

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

Asset Allocation Bond Fund
Emerging Country Debt Fund
Emerging Country Debt Shares Fund
High Yield Fund
Opportunistic Income Fund
U.S. Treasury Fund

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

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

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

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. There can be no assurance that the Funds will achieve their stated investment objectives. Please see the Funds' prospectus regarding specific principal risks for each Fund. General risks may include: market risk-fixed income investments, management and operational risk, market risk-asset backed securities, credit risk and derivatives risk.

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GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Par Value† / Shares	Description	Value (\$)
DEBT OBLIGATIONS — 8.8%		
U.S. Government — 8.8%		
3,356,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(a)	3,359,996
4,855,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(a)	4,860,836
1,069,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28	1,068,951
	Total U.S. Government	9,289,783
	TOTAL DEBT OBLIGATIONS (COST \$9,281,237)	9,289,783
SHORT-TERM INVESTMENTS — 90.5%		
Money Market Funds — 1.8%		
1,952,900	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	1,952,900
Repurchase Agreements — 88.7%		
93,999,193	Nomura Securities International, Inc. Repurchase Agreement, dated 02/27/26 maturing on 03/02/26 with a maturity value of \$94,027,628 and an effective yield of 3.63%, collateralized by a U.S. Treasury Note with maturity date 07/31/27 and a market value of \$95,981,520.	93,999,193
	TOTAL SHORT-TERM INVESTMENTS (COST \$95,952,093)	95,952,093
	TOTAL INVESTMENTS — 99.3% (Cost \$105,233,330)	105,241,876
	Other Assets and Liabilities (net) — 0.7%	715,581
	TOTAL NET ASSETS — 100.0%	\$105,957,457

GMO Asset Allocation Bond Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
227	U.S. Long Bond (CBT)	June 2026	26,892,406	209,671
289	U.S. Treasury Note 10 Yr. (CBT)	June 2026	32,891,812	144,448
121	U.S. Treasury Note 2 Yr. (CBT)	June 2026	25,322,086	49,967
671	U.S. Treasury Note 5 Yr. (CBT)	June 2026	73,904,359	421,211
242	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	28,249,719	160,911
162	U.S. Ultra Bond (CBT)	June 2026	19,698,188	164,271
			<u>\$206,958,570</u>	<u>\$1,150,479</u>

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

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (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, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2026.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 36.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 94.8%		
Albania — 0.9%		
Corporate Debt — 0.8%		
EUR	17,500,000 Delphos Securities SARL - Compartment Bernina, 7.63%, due 04/08/35	19,821,407
Sovereign and Sovereign Agency Issuers — 0.1%		
EUR	2,610,000 Albania Government International Bonds, Reg S, 4.75%, due 02/14/35	3,161,076
	Total Albania	22,982,483
Angola — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
	5,180,000 Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	4,668,475
	8,520,000 Angola Government International Bonds, Reg S, 9.13%, due 11/26/49	7,538,130
	Total Angola	12,206,605
Argentina — 3.2%		
Sovereign and Sovereign Agency Issuers — 3.2%		
EUR	2,735,818 Argentina Government International Bonds, Step Up, 4.00%, due 07/09/46	2,214,231
	353,740 Argentina Republic Government International Bonds, 1.00%, due 07/09/29	300,076
	9,276,115 Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	7,867,305
JPY	240,236,036 Argentina Republic Government International Bonds, 4.33%, due 12/31/33 ^(a)	261,519
EUR	7,800,000 Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35	6,855,864
EUR	12,360,000 Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38	11,318,547
JPY	246,273,000 Argentina Republic Government International Bonds, 0.67%, due 12/31/38 ^(a)	268,091
EUR	11,268,000 Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	9,053,704
	722,000 Argentina Republic Government International Bonds, Step Up, 3.50%, due 07/09/41	506,122
	56,055,386 Argentina Republic Government International Bonds, Step Up, 4.13%, due 07/09/46	39,862,387
	Total Argentina	78,507,846
Armenia — 0.6%		
Corporate Debt — 0.1%		
	3,290,000 Ardshinbank CJSC Via Dilijan Finance BV, 144A, 6.60%, due 01/22/31	3,335,238

Par Value†	Description	Value (\$)
Armenia — continued		
Sovereign and Sovereign Agency Issuers — 0.5%		
4,800,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	4,422,000
7,200,000	Republic of Armenia International Bonds, Reg S, 6.75%, due 03/12/35	7,627,536
	Total Armenia	12,049,536
		15,384,774
Bahamas — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
8,270,000	Bahamas Government International Bonds, 144A, 8.25%, due 06/24/36	9,255,205
Bahrain — 2.3%		
Sovereign and Sovereign Agency Issuers — 2.3%		
4,870,000	Bahrain Government International Bonds, 144A, 6.63%, due 10/06/37	4,748,226
4,800,000	Bahrain Government International Bonds, 144A, 7.10%, due 02/03/38 ^(b)	4,819,200
37,296,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	32,298,709
17,350,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51 ^(b)	15,197,559
	Total Bahrain	57,063,694
Barbados — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
14,900,000	Barbados Government International Bonds, 144A, 8.00%, due 06/26/35	15,972,800
Belarus — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 ^(c)	4,277,280
13,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 ^{(a) (c)}	10,318,000
	Total Belarus	14,595,280
Bolivia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
7,600,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 ^(b)	7,277,000
Brazil — 4.4%		
Corporate Debt — 1.7%		
1,657,000	Braskem America Finance Co., Reg S, 7.13%, due 07/22/41	643,745
11,010,000	Braskem Netherlands Finance BV, Reg S, 8.50%, due 01/12/31	4,672,644
33,912,000	Braskem Netherlands Finance BV, Reg S, 8.00%, due 10/15/34	13,897,816
13,375,000	Kinetics LNG Holdings Ltd., Reg S, 9.88%, due 11/13/29	13,569,199

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Brazil — continued		
Corporate Debt — continued		
2,960,100	Yinson Bergenia Production BV, 144A, 8.50%, due 01/31/45	3,149,176
6,295,061	Yinson Boronia Production BV, Reg S, 8.95%, due 07/31/42	6,923,875
		<u>42,856,455</u>
Sovereign and Sovereign Agency Issuers — 2.7%		
26,500,000	Brazil Government International Bonds, 6.25%, due 05/22/36	26,791,500
5,650,000	Brazil Government International Bonds, 4.75%, due 01/14/50	4,243,150
26,500,000	Brazil Government International Bonds, 7.25%, due 01/12/56	26,924,000
BRL 41,418,104	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 ^(d)	7,788,714
		<u>65,747,364</u>
	Total Brazil	<u>108,603,819</u>
Bulgaria — 0.1%		
Corporate Debt — 0.1%		
EUR 2,500,000	Eastern European Electric Co. BV, 144A, 6.50%, due 05/15/30	3,101,700
Cameroon — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
EUR 20,550,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	21,240,334
Chile — 1.3%		
Corporate Debt — 1.0%		
15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 ^(e)	15,394,310
8,690,000	EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU, 144A, 8.50%, due 06/30/32	9,059,846
		<u>24,454,156</u>
Sovereign and Sovereign Agency Issuers — 0.3%		
2,400,000	Chile Government International Bonds, 3.10%, due 05/07/41	1,891,800
4,985,275	Chile Electricity Lux MPC II SARL, Reg S, 5.58%, due 10/20/35	5,147,297
		<u>7,039,097</u>
	Total Chile	<u>31,493,253</u>
China — 0.0%		
Corporate Debt — 0.0%		
10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 ^(c)	102,000
13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 ^(c)	130,000
6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 ^(c)	68,000

Par Value†	Description	Value (\$)
China — continued		
Corporate Debt — continued		
5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 ^(c)	55,000
1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 ^(c)	19,000
3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 ^(c)	33,000
3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 ^(c)	37,000
	Total China	<u>444,000</u>
Colombia — 4.5%		
Corporate Debt — 0.3%		
COP 27,948,605,852	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	6,238,528
Sovereign and Sovereign Agency Issuers — 4.2%		
992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 ^(e)	1,015,116
2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 ^(e)	3,111,638
1,500,000	Colombia Government International Bonds, 6.50%, due 01/21/33	1,491,000
43,660,000	Colombia Government International Bonds, 5.63%, due 02/26/44	35,382,501
39,590,000	Colombia Government International Bonds, 5.00%, due 06/15/45	29,189,707
8,000,000	Colombia Government International Bonds, 5.20%, due 05/15/49	5,914,400
29,940,000	Ecopetrol SA, 5.88%, due 05/28/45	22,440,030
COP 18,236,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	4,443,324
		<u>102,987,716</u>
	Total Colombia	<u>109,226,244</u>
Congo Republic (Brazzaville) — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
22,052,198	Congolese International Bonds, Step Up, 6.00%, due 06/30/29 ^{(a) (b)}	20,628,508
Costa Rica — 2.0%		
Sovereign and Sovereign Agency Issuers — 2.0%		
EUR 18,750,000	Costa Rica Government International Bonds, 144A, 6.00%, due 01/16/36	23,143,337
4,260,000	Costa Rica Government International Bonds, Reg S, 7.00%, due 04/04/44	4,727,801
18,931,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	21,206,860
	Total Costa Rica	<u>49,077,998</u>
Cote D'Ivoire — 0.7%		
Sovereign and Sovereign Agency Issuers — 0.7%		
EUR 14,450,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	15,987,747

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Czech Republic — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,920,642
Dominican Republic — 2.3%		
Corporate Debt — 0.1%		
3,375,000	Polaris Renewable Energy, Inc., 9.50%, due 12/03/29	3,528,562
Sovereign and Sovereign Agency Issuers — 2.2%		
DOP 60,500,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	1,256,354
2,690,000	Dominican Republic International Bonds, 144A, 5.88%, due 10/28/35	2,687,646
DOP 230,000,000	Dominican Republic International Bonds, Reg S, 10.75%, due 06/01/36	4,328,397
14,720,000	Dominican Republic International Bonds, 144A, 6.15%, due 05/17/38	14,778,880
700,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	639,800
32,554,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	29,363,708
		53,054,785
	Total Dominican Republic	56,583,347
Ecuador — 2.6%		
Sovereign and Sovereign Agency Issuers — 2.6%		
3,192,203	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	2,677,460
4,700,000	Ecuador Government International Bonds, 144A, 8.75%, due 01/29/34	4,742,300
41,185,988	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/35	37,386,581
20,281,750	Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40	16,570,190
1,902,395	Ecuador Social Bonds SARL, Reg S, , Zero Coupon, due 01/30/35	1,422,972
	Total Ecuador	62,799,503
Egypt — 2.5%		
Sovereign and Sovereign Agency Issuers — 2.5%		
18,970,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	18,116,350
19,230,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	18,683,099
26,564,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	24,105,236
	Total Egypt	60,904,685
El Salvador — 0.7%		
Sovereign and Sovereign Agency Issuers — 0.7%		
18,420,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	16,762,200

Par Value†	Description	Value (\$)
Ethiopia — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 ^(c)	2,784,150
Gabon — 0.6%		
Sovereign and Sovereign Agency Issuers — 0.6%		
1,900,000	Gabon Blue Bond Master Trust, Reg S, 6.10%, due 08/01/38	1,917,746
5,800,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	4,794,048
9,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	7,832,448
	Total Gabon	14,544,242
Ghana — 1.6%		
Sovereign and Sovereign Agency Issuers — 1.6%		
632,000	Ghana Government International Bonds, Reg S, Zero Coupon, due 07/03/26	621,730
4,959,500	Ghana Government International Bonds, Step Up, Reg S, 5.00%, due 07/03/29	4,855,351
3,617,226	Ghana Government International Bonds, Reg S, Zero Coupon, due 01/03/30	3,119,857
27,492,000	Ghana Government International Bonds, Step Up, Reg S, 5.00%, due 07/03/35	24,875,105
6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 ^(c)	6,793,416
	Total Ghana	40,265,459
Grenada — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
3,274,814	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,156,986
Guatemala — 1.4%		
Corporate Debt — 0.3%		
8,210,000	Threelands Energy Ltd. SARL, 144A, 7.45%, due 10/20/35	8,548,662
Sovereign and Sovereign Agency Issuers — 1.1%		
4,860,000	Guatemala Government Bonds, Reg S, 6.60%, due 06/13/36	5,276,138
830,000	Guatemala Government Bonds, 144A, 6.25%, due 08/15/36	880,474
20,810,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	20,864,106
		27,020,718
	Total Guatemala	35,569,380
Hungary — 2.2%		
Sovereign and Sovereign Agency Issuers — 2.2%		
33,730,000	Hungary Government International Bonds, Reg S, 5.50%, due 03/26/36	34,168,490
18,900,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	11,973,433

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Hungary — continued		
Sovereign and Sovereign Agency Issuers — continued		
8,250,000	Hungary Government International Bonds, 144A, 6.75%, due 09/23/55	8,827,500
	Total Hungary	54,969,423
India — 0.9%		
Corporate Debt — 0.9%		
16,057,116	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42 ^(b)	15,575,403
8,705,250	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	7,377,699
	Total India	22,953,102
Indonesia — 0.1%		
Corporate Debt — 0.1%		
2,695,200	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 02/04/39	2,803,008
Iraq — 0.4%		
Corporate Debt — 0.4%		
9,350,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 05/15/28	10,167,564
Israel — 1.0%		
Sovereign and Sovereign Agency Issuers — 1.0%		
13,983,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	18,266,972
8,050,000	State of Israel, Reg S, 3.80%, due 05/13/60	5,516,584
	Total Israel	23,783,556
Jamaica — 0.9%		
Corporate Debt — 0.9%		
21,100,000	NCB Financial Group Ltd., Reg S, 11.00%, due 07/31/30	21,850,105
Sovereign and Sovereign Agency Issuers — 0.0%		
505,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	610,293
	Total Jamaica	22,460,398
Jordan — 1.0%		
Sovereign and Sovereign Agency Issuers — 1.0%		
3,000,000	Jordan Government International Bonds, 144A, 5.75%, due 11/12/32	2,949,000
21,455,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	21,197,540
	Total Jordan	24,146,540

Par Value†	Description	Value (\$)
Kazakhstan — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
KZT 1,919,000,000	Development Bank of Kazakhstan JSC, 144A, 18.40%, due 10/16/28	3,949,213
5,000,000	Kazakhstan Government International Bonds, 144A, 5.50%, due 07/01/37	5,156,450
2,510,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	2,560,351
	Total Kazakhstan	11,666,014
Kenya — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
10,100,000	Republic of Kenya Government International Bonds, 144A, 8.70%, due 02/26/39	9,858,501
27,074,000	Republic of Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	25,339,639
	Total Kenya	35,198,140
Kyrgyzstan — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
3,860,000	Kyrgyz Republic International Bonds, 144A, 7.75%, due 06/03/30	4,031,288
Lao Peoples Democratic Republic — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
5,800,000	Laos Government International Bonds, 144A, 11.25%, due 11/12/30	6,162,500
Latvia — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
6,850,000	Latvia Government International Bonds, Reg S, 5.13%, due 07/30/34	7,083,037
Lebanon — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 ^(c)	1,471,201
45,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 ^(c)	13,186,465
13,300,000	Lebanon Government International Bonds, Reg S, 8.20%, due 05/17/33 ^(c)	3,903,550
51,714,000	Lebanon Government International Bonds, Reg S, 8.25%, due 05/17/34 ^(c)	15,178,059
	Total Lebanon	33,739,275
Mexico — 6.2%		
Sovereign and Sovereign Agency Issuers — 6.2%		
4,800,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,150,920
4,000,000	Mexico Government International Bonds, 6.75%, due 02/09/56	4,060,000
GBP 50,406,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	53,503,118
4,700,000	Petroleos Mexicanos, Reg S, 6.63% ^(f)	3,555,550

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Mexico — continued		
Sovereign and Sovereign Agency Issuers — continued		
96,400,000	Petroleos Mexicanos, 7.69%, due 01/23/50	87,752,920
	Total Mexico	153,022,508
Mongolia — 0.9%		
Corporate Debt — 0.9%		
21,180,000	Tsetsens Mining & Energy LLC, Reg S, 11.38%, due 02/05/31	22,080,150
Montenegro — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
1,200,000	Montenegro Government International Bonds, Reg S, 7.25%, due 03/12/31	1,285,128
Morocco — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
5,700,000	Morocco Government International Bonds, Reg S, 4.00%, due 12/15/50	4,184,142
Mozambique — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
9,076,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	7,682,834
Nigeria — 1.1%		
Sovereign and Sovereign Agency Issuers — 1.1%		
4,400,000	Nigeria Government International Bonds, 144A, 9.13%, due 01/13/46	4,787,200
22,150,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	22,028,175
	Total Nigeria	26,815,375
Oman — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
20,710,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	22,814,550
Pakistan — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
3,010,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	2,968,028
6,130,000	Pakistan Government International Bonds, Reg S, 8.88%, due 04/08/51	6,038,908
1,946,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	1,877,890
	Total Pakistan	10,884,826
Panama — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
2,679,000	Panama Government International Bonds, 8.13%, due 04/28/34	3,198,726

Par Value†	Description	Value (\$)
Panama — continued		
Sovereign and Sovereign Agency Issuers — continued		
4,600,000	Panama Government International Bonds, 4.50%, due 04/16/50	3,685,463
	Total Panama	6,884,189
Paraguay — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
PYG 29,020,000,000	Paraguay Government International Bonds, 144A, 8.50%, due 04/04/38	4,494,801
Peru — 2.1%		
Corporate Debt — 0.3%		
8,510,635	Peru LNG SRL, Reg S, 5.38%, due 03/22/30	8,270,975
Sovereign and Sovereign Agency Issuers — 1.8%		
2,200,000	Peru Government International Bonds, 3.60%, due 01/15/72	1,437,260
3,010,000	Peru Government International Bonds, 3.23%, due 07/28/2121	1,694,630
63,145,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	40,391,754
		43,523,644
	Total Peru	51,794,619
Philippines — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 ^(e)	5,035,073
9,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	6,833,800
8,000,000	Philippines Government International Bonds, 5.75%, due 01/27/51	8,288,000
	Total Philippines	20,156,873
Poland — 3.2%		
Sovereign and Sovereign Agency Issuers — 3.2%		
33,900,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	35,222,100
30,000,000	Republic of Poland Government International Bonds, 5.38%, due 02/12/35	31,414,500
11,700,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	11,450,088
	Total Poland	78,086,688
Republic of North Macedonia — 0.2%		
Sovereign and Sovereign Agency Issuers — 0.2%		
EUR 3,200,000	North Macedonia Government International Bonds, 144A, 4.75%, due 01/21/34 ^(b)	3,756,921

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Romania — 3.6%		
Sovereign and Sovereign Agency Issuers — 3.6%		
34,450,000	Romania Government International Bonds, Reg S, 5.75%, due 03/24/35	34,828,950
9,710,000	Romania Government International Bonds, Reg S, 6.63%, due 05/16/36	10,350,860
EUR 38,880,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	31,971,910
EUR 2,000,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	1,601,470
12,460,000	Romania Government International Bonds, Reg S, 4.00%, due 02/14/51	9,001,976
	Total Romania	87,755,166
Russia — 0.0%		
Sovereign and Sovereign Agency Issuers — 0.0%		
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 ^{(c) (e) (g)}	3,435
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 ^{(c) (e) (g)}	2,600
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 ^{(c) (e) (g)}	3,400
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 ^{(c) (e) (g)}	10,000
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 ^{(c) (e) (g)}	3,200
	Total Russia	22,635
Rwanda — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
2,440,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31	2,288,256
Saudi Arabia — 1.9%		
Corporate Debt — 0.1%		
2,251,137	Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	2,310,229
Sovereign and Sovereign Agency Issuers — 1.8%		
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,745,225
8,400,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	7,539,000
12,740,000	Saudi Government International Bonds, Reg S, 3.75%, due 01/21/55	9,184,744
28,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	18,675,800
		43,144,769
	Total Saudi Arabia	45,454,998
Senegal — 0.5%		
Sovereign and Sovereign Agency Issuers — 0.5%		
EUR 2,200,000	Senegal Government International Bonds, Reg S, 4.75%, due 03/13/28	2,060,926

Par Value†	Description	Value (\$)
Senegal — continued		
Sovereign and Sovereign Agency Issuers — continued		
17,450,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48 ^(b)	9,826,618
	Total Senegal	11,887,544
Serbia — 0.8%		
Sovereign and Sovereign Agency Issuers — 0.8%		
18,500,000	Serbia International Bonds, Reg S, 6.00%, due 06/12/34	19,478,905
South Africa — 1.9%		
Sovereign and Sovereign Agency Issuers — 1.9%		
ZAR 150,350,000	Eskom Holdings, Zero Coupon, due 12/31/32	3,814,988
49,420,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	41,574,575
ZAR 20,200,000	Transnet, Reg S, 13.50%, due 04/18/28	1,346,085
	Total South Africa	46,735,648
Sri Lanka — 1.3%		
Sovereign and Sovereign Agency Issuers — 1.3%		
1,822,885	Sri Lanka Government International Bonds, Step Up, Reg S, 3.10%, due 01/15/30	1,817,416
10,401,276	Sri Lanka Government International Bonds, Step Up, Reg S, 3.35%, due 03/15/33	9,712,192
8,235,292	Sri Lanka Government International Bonds, Step Up, Reg S, 3.60%, due 06/15/35	6,728,234
2,715,484	Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36 ^(b)	2,704,622
11,435,771	Sri Lanka Government International Bonds, Step Up, Reg S, 3.60%, due 02/15/38	11,412,899
	Total Sri Lanka	32,375,363
SupraNational — 0.3%		
Sovereign and Sovereign Agency Issuers — 0.3%		
NGN 1,891,000,000	Asian Development Bank, 20.00%, due 03/27/26	1,387,401
NGN 3,450,000,000	European Bank for Reconstruction & Development, 21.00%, due 07/21/26	2,522,182
NGN 4,325,000,000	European Bank for Reconstruction & Development, 22.50%, due 07/31/26	3,204,970
	Total SupraNational	7,114,553
Tajikistan — 0.1%		
Sovereign and Sovereign Agency Issuers — 0.1%		
1,916,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	1,916,613
Trinidad And Tobago — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
19,628,000	Port of Spain Waterfront Development, Reg S, 7.88%, due 02/19/40	19,946,955

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Trinidad And Tobago — continued		
Sovereign and Sovereign Agency Issuers — continued		
5,822,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	5,940,653
8,000,000	Trinidad & Tobago Government International Bonds, 144A, 6.50%, due 01/28/36	8,094,000
	Total Trinidad And Tobago	33,981,608
Tunisia — 1.4%		
Sovereign and Sovereign Agency Issuers — 1.4%		
JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 ^(a)	30,451,966
JPY 190,000,000	Tunisian Republic, 4.20%, due 03/17/31 ^(a)	1,076,746
JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	3,885,714
	Total Tunisia	35,414,426
Turkey — 4.6%		
Corporate Debt — 1.5%		
42,350,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 04/23/30	38,069,474
Sovereign and Sovereign Agency Issuers — 3.1%		
6,200,000	Turkiye Government International Bonds, 6.80%, due 11/04/36	6,200,000
5,900,000	Turkiye Government International Bonds, 6.88%, due 01/14/38	5,876,400
28,600,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	21,753,160
50,713,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	41,445,199
		75,274,759
	Total Turkey	113,344,233
Ukraine — 2.2%		
Sovereign and Sovereign Agency Issuers — 2.2%		
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 ^(c)	4,655,386
2,211,014	Ukraine Government International Bonds, Step Up, Reg S, Zero Coupon, due 02/01/30	1,419,471
14,265,640	Ukraine Government International Bonds, Step Up, 144A, 4.00%, due 02/01/32	11,055,871
18,426,157	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/34	9,028,817
4,022,412	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/34	2,497,918
7,982,158	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/35	4,521,893
13,555,124	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/35	8,227,960
5,818,464	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/36 ^(b)	3,284,523
14,953,917	Ukraine Government International Bonds, Step Up, Reg S, 4.50%, due 02/01/36	8,972,350

Par Value†	Description	Value (\$)
Ukraine — continued		
Sovereign and Sovereign Agency Issuers — continued		
211,141	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28 ^(c)	163,634
	Total Ukraine	53,827,823
United Arab Emirates — 0.9%		
Sovereign and Sovereign Agency Issuers — 0.9%		
10,700,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	7,656,064
8,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	5,580,588
12,500,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	8,912,000
	Total United Arab Emirates	22,148,652
United States — 2.6%		
Asset-Backed Securities — 0.2%		
320,225	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.01%, due 12/15/35	313,030
295,139	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 3.97%, due 05/15/36	287,538
5,533,024	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 3.94%, due 11/25/36	1,811,198
5,582,871	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 4.01%, due 11/25/36	1,827,478
2,843,601	WaMu Asset-Backed Certificates Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.83%, 4.51%, due 04/25/37	1,035,564
		5,274,808
U.S. Government — 2.4%		
15,000,000	U.S. Treasury Bonds, 4.25%, due 08/15/54 ^(h)	14,054,297
36,020,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(h)	36,063,297
8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27	8,364,195
		58,481,789
	Total United States	63,756,597
Uruguay — 0.4%		
Sovereign and Sovereign Agency Issuers — 0.4%		
1,900,000	Oriental Republic of Uruguay, 5.25%, due 09/10/60	1,806,254
UYU 85,300,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	2,529,831

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Uruguay — continued			Zambia — 0.2%		
Sovereign and Sovereign Agency Issuers — continued			Sovereign and Sovereign Agency Issuers — 0.2%		
UYU 146,000,000	Uruguay Government International Bonds, 8.00%, due 10/29/35	4,004,033	4,540,219	Zambia Government International Bonds, Reg S, Step Up, 5.75%, due 06/30/33	4,415,363
1,718,000	Uruguay Government International Bonds, 4.98%, due 04/20/55	1,592,586		TOTAL DEBT OBLIGATIONS (COST \$2,389,045,505)	2,326,495,196
	Total Uruguay	9,932,704		LOAN ASSIGNMENTS — 0.9%	
Uzbekistan — 1.3%			Serbia — 0.6%		
Sovereign and Sovereign Agency Issuers — 1.3%			12,400,000	Telekom Srbija AD Beograd, Variable Rate, 8.42%, due 06/13/29 ^(a)	14,578,583
3,300,000	Jscb Agrobank, Reg S, 9.25%, due 10/02/29	3,620,925		Turkey — 0.3%	
5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,900,168	7,392,857	Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 ^(c)	8,560,692
600,000	Republic of Uzbekistan International Bonds, Reg S, 6.95%, due 05/25/32	653,280		TOTAL LOAN ASSIGNMENTS (COST \$22,238,772)	23,139,275
5,100,000	Uzbek Industrial & Construction Bank ATB, Reg S, 8.95%, due 07/24/29	5,574,300		LOAN PARTICIPATIONS — 0.1%	
5,900,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	5,777,398		Angola — 0.1%	
10,590,000	Uzbekneftegaz JSC, Reg S, 8.75%, due 05/07/30	11,559,647	1,757,143	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 ^(a)	1,736,619
	Total Uzbekistan	32,085,718		Iraq — 0.0%	
Venezuela — 5.4%			EUR 224,413	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 ^(c)	249,601
Sovereign and Sovereign Agency Issuers — 5.4%				Russia — 0.0%	
101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 ^{(a) (c)}	27,836,561	EUR 76,893,500	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) ^{(a) (c) (g)}	3
9,800,000	Petroleos de Venezuela SA, Reg S, 9.00%, due 11/17/21 ^(c)	3,655,400		Sudan — 0.0%	
9,300,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 10/28/22 ^(c)	2,647,803	CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) ^{(a) (c)}	384,782
85,620,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 ^(c)	27,184,350	CHF 5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) ^{(a) (c)}	150,861
797,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 ^(c)	253,048		Total Sudan	535,643
71,670,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 ^(c)	27,306,270		TOTAL LOAN PARTICIPATIONS (COST \$22,450,318)	2,521,866
29,650,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 ^(c)	13,727,950		INVESTMENT FUNDS — 0.7%	
56,743,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 ^(c)	22,753,943		Colombia — 0.7%	
13,850,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 ^(c)	6,354,553	9,300,000	Bona Fide Investment Holdings II LLC ^{(c) (i) (j)}	15,843,071
	Total Venezuela	131,719,878		TOTAL INVESTMENT FUNDS (COST \$9,300,000)	15,843,071
Vietnam — 0.3%					
Sovereign and Sovereign Agency Issuers — 0.3%					
7,318,000	Vietnam Government International Bonds, Variable Rate, 6 mo. USD LIBOR + 0.81%, 5.49%, due 03/13/28 ^(a)	7,391,180			

See accompanying notes to the financial statements.

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Shares / Par Value†	Description	Value (\$)
RIGHTS/WARRANTS — 1.0%		
Argentina — 1.0%		
EUR 198,089,675	Argentina Republic GDP Linked Warrants, Variable Rate, Expires 12/15/35 ^(k)	23,563,100
JPY 1,723,445,000	Argentina Republic GDP Linked Warrants, Variable Rate, Expires 12/15/35 ^{(c) (k)}	195,890
	TOTAL RIGHTS/WARRANTS (COST \$28,331,701)	23,758,990
SHORT-TERM INVESTMENTS — 2.4%		
Money Market Funds — 0.2%		
4,785,230	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(l)	4,785,230
Repurchase Agreements — 2.2%		
49,999,339	Nomura Securities International, Inc. Repurchase Agreement, dated 02/27/26, maturing on 03/02/26 with a maturity value of \$50,014,464 and an effective yield of 3.63%, collateralized by a U.S. Treasury Note with maturity date 07/31/27 and a market value of \$51,053,764.	49,999,339
3,214,363	Nomura International PLC Repurchase Agreement, dated 10/10/25, to be returned on demand at face value plus an effective yield of 3.30%, collateralized by a Suzano Austria GmbH, 3.75%, due 01/15/31 and a market value of \$3,255,741. ^(m)	3,214,363
	Total Repurchase Agreements	53,213,702
	TOTAL SHORT-TERM INVESTMENTS (COST \$57,998,932)	57,998,932
	TOTAL INVESTMENTS — 99.9% (Cost \$2,529,365,228)	2,449,757,330

Par Value†	Description	Value (\$)
SECURITIES SOLD SHORT — (0.1)%		
Corporate Debt — (0.1)%		
(3,400,000)	Brazil — (0.1)% Suzano Austria GmbH, 3.75%, due 01/15/31	(3,258,074)
	TOTAL CORPORATE DEBT (PROCEEDS \$3,162,000)	(3,258,074)
	TOTAL SECURITIES SOLD SHORT — (0.1)% (PROCEEDS \$3,162,000)	(3,258,074)
	Other Assets and Liabilities (net) — 0.2%	6,571,309
	TOTAL NET ASSETS — 100.0%	\$2,453,070,565

Additional information on each restricted security is as follows:

Issuer Description	Acquisition Date	Acquisition Cost	Value as a Percentage of Fund's Net Assets	Value as of February 28, 2026
Bona Fide Investment Holdings II LLC	06/07/23	\$ 9,300,000	0.7%	\$15,843,071
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,683,240	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,255,382	0.0%	2,600
GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29	01/26/22	5,890,814	0.0%	3,400
Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35	03/21/19	20,000,000	0.0%	10,000
Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35	10/11/19	6,756,965	0.0%	3,200
Russian Foreign Trade Obligations, (Participation with GML International Ltd.)	07/12/07	17,524,214	0.0%	3
				\$15,865,709

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
05/11/2026	MSCI	COP 98,825,000,000	USD 26,550,801	658,075	05/05/2026	JPM	BRL 9,100,000	USD 1,738,466	(11,073)
04/14/2026	MSCI	EUR 2,000,000	USD 2,385,088	17,119	03/03/2026	MSCI	BRL 25,100,000	USD 4,550,976	(345,152)
03/03/2026	BCLY	USD 4,305,665	BRL 23,000,000	180,827	04/14/2026	MSCI	EUR 181,270,000	USD 212,666,194	(1,954,670)
03/03/2026	JPM	USD 1,763,566	BRL 9,100,000	11,524	04/15/2026	BCLY	GBP 40,400,000	USD 54,375,168	(76,774)
03/11/2026	SSB	USD 3,116,623	EUR 2,640,000	4,007	04/14/2026	JPM	JPY 307,300,000	USD 1,961,501	(13,391)
04/16/2026	JPM	USD 11,198,440	KRW 16,482,200,000	259,553	04/14/2026	MSCI	JPY 3,983,320,000	USD 25,422,793	(176,393)
04/16/2026	MSCI	USD 644,135	KRW 948,000,000	14,890	04/14/2026	JPM	USD 4,640,017	EUR 3,900,000	(22,477)
04/30/2026	BCLY	USD 12,202,548	TRY 565,100,000	69,610	05/05/2026	MSCI	USD 5,066,883	PEN 17,000,000	(9,010)
04/30/2026	MSCI	USD 1,866,055	ZAR 30,000,000	10,198					<u>\$(1,477,851)</u>
03/03/2026	CITI	BRL 7,000,000	USD 1,270,740	(94,714)					

Reverse Repurchase Agreements⁽ⁿ⁾

Face Value	Description	Value (\$)
USD (5,968,859)	Morgan Stanley & Co. International PLC, 3.15%, dated 03/12/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(5,968,859)
USD (5,797,573)	Morgan Stanley & Co. International PLC, 3.15%, dated 05/02/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(5,797,573)
USD (367,241)	Morgan Stanley & Co. International PLC, 3.00%, dated 06/25/25, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36), to be repurchased on demand at face value plus accrued interest.	(367,241)
USD (256,150)	Morgan Stanley & Co. International PLC, 3.10%, dated 10/17/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(256,150)
USD (1,274,277)	Morgan Stanley & Co. International PLC, 3.15%, dated 11/14/25, (Collateral: Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51), to be repurchased on demand at face value plus accrued interest.	(1,274,277)
USD (4,191,489)	Morgan Stanley & Co. International PLC, 3.00%, dated 01/09/26, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(4,191,489)
USD (1,485,847)	Morgan Stanley & Co. International PLC, 3.00%, dated 01/13/26, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36), to be repurchased on demand at face value plus accrued interest.	(1,485,847)
USD (1,265,282)	Morgan Stanley & Co. International PLC, 3.35%, dated 01/20/26, (Collateral: Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42), to be repurchased on demand at face value plus accrued interest.	(1,265,282)
EUR (3,128,714)	Morgan Stanley & Co. International PLC, 1.60%, dated 01/20/26, (Collateral: North Macedonia Government International Bonds, 144A, 4.75%, due 01/21/34), to be repurchased on demand at face value plus accrued interest.	(3,128,714)
USD (2,229,828)	Morgan Stanley & Co. International PLC, 3.00%, dated 01/21/26, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(2,229,828)
USD (4,318,537)	Morgan Stanley & Co. International PLC, 3.00%, dated 02/03/26, (Collateral: Bahrain Government International Bonds, 144A, 7.10%, due 02/03/38), to be repurchased on demand at face value plus accrued interest.	(4,318,537)
USD (3,120,059)	Morgan Stanley & Co. International PLC, 3.10%, dated 02/13/26, (Collateral: Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/36), to be repurchased on demand at face value plus accrued interest.	(3,120,059)
USD (7,983,069)	Morgan Stanley & Co. International PLC, 3.25%, dated 02/25/26, (Collateral: Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48), to be repurchased on demand at face value plus accrued interest.	(7,983,069)
USD (408,956)	Morgan Stanley & Co. International PLC, 3.00%, dated 02/26/26, (Collateral: Congolese International Bonds, Step Up, 6.00%, due 06/30/29), to be repurchased on demand at face value plus accrued interest.	(408,956)
		<u>\$(41,795,881)</u>

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Reverse Repurchase Agreements⁽ⁿ⁾ — continued

Average balance outstanding	\$(51,100,824)
Average interest rate (net)	(3.70)%
Maximum balance outstanding	\$(79,192,918)

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

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
CDX.EM.S44	USD 80,600,000	1.00%	1.35%	N/A	12/20/2030	Quarterly	<u>\$1,106,235</u>	<u>\$1,201,665</u>	<u>\$95,430</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:										
Republic of Brazil	MSBNA	USD 12,700,000	1.00%	0.50%	N/A	12/20/2026	Quarterly	(63,507)	(50,656)	12,851
Republic of Colombia	MSCI	USD 45,300,000	1.00%	0.97%	N/A	12/20/2026	Quarterly	(125,808)	(11,265)	114,543
Republic of South Africa Government International Bonds	JPM	USD 34,300,000	1.00%	0.38%	N/A	12/20/2026	Quarterly	(234,412)	(172,171)	62,241
Republic of Egypt	CITI	USD 2,300,000	1.00%	2.14%	N/A	12/20/2027	Quarterly	655,499	45,492	(610,007)
Republic of Egypt	JPM	USD 2,500,000	1.00%	2.14%	N/A	12/20/2027	Quarterly	690,000	49,449	(640,551)
Republic of Egypt	JPM	USD 2,500,000	1.00%	2.14%	N/A	12/20/2027	Quarterly	725,000	49,449	(675,551)
Kingdom of Bahrain	MSBNA	USD 5,400,000	1.00%	1.53%	N/A	06/20/2028	Quarterly	401,901	63,356	(338,545)
Panama Government International Bonds	DB	USD 118,200,000	1.00%	0.62%	N/A	06/20/2028	Quarterly	(756,426)	(1,011,859)	(255,433)
Republic of Turkey	MSBNA	USD 1,600,000	1.00%	1.49%	N/A	06/20/2028	Quarterly	350,661	17,258	(333,403)
Israel Government International Bonds	BOA	USD 9,500,000	1.00%	0.73%	N/A	12/20/2029	Quarterly	211,213	(90,784)	(301,997)
Israel Government International Bonds	JPM	USD 3,800,000	1.00%	0.73%	N/A	12/20/2029	Quarterly	76,240	(36,313)	(112,553)
United States of Mexico	MSBNA	USD 29,400,000	1.00%	0.71%	N/A	12/20/2029	Quarterly	273,879	(307,071)	(580,950)
Republic of South Africa Government International Bonds	MSCI	USD 21,500,000	1.00%	1.41%	N/A	12/20/2030	Quarterly	912,525	383,584	(528,941)
United States of Mexico	GS	USD 14,700,000	1.00%	1.05%	N/A	09/20/2031	Quarterly	1,940,881	39,166	(1,901,715)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:										
Panama Government International Bonds	DB	USD 118,200,000	1.00%	1.11%	118,200,000 USD	06/20/2028	Quarterly	(665,231)	(294,722)	370,509
								<u>\$4,392,415</u>	<u>\$(1,327,087)</u>	<u>\$(5,719,502)</u>

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of February 28, 2026, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
USD-SOFR-OIS COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	2,168,921	2,013,840
BRL-CDI	13.30%	BRL 266,263,658	01/02/2031	At Maturity	(10,266)	967,771	978,037
1.10%	JPY-TONA-OIS-COMPOUND	JPY 7,694,000,000	09/18/2034	Annually	(96,109)	2,726,996	2,823,105
USD-SOFR-OIS COMPOUND	4.00%	USD 87,800,000	09/17/2035	Annually	2,412,828	3,470,892	1,058,064
1.40%	THB-THOR	THB 835,000,000	12/17/2035	Quarterly	173,060	592,156	419,096
2.90%	EURIBOR	EUR 34,400,000	03/18/2036	Semi-Annually	(72,130)	(810,414)	(738,284)
4.60%	GBP-SONIA-COMPOUND	GBP 25,800,000	09/17/2055	Annually	(103,591)	(1,221,687)	(1,118,096)
2.80%	EURIBOR	EUR 38,300,000	12/17/2055	Semi-Annually	1,034,599	1,595,577	560,978
					<u>\$3,493,472</u>	<u>\$ 9,490,212</u>	<u>\$ 5,996,740</u>

OTC Total Return Swaps

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
J.P. Morgan EMBIG Div Ex CCC Total Return USD	USD-SOFR-OIS COMPOUND	JPM	USD 63,800,000	03/04/2026	At Maturity	\$—	\$(871,951)	\$(871,951)

GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) Investment valued using significant unobservable inputs (Note 2).
- (b) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements.
- (c) Security is in default.
- (d) Security is backed by the United States International Development Finance Corporation.
- (e) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (f) Perpetual security with no stated maturity date.
- (g) The security is restricted as to resale.
- (h) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).
- (i) Affiliated company (Note 10).
- (j) Private placement security; restricted as to resale. Represents investment in a pool of constitutional obligations of the Colombian government owed to individuals. Share amount represents the Fund's invested capital.
- (k) Indexed security in which price and/or coupon is linked to the price of a specific instrument or financial statistic.
- (l) The rate disclosed is the 7 day net yield as of February 28, 2026.
- (m) The repurchase agreement has an open maturity date and can be closed by either party on demand.
- (n) Reverse repurchase agreements have an open maturity date and can be closed by either party on demand.

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 36.

GMO Emerging Country Debt Shares Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Shares	Description	Value (\$)
INVESTMENT FUNDS — 100.0%		
United States — 100.0%		
1,118,121	GMO Emerging Country Debt Fund, Class III ^(a)	26,566,548
TOTAL INVESTMENT FUNDS (COST \$26,080,236)		26,566,548
SHORT-TERM INVESTMENTS — 6.5%		
Money Market Funds — 6.5%		
1,728,490	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	1,728,490
TOTAL SHORT-TERM INVESTMENTS (COST \$1,728,490)		1,728,490
TOTAL INVESTMENTS — 106.5% (Cost \$27,808,726)		28,295,038
Other Assets and Liabilities (net) — (6.5%)		(1,729,241)
TOTAL NET ASSETS — 100.0%		\$26,565,797

Notes to Schedule of Investments:

(a) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 36.

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 83.8%		
Corporate Debt — 30.0%		
Australia — 0.7%		
470,000	Fortescue Treasury Pty. Ltd., 144A, 4.50%, due 09/15/27	469,608
450,000	Mineral Resources Ltd., 144A, 7.00%, due 04/01/31	473,285
	Total Australia	942,893
Canada — 1.6%		
445,000	Bombardier, Inc., 144A, 7.45%, due 05/01/34	501,325
475,000	Enerflex, Inc., 144A, 6.88%, due 01/15/31	492,280
460,000	Precision Drilling Corp., 144A, 6.88%, due 01/15/29	465,964
385,000	RB Global Holdings, Inc., 144A, 6.75%, due 03/15/28	391,215
350,000	Sagcor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	348,670
	Total Canada	2,199,454
Denmark — 0.3%		
465,000	Genmab AS/Genmab Finance LLC, 144A, 6.25%, due 12/15/32	482,588
Finland — 0.3%		
333,000	Amer Sports Co., 144A, 6.75%, due 02/16/31	347,451
France — 0.3%		
445,000	Forvia SE, 144A, 8.00%, due 06/15/30	474,226
Italy — 0.3%		
430,000	Telecom Italia Capital SA, 7.20%, due 07/18/36	476,428
Japan — 0.9%		
370,000	Kioxia Holdings Corp., 144A, 6.25%, due 07/24/30	384,172
435,000	Nissan Motor Co. Ltd., 144A, 8.13%, due 07/17/35	475,018
300,000	Rakuten Group, Inc., 144A, 9.75%, due 04/15/29	332,749
	Total Japan	1,191,939
Macau — 0.3%		
350,000	Wynn Macau Ltd., 144A, 5.13%, due 12/15/29	347,684
Norway — 0.7%		
485,000	Seadrill Finance Ltd., 144A, 8.38%, due 08/01/30	509,664
480,000	TGS ASA, 144A, 8.50%, due 01/15/30	507,085
	Total Norway	1,016,749

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United Kingdom — 0.3%		
395,000	Belron U.K. Finance PLC, 144A, 5.75%, due 10/15/29	403,752
United States — 24.3%		
460,000	Allegiant Travel Co., 144A, 7.25%, due 08/15/27	464,268
360,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 144A, 8.63%, due 06/15/29	379,003
460,000	American Axle & Manufacturing, Inc., 144A, 6.38%, due 10/15/32	468,154
445,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 5.75%, due 10/15/33	451,742
265,000	Arbor Realty SR, Inc., 144A, 7.88%, due 07/15/30	244,285
520,000	Ashland, Inc., 144A, 3.38%, due 09/01/31	479,048
535,000	Ball Corp., 2.88%, due 08/15/30	497,599
495,000	Boyd Gaming Corp., 144A, 4.75%, due 06/15/31	484,227
360,000	Brandywine Operating Partnership LP, 8.88%, due 04/12/29	382,436
185,000	Brink's Co., 144A, 6.75%, due 06/15/32	191,457
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	346,642
380,000	Carnival Corp., 144A, 5.75%, due 08/01/32	394,364
450,000	Celanese U.S. Holdings LLC, 7.20%, due 11/15/33	483,456
490,000	Charles River Laboratories International, Inc., 144A, 3.75%, due 03/15/29	471,604
525,000	Clearway Energy Operating LLC, 144A, 3.75%, due 02/15/31	497,355
490,000	CNX Resources Corp., 144A, 7.38%, due 01/15/31	508,199
475,000	Columbus McKinnon Corp., 144A, 7.13%, due 02/01/33	488,329
200,000	Commercial Metals Co., 144A, 6.00%, due 12/15/35	204,850
490,000	Constellium SE, 144A, 3.75%, due 04/15/29	474,788
445,000	Credit Acceptance Corp., 144A, 6.63%, due 03/15/30	442,679
480,000	Crescent Energy Finance LLC, 144A, 8.38%, due 01/15/34	496,152
440,000	Deluxe Corp., 144A, 8.13%, due 09/15/29	461,526
445,000	Elanco Animal Health, Inc., 6.65%, due 08/28/28	462,623
475,000	Encore Capital Group, Inc., 144A, 6.63%, due 04/15/31	482,315
470,000	Enpro, Inc., 144A, 6.13%, due 06/01/33	485,063
455,000	Excelerate Energy LP, 144A, 8.00%, due 05/15/30	482,314
485,000	Fair Isaac Corp., 144A, 4.00%, due 06/15/28	474,818
750,000	FMC Corp., 5.65%, due 05/18/33	658,297
470,000	FTAI Aviation Investors LLC, 144A, 5.50%, due 05/01/28	469,951

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
250,000	Genting New York LLC/GENNY Capital, Inc., 144A, 7.25%, due 10/01/29	259,207
475,000	GFL Environmental, Inc., 144A, 4.00%, due 08/01/28	467,649
300,000	Global Net Lease, Inc., 144A, 4.50%, due 09/30/28	294,987
385,000	Gulfport Energy Operating Corp., 144A, 6.75%, due 09/01/29	398,692
475,000	Hawaiian Electric Co., Inc., 144A, 6.00%, due 10/01/33	484,152
445,000	Herc Holdings, Inc., 144A, 7.25%, due 06/15/33	470,395
490,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	477,081
430,000	HLF Financing SARL LLC/Herbalife International, Inc., 144A, 12.25%, due 04/15/29	459,320
300,000	HNI Corp., 144A, 5.13%, due 01/18/29	295,551
490,000	Huntsman International LLC, 4.50%, due 05/01/29	469,401
490,000	Ingevity Corp., 144A, 3.88%, due 11/01/28	477,780
350,000	Iron Mountain, Inc., 144A, 4.50%, due 02/15/31	337,580
475,000	Jazz Securities DAC, 144A, 4.38%, due 01/15/29	468,296
50,000	Kodiak Gas Services LLC, 144A, 6.75%, due 10/01/35	52,245
340,000	Kohl's Corp., 144A, 10.00%, due 06/01/30	370,131
465,000	Lamar Media Corp., 3.75%, due 02/15/28	457,242
400,000	Level 3 Financing, Inc., 144A, 7.00%, due 03/31/34	415,818
440,000	Macy's Retail Holdings LLC, 144A, 7.38%, due 08/01/33	460,958
480,000	Moog, Inc., 144A, 4.25%, due 12/15/27	478,667
300,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	291,430
475,000	Murphy Oil Corp., 6.00%, due 10/01/32	475,786
470,000	Nabors Industries, Inc., 144A, 7.63%, due 11/15/32	484,187
500,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	471,963
465,000	OneMain Finance Corp., 6.50%, due 03/15/33	460,764
460,000	Patrick Industries, Inc., 144A, 6.38%, due 11/01/32	472,476
470,000	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, due 02/15/28	468,038
180,000	Phinia, Inc., 144A, 6.63%, due 10/15/32	186,870
455,000	Resideo Funding, Inc., 144A, 6.50%, due 07/15/32	464,519
400,000	Resorts World Las Vegas LLC/RWLV Capital, Inc., Reg S, 4.63%, due 04/16/29	364,590
350,000	Seagate Data Storage Technology Pte. Ltd., 144A, 5.75%, due 12/01/34	358,059
355,000	Sealed Air Corp., 144A, 6.88%, due 07/15/33	366,959

Par Value†	Description	Value (\$)
Corporate Debt — continued		
United States — continued		
425,000	Sensata Technologies, Inc., 144A, 3.75%, due 02/15/31	400,671
485,000	Somnigroup International, Inc., 144A, 4.00%, due 04/15/29	471,339
445,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	468,230
225,000	TEGNA, Inc., 4.63%, due 03/15/28	224,363
470,000	TerraForm Power Operating LLC, 144A, 5.00%, due 01/31/28	470,597
430,000	Tidewater, Inc., 144A, 9.13%, due 07/15/30	465,175
410,000	TopBuild Corp., 144A, 4.13%, due 02/15/32	389,665
385,000	TransDigm, Inc., 144A, 6.00%, due 01/15/33	391,810
465,000	Travel & Leisure Co., 6.00%, due 04/01/27	470,729
485,000	TTM Technologies, Inc., 144A, 4.00%, due 03/01/29	470,670
490,000	Twilio, Inc., 3.63%, due 03/15/29	471,507
380,000	U.S. Foods, Inc., 144A, 4.63%, due 06/01/30	376,223
390,000	Vertiv Group Corp., 144A, 4.13%, due 11/15/28	388,425
530,000	VF Corp., 2.95%, due 04/23/30	486,452
470,000	Viasat, Inc., 144A, 5.63%, due 04/15/27	469,133
370,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	391,001
450,000	Wayfair LLC, 144A, 7.25%, due 10/31/29	465,049
50,000	Weatherford International Ltd., 144A, 6.75%, due 10/15/33	52,274
470,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 144A, 5.25%, due 05/15/27	471,322
120,000	XPLR Infrastructure Operating Partners LP, 144A, 7.75%, due 04/15/34	124,422
	Total United States	33,207,394
	Total Corporate Debt	41,090,558
U.S. Government — 53.8%		
1,355,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/27	1,355,464
25,543,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(a)	25,573,413
4,575,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(a)	4,580,499
6,455,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.19%, 3.81%, due 10/31/27 ^(a)	6,465,498

See accompanying notes to the financial statements.

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value† / Shares	Description	Value (\$)
U.S. Government — continued		
35,680,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28	35,678,379
	Total U.S. Government	73,653,253
	TOTAL DEBT OBLIGATIONS (COST \$114,354,196)	114,743,811
SHORT-TERM INVESTMENTS — 12.9%		
Money Market Funds — 0.4%		
530,933	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(b)	530,933
Sovereign and Sovereign Agency Issuers — 12.5%		
JPY 2,672,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/06/26	17,099,023
	TOTAL SHORT-TERM INVESTMENTS (COST \$17,577,698)	17,629,956
	TOTAL INVESTMENTS — 96.7% (Cost \$131,931,894)	132,373,767
	Other Assets and Liabilities (net) — 3.3%	4,481,780
	TOTAL NET ASSETS — 100.0%	\$136,855,547

GMO High Yield Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/06/2026	MSCI	JPY 2,672,000,000	USD 17,180,059	<u>\$19,795</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buy				
21	U.S. Treasury Note 10 Yr. (CBT)	June 2026	2,390,062	10,496
38	U.S. Treasury Note 2 Yr. (CBT)	June 2026	7,952,391	12,020
45	U.S. Treasury Note 5 Yr. (CBT)	June 2026	4,956,328	28,248
			<u>\$15,298,781</u>	<u>\$50,764</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection[^]:									
CDX.NA.HY.45	USD 25,340,040	5.00%	3.32%	25,340,040 USD	12/20/2030	Quarterly	<u>\$1,834,236</u>	<u>\$1,711,998</u>	<u>\$(122,238)</u>

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of February 28, 2026, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

GMO High Yield Fund
(A Series of GMO Trust)

Schedule of Investments — (Continued)
February 28, 2026

Swap Contracts — continued

OTC Total Return Swaps

<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 18,424,000	03/20/2026	Quarterly	75	372,869	372,794
SOFR	Total Return on iBoxx USD Liquid High Yield Index	GS	USD 43,445,000	03/20/2026	Quarterly	—	476,137	476,137
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 1,353,000	03/20/2026	Quarterly	—	547	547
SOFR	Total Return on iBoxx USD Liquid High Yield Index	MSCI	USD 383,000	03/20/2026	Quarterly	—	(232)	(232)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	BOA	USD 2,542,000	03/20/2026	Quarterly	—	514	514
						<u>\$75</u>	<u>\$849,835</u>	<u>\$849,760</u>

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

Notes to Schedule of Investments:

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

- (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, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2026.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 36.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
DEBT OBLIGATIONS — 92.6%		
Asset-Backed Securities — 76.6%		
Auto Retail Prime — 0.5%		
6,518,282	Chase Auto Owner Trust, Series 24-4A, Class A3, 144A, 4.94%, due 07/25/29	6,573,848
Auto Retail Subprime — 1.6%		
4,695,424	GM Financial Consumer Automobile Receivables Trust, Series 24-1, Class A3, 4.85%, due 12/18/28	4,724,729
6,134,602	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	6,185,349
3,621,000	Volkswagen Auto Loan Enhanced Trust, Series 24-1, Class A3, 4.63%, due 07/20/29	3,665,219
6,030,000	World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43%, due 12/17/29	6,070,885
	Total Auto Retail Subprime	20,646,182
CMBS CDO — 0.0%		
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	9
Collateralized Loan Obligations — 11.0%		
5,510,000	AGL CLO 12 Ltd., Series 21-12A, Class XR, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.80%, 4.72%, due 10/20/38	5,505,388
2,454,000	Battalion CLO VIII Ltd., Series 15-8A, Class BR3, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.25%, 4.92%, due 07/18/30	2,454,518
4,300,994	Battalion CLO XV Ltd., Series 20-15A, Class A1RR, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.98%, 4.65%, due 01/17/33	4,301,136
1,048,271	Black Diamond CLO Ltd., Series 16-1A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.29%, 4.96%, due 04/26/31	1,049,333
9,398,751	BlueMountain CLO Ltd., Series 15-4A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.95%, 4.62%, due 04/20/30	9,404,428
520,304	BlueMountain CLO Ltd., Series 13-2A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 5.53%, due 10/22/30	520,533
11,229,012	Canyon Capital CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 5.00%, due 07/15/31	11,239,309
3,414,636	Dryden 64 CLO Ltd., Series 18-64A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 4.90%, due 04/18/31	3,417,709
9,985,038	Dryden 80 CLO Ltd., Series 19-80A, Class ARR, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.95%, 4.62%, due 01/17/33	9,989,002
20,239,199	Eaton Vance CLO Ltd., Series 14-1RA, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.90%, 4.55%, due 07/15/30	20,242,215

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Collateralized Loan Obligations — continued		
50,327	Elevation CLO Ltd., Series 18-10A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.92%, 4.59%, due 10/20/31	50,311
8,296,009	Gallatin CLO VIII Ltd., Series 17-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.35%, 5.02%, due 07/15/31	8,304,703
1,656,953	Jefferson Mill CLO Ltd., Series 15-1A, Class ARR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 4.90%, due 10/20/31	1,657,836
4,156,901	LCM 37 Ltd., Series 37A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 4.73%, due 04/15/34	4,156,880
1,180,000	LCM XVIII LP, Series 18A, Class CR, 144A, Variable Rate, 3 mo. USD Term SOFR + 2.11%, 5.78%, due 04/20/31	1,179,975
3,375,228	Madison Park Funding XLII Ltd., Series 13A, Class AR2, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.92%, 4.59%, due 11/21/30	3,375,866
4,635,555	Madison Park Funding XXXIII Ltd., Series 19-33A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.29%, 4.96%, due 10/15/32	4,640,922
4,227,000	Mountain View CLO LLC, Series 16-1A, Class AR3, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.88%, 0.00, due 04/14/33	4,226,979
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 5.58%, due 10/12/30	4,004,416
2,365,473	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 4.99%, due 04/22/31	2,371,053
4,740,000	Octagon Investment Partners 18-R Ltd., Series 18-18A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.73%, 5.40%, due 04/16/31	4,755,144
1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	108
4,066,939	OZLM XV Ltd., Series 16-15A, Class A1R3, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.05%, 4.72%, due 04/20/33	4,068,830
589,132	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 5.43%, due 01/17/31	589,694
6,000,000	Rockford Tower CLO Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.98%, 5.64%, due 05/20/31	6,014,778
4,797,672	Rockford Tower CLO Ltd., Series 19-2A, Class AR2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.13%, 4.79%, due 08/20/32	4,805,291
51,320	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 4.93%, due 04/15/31	51,343

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Collateralized Loan Obligations — continued		
595,866	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 5.08%, due 04/18/31	595,858
337,525	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 5.10%, due 06/15/31	337,562
1,146,481	Trinitas CLO XII Ltd., Series 20-12A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.05%, 4.72%, due 04/25/33	1,147,152
2,030,731	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.03%, due 07/18/31	2,034,469
1,404,357	Venture 38 CLO Ltd., Series 19-38A, Class ARR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.00%, 4.67%, due 07/30/32	1,405,135
902,595	Voya CLO Ltd., Series 19-2A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.20%, 4.87%, due 07/20/32	903,305
1,725,000	Voya CLO Ltd., Series 25-1A, Class X, 144A, Variable Rate, 3 mo. USD Term SOFR + 0.90%, 4.57%, due 04/20/38	1,724,978
2,278,069	Zais CLO 13 Ltd., Series 19-13A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.30%, 4.97%, due 07/15/32	2,279,124
5,368,000	Zais CLO 16 Ltd., Series 20-16A, Class A1R2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.13%, 4.80%, due 10/20/34	5,364,522
	Total Collateralized Loan Obligations	138,169,805
Commercial Mortgage-Backed Securities — 22.2%		
15,387,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 4.58%, due 03/15/37	14,781,930
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.27%, due 08/05/38	9,615,559
5,024,611	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.21%, due 07/25/36	4,734,794
4,825,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	4,806,729
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	15,830,277
10,380,057	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	9,380,459
18,847,000	Benchmark Mortgage Trust, Series 20-B20, Class A5, 2.03%, due 10/15/53	16,996,652
11,556,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	10,564,019

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Commercial Mortgage-Backed Securities — continued		
16,535,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	15,683,456
10,395,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	9,840,507
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	7,523,010
8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.55%, due 03/11/44	7,515,813
13,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	12,493,292
4,570,000	BX Trust, Series 19-OC11, Class D, 144A, Variable Rate, 3.94%, due 12/09/41	4,410,119
9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 3.94%, due 12/09/41	8,424,940
15,516,000	COMM Mortgage Trust, Series 24-277P, Class A, 144A, 6.34%, due 08/10/44	16,389,458
26,327,712	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	26,034,258
8,625,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	7,824,842
4,636,000	Houston Galleria Mall Trust, Series 25-HGLR, Class A, 144A, Variable Rate, 5.46%, due 02/05/45	4,890,953
11,393,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 24-OMNI, Class A, 144A, Variable Rate, 5.80%, due 10/05/39	11,580,632
14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	13,382,448
2,754,000	NYC Commercial Mortgage Trust, Series 26-1PARK, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.25%, 4.95%, due 02/15/43	2,755,719
6,306,639	OBX Trust, Series 25-NQM8, Class A1, 144A, Step Up, 5.47%, due 03/25/65	6,373,622
4,000,000	ROCK Trust, Series 24-CNTR, Class A, 144A, 5.39%, due 11/13/41	4,139,826
4,000,000	ROCK Trust, Series 24-CNTR, Class E, 144A, 8.82%, due 11/13/41	4,280,704
1,326,592	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,213,865
3,594,555	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 5.65%, due 11/23/43	3,578,188
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 6.25%, due 03/23/45	10,698,906
2,285,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	2,207,294
2,428,476	WFRBS Commercial Mortgage Trust, Series 14-C21, Class B, Variable Rate, 4.21%, due 08/15/47	2,388,406

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Commercial Mortgage-Backed Securities — continued		
9,814,966	WFRBS Commercial Mortgage Trust, Series 14-C21, Class C, Variable Rate, 4.23%, due 08/15/47	9,334,033
	Total Commercial Mortgage-Backed Securities	279,674,710
Credit Cards — 1.1%		
13,695,000	American Express Credit Account Master Trust, Series 24-3, Class A, 4.65%, due 07/15/29	13,876,468
Residential Mortgage-Backed Securities — Other — 10.1%		
732,542	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 4.07%, due 02/25/36	46,183
1,967,296	ACE Securities Corp. Home Equity Loan Trust, Series 05-SD3, Class M2, Variable Rate, 1 mo. USD Term SOFR + 2.36%, 6.04%, due 08/25/45	1,807,147
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.15%, due 02/25/36	510,702
7,367,028	Angel Oak Mortgage Trust, Series 25-5, Class A1, 144A, Step Up, 5.57%, due 04/25/70	7,445,630
960,099	Atlas Senior Loan Fund XV Ltd., Series 19-15A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.22%, 4.89%, due 10/23/32	961,559
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/28	923,275
1,731,260	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	1,724,109
8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/17/29	484,982
2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	182,531
4,448,795	Bear Stearns Mortgage Funding Trust, Series 07-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.27%, 3.95%, due 01/25/37	3,978,537
69,080	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.11%, due 02/25/37	92,982
826,333	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	838,651
836,151	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	849,116
4,018,223	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	4,092,131

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Other — continued		
4,422,180	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	4,603,235
3,522,623	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	3,628,262
408,771	CoreVest American Finance Trust, Series 21-1, Class A, 144A, 1.57%, due 04/15/53	403,848
8,088,687	Dryden 40 Senior Loan Fund, Series 15-40A, Class AR2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.15%, 4.80%, due 08/15/31	8,096,638
6,141,463	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	6,033,266
1,881,888	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.29%, due 10/25/34	1,868,272
1,017,133	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,010,483
4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.42%, due 09/25/35	44,417
7,572,884	Home Loan Trust, Series 06-HI4, Class A4, Step Up, 6.22%, due 09/25/36	1,257,264
8,298,726	Home Loan Trust, Series 07-HI1, Class A4, Step Up, 6.43%, due 03/25/37	735,407
8,478,739	Invitation Homes Trust, Series 24-SFR1, Class A, 144A, 4.00%, due 09/17/41	8,415,059
3,326,117	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,200,177
3,463,783	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.11%, due 03/25/36	183,007
78,392	Mellon Re-REMICs Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 4.04%, due 02/26/34	73,520
699,045	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 4.76%, due 10/25/33	701,413
13,454,617	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 3.99%, due 03/25/36	281,387
7,674,789	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 4.13%, due 03/25/36	160,452
20,461,833	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 4.19%, due 03/25/36	427,708
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 4.69%, due 08/25/35 ^(a)	221,160

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Asset-Backed Securities — continued			Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Other — continued			Residential Mortgage-Backed Securities — Performing Loans — continued		
1,206,179	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,177,130	3,599,931	CSMC Trust, Series 21-RPL2, Class A1A, 144A, Variable Rate, 1.11%, due 01/25/60	3,108,360
439,007	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	441,159		Total Residential Mortgage-Backed Securities — Performing Loans	7,760,825
1,712,587	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	1,724,425	Residential Mortgage-Backed Securities — Prime — 2.5%		
5,610,774	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	2,105,712	7,238,353	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 4.00%, due 10/25/46	3,629,324
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	1,309,632	323,790	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 6.42%, due 10/25/35	315,329
2,973,509	Oakwood Mortgage Investors, Inc., Series 01-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	2,941,378	3,585,594	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	1,872,154
2,430,509	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	919,358	1,701,609	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 3.92%, due 12/25/36	1,297,466
249,121	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	246,107	771,063	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 3.95%, due 03/25/37	598,762
1,751,323	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	1,778,465	6,118,842	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.23%, due 04/25/46	5,787,792
1,272,714	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,219,629	1,598,475	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	627,088
3,307,780	RALI Trust, Series 05-QS11, Class A1, 5.50%, due 07/25/35	2,848,758	50,789,310	RFMSI Trust, Series 05-SA4, Class 2A2, Variable Rate, 6.23%, due 09/25/35 ^(a)	1
11,080,867	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	11,058,976	3,638,370	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 5.32%, due 05/25/35	2,955,643
12,749,049	Tricon American Homes Trust, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	12,606,618	2,943,351	Structured Asset Mortgage Investments II Trust, Series 07-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.11%, due 01/25/37	2,714,249
5,664,696	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,421,165	591,211	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 4.59%, due 09/25/35	563,186
9,907,706	Tricon Residential Trust, Series 24-SFR4, Class A, 144A, 4.30%, due 11/17/41	9,913,550	751,073	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 5.17%, due 01/25/47	684,790
1,152,846	UCFC Manufactured Housing Contract, Series 98-2, Class M1, 6.73%, due 10/15/29	1,122,003	1,482,281	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 4.24%, due 06/25/35	1,297,288
4,422,330	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,415,663	1,577,716	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 4.39%, due 12/25/35	1,406,309
	Total Residential Mortgage-Backed Securities — Other	126,532,238	3,786,628	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.07%, due 10/25/36	1,241,446
Residential Mortgage-Backed Securities — Performing Loans — 0.6%					
1,822,733	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	1,674,104			
3,186,532	COLT Trust, Series 21-RPL1, Class A1, 144A, Variable Rate, 1.67%, due 09/25/61	2,978,361			

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Prime — continued		
7,080,684	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	6,656,673
	Total Residential Mortgage-Backed Securities — Prime	31,647,500
Residential Mortgage-Backed Securities — Subprime — 1.9%		
649,660	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.10%, due 06/25/35	639,974
453,433	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 2.43%, due 05/26/37	445,776
14,094,246	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 4.39%, due 07/25/36	12,945,064
277,611	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 4.07%, due 12/25/36	274,400
645,586	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 5.27%, due 11/20/34	624,238
1,815,420	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 3.89%, due 09/25/36	1,766,071
1,737,839	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 4.36%, due 05/25/36	1,794,619
639,764	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.29%, due 08/25/37	634,549
2,266,741	Residential Asset Mortgage Products Trust, Series 05-RS1, Class M12, Variable Rate, 1 mo. USD Term SOFR + 1.31%, 4.99%, due 01/25/35	2,218,925
974,742	Saxon Asset Securities Trust, Series 04-3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 4.69%, due 12/26/34	955,017
1,420,426	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-AR9, Class 2A, Variable Rate, 1 yr. MTA + 0.84%, 4.76%, due 11/25/46	1,251,259
	Total Residential Mortgage-Backed Securities — Subprime	23,549,892
Residential Mortgage-Backed Securities — Alt-A — 3.2%		
630,588	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 4.69%, due 11/25/34	632,614
1,556,871	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.11%, due 01/25/47	1,373,280
1,141,050	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,118,864

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Residential Mortgage-Backed Securities — Alt-A — continued		
3,198,928	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 4.79%, due 07/25/36	1,774,292
88,031	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	88,676
2,000,564	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	1,502,475
1,472,733	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 4.49%, due 05/25/36	581,054
1,524,683	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 4.49%, due 10/25/36	526,180
2,080,487	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 06-AF1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 4.39%, due 04/25/36	1,996,497
7,264,683	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 07-AR2, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.41%, 4.09%, due 03/25/37	7,020,743
3,972,434	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 6.34%, due 10/25/35	2,562,821
10,214,073	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.11%, due 06/25/36	1,832,455
10,130,855	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.22%, due 06/25/47	5,795,787
5,180,562	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.00%, due 07/19/37	5,093,487
26,996	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	23,592
941,315	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 6.79%, due 10/25/37	929,296
2,462,449	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,195,310
15,303,444	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	3,539,913
7,541,850	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.33%, due 08/25/37	3,312,718
	Total Residential Mortgage-Backed Securities — Alt-A	40,900,054

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
Asset-Backed Securities — continued			Asset-Backed Securities — continued		
Small Balance Commercial Mortgages — 4.5%			Small Balance Commercial Mortgages — continued		
1,790,583	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 4.25%, due 08/25/35	1,757,506	192,198,440	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.18%, due 06/25/40	6,375,011
935,260	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 4.37%, due 01/25/36	899,757	1,295,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M4, 144A, Variable Rate, 4.64%, due 09/25/46	1,275,142
1,197,513	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.33%, due 04/25/36	1,144,777	3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,437,971
481,374	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 4.36%, due 04/25/36	454,755	3,230,000	Harvest Commercial Capital Loan Trust, Series 20-1, Class M4, 144A, Variable Rate, 5.96%, due 04/25/52	3,242,729
667,167	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.13%, due 07/25/36	648,491	1,599,759	Harvest Commercial Capital Loan Trust, Series 24-1, Class A, 6.16%, due 10/25/56	1,654,560
1,364,698	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.21%, due 07/25/36	1,336,218	2,075,724	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.29%, due 03/25/37	1,920,173
2,920,313	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 4.16%, due 10/25/36	2,837,547	1,500,178	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.38%, due 10/25/37	1,515,180
5,335,440	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.21%, due 01/25/37	5,123,607	3,532,079	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	3,218,448
866,993	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 4.12%, due 03/25/37	837,816	1,224,423	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,026,940
1,554,864	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.15%, due 07/25/37	1,505,023	Total Small Balance Commercial Mortgages		56,238,744
4,355,668	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 4.19%, due 07/25/37	4,112,533	Student Loans - Federal Family Education Loan Program — 4.1%		
5,721,201	Bayview Commercial Asset Trust, Series 07-4A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.79%, 4.46%, due 09/25/37	5,467,322	6,960,589	AccessLex Institute, Series 04-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 4.49%, due 04/26/32	6,900,632
755,073	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 2.36%, 6.04%, due 01/25/38	750,156	2,994,236	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 4.85%, due 01/25/43	2,753,076
71,813,367	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 0.00, due 05/25/30	1,613,618	9,423,595	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 5.29%, due 06/15/40	9,344,418
89,778,622	FRESB Mortgage Trust, Series 19-SB63, Class X1, Variable Rate, 1.68%, due 04/25/39	2,823,834	6,897,194	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 5.80%, due 07/25/22	6,913,242
33,937,654	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 0.00, due 03/25/40	1,259,630	14,661,461	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 5.25%, due 07/25/23	14,664,720
			6,768,297	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 5.85%, due 07/25/23	6,810,232

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Student Loans - Federal Family Education Loan Program — continued		
3,692,684	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 4.48%, due 01/25/49	3,656,062
	Total Student Loans - Federal Family Education Loan Program	51,042,382
Student Loans - Private — 13.3%		
2,488,933	Commonbond Student Loan Trust, Series 21-AGS, Class A, 144A, 1.20%, due 03/25/52	2,168,545
1,094,528	ELFI Graduate Loan Program LLC, Series 21-A, Class A, 144A, 1.53%, due 12/26/46	991,140
4,222,601	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 5.25%, due 12/27/38	4,147,554
11,024,863	KeyCorp Student Loan Trust, Series 06-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 5.10%, due 03/27/42	9,008,951
3,403,107	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 5.18%, due 07/28/42	3,283,683
8,758,011	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 8.64%, due 03/31/38 ^(a)	1,072,856
7,625,000	National Collegiate II Commutation Trust, Series 07-4, Class A3R7, Variable Rate, 28 day ARS + 0.00%, 8.07%, due 03/25/38 ^(a)	934,062
673,142	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.10%, due 05/25/32	670,613
5,440,000	National Collegiate Student Loan Trust, Series 06-4, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 4.13%, due 05/25/32	3,079,764
2,420,891	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 4.08%, due 01/25/33	2,382,478
2,604,329	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.14%, due 03/25/33	2,580,533
728,609	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 4.16%, due 06/25/33	723,893
6,269,905	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.09%, due 10/25/33	6,205,352
24,944	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 7.75%, due 03/25/38 ^(b)	19,442
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 7.75%, due 03/25/38 ^(b)	58,455

Par Value†	Description	Value (\$)
Asset-Backed Securities — continued		
Student Loans - Private — continued		
3,475,746	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	3,224,006
948,222	Navient Student Loan Trust, Series 23-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 5.36%, due 03/15/72	956,749
1,844,202	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	1,764,544
2,793,409	Nelnet Student Loan Trust, Series 21-DA, Class AFL, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.80%, 4.47%, due 04/20/62	2,782,040
1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 5.58%, due 06/15/32	789,729
1,709,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 6.94%, due 06/15/32 ^(b)	1,709,000
11,085,730	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 5.58%, due 09/15/32	2,421,032
800,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 ^(b)	800,000
7,367,782	SLM Private Credit Student Loan Trust, Series 03-B, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 5.58%, due 03/15/33	2,002,176
1,853,796	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 4.38%, due 06/15/33	1,850,114
4,861,738	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 4.41%, due 09/15/33	4,820,912
14,744,461	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 4.29%, due 12/15/38	14,562,162
13,717,241	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 4.27%, due 06/15/39	13,469,622
8,829,153	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 4.31%, due 06/15/39	8,701,541
1,255,937	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 4.18%, due 12/15/39	1,230,475
6,385,678	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 4.25%, due 12/15/39	6,267,321

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
Asset-Backed Securities — continued			U.S. Government — continued		
Student Loans - Private — continued			109,605,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28	109,600,020
2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 4.37%, due 12/15/39	2,536,529		Total U.S. Government	166,412,734
8,274,773	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 4.22%, due 12/16/41	8,223,425		U.S. Government Agency — 2.8%	
3,168,880	SLM Private Education Loan Trust, Series 10-C, Class A5, 144A, Variable Rate, 1 mo. USD Term SOFR + 4.86%, 8.52%, due 10/15/41	3,326,654	13,800,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/40	14,157,309
2,487,835	SLM Student Loan Trust, Series 08-2, Class A3, Variable Rate, 90 day USD SOFR Average + 1.01%, 4.90%, due 04/25/23	2,487,772	14,500,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	14,872,480
534,197	SMB Private Education Loan Trust, Series 15-B, Class B, 144A, 3.50%, due 12/17/40	533,642	7,000,000	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/56	6,064,044
1,150,000	SMB Private Education Loan Trust, Series 14-A, Class C, 144A, 4.50%, due 09/15/45	1,057,036		Total U.S. Government Agency	35,093,833
10,182,331	SMB Private Education Loan Trust, Series 21-A, Class B, 144A, 2.31%, due 01/15/53	9,972,760		TOTAL DEBT OBLIGATIONS (COST \$1,237,511,297)	1,165,383,932
1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 ^(b)	404,201		INVESTMENT FUNDS — 0.9%	
122,243	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 5.29%, due 01/25/36	122,261	2,323,242	GMO U.S. Treasury Fund, Class VI ^(d)	11,639,444
1,340,247	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 4.84%, due 01/25/46	1,340,148	6,000	GMO Ultra-Short Income ETF ^(d)	301,417
8,432,486	Towd Point Asset Trust, Series 21-SL1, Class A1, 144A, 1.05%, due 11/20/61	8,196,919		Total United States	11,940,861
6,900,000	Towd Point Asset Trust, Series 21-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 4.83%, due 11/20/61	6,849,693		TOTAL INVESTMENT FUNDS (COST \$12,003,931)	11,940,861
17,741,000	Towd Point Asset Trust, Series 21-SL1, Class C, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.51%, 5.18%, due 11/20/61	17,534,924		SHORT-TERM INVESTMENTS — 7.2%	
	Total Student Loans - Private	167,264,708		Money Market Funds — 0.2%	
	Total Asset-Backed Securities	963,877,365	2,029,558	State Street Institutional Treasury Money Market Fund – Premier Class, 3.61% ^(e)	2,029,558
	U.S. Government — 13.2%			Repurchase Agreements — 7.0%	
43,545,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27 ^(c)	43,596,847	88,001,109	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/27/26 maturing on 03/02/26 with a maturity value of \$88,027,876 and an effective yield of 3.65%, collateralized by a U.S. Treasury Note with maturity date 03/31/29 and a market value of \$89,907,829.	88,001,109
13,200,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27 ^(c)	13,215,867		TOTAL SHORT-TERM INVESTMENTS (COST \$90,030,667)	90,030,667

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2026

PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Options on Credit Default Swaps - Puts — 0.0%							
CDX.NA.IG.45	CITI	0.50%	03/18/26	USD 71,100,000	Fixed Spread	Pay	210,288
TOTAL PURCHASED OPTIONS (COST \$114,613)							210,288
TOTAL INVESTMENTS — 100.7% (Cost \$1,339,660,508)							1,267,565,748

Par Value†	Description	Value (\$)
SECURITIES SOLD SHORT — (2.4)%		
DEBT OBLIGATIONS — (2.4)%		
U.S. Government Agency — (2.4)%		
(10,500,000)	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	(10,773,008)
(20,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/41	(19,084,697)
Total U.S. Government Agency		(29,857,705)
TOTAL DEBT OBLIGATIONS (PROCEEDS \$29,579,766)		(29,857,705)
TOTAL SECURITIES SOLD SHORT (PROCEEDS \$29,579,766)		(29,857,705)
Other Assets and Liabilities (net) — 1.7%		21,240,554
TOTAL NET ASSETS — 100.0%		\$1,258,948,597

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Forward Currency Contracts

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/30/2026	DB	EUR 5,743,000	USD 6,893,785	89,032
04/30/2026	CITI	USD 162,243	EUR 137,000	85
04/30/2026	DB	USD 2,698,455	EUR 2,248,000	(34,850)
				<u>\$ 54,267</u>

Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)	Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys					Sales				
558	U.S. Treasury Note 10 Yr. (CBT)	June 2026	63,507,375	278,899	471	U.S. Treasury Note 5 Yr. (CBT)	June 2026	<u>\$51,876,234</u>	<u>\$(178,988)</u>
410	U.S. Treasury Note 2 Yr. (CBT)	June 2026	85,802,109	169,310					
373	U.S. Treasury Ultra 10 Yr. (CBT)	June 2026	43,541,922	248,015					
			<u>\$192,851,406</u>	<u>\$696,224</u>					

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

Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
Written Options on Credit Default Swaps – Puts							
CDX.NA.IG.45	CITI	0.65%	03/18/26	USD (106,650,000)	Fixed Spread	Pay	(52,550)
ITRAXX.FINSR.44	JPM	0.70%	04/15/26	EUR (52,212,000)	Fixed Spread	Pay	(70,084)
				Total Written Option on Credit Default Swaps - Puts			<u>(122,634)</u>
				TOTAL WRITTEN OPTIONS			
				(Premiums \$127,168)			<u>\$ (122,634)</u>

Swap Contracts

Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection[^]:									
ITRAXX.EUR.42	EUR 47,150,000	1.00%	0.44%	N/A	12/20/2029	Quarterly	(881,120)	(1,135,420)	(254,300)
CDX.NA.IG.S45	USD 117,930,000	1.00%	0.56%	N/A	12/20/2030	Quarterly	(2,715,216)	(2,285,719)	429,497
ITRAXX.EUR.44	EUR 23,700,000	1.00%	0.55%	N/A	12/20/2030	Quarterly	(590,879)	(568,171)	22,708
ITRAXX.FINSR.44	EUR 104,424,000	1.00%	0.59%	N/A	12/20/2030	Quarterly	(2,290,097)	(2,306,480)	(16,383)

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts — continued

Centrally Cleared Credit Default Swaps — continued

Reference Entity	Notional Amount		Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
ITRAXX.XO.44	EUR	10,290,000	5.00%	2.60%	N/A	12/20/2030	Quarterly	(1,331,031)	(1,226,323)	104,708
								<u>\$(7,808,343)</u>	<u>\$(7,522,113)</u>	<u>\$ 286,230</u>

OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)	
Buy Protection [^] :											
CDX.NA.HY.43	GS	USD	11,900,000	5.00%	2.73%	N/A	12/20/2029	Quarterly	(896,533)	(953,726)	(57,193)
CMBX.NA.A.7	CGMI	USD	244,235	2.00%	57.37%	N/A	01/17/2047	Monthly	15,338	37,348	22,010
CMBX.NA.A.7	CGMI	USD	1,719,962	2.00%	57.37%	N/A	01/17/2047	Monthly	102,123	263,011	160,888
CMBX.NA.A.7	GS	USD	488,469	2.00%	57.37%	N/A	01/17/2047	Monthly	26,893	74,695	47,802
CMBX.NA.AS.7	BOA	USD	217,814	1.00%	1.44%	N/A	01/17/2047	Monthly	2,289	127	(2,162)
CMBX.NA.AS.7	DB	USD	367,841	1.00%	1.44%	N/A	01/17/2047	Monthly	(5,797)	215	6,012
CMBX.NA.AS.7	DB	USD	806,359	1.00%	1.44%	N/A	01/17/2047	Monthly	9,542	470	(9,072)
CMBX.NA.AS.7	GS	USD	212,737	1.00%	1.44%	N/A	01/17/2047	Monthly	5,454	124	(5,330)
CMBX.NA.AS.7	MORD	USD	641,595	1.00%	1.44%	N/A	01/17/2047	Monthly	9,949	374	(9,575)
CMBX.NA.AA.11	CGMI	USD	4,000,000	1.50%	1.84%	N/A	11/18/2054	Monthly	(6,041)	20,709	26,750
CMBX.NA.AA.11	CGMI	USD	4,626,000	1.50%	1.84%	N/A	11/18/2054	Monthly	(63,740)	23,951	87,691
CMBX.NA.AA.11	MORD	USD	4,624,500	1.50%	1.84%	N/A	11/18/2054	Monthly	(67,279)	23,943	91,222
CMBX.NA.AA.11	MORD	USD	4,624,500	1.50%	1.84%	N/A	11/18/2054	Monthly	(61,371)	23,943	85,314
CMBX.NA.BBB-.11	CGMI	USD	5,215,000	3.00%	10.88%	N/A	11/18/2054	Monthly	798,547	599,725	(198,822)
CMBX.NA.BBB-.11	CGMI	USD	5,752,000	3.00%	10.88%	N/A	11/18/2054	Monthly	1,213,313	661,480	(551,833)
CMBX.NA.BBB-.11	GS	USD	9,940,000	3.00%	10.88%	N/A	11/18/2054	Monthly	1,289,094	1,143,100	(145,994)
CMBX.NA.A.8	CGMI	USD	2,558,996	2.00%	79.71%	N/A	10/17/2057	Monthly	134,347	166,085	31,738
CMBX.NA.A.8	GS	USD	936,081	2.00%	79.71%	N/A	10/17/2057	Monthly	15,810	60,754	44,944
CMBX.NA.A.8	MORD	USD	1,023,598	2.00%	79.71%	N/A	10/17/2057	Monthly	55,018	66,434	11,416
CMBX.NA.BBB-.18	GS	USD	5,156,000	3.00%	5.76%	N/A	12/17/2057	Monthly	331,918	416,670	84,752
CMBX.NA.BBB-.18	GS	USD	8,160,000	3.00%	5.76%	N/A	12/17/2057	Monthly	633,175	659,430	26,255
CMBX.NA.BBB-.18	MSCI	USD	5,156,000	3.00%	5.76%	N/A	12/17/2057	Monthly	360,920	416,669	55,749
CMBX.NA.BBB-.9	MORD	USD	2,876,507	3.00%	335.52%	N/A	09/17/2058	Monthly	328,715	809,017	480,302
CMBX.NA.AA.12	GS	USD	6,974,000	1.50%	1.79%	N/A	08/17/2061	Monthly	(61,732)	45,788	107,520
CMBX.NA.AA.6	GS	USD	488,624	1.50%	45.46%	N/A	05/11/2063	Monthly	3,624	57,904	54,280
CMBX.NA.BBB-.6	CGMI	USD	1,426,075	3.00%	22.69%	N/A	05/11/2063	Monthly	452,898	181,468	(271,430)
CMBX.NA.BBB-.6	GS	USD	1,361,345	3.00%	22.69%	N/A	05/11/2063	Monthly	192,290	173,231	(19,059)
CMBX.NA.A.15	CGMI	USD	5,000,000	2.00%	2.93%	N/A	11/18/2064	Monthly	600,000	205,591	(394,409)
CMBX.NA.A.15	MORD	USD	3,000,000	2.00%	2.93%	N/A	11/18/2064	Monthly	287,105	123,355	(163,750)
CMBX.NA.A.15	MSCI	USD	4,560,000	2.00%	2.93%	N/A	11/18/2064	Monthly	275,394	187,499	(87,895)
CMBX.NA.BBB-.15	CGMI	USD	5,000,000	3.00%	6.87%	N/A	11/18/2064	Monthly	796,875	773,958	(22,917)
CMBX.NA.BBB-.15	GS	USD	5,000,000	3.00%	6.87%	N/A	11/18/2064	Monthly	787,500	773,958	(13,542)

See accompanying notes to the financial statements.

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

Swap Contracts — continued

OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	6.87%	N/A	11/18/2064	Monthly	718,500	773,958	55,458
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	3.38%	N/A	12/16/2072	Monthly	349,769	136,865	(212,904)
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	1.92%	N/A	12/16/2072	Monthly	147,237	27,118	(120,119)
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	1.92%	N/A	12/16/2072	Monthly	138,948	40,677	(98,271)
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	7.89%	N/A	12/16/2072	Monthly	1,111,214	648,700	(462,514)
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	7.89%	N/A	12/16/2072	Monthly	340,000	224,287	(115,713)
Sell Protection[^]:										
CDX.NA.HY.43	GS	USD 18,250,000	5.00%	1.06%	18,250,000 USD	12/20/2029	Quarterly	2,749,160	2,579,845	(169,315)
CDX.NA.HY.43	MSCI	USD 3,967,000	5.00%	1.06%	3,967,000 USD	12/20/2029	Quarterly	595,601	560,781	(34,820)
CDX.NA.HY.43	GS	USD 3,060,000	5.00%	1.06%	3,060,000 USD	12/20/2029	Quarterly	288,677	432,566	143,889
CDX.NA.HY.43	GS	USD 3,060,000	5.00%	2.73%	3,060,000 USD	12/20/2029	Quarterly	(161,755)	245,243	406,998
ITRAXX.EUR.42	BOA	EUR 78,580,000	1.00%	0.21%	78,580,000 EUR	12/20/2029	Quarterly	2,735,206	2,724,032	(11,174)
ITRAXX.EUR.44	BOA	EUR 39,500,000	1.00%	0.28%	39,500,000 EUR	12/20/2030	Quarterly	1,589,343	1,535,992	(53,351)
ITRAXX.XO.44	BNP	EUR 23,390,000	5.00%	0.63%	23,390,000 EUR	12/20/2030	Quarterly	5,444,057	5,301,358	(142,699)
CMBX.NA.AA.7	CGMI	USD 704,283	1.50%	16.76%	704,283 USD	01/17/2047	Monthly	(17,607)	(42,232)	(24,625)
CMBX.NA.BBB-.17	GS	USD 3,966,000	3.00%	5.63%	3,966,000 USD	12/15/2056	Monthly	(506,904)	(532,039)	(25,135)
CMBX.NA.BBB-.17	MSCI	USD 3,966,000	3.00%	5.63%	3,966,000 USD	12/15/2056	Monthly	(526,734)	(532,039)	(5,305)
CMBX.NA.AAA.10	GS	USD 7,437,431	0.50%	0.21%	7,437,431 USD	11/17/2059	Monthly	68,022	10,862	(57,160)
CMBX.NA.AAA.15	CGMI	USD 9,986,270	0.50%	0.51%	9,986,270 USD	11/18/2064	Monthly	(372,596)	(3,423)	369,173
CMBX.NA.AAA.15	GS	USD 2,821,121	0.50%	0.51%	2,821,121 USD	11/18/2064	Monthly	(43,405)	(967)	42,438
CMBX.NA.AAA.15	MSCI	USD 9,107,478	0.50%	0.51%	9,107,478 USD	11/18/2064	Monthly	(131,561)	(3,122)	128,439
								<u>\$22,080,810</u>	<u>\$21,165,762</u>	<u>\$(915,048)</u>

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As of February 28, 2026, implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

Centrally Cleared Interest Rate Swaps

Fund Pays	Fund Receives	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
3.29%	USD-SOFR-OIS COMPOUND	USD 21,000,000	08/31/2030	Annually	<u>(4,994)</u>	<u>(89,237)</u>	<u>(84,243)</u>

GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

February 28, 2026

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

Notes to Schedule of Investments:

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

- (a) Investment valued at fair value using methods determined in good faith by the Trustees of GMO Trust or persons acting at their direction pursuant to procedures approved by the Trustees. Investment valued using significant unobservable inputs (Note 2).
- (b) Investment valued using significant unobservable inputs (Note 2).
- (c) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on securities sold short, OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements, if any (Note 4).

(d) Affiliated company (Note 10).

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 36.

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

Shares / Par Value†	Description	Value (\$)
SHORT-TERM INVESTMENTS — 99.9%		
Money Market Funds — 0.0%		
145,206	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 3.63% ^(a)	145,206
Repurchase Agreements — 46.9%		
16,599,461	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/27/26 maturing on 03/02/26 with a maturity value of \$16,604,371 and an effective yield of 3.55%, collateralized by a U.S. Treasury Note with maturity date 03/31/29 and a market value of \$16,959,824.	16,599,461
150,001,127	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/27/26 maturing on 03/02/26 with a maturity value of \$150,046,753 and an effective yield of 3.65%, collateralized by a U.S. Treasury Note with maturity date 03/31/29 and a market value of \$153,257,553.	150,001,127
	Total Repurchase Agreements	166,600,588
U.S. Government — 53.0%		
5,578,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 04/30/27	5,584,642
28,410,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.16%, 3.78%, due 07/31/27	28,444,149
37,570,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 3.72%, due 01/31/28	37,568,293
7,426,376	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 04/15/26	7,433,724
7,408,467	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 07/15/26	7,447,142
7,435,530	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/26	7,448,697
10,749,000	U.S. Treasury Notes, 4.38%, due 07/31/26	10,780,575
5,848,000	U.S. Treasury Notes, 3.75%, due 08/31/26	5,850,147
15,743,000	U.S. Treasury Notes, 4.63%, due 09/15/26	15,822,607
15,920,000	U.S. Treasury Notes, 4.25%, due 11/30/26	15,994,998
15,640,000	U.S. Treasury Notes, 4.25%, due 12/31/26	15,728,708
15,720,000	U.S. Treasury Notes, 4.13%, due 01/31/27	15,801,179

Par Value†	Description	Value (\$)
U.S. Government — continued		
14,860,000	U.S. Treasury Notes, 1.88%, due 02/28/27	14,620,731
	Total U.S. Government	188,525,592
	TOTAL SHORT-TERM INVESTMENTS (COST \$355,048,339)	355,271,386
	TOTAL INVESTMENTS — 99.9% (Cost \$355,048,339)	355,271,386
	Other Assets and Liabilities (net) — 0.1%	374,485
	TOTAL NET ASSETS — 100.0%	\$355,645,871

Notes to Schedule of Investments:

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

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

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 36.

GMO Trust Funds

February 28, 2026

Portfolio Abbreviations:

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

AMBAC - Insured as to the payment of principal and interest by AMBAC Assurance Corporation.

BRL CDI - Brazilian Interbank Offered Rate denominated in Brazilian Real.

CDI - Certificado de Deposito Interbancario

CDO - Collateralized Debt Obligation

CJSC - Closed Joint-Stock Company

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

ETF - Exchange-Traded Fund

EURIBOR - Euro Interbank Offered Rate

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

GDP - Gross Domestic Product

IO - Interest Only

JSC - Joint-Stock Company

LIBOR - London Interbank Offered Rate

MTA - Monthly Treasury Average Index

OIS - Overnight Indexed Swaps

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

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at February 28, 2026.

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TONA - Tokyo Overnight Average Rate

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

XLCA - Insured as to the payment of principal and interest by XL Capital Assurance.

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

Counterparty Abbreviations:

BCLY - Barclays Bank PLC

BNP - BNP Paribas

BOA - Bank of America, N.A.

CGMI - Citigroup Global Markets Inc.

CITI - Citibank N.A.

DB - Deutsche Bank AG

GS - Goldman Sachs International

JPM - JPMorgan Chase Bank, N.A.

MORD - Morgan Stanley Capital Services LLC

MSBNA - Morgan Stanley Bank, N.A.

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

Currency Abbreviations:

BRL - Brazilian Real

CHF - Swiss Franc

COP - Colombian Peso

DOP - Dominican Republic Peso

EUR - Euro

GBP - British Pound

JPY - Japanese Yen

KRW - South Korean Won

KZT - Kazakhstani Tenge

NGN - Nigerian Naira

PEN - Peruvian Sol

PYG - Paraguayan Guarani

THB - Thai Baht

TRY - Turkish Lira

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

GMO Trust Funds

Statements of Assets and Liabilities — February 28, 2026

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 15,843,071	\$ 26,566,548
Investments in unaffiliated issuers, at value (Note 2) ^(b)	11,242,683	2,380,700,557	1,728,490
Repurchase agreements, at value (Note 2) ^(c)	93,999,193	53,213,702	—
Foreign currency, at value (Note 2) ^(d)	—	544	—
Cash	—	1,145,284	—
Receivable for investments sold	1,073,582	560,131	—
Receivable for Fund shares sold	—	149,905	—
Dividends and interest receivable	51,676	42,544,789	372
Interest withholding tax receivable	—	23,778	—
Unrealized appreciation on open forward currency contracts (Note 4)	—	1,225,803	—
Due from broker (Note 2)	—	14,622,317	—
Receivable for variation margin on open futures contracts (Note 4)	759,699	—	—
Receivable for open OTC swap contracts (Note 4)	—	647,754	—
Interest receivable for open OTC swap contracts (Note 4)	—	270,687	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	6,393	—	21,304
Miscellaneous receivable	—	12,758	—
Total assets	107,133,226	2,510,961,080	28,316,714
Liabilities:			
Investments sold short, at value (Note 2) ^(e)	—	3,258,074	—
Due to custodian	—	—	1,701,090
Payable for investments purchased	1,072,381	5,007,682	—
Payable for Fund shares repurchased	—	5,000	—
Payable to affiliate for (Note 5):			
Management fee	16,617	655,043	6,697
Shareholder service fee	3,656	214,083	2,870
Payable for variation margin on open cleared swap contracts (Note 4)	—	163,662	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	2,703,654	—
Interest payable for open OTC swap contracts (Note 4)	—	582,092	—
Payable for open OTC swap contracts (Note 4)	—	2,846,792	—
Payable for reverse repurchase agreements (Note 2)	—	41,795,881	—
Payable to Trustees and related expenses	435	24,693	111
Interest and dividend payable for short sales	—	16,283	—
Accrued expenses	82,680	617,576	40,149
Total liabilities	1,175,769	57,890,515	1,750,917
Commitments and contingent liabilities (Note 5)			
Net assets	\$105,957,457	\$2,453,070,565	\$26,565,797
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 9,300,000	\$ 26,080,236
^(b) Cost of investments – unaffiliated issuers:	\$ 11,234,137	\$ 2,466,851,526	\$ 1,728,490
^(c) Cost of investments – repurchase agreements:	\$ 93,999,193	\$ 53,213,702	\$ —
^(d) Cost of foreign currency:	\$ —	\$ 42	\$ —
^(e) Proceeds from securities sold short:	\$ —	\$ 3,162,000	\$ —

GMO Trust Funds

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund
Net assets consist of:			
Paid-in capital	\$ 154,774,213	\$ 3,418,616,977	\$ 26,079,485
Distributable earnings (accumulated loss)	(48,816,756)	(965,546,412)	486,312
	<u>\$105,957,457</u>	<u>\$2,453,070,565</u>	<u>\$26,565,797</u>
Net assets attributable to:			
Class III	\$ —	\$ 774,251,181	\$ —
Class IV	\$ —	\$ 1,566,854,066	\$ —
Class VI	\$ 105,957,457	\$ 111,965,318	\$ —
Class I	\$ —	\$ —	\$ 26,565,797
Shares outstanding:			
Class III	—	32,586,366	—
Class IV	—	66,114,416	—
Class VI	5,488,181	4,726,923	—
Class I	—	—	1,285,575
Net asset value per share:			
Class III	\$ —	\$ 23.76	\$ —
Class IV	\$ —	\$ 23.70	\$ —
Class VI	\$ 19.31	\$ 23.69	\$ —
Class I	\$ —	\$ —	\$ 20.66

GMO Trust Funds

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

	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Assets:			
Investments in affiliated issuers, at value (Notes 2 and 10) ^(a)	\$ —	\$ 11,940,861	\$ —
Investments in unaffiliated issuers, at value (Note 2) ^(b)	132,373,767	1,167,623,778	188,670,798
Repurchase agreements, at value (Note 2) ^(c)	—	88,001,109	166,600,588
Foreign currency, at value (Note 2)	—	12,522	—
Cash	—	15,634	35
Receivable for investments sold	20,407,490	98,129,214	—
Receivable for Fund shares sold	5,071,432	1,547,242	—
Receivable for closed swap contracts (Note 4)	17,706	—	—
Dividends and interest receivable	902,230	5,027,848	1,207,823
Unrealized appreciation on open forward currency contracts (Note 4)	19,795	89,117	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	331,432	—
Due from broker (Note 2)	90,147	945,917	—
Receivable for variation margin on open futures contracts (Note 4)	33,932	474,388	—
Receivable for open OTC swap contracts (Note 4)	850,067	23,233,310	—
Interest receivable for open OTC swap contracts (Note 4)	—	808,235	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	21,591	8,387	6,438
Total assets	159,788,157	1,398,188,994	356,485,682
Liabilities:			
Investments sold short, at value (Note 2) ^(d)	—	29,857,705	—
Due to custodian	785	—	—
Payable for investments purchased	22,109,737	104,873,061	—
Payable for Fund shares repurchased	—	492,329	112,999
Payable to affiliate for (Note 5):			
Management fee	35,341	381,840	23,794
Shareholder service fee	5,616	129,173	—
Payable for variation margin on open cleared swap contracts (Note 4)	119,888	—	—
Payable for closed swap contracts (Note 4)	86,320	753,470	—
Dividends payable	—	—	595,560
Unrealized depreciation on open forward currency contracts (Note 4)	—	34,850	—
Interest payable for open OTC swap contracts (Note 4)	456,457	148,596	—
Payable for open OTC swap contracts (Note 4)	232	2,067,548	—
Payable to Trustees and related expenses	1,458	14,562	5,353
Written options outstanding, at value (Note 4) ^(e)	—	122,634	—
Accrued expenses	116,776	364,629	102,105
Total liabilities	22,932,610	139,240,397	839,811
Net assets	\$136,855,547	\$1,258,948,597	\$355,645,871
^(a) Cost of investments – affiliated issuers:	\$ —	\$ 12,003,931	\$ —
^(b) Cost of investments – unaffiliated issuers:	\$ 131,931,894	\$ 1,239,655,468	\$ 188,447,751
^(c) Cost of investments – repurchase agreements:	\$ —	\$ 88,001,109	\$ 166,600,588
^(d) Proceeds from securities sold short:	\$ —	\$ 29,579,766	\$ —
^(e) Premiums on written options:	\$ —	\$ 127,168	\$ —

GMO Trust Funds

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

	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Net assets consist of:			
Paid-in capital	\$ 143,043,267	\$ 1,390,872,716	\$ 356,359,594
Distributable earnings (accumulated loss)	(6,187,720)	(131,924,119)	(713,723)
	<u>\$136,855,547</u>	<u>\$1,258,948,597</u>	<u>\$355,645,871</u>
Net assets attributable to:			
Class III	\$ —	\$ 105,771,778	\$ —
Class VI	\$ 135,947,146	\$ 196,256,805	\$ 355,645,871
Class R6	\$ —	\$ 538,830,295	\$ —
Class I	\$ 908,401	\$ 418,089,719	\$ —
Shares outstanding:			
Class III	—	4,296,396	—
Class VI	7,840,362	7,971,028	70,920,840
Class R6	—	21,978,063	—
Class I	52,538	17,021,473	—
Net asset value per share:			
Class III	\$ —	\$ 24.62	\$ —
Class VI	\$ 17.34	\$ 24.62	\$ 5.01
Class R6	\$ —	\$ 24.52	\$ —
Class I	\$ 17.29	\$ 24.56	\$ —

GMO Trust Funds

Statements of Operations —Year Ended February 28, 2026

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund*
Investment income:			
Interest	\$ 1,748,987	\$ 186,619,303	\$ —
Dividends from unaffiliated issuers	80,595	174,911	375
Other income	—	3,499	—
Total investment income	1,829,582	186,797,713	375
Expenses:			
Management fee (Note 5)	111,757	8,226,029	8,573
Shareholder service fee – Class III (Note 5)	—	1,347,817	—
Shareholder service fee – Class IV (Note 5)	—	1,304,528	—
Shareholder service fee – Class VI (Note 5)	24,586	80,972	—
Shareholder service fee – Class I (Note 5)	—	—	3,674
Organizational expenses	—	—	25,715
Audit and tax fees	102,564	182,888	17,000
Custodian, fund accounting, administration and transfer agent fees	32,830	410,169	5,797
Legal fees	12,577	105,459	63
Registration fees	928	17,410	189
Trustees' fees and related expenses (Note 5)	2,785	160,983	111
Interest expense (Note 2)	—	1,888,680	—
Miscellaneous	1,363	82,697	114
Total expenses	289,390	13,807,632	61,236
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(128,739)	—	(45,204)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	—	(7,842)
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	—	—	(3,361)
Net expenses	160,651	13,807,632	4,829
Net investment income (loss)	1,668,931	172,990,081	(4,454)
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	7,490	8,338,558	—
Investments in affiliated issuers	—	—	952
Investments in securities sold short	—	(1,937,750)	—
Futures contracts	2,553,068	—	—
Swap contracts	(445,417)	5,235,416	—
Forward currency contracts	—	(25,444,505)	—
Foreign currency and foreign currency related transactions	—	(634,354)	—
Net realized gain (loss)	2,115,141	(14,442,635)	952
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(4,109)	324,759,613	—
Investments in affiliated issuers	—	2,678,642	486,312
Investments in securities sold short	—	147,693	—
Futures contracts	143,019	—	—
Swap contracts	76,469	867,839	—
Forward currency contracts	—	1,674,522	—
Foreign currency and foreign currency related transactions	—	234,033	—
Net change in unrealized appreciation (depreciation)	215,379	330,362,342	486,312
Net realized and unrealized gain (loss)	2,330,520	315,919,707	487,264
Net increase (decrease) in net assets resulting from operations	\$3,999,451	\$488,909,788	\$482,810

* Period from January 13, 2026 (commencement of operations) through February 28, 2026.

GMO Trust Funds

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

	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Investment income:			
Interest	\$ 5,543,025	\$ 76,029,014	\$ 16,884,517
Dividends from unaffiliated issuers	121,457	181,819	10,124
Dividends from affiliated issuers (Note 10)	—	467,268	—
Total investment income	5,664,482	76,678,101	16,894,641
Expenses:			
Management fee (Note 5)	476,005	5,217,837	326,680
Shareholder service fee – Class III (Note 5)	—	166,846	—
Shareholder service fee – Class VI (Note 5)	74,429	76,200	—
Shareholder service fee – Class R6 (Note 5)	—	520,845	—
Shareholder service fee – Class I (Note 5)	1,030	1,061,179	—
Audit and tax fees	88,157	140,346	43,540
Custodian, fund accounting, administration and transfer agent fees	77,383	1,076,434	80,355
Legal fees	14,492	64,080	19,566
Registration fees	20,152	25,187	1,161
Trustees' fees and related expenses (Note 5)	9,531	91,509	29,520
Miscellaneous	18,296	158,485	6,766
Total expenses	779,475	8,598,948	507,588
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(284,040)	(267,400)	(139,863)
Indirectly incurred management fees waived or borne by GMO (Note 5)	—	(9,424)	—
Net expenses	495,435	8,322,124	367,725
Net investment income (loss)	5,169,047	68,355,977	16,526,916
Realized and unrealized gain (loss):			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	974,435	2,874,485	624,214
Investments in securities sold short	—	(640,652)	—
Futures contracts	265,188	3,785,160	—
Written options	(440,547)	1,004,129	—
Swap contracts	4,499,834	(3,584,804)	—
Forward currency contracts	197,806	(704,847)	—
Foreign currency and foreign currency related transactions	(119,694)	(54,621)	—
Net realized gain (loss)	5,377,022	2,678,850	624,214
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	(1,094,970)	(876,342)	(431,711)
Investments in affiliated issuers	—	1,027	—
Investments in securities sold short	—	180,942	—
Futures contracts	(23,261)	(416,694)	—
Written options	24,984	(123,560)	—
Swap contracts	(402,568)	2,001,218	—
Forward currency contracts	953,839	33,828	—
Foreign currency and foreign currency related transactions	—	18,720	—
Net change in unrealized appreciation (depreciation)	(541,976)	819,139	(431,711)
Net realized and unrealized gain (loss)	4,835,046	3,497,989	192,503
Net increase (decrease) in net assets resulting from operations	\$10,004,093	\$71,853,966	\$16,719,419

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 1,668,931	\$ 1,837,702	\$ 172,990,081	\$ 158,637,956
Net realized gain (loss)	2,115,141	(1,766,661)	(14,442,635)	(159,981,394)
Change in net unrealized appreciation (depreciation)	215,379	631,959	330,362,342	340,726,832
Net increase (decrease) in net assets from operations	3,999,451	703,000	488,909,788	339,383,394
Distributions to shareholders:				
Class III	—	—	(56,579,036)	(59,497,375)
Class IV	—	—	(80,498,457)	(77,986,472)
Class VI	(1,252,994)	(1,873,103)	(7,683,046)	(10,742,727)
Total distributions	(1,252,994)	(1,873,103)	(144,760,539)	(148,226,574)
Net share transactions (Note 9):				
Class III	—	—	(285,342,422)	(246,557,877)
Class IV	—	—	130,522,146	200,409,914
Class VI	61,832,116	2,322,468	(73,779,905)	(90,045,151)
Increase (decrease) in net assets resulting from net share transactions	61,832,116	2,322,468	(228,600,181)	(136,193,114)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	1,118,431	926,538
Class IV	—	—	1,683,644	934,892
Class VI	—	—	178,249	168,411
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	2,980,324	2,029,841
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	61,832,116	2,322,468	(225,619,857)	(134,163,273)
Total increase (decrease) in net assets	64,578,573	1,152,365	118,529,392	56,993,547
Net assets:				
Beginning of period	41,378,884	40,226,519	2,334,541,173	2,277,547,626
End of period	\$105,957,457	\$41,378,884	\$2,453,070,565	\$2,334,541,173

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Emerging Country Debt Shares Fund	High Yield Fund	
	Period from January 13, 2026 (commencement of operations) through February 28, 2026	Year Ended February 28,	
		2026	2025
Increase (decrease) in net assets:			
Operations:			
Net investment income (loss)	\$ (4,454)	\$ 5,169,047	\$ 5,317,138
Net realized gain (loss)	952	5,377,022	11,267,609
Change in net unrealized appreciation (depreciation)	486,312	(541,976)	(2,716,432)
Net increase (decrease) in net assets from operations	482,810	10,004,093	13,868,315
Distributions to shareholders:			
Class VI	—	(6,800,442)	(18,390,218)
Class I	—	(39,940)	(26,781)
Total distributions	—	(6,840,382)	(18,416,999)
Net share transactions (Note 9):			
Class VI	—	(639,650)	(21,440,530)
Class I	26,082,987	149,560	666,264
Increase (decrease) in net assets resulting from net share transactions	26,082,987	(490,090)	(20,774,266)
Total increase (decrease) in net assets	26,565,797	2,673,621	(25,322,950)
Net assets:			
Beginning of period	—	134,181,926	159,504,876
End of period	\$26,565,797	\$136,855,547	\$134,181,926

See accompanying notes to the financial statements.

GMO Trust Funds

Statements of Changes in Net Assets — (Continued)

	Opportunistic Income Fund		U.S. Treasury Fund	
	Year Ended February 28,		Year Ended February 28,	
	2026	2025	2026	2025
Increase (decrease) in net assets:				
Operations:				
Net investment income (loss)	\$ 68,355,977	\$ 87,291,117	\$ 16,526,916	\$ 21,418,424
Net realized gain (loss)	2,678,850	(16,545,450)	624,214	520,268
Change in net unrealized appreciation (depreciation)	819,139	28,951,497	(431,711)	188,764
Net increase (decrease) in net assets from operations	71,853,966	99,697,164	16,719,419	22,127,456
Distributions to shareholders:				
Class III	(5,512,272)	(5,824,171)	—	—
Class VI	(6,965,285)	(10,482,228)	(16,463,763)	(21,486,831)
Class R6	(16,938,239)	(12,303,129)	—	—
Class I	(34,813,985)	(45,431,651)	—	—
Total distributions	(64,229,781)	(74,041,179)	(16,463,763)	(21,486,831)
Net share transactions (Note 9):				
Class III	(13,704,289)	47,026,357	—	—
Class VI	36,657,408	(91,558,971)	45,464,517	(240,163,994)
Class R6	217,978,750	135,691,096	—	—
Class I	(479,478,783)	(57,132,158)	—	—
Increase (decrease) in net assets resulting from net share transactions	(238,546,914)	34,026,324	45,464,517	(240,163,994)
Total increase (decrease) in net assets	(230,922,729)	59,682,309	45,720,173	(239,523,369)
Net assets:				
Beginning of period	1,489,871,326	1,430,189,017	309,925,698	549,449,067
End of period	<u>\$1,258,948,597</u>	<u>\$1,489,871,326</u>	<u>\$355,645,871</u>	<u>\$ 309,925,698</u>

GMO Trust Funds

Financial Highlights

(For a share outstanding throughout each period)

ASSET ALLOCATION BOND FUND

	Class VI Shares																
	Year Ended February 28/29,																
	2026	2025	2024	2023	2022												
Net asset value, beginning of period	\$ 18.80	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88												
Income (loss) from investment operations:																	
Net investment income (loss) ^{(a)†}	0.70	0.86	0.92	0.40	0.39												
Net realized and unrealized gain (loss)	0.31	(0.67)	(0.71)	(3.40)	(0.31)												
Total from investment operations	1.01	0.19	0.21	(3.00)	0.08												
Less distributions to shareholders:																	
From net investment income	(0.50)	(0.91)	(1.06)	(0.15)	(0.44)												
Total distributions	(0.50)	(0.91)	(1.06)	(0.15)	(0.44)												
Net asset value, end of period	\$ 19.31	\$ 18.80	\$ 19.52	\$ 20.37	\$ 23.52												
Total Return^(b)	5.49%	1.22%	0.88%	(12.81)%	0.26%												
Ratios/Supplemental Data:																	
Net assets, end of period (000's)	\$105,957	\$41,379	\$40,227	\$20,131	\$37,997												
Net expenses to average daily net assets ^(c)	0.36%	0.37%	0.35%	0.32%	0.31%												
Net investment income (loss) to average daily net assets ^(a)	3.73%	4.48%	4.61%	1.88%	1.60%												
Portfolio turnover rate ^(d)	95%	84%	0%	95%	209%												
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.29%	0.28%	0.39%	0.61%	0.17% ^(e)												
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(d) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:</p> <table> <tr> <th></th><th>February 28, 2026</th><th>February 28, 2025</th><th>February 29, 2024</th><th>February 28, 2023</th><th>February 28, 2022</th></tr> <tr> <td>Portfolio turnover rate including transactions in USTF</td><td>N/A</td><td>N/A</td><td>N/A</td><td>96%</td><td>206%</td></tr> </table> <p>(e) Ratio includes indirect fees waived or borne by GMO.</p> <p>† Calculated using average shares outstanding throughout the period.</p>							February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	96%	206%
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022												
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	96%	206%												

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND

	Class III Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 20.56	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.59	1.40	1.27	1.28	1.42
Net realized and unrealized gain (loss)	3.02	1.61	1.82	(2.52)	(3.16)
Total from investment operations	4.61	3.01	3.09	(1.24)	(1.74)
Less distributions to shareholders:					
From net investment income	(1.41)	(1.35)	(1.90)	(2.39)	(1.82)
From net realized gains	—	—	—	—	(0.64)
Total distributions	(1.41)	(1.35)	(1.90)	(2.39)	(2.46)
Net asset value, end of period	\$ 23.76	\$ 20.56	\$ 18.90	\$ 17.71	\$ 21.34
Total Return^(b)	23.05%	16.21%	18.14%	(5.52)%	(7.83)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$774,251	\$928,858	\$1,085,552	\$1,222,989	\$942,565
Net operating expenses to average daily net assets ^(c)	0.54%	0.54%	0.54%	0.54%	0.53%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.08%	0.06%	0.04%	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.62%	0.60%	0.58%	0.54%	0.53%
Net investment income (loss) to average daily net assets ^(a)	7.34%	6.98%	6.96%	6.75%	5.62%
Portfolio turnover rate ^(f)	41%	35%	20%	32%	34%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.03	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.02

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

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

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 20.52	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.60	1.41	1.27	1.28	1.41
Net realized and unrealized gain (loss)	3.00	1.62	1.82	(2.51)	(3.14)
Total from investment operations	4.60	3.03	3.09	(1.23)	(1.73)
Less distributions to shareholders:					
From net investment income	(1.42)	(1.37)	(1.90)	(2.40)	(1.83)
From net realized gains	—	—	—	—	(0.64)
Total distributions	(1.42)	(1.37)	(1.90)	(2.40)	(2.47)
Net asset value, end of period	\$ 23.70	\$ 20.52	\$ 18.86	\$ 17.67	\$ 21.30
Total Return^(b)	23.06%	16.34%	18.22%	(5.48)%	(7.82)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$1,566,854	\$1,242,784	\$955,908	\$1,170,559	\$1,531,528
Net operating expenses to average daily net assets ^(c)	0.49%	0.48%	0.49%	0.49%	0.48%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.08%	0.07%	0.04%	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.57%	0.55%	0.53%	0.49%	0.48%
Net investment income (loss) to average daily net assets ^(a)	7.37%	7.03%	7.02%	6.78%	5.56%
Portfolio turnover rate ^(f)	41%	35%	20%	32%	34%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g)}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.02

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

EMERGING COUNTRY DEBT FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				Period from July 29, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 20.50	\$ 18.85	\$ 17.66	\$ 21.30	\$ 25.89
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.60	1.41	1.28	1.27	0.77
Net realized and unrealized gain (loss)	3.02	1.61	1.82	(2.51)	(3.60)
Total from investment operations	4.62	3.02	3.10	(1.24)	(2.83)
Less distributions to shareholders:					
From net investment income	(1.43)	(1.37)	(1.91)	(2.40)	(1.55)
From net realized gains	—	—	—	—	(0.21)
Total distributions	(1.43)	(1.37)	(1.91)	(2.40)	(1.76)
Net asset value, end of period	\$ 23.69	\$ 20.50	\$ 18.85	\$ 17.66	\$ 21.30
Total Return ^(b)	23.17%	16.33%	18.27%	(5.49)%	(11.63)%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$111,965	\$162,899	\$236,087	\$392,813	\$1,255,123
Net operating expenses to average daily net assets ^(c)	0.45%	0.44%	0.44%	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	0.08%	0.06%	0.04%	0.00% ^(e)	—
Total net expenses to average daily net assets ^(c)	0.53%	0.50%	0.48%	0.44%	0.43%*
Net investment income (loss) to average daily net assets ^(a)	7.44%	7.09%	7.06%	6.68%	5.35%*
Portfolio turnover rate ^(f)	41%	35%	20%	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	—	0.00% ^{(e) (g)}	—	0.00% ^{(e) (g) *}
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.03	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.01
(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.					
(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.					
(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).					
(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.					
(e) Rounds to less than 0.01%.					
(f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:					
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	N/A	N/A	20%	32%	33%

- (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 the period)

EMERGING COUNTRY DEBT SHARES FUND

	Class I Shares
	Period from January 13, 2026 (commencement of operations) through February 28, 2026
Net asset value, beginning of period	\$ 20.00
Income (loss) from investment operations:	
Net investment income (loss) ^{(a)†}	(0.00) ^(b)
Net realized and unrealized gain (loss)	0.66
Total from investment operations	0.66
Net asset value, end of period	\$ 20.66
Total Return^(c)	3.30%**
Ratios/Supplemental Data:	
Net assets, end of period (000's)	\$26,566
Net expenses to average daily net assets ^(d)	0.20%*
Net investment income (loss) to average daily net assets ^(a)	(0.18)%*
Portfolio turnover rate	0% ^(e) **
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	2.30% ^(f) *

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

(b) Rounds to less than \$0.01.

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

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

(e) The portfolio turnover rate was less than 1%.

(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)

HIGH YIELD FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 17.03	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	0.66	0.65	0.64	0.32	0.21
Net realized and unrealized gain (loss)	0.63	1.01	1.20	(0.87)	0.13
Total from investment operations	1.29	1.66	1.84	(0.55)	0.34
Less distributions to shareholders:					
From net investment income	(0.98)	(2.42)	(0.78)	(1.30)	(0.68)
From net realized gains	—	—	—	(0.03)	(1.95)
Total distributions	(0.98)	(2.42)	(0.78)	(1.33)	(2.63)
Net asset value, end of period	\$ 17.34	\$ 17.03	\$ 17.79	\$ 16.73	\$ 18.61
Total Return^(b)	7.64%	9.95%	11.03%	(2.90)%	1.35%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$135,947	\$133,424	\$159,413	\$257,215	\$84,586
Net operating expenses to average daily net assets ^(c)	0.36%	0.46%	0.46%	0.46%	0.51%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	—	0.00% ^(e)	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.36%	0.46%	0.46%	0.46%	0.51%
Net investment income (loss) to average daily net assets ^(a)	3.80%	3.67%	3.70%	1.86%	1.05%
Portfolio turnover rate	160%	115%	94%	31%	98%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.21%	0.08%	0.06%	0.01%	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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

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

(e) Rounds to less than 0.01%.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

HIGH YIELD FUND (continued)

	Class I Shares		
	Year Ended February 28,		Period from April 13, 2023 (commencement of operations) through February 29, 2024
	2026	2025	
Net asset value, beginning of period	\$17.00	\$17.78	\$17.15
Income (loss) from investment operations:			
Net investment income (loss) ^{(a)†}	0.64	0.59	0.54
Net realized and unrealized gain (loss)	0.63	1.04	0.86
Total from investment operations	1.27	1.63	1.40
Less distributions to shareholders:			
From net investment income	(0.98)	(2.41)	(0.77)
Total distributions	(0.98)	(2.41)	(0.77)
Net asset value, end of period	<u>\$17.29</u>	<u>\$17.00</u>	<u>\$17.78</u>
Total Return^(b)	7.51%	9.75%	8.20%**
Ratios/Supplemental Data:			
Net assets, end of period (000's)	\$ 908	\$ 758	\$ 92
Net expenses to average daily net assets ^(c)	0.47%	0.65%	0.60%*
Net investment income (loss) to average daily net assets ^(a)	3.69%	3.42%	3.47%*
Portfolio turnover rate	160%	115%	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.30%	1.37%	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 total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.

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

† Calculated using average shares outstanding throughout the period.

* Annualized.

** Not annualized.

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND

	Class III Shares					
	Year Ended February 28/29,				Period from February 1, 2022 (commencement of operations through February 28,	Period from July 21, 2021 (commencement of operations) through December 28,
	2026	2025	2024	2023	2022	2021
Net asset value, beginning of period	\$ 24.45	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:						
Net investment income (loss) ^{(a)†}	1.29	1.40	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.09	0.23	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	1.38	1.63	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:						
From net investment income	(1.21)	(1.18)	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	—	—	(0.37)	—	—
Total distributions	(1.21)	(1.18)	(1.63)	(1.27)	—	(0.42)
Net asset value, end of period	\$ 24.62	\$ 24.45	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.57
Total Return^(b)	5.78%	6.98%	6.44%	(0.66)%	(0.39)%**	0.43%**
Ratios/Supplemental Data:						
Net assets, end of period (000's)	\$105,772	\$118,769	\$69,589	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets ^(c)	0.58%	0.58%	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets ^(d)	—	—	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.58%	0.58%	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets ^(a)	5.30%	5.79%	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate ^(f)	277%	277%	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g)	0.03% ^(g)	0.04% ^(g)	0.06%	0.08%*	0.04%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 24.45	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.31	1.43	1.52	1.11	0.81
Net realized and unrealized gain (loss)	0.09	0.22	0.03	(1.27)	(0.55)
Total from investment operations	1.40	1.65	1.55	(0.16)	0.26
Less distributions to shareholders:					
From net investment income	(1.23)	(1.20)	(1.65)	(0.93)	(0.54)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.23)	(1.20)	(1.65)	(1.30)	(0.54)
Net asset value, end of period	\$ 24.62	\$ 24.45	\$ 24.00	\$ 24.10	\$ 25.56
Total Return^(b)	5.88%	7.07%	6.56%	(0.58)%	1.00%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$196,257	\$158,635	\$246,187	\$389,295	\$375,117
Net operating expenses to average daily net assets ^(c)	0.49%	0.48%	0.48%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.49%	0.48%	0.48%	0.47%	0.47%
Net investment income (loss) to average daily net assets ^(a)	5.36%	5.90%	6.24%	4.52%	3.13%
Portfolio turnover rate ^(f)	277%	277%	160%	73%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g)	0.03% ^(g)	0.03% ^(g)	0.05%	0.05% ^(g)
<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. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.</p> <p>(c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).</p> <p>(d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.</p> <p>(e) Rounds to less than 0.01%.</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>					
	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

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

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

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

OPPORTUNISTIC INCOME FUND (continued)

	Class R6 Shares				
	Year Ended February 28/29,				Period from May 19, 2021 (commencement of operations) through February 28, 2022
	2026	2025	2024	2023	
Net asset value, beginning of period	\$ 24.35	\$ 23.91	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.29	1.38	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.09	0.25	0.01	(1.27)	(0.51)
Total from investment operations	1.38	1.63	1.51	(0.19)	0.16
Less distributions to shareholders:					
From net investment income	(1.21)	(1.19)	(1.62)	(0.90)	(0.54)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.21)	(1.19)	(1.62)	(1.27)	(0.54)
Net asset value, end of period	\$ 24.52	\$ 24.35	\$ 23.91	\$ 24.02	\$ 25.48
Total Return ^(b)	5.81%	6.96%	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$538,830	\$317,487	\$178,391	\$186,230	\$152,877
Net operating expenses to average daily net assets ^(c)	0.58%	0.58%	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	0.00% ^(e)	0.00% ^(e)	0.00% ^(e) *
Total net expenses to average daily net assets ^(c)	0.58%	0.58%	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets ^(a)	5.27%	5.73%	6.16%	4.42%	3.29%*
Portfolio turnover rate ^(f)	277%	277%	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g)	0.02% ^(g)	0.04% ^(g)	0.05%	0.05%*

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

- (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)

OPPORTUNISTIC INCOME FUND (continued)

	Class I Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 24.39	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80
Income (loss) from investment operations:					
Net investment income (loss) ^{(a)†}	1.26	1.37	1.48	1.06	0.77
Net realized and unrealized gain (loss)	0.08	0.23	0.01	(1.26)	(0.57)
Total from investment operations	1.34	1.60	1.49	(0.20)	0.20
Less distributions to shareholders:					
From net investment income	(1.17)	(1.16)	(1.60)	(0.88)	(0.49)
From net realized gains	—	—	—	(0.37)	—
Total distributions	(1.17)	(1.16)	(1.60)	(1.25)	(0.49)
Net asset value, end of period	\$ 24.56	\$ 24.39	\$ 23.95	\$ 24.06	\$ 25.51
Total Return^(b)	5.66%	6.84%	6.33%	(0.73)%	0.77%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$418,090	\$894,980	\$936,022	\$503,531	\$443,602
Net operating expenses to average daily net assets ^(c)	0.70%	0.69%	0.67%	0.66%	0.67%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets ^(d)	—	—	0.00% ^(e)	0.00% ^(e)	0.00% ^(e)
Total net expenses to average daily net assets ^(c)	0.70%	0.69%	0.67%	0.66%	0.67%
Net investment income (loss) to average daily net assets ^(a)	5.19%	5.68%	6.09%	4.33%	2.97%
Portfolio turnover rate ^(f)	277%	277%	160%	73%	95%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% ^(g)	0.03% ^(g)	0.04% ^(g)	0.05%	0.05% ^(g)

- (a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.
- (b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. Calculation excludes purchase premiums and redemption fees which are borne by the shareholder purchasing or redeeming Fund shares, if any.
- (c) Net expenses exclude expenses incurred indirectly through investment in the underlying funds, if any (Note 5).
- (d) Interest and dividend expense and/or borrowing costs incurred as a result of cash collateral on derivatives, entering into reverse repurchase agreements, securities sold short or margin on cleared swap contracts, if any, is included in the Fund's net expenses. Income earned on investing proceeds from reverse repurchase agreements, if any, is included in interest income.
- (e) Rounds to less than 0.01%.
- (f) The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The Fund's portfolio turnover rate including transactions in USTF during the period and/or year ended:

	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	274%	275%	159%	72%	94%

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

GMO Trust Funds

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

U.S. TREASURY FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2026	2025	2024	2023	2022
Net asset value, beginning of period	\$ 5.01	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04
Income (loss) from investment operations:					
Net investment income (loss)†	0.20	0.25	0.26	0.13	0.01
Net realized and unrealized gain (loss)	0.00 ^(a)	0.00 ^(a)	0.01	(0.03)	(0.04)
Total from investment operations	0.20	0.25	0.27	0.10	(0.03)
Less distributions to shareholders:					
From net investment income	(0.20)	(0.24)	(0.26)	(0.12)	(0.00) ^(a)
From net realized gains	—	—	—	—	(0.00) ^(a)
Total distributions	(0.20)	(0.24)	(0.26)	(0.12)	(0.00) ^(a)
Net asset value, end of period	\$ 5.01	\$ 5.01	\$ 5.00	\$ 4.99	\$ 5.01
Total Return^(b)	4.08%	5.22%	5.54%	2.00%	(0.37)%
Ratios/Supplemental Data:					
Net assets, end of period (000's)	\$355,646	\$309,926	\$549,449	\$408,457	\$257,766
Net expenses to average daily net assets	0.09%	0.09%	0.08%	0.01%	0.02%
Net investment income (loss) to average daily net assets	4.03%	5.03%	5.22%	2.60%	0.13%
Portfolio turnover rate ^(c)	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.03%	0.04%	0.12%	0.10%

(a) Rounds to less than \$0.01.

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

(c) Portfolio turnover rate calculation excludes short-term investments.

† Calculated using average shares outstanding throughout the period.

GMO Trust Funds

Notes to Financial Statements February 28, 2026

1. Organization

Each of Asset Allocation Bond Fund, Emerging Country Debt Fund, Emerging Country Debt Shares Fund (commenced operations on January 13, 2026), High Yield Fund, Opportunistic Income Fund and U.S. Treasury 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.

Some of the Funds may invest in other GMO Funds (“underlying funds”). Emerging Country Debt Shares Fund invests substantially all its assets in shares of Emerging Country Debt Fund. The financial statements of the underlying funds should be read in conjunction with the Funds’ financial statements. The financial statements are available without charge on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov or on GMO’s website at www.gmo.com.

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

Fund Name	Benchmark	Investment Objective
Asset Allocation Bond Fund	FTSE 3-Month Treasury Bill Index	Total return in excess of its benchmark
Emerging Country Debt Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of its benchmark
Emerging Country Debt Shares Fund	J.P. Morgan EMBI Global Diversified	Total return in excess of its benchmark
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of its benchmark
Opportunistic Income Fund	Not Applicable	Capital appreciation and current income
U.S. Treasury Fund	Not Applicable	Liquidity and safety of principal with current income as a secondary objective

Asset Allocation Bond 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.

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

Portfolio valuation

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.

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

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

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

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

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

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

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

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

The three levels are defined as follows:

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

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

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

The types of assets and liabilities categorized in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using

GMO Trust Funds

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

industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain debt obligations, such as collateralized loan obligations, that have yet to begin trading that are valued at cost; and certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Trustees, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the NYSE) to reflect estimated valuation changes through the NYSE close.

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

The types of assets and liabilities categorized in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; 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; certain loan assignments valued using a vendor price of a comparable loan; certain investment funds whose valuations are based on monthly net asset value statements; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price and potential litigation recoveries and interests related to bankruptcy proceedings.

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

Description	Level 1	Level 2	Level 3	Total
Asset Allocation Bond Fund				
Asset Valuation Inputs				
Debt Obligations				
U.S. Government	\$ 9,289,783	\$ —	\$ —	\$ 9,289,783
TOTAL DEBT OBLIGATIONS	9,289,783	—	—	9,289,783
Short-Term Investments	1,952,900	93,999,193	—	95,952,093
Total Investments	11,242,683	93,999,193	—	105,241,876
Derivatives [^]				
Futures Contracts				
Interest Rate Risk	1,150,479	—	—	1,150,479
Total	\$ 12,393,162	\$ 93,999,193	\$ —	\$ 106,392,355
Emerging Country Debt Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,274,808	\$ —	\$ 5,274,808
Corporate Debt	—	225,439,005	15,394,310	240,833,315
Sovereign and Sovereign Agency Issuers	—	1,914,488,251	107,417,033	2,021,905,284
U.S. Government	58,481,789	—	—	58,481,789
TOTAL DEBT OBLIGATIONS	58,481,789	2,145,202,064	122,811,343	2,326,495,196
Loan Assignments	—	—	23,139,275	23,139,275
Loan Participations	—	—	2,521,866	2,521,866
Investment Funds	—	—	15,843,071	15,843,071
Rights/Warrants	—	23,563,100	195,890	23,758,990
Short-Term Investments	4,785,230	53,213,702	—	57,998,932
Total Investments	63,267,019	2,221,978,866	164,511,445	2,449,757,330

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
Emerging Country Debt Fund (continued)				
Asset Valuation Inputs (continued)				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 1,225,803	\$ —	\$ 1,225,803
Swap Contracts				
Credit Risk	—	1,849,419	—	1,849,419
Interest Rate Risk	—	11,522,313	—	11,522,313
Total	<u>\$ 63,267,019</u>	<u>\$2,236,576,401</u>	<u>\$164,511,445</u>	<u>\$2,464,354,865</u>
Liability Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ (3,258,074)	\$ —	\$ (3,258,074)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(3,258,074)</u>	<u>—</u>	<u>(3,258,074)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(2,703,654)	—	(2,703,654)
Swap Contracts				
Credit Risk	—	(1,974,841)	—	(1,974,841)
Interest Rate Risk	—	(2,904,052)	—	(2,904,052)
Total	<u>\$ —</u>	<u>\$ (10,840,621)</u>	<u>\$ —</u>	<u>\$ (10,840,621)</u>
Emerging Country Debt Shares Fund				
Asset Valuation Inputs				
Investment Funds	\$ 26,566,548	\$ —	\$ —	\$ 26,566,548
Short-Term Investments	1,728,490	—	—	1,728,490
Total Investments	<u>28,295,038</u>	<u>—</u>	<u>—</u>	<u>28,295,038</u>
Total	<u>\$ 28,295,038</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,295,038</u>
High Yield Fund				
Asset Valuation Inputs				
Debt Obligations				
Corporate Debt	\$ —	\$ 41,090,558	\$ —	\$ 41,090,558
U.S. Government	73,653,253	—	—	73,653,253
TOTAL DEBT OBLIGATIONS	<u>73,653,253</u>	<u>41,090,558</u>	<u>—</u>	<u>114,743,811</u>
Short-Term Investments	<u>530,933</u>	<u>17,099,023</u>	<u>—</u>	<u>17,629,956</u>
Total Investments	<u>74,184,186</u>	<u>58,189,581</u>	<u>—</u>	<u>132,373,767</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	19,795	—	19,795
Futures Contracts				
Interest Rate Risk	50,764	—	—	50,764
Swap Contracts				
Credit Risk	—	1,711,998	—	1,711,998
Interest Rate Risk	—	850,067	—	850,067
Total	<u>\$ 74,234,950</u>	<u>\$ 60,771,441</u>	<u>\$ —</u>	<u>\$ 135,006,391</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
High Yield Fund (continued)				
Liability Valuation Inputs				
Derivatives^				
Swap Contracts				
Interest Rate Risk	\$ —	\$ (232)	\$ —	\$ (232)
Total	<u>\$ —</u>	<u>\$ (232)</u>	<u>\$ —</u>	<u>\$ (232)</u>
Opportunistic Income Fund				
Asset Valuation Inputs				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 958,658,188	\$ 5,219,177	\$ 963,877,365
U.S. Government	166,412,734	—	—	166,412,734
U.S. Government Agency	—	35,093,833	—	35,093,833
TOTAL DEBT OBLIGATIONS	<u>166,412,734</u>	<u>993,752,021</u>	<u>5,219,177</u>	<u>1,165,383,932</u>
Investment Funds	11,940,861	—	—	11,940,861
Short-Term Investments	2,029,558	88,001,109	—	90,030,667
Purchased Options	—	210,288	—	210,288
Total Investments	<u>180,383,153</u>	<u>1,081,963,418</u>	<u>5,219,177</u>	<u>1,267,565,748</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	89,117	—	89,117
Futures Contracts				
Interest Rate Risk	696,224	—	—	696,224
Swap Contracts				
Credit Risk	—	23,233,310	—	23,233,310
Total	<u>\$181,079,377</u>	<u>\$1,105,285,845</u>	<u>\$ 5,219,177</u>	<u>\$1,291,584,399</u>
Liability Valuation Inputs				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (29,857,705)	\$ —	\$ (29,857,705)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(29,857,705)</u>	<u>—</u>	<u>(29,857,705)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(34,850)	—	(34,850)
Futures Contracts				
Interest Rate Risk	(178,988)	—	—	(178,988)
Written Options				
Credit Risk	—	(122,634)	—	(122,634)
Swap Contracts				
Credit Risk	—	(9,589,661)	—	(9,589,661)
Interest Rate Risk	—	(89,237)	—	(89,237)
Total	<u>\$ (178,988)</u>	<u>\$ (39,694,087)</u>	<u>\$ —</u>	<u>\$ (39,873,075)</u>

GMO Trust Funds

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

Description	Level 1	Level 2	Level 3	Total
U.S. Treasury Fund				
Asset Valuation Inputs				
Short-Term Investments	\$166,341,235	\$ 188,930,151	\$ —	\$ 355,271,386
Total Investments	166,341,235	188,930,151	—	355,271,386
Total	\$166,341,235	\$ 188,930,151	\$ —	\$ 355,271,386

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

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

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

As of February 28, 2026, under U.S. GAAP the following Funds require additional disclosures about fair value measurements for Level 3 securities and derivatives, if any (determined by each category of asset or liability as compared to a Fund’s total net assets). Level 3 holdings include investments valued using unadjusted prices supplied by a third-party pricing source (e.g., broker quotes, vendor). Emerging Country Debt Fund’s Level 3 holdings also include Enel Generacion Chile SA, 8.13%, due 02/01/97 which is valued based on the average of a selection of comparable bonds and applying a 270 basis point discount for liquidity considerations and an investment fund valued based on a monthly net asset value statement.

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

	Balances as of February 28, 2025	Purchases	Sales	Accrued Discounts/ Premiums	Total Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Transfer into Level 3	Transfer out of Level 3	Balances as of February 28, 2026	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2026
Emerging Country Debt Fund										
Debt Obligations:										
Corporate Debt	\$ 14,400,563	\$—	\$ —	\$ (1,842)	\$ —	\$ 995,589	\$ —	\$—	\$ 15,394,310	\$ 995,589
Sovereign and Sovereign Agency Issuers	118,110,776	—	(47,430,712)	2,004,510	(637,336)	27,978,615	7,391,180 [‡]	—	107,417,033	27,839,143
Investment Funds	13,164,429	—	—	—	—	2,678,642	—	—	15,843,071	2,678,642
Loan Assignments	25,781,502	—	(5,878,297)	53,219	288,826	2,894,025	—	—	23,139,275	3,309,543
Loan Participations	4,496,624	—	(1,888,886)	53,068	46,385	(185,325)	—	—	2,521,866	(185,325)
Rights/Warrants	200,239	—	—	—	—	(4,349)	—	—	195,890	(4,349)
Total Investments	176,154,133	—	(55,197,895)	2,108,955	(302,125)	34,357,197	7,391,180	—	164,511,445	34,633,243
Total	\$176,154,133	\$—	\$ (55,197,895) [#]	\$2,108,955	\$ (302,125)	\$34,357,197	\$7,391,180	\$—	\$164,511,445	\$34,633,243

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

[#] Includes \$12,988,241 of proceeds received from partial calls and/or principal paydowns as applicable.

GMO Trust Funds

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

The following table summarizes the quantitative inputs used in the valuation of investments classified within Level 3 of the fair value hierarchy for the year ended February 28, 2026.

Quantitative information about Level 3 Fair Value Measurements*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
Emerging Country Debt Fund				
Sovereign and Sovereign Agency Issuers	9,161,827	Market comparable	Discount for lack of liquidity/marketability	0.50% - 1.60% (0.98%)
Sovereign and Sovereign Agency Issuers	22,635	Recovery value	Discount for lack of liquidity/marketability	99% (N/A)
Corporate Debt	15,394,310	Market comparable	Discount for lack of liquidity/marketability	2.70% (N/A)
Loan Assignments	8,560,692	Market comparable	Vendor price of comparable loan	N/A
Loan Participations	249,601	Market comparable	Discount for lack of liquidity/marketability	5.00% (N/A)
Warrants	195,890	Market comparable	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	15,843,071	NAV	Net asset value statement	(N/A)

* The table does not include Level 3 securities or derivatives that are valued by pricing vendors or brokers. As of February 28, 2026, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$115,083,419. The inputs for these investments are not readily available or cannot be reasonably estimated.

Cash

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

Due to/from broker

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

Foreign currency translation

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

Indexed investments

Each Fund may invest in various transactions and instruments that are designed to track the performance of an index (including, but not limited to, securities indices and credit default indices). Indexed securities are securities the redemption values and/or coupons of which are indexed to a specific instrument, group of instruments, index, or other statistic. Indexed securities typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities or inflation indices, currencies, precious metals or other commodities, or other financial indicators. For example, the maturity value of gold-indexed securities depends on the price of gold and, therefore, their price tends to rise and fall with gold prices.

Loan assignments and participations

The Funds (except U.S. Treasury Fund) may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrower. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan

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

participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and that Fund may have minimal control over the terms of any loan modification. Loan assignments and participations outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Rights and warrants

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

Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through its custodian, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities.

As of February 28, 2026, the Funds listed below had entered into repurchase agreements. The value of related collateral for each broker listed below exceeds the value of the repurchase agreements at year end. Repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Fund Name	Counterparty	Value (\$)	Value (with associated collateral) (\$)	Weighted Average Maturity (days)
Asset Allocation Bond Fund	Nomura Securities International, Inc.	93,999,193	95,981,520	3
Emerging Country Debt Fund	Nomura Securities International, Inc.	49,999,339	51,053,764	3
Emerging Country Debt Fund	Nomura International PLC	3,214,363	3,255,741	N/A*
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	88,001,109	89,907,829	3
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	16,599,461	16,959,824	3
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	150,001,127	153,257,553	3

*The repurchase agreement has an open maturity date and can be closed by either party on demand.

Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement a Fund sells portfolio assets subject to an agreement by that Fund to repurchase the same assets at an agreed upon price and date. A Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realize a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. As of February 28, 2026, the Funds listed below had entered into reverse repurchase agreements.

Fund Name	Received from reverse repurchase agreements (\$)	Market value of securities plus accrued interest (\$)
Emerging Country Debt Fund	41,795,881	49,511,119

GMO Trust Funds

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

As of February 28, 2026, Emerging Country Debt Fund had investments in reverse repurchase agreements with Morgan Stanley & Co. International PLC with a gross value of \$41,795,881. The value of related collateral on reverse repurchase agreements exceeded the value at year end. As of February 28, 2026, the reverse repurchase agreements held by Emerging Country Debt Fund had open maturity dates.

Reverse repurchase agreements outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

The following is a summary of the gross value of reverse repurchase agreements categorized by class of collateral pledged and maturity date:

	February 28, 2026					
	Remaining Contractual Maturity of the Agreements					Total
	Overnight and Continuous	Up to 30 days	Between 30-90 days	Greater Than 90 days	On Demand	
Emerging Country Debt Fund						
Reverse Repurchase Agreements						
Corporate Debt	\$—	\$—	\$—	\$—	\$ 1,265,282	\$ 1,265,282
Sovereign and Sovereign Agency Issuers	—	—	—	—	40,530,599	40,530,599
Total borrowings	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$41,795,881</u>	<u>\$41,795,881</u>

Inflation-indexed bonds

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

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

Delayed delivery commitments and when-issued securities

The Funds (except U.S. Treasury Fund) may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The purchase of when-issued or delayed delivery securities can cause a Fund's portfolio to be leveraged. Investments in when-issued securities also present the risk that the security will not be issued or delivered. Delayed delivery commitments outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Short sales

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

Credit agreement

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

Taxes and distributions

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

With the exception of U.S. Treasury Fund and Opportunistic Income Fund, 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. The policy of U.S. Treasury Fund is to declare dividends daily, to the extent net investment income is available. U.S. Treasury Fund will generally pay dividends on the first business day following the end of each month in which dividends were declared. Accrued dividends in respect of a shareholder’s partial redemption of U.S. Treasury Fund shares redeemed between monthly payment dates will be paid on the first business day following the end of the month in which redemptions are made. Accrued dividends in respect of a shareholder’s complete redemption of U.S. Treasury Fund shares between monthly payment dates will be paid with the redemption proceeds. The policy of Opportunistic Income Fund is to declare dividends monthly, to the extent net investment income is available. Opportunistic Income Fund will generally pay dividends on the first business day following the declaration. 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. Each Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Transaction-based charges are generally calculated as a percentage of the transaction amount. Taxes related to capital gains realized during the year ended February 28, 2026, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

GMO Trust Funds

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

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

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Differences related to:						
Capital loss carryforwards	X	X		X	X	X
Constructive sale gains					X	
Defaulted bonds		X				
Derivative contract transactions	X	X		X	X	
Foreign currency transactions		X		X		
Interest, accretion, and amortization		X		X	X	
Late year ordinary losses		X				
Losses on wash sale transactions		X		X		
Losses related to debt obligations					X	
Partnership interest tax allocations		X				
Paydown gain/losses					X	

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

Fund Name	Tax year ended February 28, 2026		Tax year ended February 28, 2025	
	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)	Ordinary Income (including any net short-term capital gain) (\$)	Total Distributions (\$)
Asset Allocation Bond Fund	1,252,994	1,252,994	1,873,103	1,873,103
Emerging Country Debt Fund	144,760,539	144,760,539	148,226,574	148,226,574
Emerging Country Debt Shares Fund	—	—	N/A	N/A
High Yield Fund	6,840,382	6,840,382	18,416,999	18,416,999
Opportunistic Income Fund	64,229,781	64,229,781	74,041,179	74,041,179
U.S. Treasury Fund	16,463,763	16,463,763	21,486,831	21,486,831

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

GMO Trust Funds

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

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

Fund Name	Undistributed Ordinary Income (including any net short-term capital gain) (\$)	Late-Year Ordinary Loss Deferral (\$)	Capital Loss Carryforwards (\$)	Post-October Capital Losses Deferral (\$)
Asset Allocation Bond Fund	432,341	—	(49,257,641)	—
Emerging Country Debt Fund	—	(1,489,068)	(626,038,528)	—
Emerging Country Debt Shares Fund	—	—	—	—
High Yield Fund	1,854,119	—	(6,849,168)	—
Opportunistic Income Fund	5,430,254	—	(53,938,130)	—
U.S. Treasury Fund	—	—	(931,516)	—

As of February 28, 2026, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 28, 2026, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

Fund Name	Short-Term (\$)	Long-Term (\$)
Asset Allocation Bond Fund	(27,440,440)	(21,817,201)
Emerging Country Debt Fund	(16,485,409)	(609,553,119)
Emerging Country Debt Shares Fund	—	—
High Yield Fund	(3,798,356)	(3,050,812)
Opportunistic Income Fund	—	(53,938,130)
U.S. Treasury Fund	(931,516)	—

As of February 28, 2026, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

Fund Name	Total Investments				Outstanding Financial Instruments
	Aggregate Cost (\$)	Gross Unrealized Appreciation (\$)	Gross Unrealized (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Net Unrealized Appreciation (Depreciation) (\$)
Asset Allocation Bond Fund	105,233,330	8,655	(109)	8,546	—
Emerging Country Debt Fund	2,672,419,495	189,025,700	(414,945,939)	(225,920,239)	433,839
Emerging Country Debt Shares Fund	27,808,726	486,312	—	486,312	—
High Yield Fund	133,441,774	558,042	(1,626,049)	(1,068,007)	(124,664)
Opportunistic Income Fund	1,318,923,612	23,897,735	(105,113,304)	(81,215,569)	(2,227,536)
U.S. Treasury Fund	355,048,339	228,115	(5,068)	223,047	—

The Funds are subject to authoritative guidance related to the accounting and disclosure of uncertain tax positions under U.S. GAAP. A Fund may recognize an income tax liability related to an uncertain tax position under U.S. GAAP when the uncertain tax position has a less than 50% probability that it would be sustained upon examination by the tax authorities, based on technical merits. United States and non-U.S. tax rules (including the interpretation and application of tax laws) are subject to change. The Funds file tax returns and/or adopt certain tax positions in various jurisdictions. Non-U.S. taxes are provided for based on the Funds' understanding of the

prevailing tax rules of the non-U.S. markets in which they invest. Recently enacted tax rules, including interpretations of tax laws and tax legislation/initiatives currently under consideration in various jurisdictions, including the U.S., might affect the way the Funds and their investors are taxed prospectively and/or retroactively. Prior to the expiration of the relevant statutes of limitations, if any, the Funds are subject to examination by U.S. federal, state, local and non-U.S. jurisdictions with respect to the tax returns they have filed and the tax positions they have adopted. The Funds' U.S. federal income tax returns are generally subject to examination by the Internal Revenue Service for a period of three years after they are filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction. As of February 28, 2026, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

Security transactions and related investment income

Security transactions are accounted for in the financial statements on trade date. For purposes of daily net asset value calculations, the Funds' policy is that security transactions are generally accounted for on the following business day. GMO may override that policy and a Fund may account for security transactions on trade date if it experiences significant purchases or redemptions or engages in significant portfolio transactions. Interest 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.

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

Expenses and class allocations

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

Custodian, Fund Accounting Agent and Transfer Agent

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

Purchases and redemptions of Fund shares

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

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

GMO Trust Funds

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

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

GMO also may waive or reduce the purchase premium or redemption fee for a purchase or redemption of a Fund's shares if the Fund will not incur transaction costs or will incur reduced transaction costs. For example, GMO may reduce the purchase premium to the extent that securities are used to purchase a Fund's shares (taking into account transaction costs, stamp duties or transfer fees), and GMO may reduce redemption fees to the extent a Fund uses portfolio securities to redeem its shares (taking into account transaction costs, stamp duties or transfer fees).

As of February 28, 2026, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund ⁽¹⁾	Emerging Country Debt Shares Fund ⁽²⁾	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

⁽¹⁾ For the period from July 31, 2020 to May 18, 2021, the premium on purchases and the fee on redemptions was 1.00% of the amount invested or redeemed.

⁽²⁾ The Fund invests in an underlying fund, GMO Emerging Country Debt Fund, which charges purchase premiums and redemption fees.

Segment reporting

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

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

Recently-issued accounting guidance

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

GMO Trust Funds

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

3. Investment and other risks

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Credit Risk	X	X	X	X	X	X
Market Risk – Fixed Income	X	X	X	X	X	X
Illiquidity Risk	X	X	X	X	X	
Derivatives and Short Sales Risk	X	X	X	X	X	
Management and Operational Risk	X	X	X	X	X	X
Counterparty Risk	X	X	X	X	X	X
Market Disruption and Geopolitical Risk	X	X	X	X	X	X
Focused Investment Risk	X	X	X	X	X	
Large Transactions Risk	X	X		X	X	X
Currency Risk	X	X	X	X	X	
Non-U.S. Investment Risk	X	X	X	X	X	
Leveraging Risk	X	X	X	X	X	
Market Risk – Asset-Backed Securities	X				X	
Futures Contracts Risk				X	X	
Fund of Funds Risk	X		X	X		
Smaller Company Risk	X				X	
Commodities Risk	X					
Market Risk – Equities	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.

• **CREDIT RISK.** A Fund runs the risk that the issuer or guarantor of a fixed income investment (including a sovereign or quasi-sovereign debt issuer) or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy their obligations to pay principal and interest or otherwise to honor its obligations in a timely manner or at all. The market price of a

fixed income investment will normally decline as a result of the failure of an issuer, guarantor, or obligor to meet its payment obligations or in anticipation of such a failure. Below investment grade investments have speculative characteristics, and negative changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those investments to make principal and interest payments than issuers of investment grade investments. In addition, investments in emerging country sovereign or quasi-sovereign debt are subject to a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of a default. Investments in quasi-sovereign debt also are subject to the risk that the issuer will default independently of its sovereign. Investments in distressed or defaulted or other low quality debt investments generally are considered speculative and are subject to substantial risks not normally associated with investments in higher quality securities, including adverse business, financial or economic conditions that lead to their issuers' payment defaults and insolvency proceedings. In particular, distressed or defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments, and the Fund may incur additional expenses in its effort to be repaid. If GMO's assessment of the eventual recovery value of a distressed or defaulted debt investment proves incorrect, the Fund may lose a substantial portion or all of its original investment or may be required to accept cash or instruments worth less than its original investment. Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. A further credit rating downgrade could decrease, and a U.S. credit default would decrease, the value of a Fund's investments and increase the volatility of a Fund's portfolio.

• **MARKET RISK — FIXED INCOME.** The market price of a fixed income investment can decline due to market-related factors, including rising interest or inflation rates and widening credit spreads, or decreased liquidity due, for example, to market uncertainty about the value of a fixed income investment (or class of fixed income investments). In addition, the market prices of emerging country sovereign and quasi-sovereign debt investments can decline due to uncertainty about their credit quality and the reliability of their payment streams.

• **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.

• **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.

• **MANAGEMENT AND OPERATIONAL RISK.** A 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.

• **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.

- **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.
- **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.
- **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.
- **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.
- **NON-U.S. INVESTMENT RISK.** The market prices of many non-U.S. securities fluctuate more than those of U.S. securities. Many non-U.S. securities markets are less stable, smaller, less liquid, and less regulated than U.S. securities markets, and the cost of trading in those markets often is higher than in U.S. securities markets. In addition, non-U.S. securities issuers often are not subject to as much regulation as U.S. issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as U.S. standards. In addition, a Fund is subject to taxation by countries other than the United States, including potentially on a retroactive basis, on (i) capital gains it realizes or dividends, interest, or other amounts it realizes or accrues in respect of non-U.S. investments; (ii) transactions in those investments; and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Also, the 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 a Fund's investments. The risks above (such as substantial price fluctuations and market instability, illiquidity and lack of regulation) and other risks (e.g. nationalization, expropriation or other confiscation of assets of non-U.S. issuers, difficulties enforcing legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of 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.
- **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 a Fund and the time the Fund liquidates assets to fund that redemption.
- **MARKET RISK— ASSET BACKED SECURITIES.** The market price of asset-backed securities, like that of other fixed income investments, can decline for a variety of reasons, including increases in interest rates. In addition, the market price can decrease due to a reduction in or decrease in the reliability of their payment streams. Payment streams associated with asset-backed securities held by a Fund depend on many factors (e.g., the cash flow generated by the assets backing the securities, deal structure and creditworthiness of any credit-support provider), and a problem in any of these factors can lead to a reduction in the payment stream GMO expected a Fund to receive when the Fund purchased the asset-backed security. The liquidity of asset-backed securities (particularly below investment grade asset-backed securities) may change over time. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, for asset-backed securities whose underlying assets consist of loans, sales contracts, receivables and other obligations.

- **FUTURES CONTRACTS RISK.** The loss to a Fund resulting from its use of futures contracts is potentially unlimited. Futures markets are highly volatile, and the use of futures contracts increases the volatility of the Fund's net asset value. A liquid secondary market may not exist for any particular futures contract at any particular time, and a Fund may be unable when it wishes to terminate its exposure under that contract. When a Fund uses futures contracts for hedging purposes, it runs the risk that changes in the prices of the contracts will not correlate perfectly with changes in the securities, index, or other asset underlying the contracts or movements in the prices of the Fund's investments that are subject to the hedge. In addition, a Fund may be unable to recover or may be delayed in recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse. Foreign futures contracts are often less liquid and more volatile than U.S. futures contracts.
- **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.
- **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.
- **COMMODITIES RISK.** Commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of a Fund's shares to decline or fluctuate significantly.
- **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.
- **NON-DIVERSIFIED FUNDS.** High Yield 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. In addition, each Fund, other than U.S. Treasury Fund, may invest a portion of its assets in shares of an underlying fund that is not "diversified".

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. In particular, the Funds may use swaps, options, or other derivatives on an index, an ETF, a single security, or a basket of securities to gain investment exposures (e.g., by selling protection under a credit default swap). The Funds also may use currency derivatives (including forward currency contracts, futures contracts, swap contracts, cross currency basis swaps and options) to gain exposure to a given currency.

The Funds may use derivatives in an attempt to reduce their investment exposures (which may result in a reduction below zero). For example, a Fund may use credit default swaps to take a short position with respect to the likelihood of default by an issuer. A Fund also may use currency derivatives in an attempt to reduce (which may result in a reduction below zero) some aspect of the currency exposure in its portfolio. For these purposes, the 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, ETFs, and currencies without actually having to sell existing investments or make new direct investments. For instance, GMO may alter the interest rate exposure of debt instruments by employing interest rate swaps. Such a strategy is designed to maintain the Fund's exposure to the credit of an issuer through the debt instrument but adjust the Fund's interest rate exposure through the swap.

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With these swaps, the Fund and its counterparties exchange interest rate exposure, such as fixed versus variable rates and shorter duration versus longer duration exposure. In adjusting its investment exposures, a Fund also may use currency derivatives in an attempt to adjust its currency exposure, seeking currency exposure that is different (in some cases, significantly different) from the currency exposure represented by its portfolio investments.

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

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

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

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

Type of Derivative and Objective for Use	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Opportunistic Income Fund
Forward currency contracts				
Adjust currency exchange rate risk		X	X	X
Adjust exposure to foreign currencies		X		
Futures contracts				
Adjust interest rate exposure	X		X	X
Maintain the diversity and liquidity of the portfolio			X	X
Options (Purchased)				
Achieve exposure to a reference entity's credit				X
Adjust interest rate exposure				X
Provide a measure of protection against default loss				X
Options (Written)				
Achieve exposure to a reference entity's credit			X	X
Provide a measure of protection against default loss				X
Swap contracts				
Achieve exposure to a reference entity's credit	X	X	X	X
Adjust exposure to certain markets		X		X

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Type of Derivative and Objective for Use (continued)	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Opportunistic Income Fund
Adjust interest rate exposure	X	X		X
Adjust portfolio beta		X		
Generate long risk exposure to an index			X	
Provide a measure of protection against default loss		X	X	X
Provide exposure to the Fund's benchmark			X	

Bond forward contracts

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between the Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time the Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward. Bond forward contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Forward currency contracts

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

These contracts involve market risk in excess of the unrealized gain or loss. Forward currency contracts expose a Fund to the market risk of unfavorable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralized. Forward currency contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Futures contracts

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

liquidation of unfavorable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

Options

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

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

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

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

Swap contracts

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

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

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

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

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

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

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

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

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

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

The values assigned to swap contracts may differ significantly from the values realized upon termination, and the differences could be material. Entering into swap contracts involves counterparty credit, legal, and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic

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environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the year, if any, are listed in each applicable Fund's Schedule of Investments.

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

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

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

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Asset Allocation Bond Fund				
Asset Derivatives				
Unrealized Appreciation on Futures Contracts	\$ —	\$ —	\$ 1,150,479	\$ 1,150,479
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,150,479</u>	<u>\$ 1,150,479</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 2,553,068	\$ 2,553,068
Swap Contracts	(445,417)	—	—	(445,417)
Total	<u>\$ (445,417)</u>	<u>\$ —</u>	<u>\$ 2,553,068</u>	<u>\$ 2,107,651</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ 143,019	\$ 143,019
Swap Contracts	76,469	—	—	76,469
Total	<u>\$ 76,469</u>	<u>\$ —</u>	<u>\$ 143,019</u>	<u>\$ 219,488</u>
Emerging Country Debt Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 1,225,803	\$ —	\$ 1,225,803
Swap Contracts, at value	1,849,419	—	11,522,313	13,371,732
Total	<u>\$ 1,849,419</u>	<u>\$ 1,225,803</u>	<u>\$ 11,522,313</u>	<u>\$ 14,597,535</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (2,703,654)	\$ —	\$ (2,703,654)
Swap Contracts, at value	(1,974,841)	—	(2,904,052)	(4,878,893)
Total	<u>\$ (1,974,841)</u>	<u>\$ (2,703,654)</u>	<u>\$ (2,904,052)</u>	<u>\$ (7,582,547)</u>
Net Realized Gain (Loss) on				
Swap Contracts	\$ (8,108,926)	\$ —	\$ 13,344,342	\$ 5,235,416
Forward Currency Contracts	—	(25,444,505)	—	(25,444,505)
Total	<u>\$ (8,108,926)</u>	<u>\$ (25,444,505)</u>	<u>\$ 13,344,342</u>	<u>\$ (20,209,089)</u>
Change in Net Appreciation (Depreciation) on				
Swap Contracts	\$ (1,303,369)	\$ —	\$ 2,171,208	\$ 867,839
Forward Currency Contracts	—	1,674,522	—	1,674,522
Total	<u>\$ (1,303,369)</u>	<u>\$ 1,674,522</u>	<u>\$ 2,171,208</u>	<u>\$ 2,542,361</u>

GMO Trust Funds

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
High Yield Fund				
Asset Derivatives				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 19,795	\$ —	\$ 19,795
Unrealized Appreciation on Futures Contracts [□]	—	—	50,764	50,764
Swap Contracts, at value [□]	1,711,998	—	850,067	2,562,065
Total	<u>\$ 1,711,998</u>	<u>\$ 19,795</u>	<u>\$ 900,831</u>	<u>\$ 2,632,624</u>
Liability Derivatives				
Swap Contracts, at value [□]	\$ —	\$ —	\$ (232)	\$ (232)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (232)</u>	<u>\$ (232)</u>
Net Realized Gain (Loss) on				
Futures Contracts	\$ —	\$ —	\$ 265,188	\$ 265,188
Written Options	(440,547)	—	—	(440,547)
Swap Contracts	1,502,943	—	2,996,891	4,499,834
Forward Currency Contracts	—	197,806	—	197,806
Total	<u>\$ 1,062,396</u>	<u>\$ 197,806</u>	<u>\$ 3,262,079</u>	<u>\$ 4,522,281</u>
Change in Net Appreciation (Depreciation) on				
Futures Contracts	\$ —	\$ —	\$ (23,261)	\$ (23,261)
Written Options	24,984	—	—	24,984
Swap Contracts	(46,988)	—	(355,580)	(402,568)
Forward Currency Contracts	—	953,839	—	953,839
Total	<u>\$ (22,004)</u>	<u>\$ 953,839</u>	<u>\$ (378,841)</u>	<u>\$ 552,994</u>

GMO Trust Funds

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
Opportunistic Income Fund				
Asset Derivatives				
Investments, at value (purchased options)	\$ 210,288	\$ —	\$ —	\$ 210,288
Unrealized Appreciation on Forward Currency Contracts	—	89,117	—	89,117
Unrealized Appreciation on Futures Contracts [□]	—	—	696,224	696,224
Swap Contracts, at value [□]	23,233,310	—	—	23,233,310
Total	<u>\$23,443,598</u>	<u>\$ 89,117</u>	<u>\$ 696,224</u>	<u>\$ 24,228,939</u>
Liability Derivatives				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (34,850)	\$ —	\$ (34,850)
Unrealized Depreciation on Futures Contracts [□]	—	—	(178,988)	(178,988)
Written Options, at value	(122,634)	—	—	(122,634)
Swap Contracts, at value [□]	(9,589,661)	—	(89,237)	(9,678,898)
Total	<u>\$ (9,712,295)</u>	<u>\$ (34,850)</u>	<u>\$ (268,225)</u>	<u>\$ (10,015,370)</u>
Net Realized Gain (Loss) on				
Investments (purchased options)	\$ (250,256)	\$ —	\$ (253,465)	\$ (503,721)
Futures Contracts	—	—	3,785,160	3,785,160
Written Options	937,955	—	66,174	1,004,129
Swap Contracts	(3,607,374)	—	22,570	(3,584,804)
Forward Currency Contracts	—	(704,847)	—	(704,847)
Total	<u>\$ (2,919,675)</u>	<u>\$ (704,847)</u>	<u>\$ 3,620,439</u>	<u>\$ (4,083)</u>
Change in Net Appreciation (Depreciation) on				
Investments (purchased options)	\$ 65,497	\$ —	\$ —	\$ 65,497
Futures Contracts	—	—	(416,694)	(416,694)
Written Options	(123,560)	—	—	(123,560)
Swap Contracts	1,892,402	—	108,816	2,001,218
Forward Currency Contracts	—	33,828	—	33,828
Total	<u>\$ 1,834,339</u>	<u>\$ 33,828</u>	<u>\$ (307,878)</u>	<u>\$ 1,560,289</u>

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

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

GMO Trust Funds

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

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

The tables above present the Funds' derivative assets and liabilities by type of financial instrument. The following tables present the Funds' OTC and/or exchange-traded derivative assets and liabilities by counterparty net of amounts that may be available for offset under the Master Agreements by the terms of the agreement and net of the related collateral received or pledged by the Funds as of February 28, 2026:

Emerging Country Debt Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 250,437	\$(146,000)	\$ (76,774)	\$27,663
Citibank N.A.	45,492	—	(45,492)	—
Goldman Sachs International	39,166	(39,166)	—	—*
JPMorgan Chase Bank, N.A.	369,975	—	(369,975)	—
Morgan Stanley & Co. International PLC	1,083,866	—	(1,083,866)	—
Morgan Stanley Bank, N.A.	80,614	—	(80,614)	—
State Street Bank and Trust Company	4,007	—	—	4,007
Total	<u>\$1,873,557</u>	<u>\$(185,166)</u>	<u>\$(1,656,721)</u>	<u>\$31,670</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (90,784)	\$ —	\$ —	\$ (90,784)
Barclays Bank PLC	(76,774)	—	76,774	—
Citibank N.A.	(94,714)	—	45,492	(49,222)
Deutsche Bank AG	(1,306,581)	1,306,581	—	—*
JPMorgan Chase Bank, N.A.	(1,127,376)	757,401	369,975	—*
Morgan Stanley & Co. International PLC	(2,496,490)	1,313,577	1,083,866	(99,047)
Morgan Stanley Bank, N.A.	(357,727)	277,113	80,614	—*
Total	<u>\$(5,550,446)</u>	<u>\$3,654,672</u>	<u>\$1,656,721</u>	<u>\$(239,053)</u>

High Yield Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 514	\$ —	\$ —	\$ 514
Goldman Sachs International	476,137	(270,000)	—	206,137
Morgan Stanley & Co. International PLC	393,211	(90,000)	(232)	302,979
Total	<u>\$869,862</u>	<u>\$(360,000)</u>	<u>\$(232)</u>	<u>\$509,630</u>

GMO Trust Funds

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

High Yield Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Morgan Stanley & Co. International PLC	<u>\$(232)</u>	<u>\$—</u>	<u>\$232</u>	<u>\$—</u>
Total	<u>\$(232)</u>	<u>\$—</u>	<u>\$232</u>	<u>\$—</u>

Opportunistic Income Fund

Counterparty	Gross Derivative Assets Subject to Master Agreements	Collateral Received	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Assets
Bank of America, N.A.	\$ 4,260,151	\$ (4,260,151)	\$ —	\$ —*
BNP Paribas	5,301,358	(5,301,358)	—	—*
Citibank N.A.	210,373	—	(52,550)	157,823
Citigroup Global Markets Inc.	3,649,821	(3,554,983)	(45,655)	49,183
Deutsche Bank AG	89,717	—	(34,850)	54,867
Goldman Sachs International	7,035,322	(5,522,000)	(1,486,732)	26,590
Morgan Stanley & Co. International PLC	1,938,907	(1,403,746)	(535,161)	—*
Morgan Stanley Capital Services LLC	1,047,066	(890,000)	—	157,066
Total	<u>\$23,532,715</u>	<u>\$(20,932,238)</u>	<u>\$(2,154,948)</u>	<u>\$445,529</u>

Counterparty	Gross Derivative Liabilities Subject to Master Agreements	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Citibank N.A.	\$ (52,550)	\$—	\$ 52,550	\$ —
Citigroup Global Markets Inc.	(45,655)	—	45,655	—
Deutsche Bank AG	(34,850)	—	34,850	—
Goldman Sachs International	(1,486,732)	—	1,486,732	—
JPMorgan Chase Bank, N.A.	(70,084)	—	—	(70,084)
Morgan Stanley & Co. International PLC	(535,161)	—	535,161	—
Total	<u>\$(2,225,032)</u>	<u>\$—</u>	<u>\$2,154,948</u>	<u>\$(70,084)</u>

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

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

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Options (Contracts)	Swap Contracts (\$)
Asset Allocation Bond Fund	—	110,113,037	—	—	7,766,667
Emerging Country Debt Fund	366,990,036	—	—	—	993,354,969
High Yield Fund	18,876,350	16,338,214	11,342,500	—	96,865,558
Opportunistic Income Fund	10,315,255	799,236,092	141,450,955	1,632	710,994,104

GMO Trust Funds

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

5. Fees and other transactions with affiliates

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

	Asset Allocation Bond Fund	Emerging Country Debt Fund	Emerging Country Debt Shares Fund	High Yield Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management Fee	0.25%	0.35%	0.35%	0.35%	0.40%	0.08% ^(a)

^(a) From April 9, 2021 to May 1, 2023, GMO voluntarily waived the Fund's entire management fee.

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 III	Class IV	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%*		0.055%		
Emerging Country Debt Fund	0.15%	0.10%	0.055%		
Emerging Country Debt Shares Fund				0.15%*	0.15%
High Yield Fund			0.055%	0.15%*	0.15%
Opportunistic Income Fund	0.15%		0.055%	0.15%	0.15%

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

For Asset Allocation Bond Fund, Emerging Country Debt Shares Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Funds for the portion of their "Specified Operating Expenses" (as defined below) that exceeds 0.02% 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. For U.S. Treasury Fund, GMO has contractually agreed to reimburse the Fund for its portion of "Specified Operating Expenses" (as defined 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.

With respect to High Yield Fund, GMO has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund's total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.35% for Class VI shares; 0.35% for Class R6 shares; and 0.35% for Class I shares (each,

GMO Trust Funds

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

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

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

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

	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028	Expiring the year ending February 28, 2029
High Yield Fund, Class VI	\$102,338	\$113,594	\$281,982
High Yield Fund, Class I	\$ 21	\$ 126	\$ 2,058

GMO has contractually agreed to waive or reduce each 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, if any, will not be waived below zero.

For Opportunistic Income Fund and Emerging Country Debt Shares 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 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 the Fund’s average daily net assets attributable to Class I shares.

For High Yield 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.

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 III, IV, 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 III, IV, 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) February 28, 2026

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

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

Fund Name	Independent Trustees and their legal counsel (\$)
Asset Allocation Bond Fund	2,785
Emerging Country Debt Fund	160,983
Emerging Country Debt Shares Fund	111
High Yield Fund	9,531
Opportunistic Income Fund	91,509
U.S. Treasury Fund	29,520

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2026, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

Fund Name	Total Indirect Expense
Emerging Country Debt Shares Fund	0.072%*

* Includes indirect interest and/or dividend expense on reverse repurchase agreements and short sales, respectively, and borrowing costs for investments sold short, if any.

The Funds are permitted to purchase or sell securities from or to other GMO Trust funds under specified conditions outlined in procedures adopted by the Trustees. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another GMO Trust fund complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effectuated at the current market price. During the year ended February 28, 2026, the Funds did not engage in these transactions.

6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 28, 2026 are noted in the table below:

Fund Name	Purchases (\$)	Purchases (\$)	Sales (\$)	Sales (\$)
	U.S. Government Securities	Investments (Non-U.S. Government Securities)	U.S. Government Securities	Investments (Non-U.S. Government Securities)
Asset Allocation Bond Fund	10,351,387	—	7,986,751	—
Emerging Country Debt Fund	134,626,016	823,233,473	125,063,396	1,121,669,948
Emerging Country Debt Shares Fund	—	26,149,284	—	70,000
High Yield Fund	116,125,413	63,675,952	102,417,764	58,886,834
Opportunistic Income Fund	2,931,038,178	336,017,211	2,998,712,667	404,066,623
U.S. Treasury Fund	—	—	—	—

GMO Trust Funds

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

7. Guarantees

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

8. Principal shareholders as of February 28, 2026

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Asset Allocation Bond Fund	2‡	93.58%
Emerging Country Debt Fund	2	22.29%
Emerging Country Debt Shares Fund	2	100.00%
High Yield Fund	3#	86.45%
Opportunistic Income Fund	1	22.01%
U.S. Treasury Fund	2‡	65.11%

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

Two of the shareholders are other funds of the Trust.

9. Share transactions

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Asset Allocation Bond Fund				
Class VI:				
Shares sold	3,706,588	\$ 69,603,174	208,608	\$ 3,857,811
Shares issued to shareholders in reinvestment of distributions	67,192	1,252,994	104,032	1,873,103
Shares repurchased	(486,313)	(9,024,052)	(173,077)	(3,408,446)
Net increase (decrease)	<u>3,287,467</u>	<u>\$ 61,832,116</u>	<u>139,563</u>	<u>\$ 2,322,468</u>
Emerging Country Debt Fund				
Class III:				
Shares sold	7,839,873	\$ 182,230,789	4,893,248	\$ 98,014,178
Shares issued to shareholders in reinvestment of distributions	2,061,039	45,500,501	2,062,788	40,996,155
Shares repurchased	(22,484,315)	(513,073,712)	(19,228,017)	(385,568,210)
Redemption fees	—	1,118,431	—	926,538
Net increase (decrease)	<u>(12,583,403)</u>	<u>\$ (284,223,991)</u>	<u>(12,271,981)</u>	<u>\$ (245,631,339)</u>

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Emerging Country Debt Fund (continued)				
Class IV:				
Shares sold	15,617,296	\$ 360,655,439	7,641,672	\$ 156,008,806
Shares issued to shareholders in reinvestment of distributions	2,510,579	55,071,016	2,994,955	59,423,353
Shares repurchased	(12,587,858)	(285,204,309)	(739,646)	(15,022,245)
Redemption fees	—	1,683,644	—	934,892
Net increase (decrease)	<u>5,540,017</u>	<u>\$ 132,205,790</u>	<u>9,896,981</u>	<u>\$ 201,344,806</u>
Class VI:				
Shares sold	1,349,686	\$ 29,733,621	24	\$ 517
Shares issued to shareholders in reinvestment of distributions	274,090	5,979,451	460,248	9,118,672
Shares repurchased	(4,842,375)	(109,492,977)	(5,040,667)	(99,164,340)
Redemption fees	—	178,249	—	168,411
Net increase (decrease)	<u>(3,218,599)</u>	<u>\$ (73,601,656)</u>	<u>(4,580,395)</u>	<u>\$ (89,876,740)</u>
Emerging Country Debt Shares Fund				
Class I:^(a)				
Shares sold	1,289,424	\$ 26,162,405		
Shares repurchased	(3,849)	(79,418)		
Net increase (decrease)	<u>1,285,575</u>	<u>\$ 26,082,987</u>		
High Yield Fund				
Class VI:				
Shares sold	1,723,703	\$ 30,538,281	20,996	\$ 375,000
Shares issued to shareholders in reinvestment of distributions	385,249	6,607,019	1,060,743	17,912,284
Shares repurchased	(2,101,237)	(37,784,950)	(2,207,637)	(39,727,814)
Net increase (decrease)	<u>7,715</u>	<u>\$ (639,650)</u>	<u>(1,125,898)</u>	<u>\$ (21,440,530)</u>
Class I:				
Shares sold	43,742	\$ 753,673	45,252	\$ 766,486
Shares issued to shareholders in reinvestment of distributions	2,336	39,940	1,448	24,293
Shares repurchased	(38,107)	(644,053)	(7,328)	(124,515)
Net increase (decrease)	<u>7,971</u>	<u>\$ 149,560</u>	<u>39,372</u>	<u>\$ 666,264</u>
Opportunistic Income Fund				
Class III:				
Shares sold	246,205	\$ 6,000,000	2,278,836	\$ 54,854,076
Shares issued to shareholders in reinvestment of distributions	200,741	4,899,874	193,880	4,688,828
Shares repurchased	(1,008,756)	(24,604,163)	(514,017)	(12,516,547)
Net increase (decrease)	<u>(561,810)</u>	<u>\$ (13,704,289)</u>	<u>1,958,699</u>	<u>\$ 47,026,357</u>
Class VI:				
Shares sold	4,414,686	\$ 108,160,707	272,829	\$ 6,611,124
Shares issued to shareholders in reinvestment of distributions	181,234	4,426,981	238,450	5,767,190
Shares repurchased	(3,112,780)	(75,930,280)	(4,281,300)	(103,937,285)
Net increase (decrease)	<u>1,483,140</u>	<u>\$ 36,657,408</u>	<u>(3,770,021)</u>	<u>\$ (91,558,971)</u>

GMO Trust Funds

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

	Year Ended February 28, 2026		Year Ended February 28, 2025	
	Shares	Amount	Shares	Amount
Opportunistic Income Fund (continued)				
Class R6:				
Shares sold	10,818,995	\$ 263,707,865	6,574,559	\$ 159,785,496
Shares issued to shareholders in reinvestment of distributions	414,861	10,086,596	274,855	6,632,761
Shares repurchased	(2,292,555)	(55,815,711)	(1,272,645)	(30,727,161)
Net increase (decrease)	<u>8,941,301</u>	<u>\$ 217,978,750</u>	<u>5,576,769</u>	<u>\$ 135,691,096</u>
Class I:				
Shares sold	7,559,677	\$ 184,261,087	16,625,321	\$ 401,146,875
Shares issued to shareholders in reinvestment of distributions	1,219,517	29,697,841	1,537,857	37,113,820
Shares repurchased	(28,449,379)	(693,437,711)	(20,552,908)	(495,392,853)
Net increase (decrease)	<u>(19,670,185)</u>	<u>\$ (479,478,783)</u>	<u>(2,389,730)</u>	<u>\$ (57,132,158)</u>
U.S. Treasury Fund				
Class VI:				
Shares sold	710,573,926	\$ 3,559,987,776	610,755,185	\$ 3,053,569,695
Shares issued to shareholders in reinvestment of distributions	888,198	4,449,873	1,061,307	5,307,436
Shares repurchased	(702,383,881)	(3,518,973,132)	(659,813,128)	(3,299,041,125)
Net increase (decrease)	<u>9,078,243</u>	<u>\$ 45,464,517</u>	<u>(47,996,636)</u>	<u>\$ (240,163,994)</u>

(a) The period under the heading “Year Ended February 28, 2026” represents the period from January 13, 2026 (commencement of operations) through February 28, 2026.

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

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

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
Emerging Country Debt Fund								
Bona Fide Investment Holdings II LLC	<u>\$13,164,429</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$2,678,642</u>	<u>\$15,843,071</u>
Emerging Country Debt Shares Fund								
GMO Emerging Country Debt Fund, Class III	<u>\$ —</u>	<u>\$26,149,284</u>	<u>\$70,000</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$952</u>	<u>\$ 486,312</u>	<u>\$26,566,548</u>
Opportunistic Income Fund								
GMO U.S. Treasury Fund, Class VI	<u>\$11,639,444</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$465,679</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,639,444</u>
GMO Ultra-Short Income ETF	<u>—</u>	<u>300,390</u>	<u>—</u>	<u>1,589</u>	<u>—</u>	<u>—</u>	<u>1,027</u>	<u>301,417</u>
Totals	<u>\$11,639,444</u>	<u>\$ 300,390</u>	<u>\$ —</u>	<u>\$467,268</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 1,027</u>	<u>\$11,940,861</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of GMO Trust and Shareholders of GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO Emerging Country Debt Shares Fund, GMO High Yield Fund, GMO Opportunistic Income Fund and GMO U.S. Treasury Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting GMO Trust, hereafter collectively referred to as the "Funds") as of February 28, 2026, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of February 28, 2026, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

(1) GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Opportunistic Income Fund and GMO U.S. Treasury Fund
(2) GMO Emerging Country Debt Shares Fund
(1) Statement of operations for the year ended February 28, 2026 and statement of changes in net assets for the years ended February 28, 2026 and 2025
(2) Statement of operations and statement of changes in net assets for the period from January 13, 2026 (commencement of operations) through February 28, 2026

Basis for Opinions

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

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

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

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

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

GMO Trust Funds

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

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

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

Fund Name	U.S. Government Obligation Income (\$)⁽¹⁾	Interest- Related Dividend Income (\$)⁽²⁾	Short-Term Capital Gain Dividends (\$)⁽²⁾	Long-Term Capital Gain Distributions (\$)	Code Section 163(j) Interest-Related Dividend Income (\$)⁽³⁾
Asset Allocation Bond Fund	347,808	1,668,565	—	—	—
Emerging Country Debt Fund	2,900,802	2,702,741	—	—	128,136,250
Emerging Country Debt Shares Fund	—	—	—	—	—
High Yield Fund	2,889,575	4,958,255	—	—	5,384,513
Opportunistic Income Fund	8,606,180	64,196,630	—	—	64,672,416
U.S. Treasury Fund	10,791,970	16,493,779	—	—	16,493,779

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

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

⁽³⁾ The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

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

