>(a)†</sup>	0.03
Net realized and unrealized gain (loss)	1.73
Total from investment operations	1.76
Less distributions to shareholders:	
From net investment income	(0.01)
From net realized gains	(0.07)
Total distributions	(0.08)
<b>Net asset value, end of period</b>	\$ 23.27
<b>Total Return<sup>(b)</sup></b>	8.15%**
<b>Ratios/Supplemental Data:</b>	
Net assets, end of period (000's)	\$151,415
Net expenses to average daily net assets <sup>(c)</sup>	0.71%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.29%*
Portfolio turnover rate <sup>(d)</sup>	44%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(c)</sup> *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	August 31, 2025
	Portfolio turnover rate including transactions in USTF 52%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

# GMO Trust Funds

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

### SMALL CAP QUALITY FUND (continued)

	Class VI Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29, 2025                      2024		Period from September 20, 2022 (commencement of operations) through February 28, 2023
<b>Net asset value, beginning of period</b>	\$ 22.76	\$ 24.41	\$ 22.13	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.05	0.08	0.08	0.02
Net realized and unrealized gain (loss)	0.58	(0.09)	5.15	4.00
Total from investment operations	0.63	(0.01)	5.23	4.02
Less distributions to shareholders:				
From net investment income	(0.01)	(0.07)	(0.07)	(0.02)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.08)	(1.64)	(2.95)	(1.89)
<b>Net asset value, end of period</b>	<u>\$ 23.31</u>	<u>\$ 22.76</u>	<u>\$ 24.41</u>	<u>\$ 22.13</u>
<b>Total Return<sup>(b)</sup></b>	2.75%**	(0.72)%	25.06%	20.10%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$51,313	\$49,662	\$64,312	\$51,566
Net expenses to average daily net assets <sup>(c)</sup>	0.66%*	0.66%	0.66%	0.66%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.41%*	0.32%	0.34%	0.25%*
Portfolio turnover rate <sup>(d)</sup>	44%**	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(e)</sup> *	0.07% <sup>(e)</sup>	0.21% <sup>(e)</sup>	0.39%*

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	52%	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 August 31, 2025 (Unaudited)
<b>Net asset value, beginning of period</b>	\$21.32
Income (loss) from investment operations:	
Net investment income (loss) <sup>(a)†</sup>	0.03
Net realized and unrealized gain (loss)	2.00
Total from investment operations	2.03
Less distributions to shareholders:	
From net investment income	(0.02)
From net realized gains	(0.07)
Total distributions	(0.09)
<b>Net asset value, end of period</b>	\$23.26
<b>Total Return<sup>(b)</sup></b>	9.48%**
<b>Ratios/Supplemental Data:</b>	
Net assets, end of period (000's)	\$1,815
Net expenses to average daily net assets <sup>(c)</sup>	0.76%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.41%*
Portfolio turnover rate <sup>(d)</sup>	44%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(c)</sup> *
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.	
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.	
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).	
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:	
	August 31, 2025
	Portfolio turnover rate including transactions in USTF 52%
(e) Ratio includes indirect fees waived or borne by GMO.	
† Calculated using average shares outstanding throughout the period.	
* Annualized.	
** Not annualized.	

# GMO Trust Funds

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

### SMALL CAP QUALITY FUND (continued)

	Class I Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from November 15, 2022 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.72	\$ 24.38	\$ 22.11	\$22.96
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.04	0.05	0.08	0.01
Net realized and unrealized gain (loss)	0.59	(0.09)	5.12	1.02
Total from investment operations	0.63	(0.04)	5.20	1.03
Less distributions to shareholders:				
From net investment income	(0.01)	(0.05)	(0.05)	(0.01)
From net realized gains	(0.07)	(1.57)	(2.88)	(1.87)
Total distributions	(0.08)	(1.62)	(2.93)	(1.88)
<b>Net asset value, end of period</b>	<u>\$ 23.27</u>	<u>\$ 22.72</u>	<u>\$ 24.38</u>	<u>\$22.11</u>
<b>Total Return<sup>(b)</sup></b>	2.73%**	(0.81)%	24.93%	4.51%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$335,786	\$287,490	\$122,328	\$ 21
Net expenses to average daily net assets <sup>(c)</sup>	0.76%*	0.75%	0.75%	0.75%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	0.32%*	0.21%	0.35%	0.09%*
Portfolio turnover rate <sup>(d)</sup>	44%**	51%	37%	77%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.15% <sup>(e)</sup> *	0.17% <sup>(e)</sup>	0.31% <sup>(e)</sup>	0.61%*

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	52%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 13.49	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39	\$ 11.89
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.09	0.17	0.18	0.17	0.21	0.18
Net realized and unrealized gain (loss)	1.09	1.80	2.69	(0.45)	2.13	3.56
Total from investment operations	1.18	1.97	2.87	(0.28)	2.34	3.74
Less distributions to shareholders:						
From net investment income	(0.03)	(0.18)	(0.17)	(0.17)	(0.19)	(0.21)
From net realized gains	(0.55)	(2.14)	(1.40)	(0.70)	(2.85)	(1.03)
Total distributions	(0.58)	(2.32)	(1.57)	(0.87)	(3.04)	(1.24)
<b>Net asset value, end of period</b>	\$ 14.09	\$ 13.49	\$ 13.84	\$ 12.54	\$ 13.69	\$ 14.39
<b>Total Return<sup>(b)</sup></b>	8.96%**	14.25%	24.56%	(1.63)%	15.80%	33.74%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$79,844	\$65,504	\$60,657	\$50,114	\$80,646	\$105,656
Net expenses to average daily net assets <sup>(c)</sup>	0.49%*	0.49%	0.48%	0.47%	0.46%	0.47%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.35%*	1.20%	1.44%	1.38%	1.34%	1.47%
Portfolio turnover rate <sup>(d)</sup>	47%**	89%	88%	81%	94%	66%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(e)</sup> *	0.09% <sup>(e)</sup>	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.04% <sup>(e)</sup>
<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>						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	50%	97%	91%	91%	115%	81%
<p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p> <p>* Annualized.</p> <p>** Not annualized.</p>						

# GMO Trust Funds

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

### U.S. EQUITY FUND (continued)

	Class VI Shares					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 13.26	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25	\$ 11.78
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.09	0.18	0.20	0.18	0.22	0.19
Net realized and unrealized gain (loss)	1.07	1.78	2.63	(0.44)	2.11	3.53
Total from investment operations	1.16	1.96	2.83	(0.26)	2.33	3.72
Less distributions to shareholders:						
From net investment income	(0.03)	(0.19)	(0.18)	(0.18)	(0.21)	(0.22)
From net realized gains	(0.55)	(2.14)	(1.40)	(0.70)	(2.85)	(1.03)
Total distributions	(0.58)	(2.33)	(1.58)	(0.88)	(3.06)	(1.25)
<b>Net asset value, end of period</b>	\$ 13.84	\$ 13.26	\$ 13.63	\$ 12.38	\$ 13.52	\$ 14.25
<b>Total Return<sup>(b)</sup></b>	8.99%**	14.44%	24.59%	(1.47)%	15.89%	33.92%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$114,656	\$81,383	\$74,670	\$194,846	\$384,832	\$245,547
Net expenses to average daily net assets <sup>(c)</sup>	0.40%*	0.39%	0.39%	0.38%	0.37%	0.37%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.43%*	1.29%	1.56%	1.47%	1.42%	1.56%
Portfolio turnover rate <sup>(d)</sup>	47%**	89%	88%	81%	94%	66%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(e)</sup> *	0.09% <sup>(e)</sup>	0.05% <sup>(e)</sup>	0.05%	0.04% <sup>(e)</sup>	0.04% <sup>(e)</sup>
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.						
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any.						
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).						
(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:						
	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	50%	97%	91%	91%	115%	81%
(e) Ratio includes indirect fees waived or borne by GMO.						
† Calculated using average shares outstanding throughout the period.						
* Annualized.						
** Not annualized.						

# GMO Trust Funds

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

### U.S. OPPORTUNISTIC VALUE FUND

	Class III Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.33	\$ 22.10	\$ 20.20	\$21.07
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.25	0.51	2.38	0.02
Net realized and unrealized gain (loss)	0.85	2.41	0.58	(0.89) <sup>(b)</sup>
Total from investment operations	1.10	2.92	2.96	(0.87)
Less distributions to shareholders:				
From net investment income	(0.33)	(0.54)	(0.41)	—
From net realized gains	(1.49)	(2.15)	(0.65)	—
Total distributions	(1.82)	(2.69)	(1.06)	—
<b>Net asset value, end of period</b>	<u>\$ 21.61</u>	<u>\$ 22.33</u>	<u>\$ 22.10</u>	<u>\$20.20</u>
<b>Total Return<sup>(c)</sup></b>	5.57%**	13.27%	15.20%	(4.13)**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$39,910	\$36,151	\$36,989	\$ 10
Net expenses to average daily net assets <sup>(d)</sup>	0.49%*	0.49%	0.49%	0.47%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.40%*	2.23%	10.90%	2.30%*
Portfolio turnover rate <sup>(e)</sup>	36%**	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(f)</sup> *	0.03% <sup>(f)</sup>	0.04% <sup>(f)</sup>	0.48%*

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

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	38%	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 IV Shares			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.28	\$ 22.05	\$ 20.20	\$ 21.07
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.26	0.52	0.54	0.01
Net realized and unrealized gain (loss)	0.84	2.40	2.43	(0.88) <sup>(b)</sup>
Total from investment operations	1.10	2.92	2.97	(0.87)
Less distributions to shareholders:				
From net investment income	(0.33)	(0.54)	(0.47)	—
From net realized gains	(1.49)	(2.15)	(0.65)	—
Total distributions	(1.82)	(2.69)	(1.12)	—
<b>Net asset value, end of period</b>	<u>\$ 21.56</u>	<u>\$ 22.28</u>	<u>\$ 22.05</u>	<u>\$ 20.20</u>
<b>Total Return<sup>(c)</sup></b>	5.58%**	13.34%	15.26%	(4.13)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$86,657	\$253,225	\$285,242	\$62,784
Net expenses to average daily net assets <sup>(d)</sup>	0.44%*	0.44%	0.43%	0.42%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.48%*	2.28%	2.63%	1.94%*
Portfolio turnover rate <sup>(e)</sup>	36%**	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.04% <sup>(f)</sup> *	0.03% <sup>(f)</sup>	0.04% <sup>(f)</sup>	0.49%*

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

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	38%	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			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from December 13, 2022 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.30	\$ 22.06	\$ 20.19	\$ 20.00
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.26	0.53	0.54	0.12
Net realized and unrealized gain (loss)	0.85	2.41	2.46	0.10
Total from investment operations	1.11	2.94	3.00	0.22
Less distributions to shareholders:				
From net investment income	(0.34)	(0.55)	(0.48)	(0.03)
From net realized gains	(1.49)	(2.15)	(0.65)	—
Total distributions	(1.83)	(2.70)	(1.13)	(0.03)
<b>Net asset value, end of period</b>	<u>\$ 21.58</u>	<u>\$ 22.30</u>	<u>\$ 22.06</u>	<u>\$ 20.19</u>
<b>Total Return<sup>(b)</sup></b>	5.61%**	13.41%	15.39%	1.10%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$126,929	\$129,825	\$143,697	\$215,668
Net expenses to average daily net assets <sup>(c)</sup>	0.40%*	0.39%	0.39%	0.38%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.50%*	2.32%	2.67%	2.79%*
Portfolio turnover rate <sup>(d)</sup>	36%**	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(e)</sup> *	0.03% <sup>(e)</sup>	0.04% <sup>(e)</sup>	0.28%*

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	38%	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		
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28, 2025	Period from August 28, 2023 (commencement of operations) through February 29, 2024
<b>Net asset value, beginning of period</b>	\$22.25	\$22.03	\$20.22
Income (loss) from investment operations:			
Net investment income (loss) <sup>(a)†</sup>	0.25	0.51	0.28
Net realized and unrealized gain (loss)	0.85	2.39	2.25
Total from investment operations	1.10	2.90	2.53
Less distributions to shareholders:			
From net investment income	(0.33)	(0.53)	(0.39)
From net realized gains	(1.49)	(2.15)	(0.33)
Total distributions	(1.82)	(2.68)	(0.72)
<b>Net asset value, end of period</b>	<u>\$21.53</u>	<u>\$22.25</u>	<u>\$22.03</u>
<b>Total Return<sup>(b)</sup></b>	5.59%**	13.25%	12.85%**
<b>Ratios/Supplemental Data:</b>			
Net assets, end of period (000's)	\$2,040	\$1,953	\$1,733
Net expenses to average daily net assets <sup>(c)</sup>	0.49%*	0.49%	0.48%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.40%*	2.24%	2.66%*
Portfolio turnover rate <sup>(d)</sup>	36%**	65%	71%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.05% <sup>(c)</sup> *	0.03% <sup>(c)</sup>	0.04% <sup>(c)</sup> *

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

	August 31, 2025	February 28, 2025	February 29, 2024
Portfolio turnover rate including transactions in USTF	38%	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			
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,		Period from February 15, 2023 (commencement of operations) through February 28, 2023
		2025	2024	
<b>Net asset value, beginning of period</b>	\$ 22.25	\$ 22.03	\$ 20.20	\$21.07
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	0.24	0.48	0.51	0.01
Net realized and unrealized gain (loss)	0.85	2.40	2.44	(0.88) <sup>(b)</sup>
Total from investment operations	1.09	2.88	2.95	(0.87)
Less distributions to shareholders:				
From net investment income	(0.32)	(0.51)	(0.47)	—
From net realized gains	(1.49)	(2.15)	(0.65)	—
Total distributions	(1.81)	(2.66)	(1.12)	—
<b>Net asset value, end of period</b>	<u>\$ 21.53</u>	<u>\$ 22.25</u>	<u>\$ 22.03</u>	<u>\$20.20</u>
<b>Total Return<sup>(c)</sup></b>	5.51%**	13.12%	15.14%	(4.13)%**
<b>Ratios/Supplemental Data:</b>				
Net assets, end of period (000's)	\$62,102	\$63,165	\$74,100	\$ 5
Net expenses to average daily net assets <sup>(d)</sup>	0.60%*	0.61%	0.59%	0.57%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	2.29%*	2.10%	2.50%	1.73%*
Portfolio turnover rate <sup>(e)</sup>	36%**	65%	71%	47%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.06% <sup>(f)</sup> *	0.03% <sup>(f)</sup>	0.03% <sup>(f)</sup>	0.47%*

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

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023
Portfolio turnover rate including transactions in USTF	38%	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					
	Six Months Ended August 31, 2025 (Unaudited)	Year Ended February 28/29,				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 20.49	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99	\$ 18.06
Income (loss) from investment operations:						
Net investment income (loss) <sup>(a)†</sup>	0.19	0.36	0.34	0.30	0.33	0.30
Net realized and unrealized gain (loss)	1.84	1.39	1.91	(1.08)	2.89	6.96
Total from investment operations	2.03	1.75	2.25	(0.78)	3.22	7.26
Less distributions to shareholders:						
From net investment income	(0.05)	(0.35)	(0.35)	(0.45)	(0.39)	(0.33)
From net realized gains	—	—	—	(1.32)	(8.08)	—
Total distributions	(0.05)	(0.35)	(0.35)	(1.77)	(8.47)	(0.33)
Net asset value, end of period	\$ 22.47	\$ 20.49	\$ 19.09	\$ 17.19	\$ 19.74	\$ 24.99
Total Return <sup>(b)</sup>	9.91%**	9.02%	13.27%	(2.86)%	13.21%	40.64%
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$39,212	\$35,471	\$34,842	\$29,428	\$253,810	\$372,498
Net expenses to average daily net assets <sup>(c)</sup>	0.48%*	0.47%	0.48%	0.45%	0.42%	0.41%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	1.93%*	1.74%	1.96%	1.71%	1.32%	1.67%
Portfolio turnover rate <sup>(d)</sup>	38%**	89%	81%	60%	62%	86%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.18% <sup>(e) *</sup>	0.16% <sup>(e)</sup>	0.17% <sup>(e)</sup>	—	0.00% <sup>(e) (f)</sup>	0.00% <sup>(e) (f)</sup>

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

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

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

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

	August 31, 2025	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	40%	90%	89%	69%	71%	98%

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

(f) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

\* Annualized.

\*\* Not annualized.

# GMO Trust Funds

## Notes to Financial Statements August 31, 2025 (Unaudited)

### 1. Organization

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

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

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

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

International Equity Fund currently limits subscriptions.

### 2. Significant accounting policies

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

#### Portfolio valuation

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

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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its net asset value, the derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter (“OTC”) derivatives are valued at the price generally determined by an industry standard model. Unlisted non-fixed income securities for which market quotations are readily available are generally valued at the most recent quoted price. Shares of the underlying funds and other open-end registered investment companies are valued at their most recent net asset value.

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

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

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

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

If quotations are not readily available or circumstances make an existing valuation methodology or procedure unreliable, derivatives and other securities are valued at fair value as determined in good faith by the Trustees or persons acting at their direction pursuant to procedures approved by the Trustees. Because of the uncertainty inherent in fair value pricing, the price determined for a particular security may be materially different from the value realized upon its sale. The Funds and/or the underlying funds classify such securities as Level 3 (levels defined below). For the period ended August 31, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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

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

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

The following is a summary of the respective levels assigned to the Funds' direct securities and derivatives, if any, as of August 31, 2025:

Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 2,948,101	\$ —	\$ 2,948,101
Brazil	—	7,192,485	—	7,192,485
Canada	18,025,752	—	—	18,025,752
China	—	4,913,890	—	4,913,890
Denmark	—	17,506,542	—	17,506,542
Finland	—	15,982,791	—	15,982,791
France	—	43,369,684	—	43,369,684
Germany	—	15,924,196	—	15,924,196
Ireland	—	1,899,287	—	1,899,287
Italy	—	3,861,043	—	3,861,043
Japan	—	14,449,254	—	14,449,254
Mexico	2,996,188	—	—	2,996,188
Netherlands	—	1,456,420	—	1,456,420
Norway	—	11,138,191	—	11,138,191
Russia	—	—	0\$	0\$
South Korea	—	29,961,127	—	29,961,127
Spain	—	11,052,983	—	11,052,983
Switzerland	—	5,640,650	—	5,640,650
Ukraine	—	1,169,409	—	1,169,409
United Kingdom	2,060,800	2,391,836	—	4,452,636
United States	232,331,780	—	—	232,331,780
<b>TOTAL COMMON STOCKS</b>	<b>255,414,520</b>	<b>190,857,889</b>	<b>0\$</b>	<b>446,272,409</b>
Preferred Stocks				
Chile	11,362,845	—	—	11,362,845
<b>TOTAL PREFERRED STOCKS</b>	<b>11,362,845</b>	<b>—</b>	<b>—</b>	<b>11,362,845</b>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Climate Change Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Investment Funds				
United States	\$ 9,274,137	\$ —	\$ —	\$ 9,274,137
TOTAL INVESTMENT FUNDS	9,274,137	—	—	9,274,137
Short-Term Investments	216,737	—	—	216,737
Total Investments	276,268,239	190,857,889	0\$	467,126,128
Total	\$ 276,268,239	\$ 190,857,889	\$ 0\$	\$ 467,126,128
<b>Emerging Markets ex-China Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ 367,360	\$ 2,051,950	\$ —	\$ 2,419,310
Czech Republic	—	201,230	—	201,230
Egypt	—	171,139	—	171,139
Hungary	—	3,693,374	—	3,693,374
India	156,200	12,126,913	—	12,283,113
Indonesia	73,682	6,507,208	—	6,580,890
Kuwait	—	218,373	—	218,373
Mexico	2,365,529	—	0\$	2,365,529
Poland	—	20,738	—	20,738
Qatar	—	239,920	—	239,920
Russia	—	—	0\$	0\$
Saudi Arabia	—	1,493,286	—	1,493,286
South Africa	—	518,515	—	518,515
South Korea	—	12,822,002	—	12,822,002
Taiwan	29,730	23,312,084	—	23,341,814
Thailand	—	4,766,454	—	4,766,454
Turkey	—	107,984	—	107,984
United Arab Emirates	—	2,595,188	—	2,595,188
Vietnam	—	94,793	—	94,793
TOTAL COMMON STOCKS	2,992,501	70,941,151	—	73,933,652
Preferred Stocks				
Brazil	215,472	1,850,865	—	2,066,337
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	215,472	1,850,865	0\$	2,066,337
Investment Funds				
United States	3,937	—	—	3,937
TOTAL INVESTMENT FUNDS	3,937	—	—	3,937
Short-Term Investments	152,216	—	—	152,216
Total Investments	3,364,126	72,792,016	—	76,156,142
Total	\$ 3,364,126	\$ 72,792,016	\$ 0\$	\$ 76,156,142



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Markets Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Brazil	\$ 1,416,576	\$ 6,598,485	\$ —	\$ 8,015,061
China	18,589,254	98,120,945	22	116,710,221
Colombia	10,102	—	—	10,102
Czech Republic	—	220,925	—	220,925
Hungary	—	18,927,506	—	18,927,506
India	609,180	39,581,849	—	40,191,029
Indonesia	416,885	31,218,196	—	31,635,081
Kuwait	—	435,593	—	435,593
Mexico	10,495,994	—	0\$	10,495,994
Philippines	—	346,973	—	346,973
Poland	—	38,196	—	38,196
Qatar	—	287,833	—	287,833
Russia	—	—	0\$	0\$
Saudi Arabia	—	4,133,808	—	4,133,808
South Africa	—	1,128,300	—	1,128,300
South Korea	—	55,492,371	—	55,492,371
Sri Lanka	—	—	309,832	309,832
Taiwan	612,438	98,140,405	—	98,752,843
Thailand	—	27,364,588	—	27,364,588
United Arab Emirates	—	11,841,255	—	11,841,255
Vietnam	—	742,466	—	742,466
TOTAL COMMON STOCKS	<u>32,150,429</u>	<u>394,619,694</u>	<u>309,854</u>	<u>427,079,977</u>
Preferred Stocks				
Brazil	3,632,639	9,128,473	—	12,761,112
Russia	—	—	0\$	0\$
South Korea	—	1,581,566	—	1,581,566
TOTAL PREFERRED STOCKS	<u>3,632,639</u>	<u>10,710,039</u>	<u>0\$</u>	<u>14,342,678</u>
Investment Funds				
United States	<u>2,316,363</u>	<u>—</u>	<u>—</u>	<u>2,316,363</u>
TOTAL INVESTMENT FUNDS	<u>2,316,363</u>	<u>—</u>	<u>—</u>	<u>2,316,363</u>
Short-Term Investments	<u>249,277</u>	<u>—</u>	<u>—</u>	<u>249,277</u>
Total Investments	<u>38,348,708</u>	<u>405,329,733</u>	<u>309,854</u>	<u>443,988,295</u>
Derivatives^				
Futures Contracts				
Equity Risk	<u>124,597</u>	<u>—</u>	<u>—</u>	<u>124,597</u>
Total	<u>\$ 38,473,305</u>	<u>\$ 405,329,733</u>	<u>\$309,854</u>	<u>\$ 444,112,892</u>
<b>International Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 30,947,505	\$ —	\$ 30,947,505
Belgium	—	14,618,571	—	14,618,571
Denmark	—	574,888	—	574,888
Finland	—	21,370,441	—	21,370,441

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>International Equity Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
France	\$ 3,832,202	\$ 94,645,978	\$ —	\$ 98,478,180
Germany	—	70,588,431	—	70,588,431
Hong Kong	—	42,333,275	—	42,333,275
Israel	—	2,393,256	—	2,393,256
Italy	—	64,210,116	—	64,210,116
Japan	—	226,182,303	—	226,182,303
Netherlands	—	68,014,939	—	68,014,939
Norway	—	13,817,120	—	13,817,120
Portugal	—	2,667,256	—	2,667,256
Singapore	—	34,634,743	—	34,634,743
Spain	—	55,538,969	—	55,538,969
Sweden	—	2,279,147	—	2,279,147
Switzerland	3,644,664	56,019,682	—	59,664,346
United Kingdom	57,995,641	90,934,695	—	148,930,336
TOTAL COMMON STOCKS	65,472,507	891,771,315	—	957,243,822
Preferred Stocks				
Germany	—	291,282	—	291,282
TOTAL PREFERRED STOCKS	—	291,282	—	291,282
Investment Funds				
United States	53,218,555	—	—	53,218,555
TOTAL INVESTMENT FUNDS	53,218,555	—	—	53,218,555
Debt Obligations				
United States	1,299,842	—	—	1,299,842
TOTAL DEBT OBLIGATIONS	1,299,842	—	—	1,299,842
Short-Term Investments	708,362	—	—	708,362
Total Investments	120,699,266	892,062,597	—	1,012,761,863
Total	\$ 120,699,266	\$ 892,062,597	\$ —	\$ 1,012,761,863
<b>International Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 16,401,515	\$ —	\$ 16,401,515
Austria	—	3,171,261	—	3,171,261
Belgium	—	3,074,927	—	3,074,927
Canada	42,053,946	—	—	42,053,946
Denmark	—	2,856,537	—	2,856,537
Finland	—	951,767	—	951,767
France	—	30,297,208	—	30,297,208
Germany	—	16,504,583	—	16,504,583
Hong Kong	—	6,866,957	—	6,866,957
Israel	—	1,407,235	—	1,407,235
Italy	307,253	5,686,955	—	5,994,208
Japan	3,790,700	59,800,333	—	63,591,033
Netherlands	—	10,395,811	—	10,395,811

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>International Opportunistic Value Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Norway	\$ —	\$ 7,442,695	\$ —	\$ 7,442,695
Portugal	—	6,703	—	6,703
Russia	—	—	0\$	0\$
Singapore	—	3,012,392	—	3,012,392
Spain	—	15,479,797	—	15,479,797
Sweden	—	9,431,608	—	9,431,608
Switzerland	5,926,389	16,402,778	—	22,329,167
United Kingdom	15,786,431	11,945,963	—	27,732,394
TOTAL COMMON STOCKS	67,864,719	221,137,025	0\$	289,001,744
Preferred Stocks				
Germany	—	4,384,273	—	4,384,273
TOTAL PREFERRED STOCKS	—	4,384,273	—	4,384,273
Rights/Warrants				
Italy	—	—	5,325	5,325
TOTAL RIGHTS/WARRANTS	—	—	5,325	5,325
Investment Funds				
United States	2,022,286	—	—	2,022,286
TOTAL INVESTMENT FUNDS	2,022,286	—	—	2,022,286
Short-Term Investments	989,283	—	—	989,283
Total Investments	70,876,288	225,521,298	5,325	296,402,911
Total	\$ 70,876,288	\$ 225,521,298	\$ 5,325	\$ 296,402,911
<b>Japan Value Creation Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ —	\$ 179,708,013	\$ —	\$ 179,708,013
Investment Funds	5,136,236	—	—	5,136,236
Short-Term Investments	21,610	—	—	21,610
Total Investments	5,157,846	179,708,013	—	184,865,859
Total	\$ 5,157,846	\$ 179,708,013	\$ —	\$ 184,865,859
<b>Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Denmark	\$ —	\$ 73,166,691	\$ —	\$ 73,166,691
France	—	477,161,543	—	477,161,543
Germany	—	320,084,070	—	320,084,070
Netherlands	—	133,932,499	—	133,932,499
Spain	—	84,744,206	—	84,744,206
Switzerland	—	162,866,869	—	162,866,869
Taiwan	—	401,157,741	—	401,157,741
United Kingdom	—	850,453,333	—	850,453,333
United States	8,380,214,536	—	—	8,380,214,536
TOTAL COMMON STOCKS	8,380,214,536	2,503,566,952	—	10,883,781,488

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Quality Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Investment Funds				
United States	\$ 91,989,777	\$ —	\$ —	\$ 91,989,777
TOTAL INVESTMENT FUNDS	91,989,777	—	—	91,989,777
Short-Term Investments	1,054,371	—	—	1,054,371
Total Investments	8,473,258,684	2,503,566,952	—	10,976,825,636
Total	<u>\$8,473,258,684</u>	<u>\$2,503,566,952</u>	<u>\$ —</u>	<u>\$10,976,825,636</u>
<b>Resource Transition Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Australia	\$ —	\$ 656,822	\$ —	\$ 656,822
Brazil	—	7,900,648	—	7,900,648
Canada	9,879,052	—	—	9,879,052
China	—	1,428,863	—	1,428,863
Denmark	—	3,500,487	—	3,500,487
Finland	—	6,082,924	—	6,082,924
France	—	2,658,684	—	2,658,684
Italy	—	1,203,063	—	1,203,063
Japan	—	673,668	—	673,668
Mexico	999,670	—	—	999,670
Netherlands	—	806,213	—	806,213
Norway	—	2,925,844	—	2,925,844
South Africa	—	241,400	—	241,400
United Kingdom	—	19,638,379	—	19,638,379
United States	53,137,490	—	—	53,137,490
TOTAL COMMON STOCKS	64,016,212	47,716,995	—	111,733,207
Preferred Stocks				
Brazil	—	5,445,443	—	5,445,443
Chile	4,851,366	—	—	4,851,366
TOTAL PREFERRED STOCKS	4,851,366	5,445,443	—	10,296,809
Investment Funds				
United States	2,781,343	—	—	2,781,343
TOTAL INVESTMENT FUNDS	2,781,343	—	—	2,781,343
Short-Term Investments	226,805	—	—	226,805
Total Investments	71,875,726	53,162,438	—	125,038,164
Total	<u>\$ 71,875,726</u>	<u>\$ 53,162,438</u>	<u>\$ —</u>	<u>\$ 125,038,164</u>
<b>Resources Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks				
Argentina	\$ 71,006,084	\$ —	\$ —	\$ 71,006,084
Australia	—	5,494,139	—	5,494,139
Austria	—	11,018,564	—	11,018,564
Brazil	—	64,786,556	—	64,786,556

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>Resources Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Common Stocks (continued)				
Canada	\$ 88,152,488	\$ —	\$ —	\$ 88,152,488
China	—	10,586,370	—	10,586,370
Denmark	—	25,616,295	—	25,616,295
Finland	—	44,141,943	—	44,141,943
France	—	19,465,337	—	19,465,337
Hong Kong	—	5,621,453	—	5,621,453
Hungary	—	5,740,403	—	5,740,403
Italy	—	8,730,333	—	8,730,333
Japan	—	10,147,831	—	10,147,831
Mexico	7,316,295	—	—	7,316,295
Netherlands	—	5,850,394	—	5,850,394
Norway	—	34,631,241	—	34,631,241
Pakistan	—	3,239,603	—	3,239,603
Portugal	—	43,400,270	—	43,400,270
Russia	—	—	0\$	0\$
Singapore	—	—	2	2
South Africa	—	1,764,789	—	1,764,789
Ukraine	—	2,664,948	—	2,664,948
United Kingdom	5,470,080	272,070,488	—	277,540,568
United States	584,286,216	—	—	584,286,216
TOTAL COMMON STOCKS	756,231,163	574,970,957	2	1,331,202,122
Preferred Stocks				
Brazil	—	83,969,534	—	83,969,534
Chile	35,204,806	—	—	35,204,806
Russia	—	—	0\$	0\$
TOTAL PREFERRED STOCKS	35,204,806	83,969,534	0\$	119,174,340
Investment Funds				
United States	15,363,102	—	—	15,363,102
TOTAL INVESTMENT FUNDS	15,363,102	—	—	15,363,102
Short-Term Investments	567,727	—	—	567,727
Total Investments	807,366,798	658,940,491	2	1,466,307,291
Total	\$ 807,366,798	\$ 658,940,491	\$ 2	\$ 1,466,307,291
<b>Small Cap Quality Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 589,629,972	\$ —	\$ —	\$ 589,629,972
Investment Funds	16,038,621	—	—	16,038,621
Short-Term Investments	633,704	—	—	633,704
Total Investments	606,302,297	—	—	606,302,297
Total	\$ 606,302,297	\$ —	\$ —	\$ 606,302,297

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Description	Level 1	Level 2	Level 3	Total
<b>U.S. Equity Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 192,027,883	\$ —	\$ —	\$ 192,027,883
Debt Obligations	573,892	—	—	573,892
Investment Funds	1,510,572	—	—	1,510,572
Short-Term Investments	234,223	—	—	234,223
Total Investments	194,346,570	—	—	194,346,570
Derivatives <sup>^</sup>				
Futures Contracts				
Equity Risk	22,033	—	—	22,033
Total	\$ 194,368,603	\$ —	\$ —	\$ 194,368,603
<b>U.S. Opportunistic Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 316,205,108	\$ —	\$ —	\$ 316,205,108
Investment Funds	858,107	—	—	858,107
Short-Term Investments	153,635	—	—	153,635
Total Investments	317,216,850	—	—	317,216,850
Total	\$ 317,216,850	\$ —	\$ —	\$ 317,216,850
<b>U.S. Small Cap Value Fund</b>				
<b>Asset Valuation Inputs</b>				
Common Stocks	\$ 38,956,397	\$ —	\$ —	\$ 38,956,397
Investment Funds	134,397	—	—	134,397
Short-Term Investments	139,323	—	—	139,323
Total Investments	39,230,117	—	—	39,230,117
Total	\$ 39,230,117	\$ —	\$ —	\$ 39,230,117

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

§ Represents the interest in securities that were determined to have a value of zero at August 31, 2025.

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

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

#### Cash

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

#### Due to/from broker

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

**Notes to Financial Statements — (Continued)**  
**August 31, 2025 (Unaudited)**

**Foreign currency translation**

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

**Rights and warrants**

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

**Securities lending**

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

At August 31, 2025, securities on loan at value and collateral from securities on loan are listed below:

<b>Fund Name</b>	<b>Value of securities on loan (\$)</b>	<b>Cash collateral (\$)</b>	<b>Non-cash collateral (\$)*</b>	<b>Total collateral (\$)</b>
Climate Change Fund	25,590,642	—	26,507,875	26,507,875
Emerging Markets ex-China Fund	184,761	—	196,413	196,413
Emerging Markets Fund	6,051,733	—	6,294,565	6,294,565
International Equity Fund	22,104,074	—	22,907,680	22,907,680
International Opportunistic Value Fund	17,769,482	—	18,233,968	18,233,968
Resource Transition Fund	6,804,111	—	6,834,057	6,834,057
Resources Fund	117,914,370	—	121,931,758	121,931,758

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

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

### **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 16, 2026. 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 period ended August 31, 2025.

### **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). Based on current guidance from the IRS, it is expected that International Equity Fund and International Opportunistic Value Fund will enter into a closing agreement with the IRS. Accordingly, estimated charges, if any, related to International Equity Fund and International Opportunistic Value Fund’s closing agreement liabilities are presented as a reduction of Net Investment Income in the Statements of Operations and their estimated closing agreement liabilities are presented as Payable for IRS closing agreement fees in the Statements of Assets and Liabilities.



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the period ended August 31, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

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

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

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

As of February 28, 2025, certain Funds elected to defer to March 1, 2025 late-year ordinary losses and post-October capital losses. The Funds' loss deferrals are as follows:

<b>Fund Name</b>	<b>Late-Year Ordinary Loss Deferral (\$)</b>	<b>Post-October Capital Losses Deferral (\$)</b>
Climate Change Fund	(35,367)	(33,452,701)
Emerging Markets ex-China Fund	(31,638)	(13,612)
Emerging Markets Fund	—	(18,961,342)
International Equity Fund	—	(7,819,115)
International Opportunistic Value Fund	—	—
Japan Value Creation Fund	—	—
Quality Fund	—	—
Resource Transition Fund	(145,725)	(953,936)
Resources Fund	(1,265,250)	(28,448,043)
Small Cap Quality Fund	—	(1,108,146)
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	—	—

As of February 28, 2025, 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, 2025, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

<b>Fund Name</b>	<b>Short-Term (\$)</b>	<b>Long-Term (\$)</b>
Climate Change Fund	(1,169,085)	(13,564,390)
Emerging Markets ex-China Fund	(6,742,278)	(28,800,012)
Emerging Markets Fund	(184,166,767)	(1,268,109,493)
International Equity Fund	(691,993,882)	(127,708,090)
International Opportunistic Value Fund	—	—
Japan Value Creation Fund	—	—

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Fund Name	Short-Term (\$)	Long-Term (\$)
Quality Fund	—	—
Resource Transition Fund	(65,087,824)	(7,291,471)
Resources Fund	(36,926,754)	(39,650,011)
Small Cap Quality Fund	—	—
U.S. Equity Fund	—	—
U.S. Opportunistic Value Fund	—	—
U.S. Small Cap Value Fund	(628,495)	—

As of August 31, 2025, 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	601,958,671	58,126,270	(192,958,813)	(134,832,543)	—
Emerging Markets ex-China Fund	140,871,019	11,630,372	(76,345,249)	(64,714,877)	—
Emerging Markets Fund	754,120,153	74,376,413	(384,508,271)	(310,131,858)	124,597
International Equity Fund	858,173,796	181,502,653	(26,914,586)	154,588,067	—
International Opportunistic Value Fund	246,532,689	54,175,436	(4,305,214)	49,870,222	—
Japan Value Creation Fund	158,591,309	31,338,634	(5,064,084)	26,274,550	—
Quality Fund	6,090,540,891	5,087,650,010	(201,365,265)	4,886,284,745	—
Resource Transition Fund	175,962,267	5,354,555	(56,278,658)	(50,924,103)	—
Resources Fund	1,834,581,109	172,776,659	(541,050,477)	(368,273,818)	—
Small Cap Quality Fund	579,991,889	43,710,497	(17,400,089)	26,310,408	—
U.S. Equity Fund	167,976,179	30,435,653	(4,065,262)	26,370,391	22,033
U.S. Opportunistic Value Fund	289,126,678	41,509,853	(13,419,681)	28,090,172	—
U.S. Small Cap Value Fund	34,227,097	7,444,276	(2,441,256)	5,003,020	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of August 31, 2025, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

## Security transactions and related investment income

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

During the period ended August 31, 2025, 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.

## 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 \$2,978,810) as of August 31, 2025 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 \$744,703) 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 Funds adopted Fund Accounting Standards Board Accounting Standards Update 2023-07, "*Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or its results of operations. 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. Summary of 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

#### 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. GMO is currently evaluating the impact, if any, of the new disclosure requirements on the financial statements.

### 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.

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### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

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

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

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

For Funds that held derivatives during the period ended August 31, 2025, 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
<b>Futures contracts</b>			
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

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### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

differences, the values will be adjusted, to the extent practicable and available, based on inputs from an independent pricing service approved by the Trustees to reflect estimated valuation changes through the NYSE close). The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognized but not accounted for as realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin as recorded in the Statements of Assets and Liabilities. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

\*\*\*\*

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

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

#### The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of August 31, 2025 and the Statements of Operations for the period ended August 31, 2025^:

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

	Equity Contracts
<b>Emerging Markets Fund</b>	
<b>Asset Derivatives</b>	
Unrealized Appreciation on Futures Contracts□	\$124,597
Total	<u>\$124,597</u>
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	<u>\$(39,061)</u>
Total	<u>\$(39,061)</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	<u>\$334,115</u>
Total	<u>\$334,115</u>
<b>U.S. Equity Fund</b>	
<b>Asset Derivatives</b>	
Unrealized Appreciation on Futures Contracts□	\$ 22,033
Total	<u>\$ 22,033</u>
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	<u>\$357,675</u>
Total	<u>\$357,675</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
Futures Contracts	<u>\$ 40,437</u>
Total	<u>\$ 40,437</u>



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### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Equity Contracts
<b>U.S. Small Cap Value Fund</b>	
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	\$ (22,676)
Total	<u>\$ (22,676)</u>
<b>Change in Net Appreciation (Depreciation) on</b>	
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. Period end variation margin on open futures and cleared swap contracts, if any, is reported within the Statements of Assets and Liabilities.

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

For financial reporting purposes, in the Statements of Assets and Liabilities any cash collateral that has been pledged to cover obligations of the Funds is reported as Due from broker and any cash collateral received from the counterparty is reported as Due to broker. Any non-cash collateral pledged by the Funds is noted in the Schedules of Investments. For financial reporting purposes, the Funds' Statements of Assets and Liabilities generally show derivative assets and derivative liabilities (regardless of whether they are subject to netting arrangements) on a gross basis, which reflects the full risks and exposures of the Fund prior to netting. See Note 2 for information on repurchase agreements, reverse repurchase agreements and securities loans held by the Funds at August 31, 2025, if any.

The average derivative activity of notional amounts (futures contracts), based on absolute values, at each month-end, was as follows for the period ended August 31, 2025:

Fund Name	Futures Contracts (\$)
Emerging Markets Fund	7,898,156
U.S. Equity Fund	907,952
U.S. Small Cap Value Fund	66,615

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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

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

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

<sup>(a)</sup> Prior to June 30, 2020, GMO contractually agreed to reduce its annual management fee from 0.75% to 0.65%.

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

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

\* Class is offered but has no shareholders as of August 31, 2025.

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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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.

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 period ended August 31, 2025, GMO did not recoup any previously recorded waivers and/or reimbursements.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

On August 31, 2025, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2026	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	\$138,441	\$143,124	\$158,309	\$44,160
Climate Change Fund, Class R6	\$ 65,464	\$ 76,390	\$ 82,283	\$32,463
Climate Change Fund, Class I	\$172,425	\$140,261	\$ 93,024	\$14,218
Emerging Markets ex-China Fund, Class III	\$ 12,927	\$ 34,737	\$217,983	\$66,560
Emerging Markets ex-China Fund, Class VI	\$312,667	\$310,278	\$300,320	\$80,336
U.S. Small Cap Value Fund, Class VI	—	\$ 52,412	\$ 61,347	\$31,013

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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

The Funds' portion of the fees paid by the Trust to the Trust's independent Trustees and their legal counsel and any agents unaffiliated with GMO during the period ended August 31, 2025 is shown in the table below and is included in the Statements of Operations.

<b>Fund Name</b>	<b>Independent Trustees and their legal counsel (\$)</b>
Climate Change Fund	16,749
Emerging Markets ex-China Fund	2,383
Emerging Markets Fund	14,037
International Equity Fund	36,914
International Opportunistic Value Fund	14,177
Japan Value Creation Fund	6,555
Quality Fund	373,186
Resource Transition Fund	3,207
Resources Fund	48,627
Small Cap Quality Fund	17,327
U.S. Equity Fund	6,102
U.S. Opportunistic Value Fund	15,180
U.S. Small Cap Value Fund	1,188

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the period ended August 31, 2025, none of the Funds had annualized indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the period ended August 31, 2025, the Funds did not engage in these transactions.

#### 6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the period ended August 31, 2025 are noted in the table below:

	<b>Purchases (\$)</b>	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Sales (\$)</b>
<b>Fund Name</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>
Climate Change Fund	—	149,516,639	—	323,122,124
Emerging Markets ex-China Fund	—	31,338,878	—	36,531,405
Emerging Markets Fund	—	218,546,933	—	209,017,110
International Equity Fund	1,300,556	465,331,252	1,300,827	690,272,536
International Opportunistic Value Fund	—	153,867,986	—	318,684,501
Japan Value Creation Fund	—	33,500,851	—	61,168,549
Quality Fund	—	2,086,440,481	—	2,595,618,077

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
Fund Name	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Resource Transition Fund	—	40,109,550	—	38,521,144
Resources Fund	—	598,675,958	—	793,601,015
Small Cap Quality Fund	—	471,282,233	—	279,342,265
U.S. Equity Fund	574,138	119,885,202	425,522	89,201,620
U.S. Opportunistic Value Fund	—	147,561,173	—	321,249,191
U.S. Small Cap Value Fund	—	14,465,339	—	13,833,153

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 period ended August 31, 2025. 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 August 31, 2025

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Climate Change Fund	2	39.80%
Emerging Markets ex-China Fund	5#	79.25%
Emerging Markets Fund	4#	59.74%
International Equity Fund	4§	80.38%
International Opportunistic Value Fund	4^	67.00%
Japan Value Creation Fund	4§	58.04%
Quality Fund	—	—
Resource Transition Fund	1	99.89%
Resources Fund	2	41.58%
Small Cap Quality Fund	3	73.46%
U.S. Equity Fund	4#	86.20%
U.S. Opportunistic Value Fund	3‡	68.51%

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
U.S. Small Cap Value Fund	4#	92.54%

- # Two of the shareholders are other funds of the Trust.  
§ Three of the shareholders are other funds of the Trust.  
^ Four of the shareholders are other funds of the Trust.  
‡ One of the shareholders is another fund of the Trust.

### 9. Share transactions

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

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>Climate Change Fund</b>				
<b>Class III:</b>				
Shares sold	246,072	\$ 4,809,437	5,008,636	\$ 111,293,372
Shares issued to shareholders in reinvestment of distributions	—	—	95,719	1,843,543
Shares repurchased	(5,765,840)	(105,500,689)	(4,868,798)	(103,730,953)
Net increase (decrease)	<u>(5,519,768)</u>	<u>\$(100,691,252)</u>	<u>235,557</u>	<u>\$ 9,405,962</u>
<b>Class R6:</b>				
Shares sold	1,644,261	\$ 26,957,424	1,488,956	\$ 30,404,850
Shares issued to shareholders in reinvestment of distributions	—	—	51,378	987,487
Shares repurchased	(1,861,067)	(34,135,140)	(872,683)	(18,094,793)
Net increase (decrease)	<u>(216,806)</u>	<u>\$ (7,177,716)</u>	<u>667,651</u>	<u>\$ 13,297,544</u>
<b>Class I:</b>				
Shares sold	368,342	\$ 6,355,280	2,691,000	\$ 56,336,938
Shares issued to shareholders in reinvestment of distributions	—	—	33,476	644,084
Shares repurchased	(4,393,187)	(77,148,689)	(7,242,428)	(152,167,231)
Net increase (decrease)	<u>(4,024,845)</u>	<u>\$ (70,793,409)</u>	<u>(4,517,952)</u>	<u>\$ (95,186,209)</u>
<b>Emerging Markets ex-China Fund</b>				
<b>Class III:</b>				
Shares sold	41,812	\$ 480,436	70,493	\$ 994,799
Shares issued to shareholders in reinvestment of distributions	47,342	621,600	653,429	8,322,886
Shares repurchased	(228,946)	(2,826,977)	(433,039)	(6,693,436)
Net increase (decrease)	<u>(139,792)</u>	<u>\$ (1,724,941)</u>	<u>290,883</u>	<u>\$ 2,624,249</u>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>Emerging Markets ex-China Fund (continued)</b>				
<b>Class VI:</b>				
Shares sold	111,992	\$ 1,261,897	37,850	\$ 580,135
Shares issued to shareholders in reinvestment of distributions	50,975	671,338	1,091,933	14,469,210
Shares repurchased	(499,358)	(6,372,783)	(10,535,711)	(160,156,056)
Net increase (decrease)	<u>(336,391)</u>	<u>\$ (4,439,548)</u>	<u>(9,405,928)</u>	<u>\$(145,106,711)</u>
<b>Emerging Markets Fund</b>				
<b>Class II:</b>				
Shares sold	54	\$ 1,228	2,150	\$ 51,822
Shares issued to shareholders in reinvestment of distributions	3,898	104,702	149,383	3,571,366
Shares repurchased	(87,492)	(2,220,316)	(763,688)	(19,078,815)
Net increase (decrease)	<u>(83,540)</u>	<u>\$ (2,114,386)</u>	<u>(612,155)</u>	<u>\$ (15,455,627)</u>
<b>Class III:</b>				
Shares issued to shareholders in reinvestment of distributions	3	\$ 74	87	\$ 2,101
Shares repurchased	—	—	(29)	(671)
Net increase (decrease)	<u>3</u>	<u>\$ 74</u>	<u>58</u>	<u>\$ 1,430</u>
<b>Class VI:</b>				
Shares sold	511,122	\$ 12,661,059	394,904	\$ 9,398,872
Shares issued to shareholders in reinvestment of distributions	14,246	378,526	428,380	10,121,736
Shares repurchased	(1,263,596)	(31,923,544)	(3,515,048)	(84,579,421)
Net increase (decrease)	<u>(738,228)</u>	<u>\$ (18,883,959)</u>	<u>(2,691,764)</u>	<u>\$ (65,058,813)</u>
<b>Class R6:</b>				
Shares sold	109,469	\$ 2,697,471	96,931	\$ 2,390,490
Shares issued to shareholders in reinvestment of distributions	865	23,225	28,004	668,458
Shares repurchased	(61,356)	(1,536,017)	(81,999)	(2,011,994)
Net increase (decrease)	<u>48,978</u>	<u>\$ 1,184,679</u>	<u>42,936</u>	<u>\$ 1,046,954</u>
<b>Class I:</b>				
Shares sold	1,150,978	\$ 27,628,939	664,671	\$ 15,933,992
Shares issued to shareholders in reinvestment of distributions	3,862	103,504	102,433	2,449,173
Shares repurchased	(471,954)	(10,640,906)	(858,817)	(20,980,748)
Net increase (decrease)	<u>682,886</u>	<u>\$ 17,091,537</u>	<u>(91,713)</u>	<u>\$ (2,597,583)</u>
<b>International Equity Fund</b>				
<b>Class III:</b>				
Shares sold	363,354	\$ 10,193,228	1,053,461	\$ 26,288,605
Shares issued to shareholders in reinvestment of distributions	99,766	3,022,904	617,636	15,068,214
Shares repurchased	(2,223,009)	(66,385,386)	(2,116,051)	(52,990,442)
Net increase (decrease)	<u>(1,759,889)</u>	<u>\$ (53,169,254)</u>	<u>(444,954)</u>	<u>\$ (11,633,623)</u>



# GMO Trust Funds

## Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>International Equity Fund (continued)</b>				
<b>Class IV:</b>				
Shares sold	5,622,422	\$ 168,925,493	2,297,727	\$ 57,273,047
Shares issued to shareholders in reinvestment of distributions	151,586	4,585,465	1,006,650	24,519,773
Shares repurchased	(12,142,162)	(367,661,742)	(5,079,264)	(127,266,477)
Net increase (decrease)	<u>(6,368,154)</u>	<u>\$(194,150,784)</u>	<u>(1,774,887)</u>	<u>\$ (45,473,657)</u>
<b>Class I:</b>				
Shares sold	266,796	\$ 7,038,314	81,898	\$ 2,027,088
Shares issued to shareholders in reinvestment of distributions	2,647	80,496	6,775	166,224
Shares repurchased	(27,057)	(794,502)	(115,371)	(2,872,567)
Net increase (decrease)	<u>242,386</u>	<u>\$ 6,324,308</u>	<u>(26,698)</u>	<u>\$ (679,255)</u>
<b>International Opportunistic Value Fund</b>				
<b>Class III:</b>				
Shares sold	79	\$ 1,228	—	\$ —
Shares issued to shareholders in reinvestment of distributions	86,611	1,377,107	178,913	2,539,048
Shares repurchased	(165,833)	(2,676,363)	(1,995,448)	(30,273,533)
Net increase (decrease)	<u>(79,143)</u>	<u>\$ (1,298,028)</u>	<u>(1,816,535)</u>	<u>\$ (27,734,485)</u>
<b>Class IV:</b>				
Shares sold	3,999,717	\$ 65,769,737	3,351,298	\$ 49,984,148
Shares issued to shareholders in reinvestment of distributions	971,545	15,398,984	2,150,926	30,429,281
Shares repurchased	(14,589,372)	(238,239,440)	(3,511,066)	(51,969,609)
Net increase (decrease)	<u>(9,618,110)</u>	<u>\$(157,070,719)</u>	<u>1,991,158</u>	<u>\$ 28,443,820</u>
<b>Class R6:<sup>(a)</sup></b>				
Shares sold	—	\$ —	1,801,572	\$ 27,257,783
Shares issued to shareholders in reinvestment of distributions	64,239	1,020,121	151,969	2,155,735
Shares repurchased	(216,965)	(3,490,950)	(498,883)	(7,313,043)
Net increase (decrease)	<u>(152,726)</u>	<u>\$ (2,470,829)</u>	<u>1,454,658</u>	<u>\$ 22,100,475</u>
<b>Class I:</b>				
Shares sold	23,187	\$ 385,454	—	\$ —
Shares issued to shareholders in reinvestment of distributions	310	4,915	360	5,085
Shares repurchased	(8,642)	(124,309)	—	—
Net increase (decrease)	<u>14,855</u>	<u>\$ 266,060</u>	<u>360</u>	<u>\$ 5,085</u>
<b>Japan Value Creation Fund</b>				
<b>Class III:</b>				
Shares sold	3,196	\$ 66,305	5,041	\$ 100,000
Shares issued to shareholders in reinvestment of distributions	13,690	320,062	35,561	711,451
Shares repurchased	(47,135)	(1,060,000)	(78,827)	(1,656,764)
Net increase (decrease)	<u>(30,249)</u>	<u>\$ (673,633)</u>	<u>(38,225)</u>	<u>\$ (845,313)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>Japan Value Creation Fund (continued)</b>				
<b>Class VI:</b>				
Shares sold	743,728	\$ 17,263,750	2,445,870	\$ 49,277,281
Shares issued to shareholders in reinvestment of distributions	52,461	1,227,076	154,118	3,083,177
Shares repurchased	(2,236,681)	(51,745,124)	(831,365)	(16,709,068)
Net increase (decrease)	<u>(1,440,492)</u>	<u>\$ (33,254,298)</u>	<u>1,768,623</u>	<u>\$ 35,651,390</u>
<b>Class I:</b>				
Shares sold	274,747	\$ 6,464,153	1,291,850	\$ 25,850,094
Shares issued to shareholders in reinvestment of distributions	9,436	220,052	22,371	446,427
Shares repurchased	(45,889)	(1,025,863)	(260,968)	(5,164,032)
Net increase (decrease)	<u>238,294</u>	<u>\$ 5,658,342</u>	<u>1,053,253</u>	<u>\$ 21,132,489</u>
<b>Quality Fund</b>				
<b>Class III:</b>				
Shares sold	4,836,809	\$ 161,127,401	11,848,016	\$ 397,741,264
Shares issued to shareholders in reinvestment of distributions	2,182,908	75,004,726	3,825,109	128,020,109
Shares repurchased	(6,336,452)	(206,379,262)	(20,698,389)	(689,809,806)
Net increase (decrease)	<u>683,265</u>	<u>\$ 29,752,865</u>	<u>(5,025,264)</u>	<u>\$(164,048,433)</u>
<b>Class IV:</b>				
Shares sold	931,967	\$ 30,000,000	10,575,017	\$ 355,329,042
Shares issued to shareholders in reinvestment of distributions	747,852	25,785,949	1,925,265	64,629,074
Shares repurchased	(6,504,257) <sup>(b)</sup>	(211,400,983) <sup>(b)</sup>	(9,760,568)	(330,386,258)
Net increase (decrease)	<u>(4,824,438)</u>	<u>\$(155,615,034)</u>	<u>2,739,714</u>	<u>\$ 89,571,858</u>
<b>Class VI:</b>				
Shares sold	3,067,319	\$ 104,259,428	8,076,976 <sup>(c)</sup>	\$ 271,289,108 <sup>(c)</sup>
Shares issued to shareholders in reinvestment of distributions	2,002,974	68,822,176	4,356,062	145,747,640
Shares repurchased	(14,373,344)	(483,802,286)	(9,063,046)	(303,073,229)
Net increase (decrease)	<u>(9,303,051)</u>	<u>\$(310,720,682)</u>	<u>3,369,992</u>	<u>\$ 113,963,519</u>
<b>Class R6:</b>				
Shares sold	8,013,234	\$ 263,166,360	13,333,109	\$ 450,116,681
Shares issued to shareholders in reinvestment of distributions	873,748	29,969,557	1,842,402	61,534,197
Shares repurchased	(6,944,127) <sup>(d)</sup>	(213,851,032) <sup>(d)</sup>	(6,026,166)	(200,261,840)
Net increase (decrease)	<u>1,942,855</u>	<u>\$ 79,284,885</u>	<u>9,149,345</u>	<u>\$ 311,389,038</u>
<b>Class I:</b>				
Shares sold	7,599,669	\$ 249,504,371	18,998,547	\$ 620,440,995
Shares issued to shareholders in reinvestment of distributions	1,086,201	37,180,663	2,045,265	68,206,502
Shares repurchased	(6,515,948)	(215,234,458)	(12,191,694)	(408,931,497)
Net increase (decrease)	<u>2,169,922</u>	<u>\$ 71,450,576</u>	<u>8,852,118</u>	<u>\$ 279,716,000</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>Resource Transition Fund</b>				
<b>Class VI:</b>				
Shares sold	4,069	\$ 50,000	—	\$ —
Shares issued to shareholders in reinvestment of distributions	—	—	221,765	2,705,105
Shares repurchased	—	—	(2,350)	(26,997)
Net increase (decrease)	<u>4,069</u>	<u>\$ 50,000</u>	<u>219,415</u>	<u>\$ 2,678,108</u>
<b>Resources Fund</b>				
<b>Class III:</b>				
Shares sold	154,480	\$ 3,000,000	1,293,867	\$ 26,047,776
Shares issued to shareholders in reinvestment of distributions	19,806	374,719	273,127	5,051,506
Shares repurchased	(801,778)	(14,363,831)	(1,254,397)	(25,706,932)
Net increase (decrease)	<u>(627,492)</u>	<u>\$ (10,989,112)</u>	<u>312,597</u>	<u>\$ 5,392,350</u>
<b>Class IV:</b>				
Shares sold	—	\$ —	124,159	\$ 2,700,000
Shares issued to shareholders in reinvestment of distributions	47,857	902,106	677,523	12,473,962
Shares repurchased	(2,161,517)	(40,000,000)	(651,909)	(12,045,271)
Net increase (decrease)	<u>(2,113,660)</u>	<u>\$ (39,097,894)</u>	<u>149,773</u>	<u>\$ 3,128,691</u>
<b>Class VI:</b>				
Shares sold	—	\$ —	297,250	\$ 5,921,178
Shares issued to shareholders in reinvestment of distributions	11,195	211,021	142,806	2,636,715
Shares repurchased	(453,985)	(7,919,185)	(1,143,126)	(22,920,077)
Net increase (decrease)	<u>(442,790)</u>	<u>\$ (7,708,164)</u>	<u>(703,070)</u>	<u>\$ (14,362,184)</u>
<b>Class R6:</b>				
Shares sold	4,931,483	\$ 87,967,561	7,442,502	\$ 157,856,711
Shares issued to shareholders in reinvestment of distributions	63,784	1,204,888	813,599	15,036,495
Shares repurchased	(2,895,689)	(51,032,751)	(8,622,837)	(175,102,004)
Net increase (decrease)	<u>2,099,578</u>	<u>\$ 38,139,698</u>	<u>(366,736)</u>	<u>\$ (2,208,798)</u>
<b>Class I:</b>				
Shares sold	2,040,768	\$ 34,402,265	14,738,474	\$ 301,146,855
Shares issued to shareholders in reinvestment of distributions	12,629	239,193	388,150	7,282,911
Shares repurchased	(14,097,397)	(227,535,958)	(25,387,340)	(502,203,992)
Net increase (decrease)	<u>(12,044,000)</u>	<u>\$(192,894,500)</u>	<u>(10,260,716)</u>	<u>\$(193,774,226)</u>
<b>Small Cap Quality Fund</b>				
<b>Class III:</b>				
Shares sold	345,253	\$ 7,615,078	1,713,985	\$ 43,475,682
Shares issued to shareholders in reinvestment of distributions	8,354	193,717	117,989	3,006,708
Shares repurchased	(7,169)	(163,744)	(144,062)	(3,432,376)
Net increase (decrease)	<u>346,438</u>	<u>\$ 7,645,051</u>	<u>1,687,912</u>	<u>\$ 43,050,014</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>Small Cap Quality Fund (continued)</b>				
<b>Class IV:<sup>(e)</sup></b>				
Shares sold	6,484,484	\$ 140,000,000	—	\$ —
Shares issued to shareholders in reinvestment of distributions	22,062	511,626	—	—
Net increase (decrease)	<u>6,506,546</u>	<u>\$ 140,511,626</u>	<u>—</u>	<u>\$ —</u>
<b>Class VI:</b>				
Shares sold	304,385	\$ 6,703,978	11,433	\$ 290,030
Shares issued to shareholders in reinvestment of distributions	7,340	170,518	137,021	3,479,629
Shares repurchased	(292,765)	(6,570,248)	(601,377)	(15,393,426)
Net increase (decrease)	<u>18,960</u>	<u>\$ 304,248</u>	<u>(452,923)</u>	<u>\$ (11,623,767)</u>
<b>Class R6:<sup>(f)</sup></b>				
Shares sold	77,999	\$ 1,722,033	—	\$ —
Shares issued to shareholders in reinvestment of distributions	223	5,175	—	—
Shares repurchased	(223)	(5,171)	—	—
Net increase (decrease)	<u>77,999</u>	<u>\$ 1,722,037</u>	<u>—</u>	<u>\$ —</u>
<b>Class I:</b>				
Shares sold	2,906,389	\$ 63,793,613	8,234,698	\$ 201,083,257
Shares issued to shareholders in reinvestment of distributions	36,597	848,676	650,033	16,509,988
Shares repurchased	(1,164,892)	(25,267,561)	(1,249,107)	(31,004,193)
Net increase (decrease)	<u>1,778,094</u>	<u>\$ 39,374,728</u>	<u>7,635,624</u>	<u>\$ 186,589,052</u>
<b>U.S. Equity Fund</b>				
<b>Class III:</b>				
Shares sold	676,525	\$ 8,701,378	1,545	\$ 22,063
Shares issued to shareholders in reinvestment of distributions	238,579	3,206,506	717,998	10,060,650
Shares repurchased	(103,677)	(1,384,266)	(248,173)	(3,573,696)
Net increase (decrease)	<u>811,427</u>	<u>\$ 10,523,618</u>	<u>471,370</u>	<u>\$ 6,509,017</u>
<b>Class VI:</b>				
Shares sold	3,290,569	\$ 41,698,033	1,412,199	\$ 19,393,447
Shares issued to shareholders in reinvestment of distributions	360,817	4,762,786	815,805	11,235,311
Shares repurchased	(1,503,885)	(19,757,270)	(1,566,409)	(22,238,255)
Net increase (decrease)	<u>2,147,501</u>	<u>\$ 26,703,549</u>	<u>661,595</u>	<u>\$ 8,390,503</u>
<b>U.S. Opportunistic Value Fund</b>				
<b>Class III:</b>				
Shares sold	74,368	\$ 1,562,552	—	\$ —
Shares issued to shareholders in reinvestment of distributions	153,767	3,090,707	179,151	4,049,858
Shares repurchased	—	—	(234,193)	(5,426,411)
Net increase (decrease)	<u>228,135</u>	<u>\$ 4,653,259</u>	<u>(55,042)</u>	<u>\$ (1,376,553)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

	Six Months Ended August 31, 2025 (Unaudited)		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
<b>U.S. Opportunistic Value Fund (continued)</b>				
<b>Class IV:</b>				
Shares issued to shareholders in reinvestment of distributions	684,819	\$ 13,730,618	1,457,796	\$ 32,884,788
Shares repurchased	(8,030,211)	(166,978,166)	(3,028,701)	(67,000,000)
Net increase (decrease)	<u>(7,345,392)</u>	<u>\$(153,247,548)</u>	<u>(1,570,905)</u>	<u>\$ (34,115,212)</u>
<b>Class VI:</b>				
Shares sold	356,392	\$ 7,337,073	445,038	\$ 9,973,618
Shares issued to shareholders in reinvestment of distributions	506,483	10,160,053	655,148	14,786,369
Shares repurchased	(802,588)	(17,088,510)	(1,791,612)	(42,230,103)
Net increase (decrease)	<u>60,287</u>	<u>\$ 408,616</u>	<u>(691,426)</u>	<u>\$ (17,470,116)</u>
<b>Class R6:</b>				
Shares sold	5,129	\$ 107,965	7,705	\$ 176,034
Shares issued to shareholders in reinvestment of distributions	7,843	157,014	9,768	220,044
Shares repurchased	(5,972)	(127,954)	(8,385)	(190,260)
Net increase (decrease)	<u>7,000</u>	<u>\$ 137,025</u>	<u>9,088</u>	<u>\$ 205,818</u>
<b>Class I:</b>				
Shares sold	112,921	\$ 2,388,456	174,180	\$ 4,001,872
Shares issued to shareholders in reinvestment of distributions	241,543	4,835,690	385,310	8,683,205
Shares repurchased	(308,395)	(6,506,578)	(1,084,741)	(24,384,557)
Net increase (decrease)	<u>46,069</u>	<u>\$ 717,568</u>	<u>(525,251)</u>	<u>\$ (11,699,480)</u>
<b>U.S. Small Cap Value Fund</b>				
<b>Class VI:</b>				
Shares sold	9,994	\$ 190,000	267,104	\$ 5,048,374
Shares issued to shareholders in reinvestment of distributions	3,867	80,970	26,871	600,026
Shares repurchased	—	—	(388,144)	(8,201,112)
Net increase (decrease)	<u>13,861</u>	<u>\$ 270,970</u>	<u>(94,169)</u>	<u>\$ (2,552,712)</u>

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

<sup>(b)</sup> 5,289,998 shares and \$170,549,526 were redeemed in-kind by an affiliate.

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

<sup>(d)</sup> 4,154,508 shares and \$121,477,806 were redeemed in-kind by an affiliate.

<sup>(e)</sup> The period under the heading “Six Months Ended August 31, 2025” represents the period from March 31, 2025 (commencement of operations) through August 31, 2025.

<sup>(f)</sup> The period under the heading “Six Months Ended August 31, 2025” represents the period from April 29, 2025 (commencement of operations) through August 31, 2025.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

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

An affiliated company for the purposes of this disclosure is a company in which a Fund has or had direct ownership of at least 5% of the issuer's voting securities or an investment in other funds of GMO Trust. A summary of the Funds' transactions involving companies that are or were affiliates during the period ended August 31, 2025 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Climate Change Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 11,565,483	\$ 72,955,528	\$ 75,256,700	\$ 155,156	\$—	\$ 9,910	\$ (84)	\$ 9,274,137
<b>Emerging Markets ex-China Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 344,450	\$ 2,307,487	\$ 2,649,000	\$ 7,501	\$—	\$ 1,000	\$ —	\$ 3,937
<b>Emerging Markets Fund</b>								
Anilana Hotels & Properties Ltd.	\$ 316,968	\$ —	\$ —	\$ —	\$—	\$ —	\$ (7,136)	\$ 309,832
GMO U.S. Treasury Fund, Class VI	12,532,067	35,096,596	45,313,500	96,267	—	1,200	—	2,316,363
Totals	\$ 12,849,035	\$ 35,096,596	\$ 45,313,500	\$ 96,267	\$—	\$ 1,200	\$ (7,136)	\$ 2,626,195
<b>International Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 51,870,555	\$149,800,000	\$148,450,000	\$1,373,014	\$—	\$ 71,395	\$ (73,395)	\$53,218,555
<b>International Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 2,486	\$ 52,599,999	\$ 50,576,000	\$ 100,850	\$—	\$ (4,244)	\$ 45	\$ 2,022,286
<b>Japan Value Creation Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 5,739,519	\$ 15,495,917	\$ 16,100,000	\$ 96,049	\$—	\$ 7,786	\$ (6,986)	\$ 5,136,236
<b>Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 51,968,777	\$782,900,000	\$742,875,000	\$2,919,764	\$—	\$ (7,000)	\$ 3,000	\$91,989,777
<b>Resource Transition Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 1,187,313	\$ 8,394,030	\$ 6,800,000	\$ 44,166	\$—	\$ 150	\$ (150)	\$ 2,781,343
<b>Resources Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 26,840,502	\$256,500,000	\$267,973,000	\$ 560,430	\$—	\$ 27,455	\$ (31,855)	\$15,363,102
Kosmos Energy Ltd.	76,344,437	13,916,122	9,040,202	—	—	(3,043,803)	(27,018,821)	51,157,733
Totals	\$103,184,939	\$270,416,122	\$277,013,202	\$ 560,430	\$—	\$ (3,016,348)	\$ (27,050,676)	\$66,520,835
<b>Small Cap Quality Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 9,943,792	\$ 53,443,428	\$ 47,350,000	\$ 318,364	\$—	\$ 6,338	\$ (4,937)	\$16,038,621
<b>U.S. Equity Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 460,172	\$ 6,000,000	\$ 4,950,000	\$ 26,025	\$—	\$ 400	\$ —	\$ 1,510,572

## GMO Trust Funds

### Notes to Financial Statements — (Continued) August 31, 2025 (Unaudited)

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income*	Distributions of Realized Gains*	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>U.S. Opportunistic Value Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 2,208,334	\$ 8,204,973	\$ 9,555,000	\$ 55,986	\$—	\$ (200)	\$ —	\$ 858,107
<b>U.S. Small Cap Value Fund</b>								
GMO U.S. Treasury Fund, Class VI	\$ 84,397	\$ 500,000	\$ 450,000	\$ 2,267	\$—	\$ 169	\$ (169)	\$ 134,397

\* The table above includes estimated sources of all distributions paid by the underlying funds during the period March 1, 2025 through August 31, 2025. The actual tax characterization of distributions paid by the underlying funds will be determined at the end of the fiscal year ending February 28, 2026.

### 11. Subsequent events

With respect to GMO International Equity Fund, effective September 3, 2025, GMO has contractually agreed to waive its fee 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 for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders. This reimbursement will continue through at least September 3, 2026 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Subsequent to August 31, 2025, GMO Small Cap Quality Fund received redemption requests in the amount of \$151,098,510.

## GMO Trust Funds

### Board Review of Investment Management Agreements August 31, 2025 (Unaudited)

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#### GMO Climate Change Fund

*Approval of renewal of management agreement for GMO Climate Change Fund (the “Fund”).* At a meeting on June 18, 2025, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

*Approval of renewal of management agreement for GMO Emerging Markets ex-China Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

#### GMO Emerging Markets Fund

*Approval of renewal of management agreement for GMO Emerging Markets Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

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

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

*Approval of renewal of management agreement for GMO International Equity Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

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

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

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

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

*Approval of renewal of management agreement for GMO International Opportunistic Value Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

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

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

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

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

#### **GMO Japan Value Creation Fund**

*Approval of renewal of management agreement for GMO Japan Value Creation Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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#### GMO Quality Fund

*Approval of renewal of management agreement for GMO Quality Fund (the “Fund”).* At a meeting on June 18, 2025, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

#### GMO Resources Transition Fund

*Approval of renewal of management agreement for GMO Resources Transition Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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

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

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

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

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

#### GMO Resources Fund

*Approval of renewal of management agreement for GMO Resources Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

The Trustees also considered the fees payable to GMO under the Fund's management and shareholder servicing and supplemental support agreements. The Trustees reviewed information comparing the management fee payable by the Fund to the management fees of non-GMO funds in a peer group selected by a third-party data service and to the fees shown on GMO's fee schedule for another pooled investment vehicle and a separately managed account that it managed or sub-advised with an investment strategy similar to that

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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of the Fund. The Trustees noted the differences in the services provided by GMO to the Fund, to that other vehicle, and to that other account, as well as the enterprise, regulatory, and other risks borne by GMO in managing the Fund as compared to the risks borne by GMO in managing or sub-advising that other vehicle and that other account those other accounts. The Trustees also considered the shareholder servicing fees charged by GMO, if any, to different share classes of the Fund in light of the services provided to each class by GMO.

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

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

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

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

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

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

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

*Approval of renewal of management agreement for GMO Small Cap Quality Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

Using various metrics, the Trustees considered the Fund's investment performance, as well as the performance of the other GMO funds. The Trustees discussed how a fund with investment strategies similar to those used by GMO in managing the Fund would be expected to perform in various market conditions and considered whether the Fund's performance had met those expectations. In

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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addition, the Trustees considered the Fund's performance in light of various risk and performance measures and as compared to the performance of a composite of accounts with similar objectives managed by GMO and the performance of non-GMO funds and accounts in peer groups selected by third-party data services.

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

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

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

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

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

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

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

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

### GMO U.S. Equity Fund

*Approval of renewal of management agreement for GMO U.S. Equity Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting.

## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

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

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

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

*Approval of renewal of management agreement for GMO U.S. Opportunistic Value Fund (the "Fund").* At a meeting on June 18, 2025, the Trustees of GMO Trust (the "Trust") approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") and the Trust, on behalf of the Fund and other series of the Trust (collectively, the "GMO funds").

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



## GMO Trust Funds

### Board Review of Investment Management Agreements — (Continued) August 31, 2025 (Unaudited)

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At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

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

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

## GMO Trust Funds

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

*Approval of renewal of management agreement for GMO U.S. Small Cap Value Fund (the “Fund”).* At a meeting on June 18, 2025, the Trustees of GMO Trust (the “Trust”) approved the renewal for an additional twelve-month period beginning on June 30, 2025 of the management agreements between Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) and the Trust, on behalf of the Fund and other series of the Trust (collectively, the “GMO funds”).

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

At a meeting on May 13, 2025, the Trustees discussed at length with representatives of GMO the investment performance of the Fund and the other GMO funds. Following that meeting, the Independent Trustees and their independent legal counsel met privately to discuss the extensive materials GMO had provided them at their request. At that meeting, the Independent Trustees asked their independent legal counsel to request additional information from GMO, which they received before and at the June 18, 2025 meeting of the Trustees. Prior to and at the June 18 meeting, the Independent Trustees considered that additional information. At the June 18 meeting, representatives of GMO answered additional questions from the Trustees, and at the end of the meeting the Independent Trustees met privately once again with their independent legal counsel.

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

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

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

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

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

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

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

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

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Board Review of Investment Management Agreements — (Continued)  
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In the Trustees’ deliberations, each Trustee weighed specific factors as that Trustee thought appropriate. Following their deliberations, the Independent Trustees voting separately, and then all Trustees voting together, approved the renewal of the Fund’s management agreement for another year.



