

**GMO Trust**  
**Annual Financial Statements and Other Information**  
**February 28, 2025**

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

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

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

An investment in the Funds is subject to risk, including the possible loss of principal amount invested. There can be no assurance that the Funds will achieve their stated investment objectives. Please see the Funds' prospectus regarding specific principal risks for each Fund. General risks may include: market risk-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, 2025

Par Value† / Shares	Description	Value (\$)
<b>DEBT OBLIGATIONS — 16.7%</b>		
<b>U.S. Government — 16.7%</b>		
6,910,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26 <sup>(a)</sup>	6,922,592
	TOTAL DEBT OBLIGATIONS (COST \$6,909,937)	6,922,592
<b>SHORT-TERM INVESTMENTS — 82.4%</b>		
<b>Money Market Funds — 5.1%</b>		
2,082,741	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% <sup>(b)</sup>	2,082,741
<b>Repurchase Agreements — 77.3%</b>		
31,999,000	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$32,010,546 and an effective yield of 4.33%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$32,697,351.	31,999,000
	TOTAL SHORT-TERM INVESTMENTS (COST \$34,081,741)	34,081,741
	<b>TOTAL INVESTMENTS — 99.1%</b> (Cost \$40,991,678)	41,004,333
	Other Assets and Liabilities (net) — 0.9%	374,551
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$41,378,884</b>

A summary of outstanding financial instruments at February 28, 2025 is as follows:

## Futures Contracts

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
117	U.S. Long Bond (CBT)	June 2025	13,816,969	361,704
111	U.S. Treasury Note 10 Yr. (CBT)	June 2025	12,331,406	59,689
67	U.S. Treasury Note 2 Yr. (CBT)	June 2025	13,866,906	46,834
245	U.S. Treasury Note 5 Yr. (CBT)	June 2025	26,444,688	132,980
269	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	30,733,250	190,738
75	U.S. Ultra Bond (CBT)	June 2025	9,309,375	215,515
			<u>\$106,502,594</u>	<u>\$1,007,460</u>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

**GMO Asset Allocation Bond Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2025**

**Swap Contracts**

**Centrally Cleared Credit Default Swaps**

<u>Reference Entity</u>	<u>Notional Amount</u>	<u>Annual Premium</u>	<u>Implied Credit Spread <sup>(1)</sup></u>	<u>Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup></u>	<u>Expiration Date</u>	<u>Periodic Payment Frequency</u>	<u>Premiums Paid/ (Received) (\$)</u>	<u>Value (\$)</u>	<u>Net Unrealized Appreciation/ (Depreciation) (\$)</u>
<b>Buy Protection<sup>^</sup>:</b>									
CDX.EM.S42	USD 12,300,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	<u>\$370,230</u>	<u>\$293,761</u>	<u>\$(76,469)</u>

<sup>^</sup> 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.

<sup>(1)</sup> As of February 28, 2025, 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.

<sup>(2)</sup> 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.

As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

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

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

(b) The rate disclosed is the 7 day net yield as of February 28, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 44.

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 96.2%</b>		
<b>Albania — 2.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.0%</b>		
36,649,849	Albania Government International Bonds, Zero Coupon, due 08/31/25 <sup>(a) (b)</sup>	35,805,249
EUR 10,320,000	Albania Government International Bonds, 144A, 4.75%, due 02/14/35 <sup>(c)</sup>	10,621,840
	Total Albania	46,427,089
<b>Angola — 0.5%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>		
14,200,000	Angola Government International Bonds, Reg S, 9.38%, due 05/08/48	11,697,250
<b>Argentina — 3.9%</b>		
<b>Sovereign and Sovereign Agency Issuers — 3.9%</b>		
17,811,642	Argentina Republic Government International Bonds, 1.00%, due 07/09/29	13,604,279
21,061,474	Argentina Republic Government International Bonds, Step Up, 0.75%, due 07/09/30	15,316,616
JPY 270,265,556	Argentina Republic Government International Bonds, Variable Rate, 4.33%, due 12/31/33 <sup>(d)</sup>	347,852
EUR 7,800,000	Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35 <sup>(c)</sup>	5,032,806
EUR 22,930,000	Argentina Republic Government International Bonds, Step Up, 4.25%, due 01/09/38	15,037,544
22,612,437	Argentina Republic Government International Bonds, Step Up, 5.00%, due 01/09/38	15,127,720
JPY 246,273,000	Argentina Republic Government International Bonds, Variable Rate, 0.67%, due 12/31/38 <sup>(d)</sup>	186,093
EUR 6,060,000	Argentina Republic Government International Bonds, Step Up, 3.00%, due 07/09/41	3,500,737
37,670,932	Argentina Republic Government International Bonds, Step Up, 4.13%, due 07/09/46	23,619,674
	Total Argentina	91,773,321
<b>Armenia — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
6,900,000	Republic of Armenia International Bonds, Reg S, 3.60%, due 02/02/31	5,870,934
<b>Bahamas — 0.7%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>		
4,000,000	Bahamas Government International Bonds, Reg S, 9.00%, due 06/16/29	4,154,160
11,840,000	Bahamas Government International Bonds, Reg S, 8.95%, due 10/15/32	12,249,546
	Total Bahamas	16,403,706

Par Value†	Description	Value (\$)
<b>Bahrain — 2.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.3%</b>		
34,796,000	Bahrain Government International Bonds, Reg S, 6.00%, due 09/19/44	29,728,832
17,785,000	Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47 <sup>(c)</sup>	17,760,990
6,450,000	Bahrain Government International Bonds, Reg S, 6.25%, due 01/25/51	5,534,939
	Total Bahrain	53,024,761
<b>Barbados — 0.6%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>		
14,620,000	Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29 <sup>(c)</sup>	14,087,832
<b>Belarus — 0.6%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>		
7,504,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 05/02/24 <sup>(c)</sup>	4,558,680
18,400,000	Republic of Belarus International Bonds, Reg S, 6.20%, due 02/28/30 <sup>(d) (c)</sup>	9,936,000
	Total Belarus	14,494,680
<b>Benin — 0.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		
EUR 3,350,000	Benin Government International Bonds, Reg S, 6.88%, due 01/19/52	2,959,101
<b>Bolivia — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
7,600,000	Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28 <sup>(c)</sup>	4,799,400
<b>Brazil — 1.5%</b>		
<b>Corporate Debt — 0.9%</b>		
13,707,023	MV24 Capital BV, Reg S, 6.75%, due 06/01/34	13,251,949
7,235,614	Yinson Boronia Production BV, Reg S, 8.95%, due 07/31/42	7,692,543
		20,944,492
<b>Sovereign and Sovereign Agency Issuers — 0.6%</b>		
9,900,000	Brazil Government International Bonds, 4.75%, due 01/14/50	6,998,063
BRL 44,930,249	Rio Smart Lighting SARL, Reg S, 12.25%, due 09/20/32 <sup>(f)</sup>	7,120,222
		14,118,285
	Total Brazil	35,062,777
<b>Bulgaria — 0.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		
EUR 2,500,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 07/22/28	2,448,301

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>Cameroon — 0.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>		
EUR 9,200,000	Republic of Cameroon International Bonds, Reg S, 5.95%, due 07/07/32	7,682,612
<b>Chile — 1.6%</b>		
<b>Corporate Debt — 0.8%</b>		
15,951,000	Enel Generacion Chile SA, 8.13%, due 02/01/97 <sup>(a)</sup>	14,400,563
4,565,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, Reg S, 5.38%, due 12/30/30	3,992,184
		18,392,747
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
3,720,000	Chile Electricity Lux MPC SARL, Reg S, 6.01%, due 01/20/33	3,802,956
5,100,000	Chile Electricity Lux MPC II SARL, 144A, 5.58%, due 10/20/35	5,048,388
4,200,000	Chile Government International Bonds, 3.10%, due 05/07/41	3,101,700
1,142,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 09/16/31	996,395
8,650,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 09/14/47	6,699,425
		19,648,864
	Total Chile	38,041,611
<b>China — 0.0%</b>		
<b>Corporate Debt — 0.0%</b>		
10,200,000	China Evergrande Group, Reg S, 11.50%, due 01/22/23 <sup>(c)</sup>	140,250
13,000,000	China Evergrande Group, Reg S, 12.00%, due 01/22/24 <sup>(c)</sup>	178,750
6,800,000	China Evergrande Group, Reg S, 10.50%, due 04/11/24 <sup>(c)</sup>	93,500
5,500,000	Scenery Journey Ltd., Reg S, 11.50%, due 10/24/22 <sup>(c)</sup>	68,750
1,900,000	Scenery Journey Ltd., Reg S, 13.00%, due 11/06/22 <sup>(c)</sup>	23,750
3,300,000	Scenery Journey Ltd., Reg S, 12.00%, due 10/24/23 <sup>(c)</sup>	41,250
3,700,000	Scenery Journey Ltd., Reg S, 13.75%, due 11/06/23 <sup>(c)</sup>	46,250
	Total China	592,500
<b>Colombia — 4.4%</b>		
<b>Corporate Debt — 0.7%</b>		
13,740,000	AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33 <sup>(c)</sup>	11,704,556
COP 26,508,065,743	PA Autopista Rio Magdalena, Reg S, 6.05%, due 06/15/36	5,328,646
		17,033,202

Par Value†	Description	Value (\$)
<b>Colombia — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — 3.7%</b>		
992,000	Colombia Government International Bonds, 8.38%, due 02/15/27 <sup>(a)</sup>	1,021,285
2,800,000	Colombia Government International Bonds, 11.85%, due 03/09/28 <sup>(a)</sup>	3,177,266
11,000,000	Colombia Government International Bonds, 4.13%, due 02/22/42	7,150,000
60,600,000	Colombia Government International Bonds, 5.63%, due 02/26/44	45,995,400
18,400,000	Colombia Government International Bonds, 5.00%, due 06/15/45	12,806,400
12,400,000	Colombia Government International Bonds, 5.20%, due 05/15/49	8,593,200
COP 37,736,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 11/08/27	8,153,473
		86,897,024
	Total Colombia	103,930,226
<b>Congo Republic (Brazzaville) — 1.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>		
27,565,247	Congolese International Bonds, Reg S, Step Up, 6.00%, due 06/30/29 <sup>(d)</sup>	23,717,415
<b>Costa Rica — 1.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.3%</b>		
4,400,000	Costa Rica Government International Bonds, Reg S, 6.55%, due 04/03/34	4,532,000
1,300,000	Costa Rica Government International Bonds, Reg S, 7.00%, due 04/04/44	1,333,800
20,231,000	Costa Rica Government International Bonds, Reg S, 7.16%, due 03/12/45	21,070,587
3,967,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 05/15/43	3,542,967
	Total Costa Rica	30,479,354
<b>Cote D'Ivoire — 0.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
EUR 21,050,000	Ivory Coast Government International Bonds, Reg S, 6.63%, due 03/22/48	17,830,578
<b>Czech Republic — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
4,058,000	CEZ AS, Reg S, 5.63%, due 04/03/42	3,644,617
<b>Dominican Republic — 2.2%</b>		
<b>Corporate Debt — 0.1%</b>		
3,375,000	Polaris Renewable Energy, Inc., 9.50%, due 12/03/29	3,450,459
<b>Sovereign and Sovereign Agency Issuers — 2.1%</b>		
DOP 60,500,000	Dominican Republic International Bonds, Reg S, 13.63%, due 02/03/33	1,155,574
DOP 249,700,000	Dominican Republic International Bonds, Reg S, 10.75%, due 06/01/36	4,162,902
DOP 234,000,000	Dominican Republic International Bonds, 144A, 10.50%, due 03/15/37	3,829,944

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, 2025

Par Value†	Description	Value (\$)
<b>Dominican Republic — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
1,000,000	Dominican Republic International Bonds, Reg S, 5.30%, due 01/21/41	864,500
43,154,000	Dominican Republic International Bonds, Reg S, 5.88%, due 01/30/60	37,846,058
		47,858,978
	Total Dominican Republic	51,309,437
<b>Ecuador — 2.5%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.5%</b>		
5,546,892	Ecuador Government International Bonds, Reg S, Zero Coupon, due 07/31/30	2,928,759
26,476,250	Ecuador Government International Bonds, Reg S, Step Up, 6.90%, due 07/31/30	17,421,372
54,193,988	Ecuador Government International Bonds, Reg S, Step Up, 5.50%, due 07/31/35	29,075,075
16,603,750	Ecuador Government International Bonds, Reg S, Step Up, 5.00%, due 07/31/40	8,110,932
2,196,971	Ecuador Social Bonds SARL, Reg S, Zero Coupon, due 01/30/35	1,531,619
	Total Ecuador	59,067,757
<b>Egypt — 3.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 3.3%</b>		
17,370,000	Egypt Government International Bonds, Reg S, 8.50%, due 01/31/47	13,787,438
21,800,000	Egypt Government International Bonds, Reg S, 8.70%, due 03/01/49	17,506,272
26,230,000	Egypt Government International Bonds, Reg S, 8.88%, due 05/29/50	21,279,087
31,764,000	Egypt Government International Bonds, Reg S, 8.15%, due 11/20/59	23,951,962
	Total Egypt	76,524,759
<b>El Salvador — 0.9%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.9%</b>		
24,000,000	El Salvador Government International Bonds, Reg S, 7.12%, due 01/20/50	20,292,000
<b>Ethiopia — 0.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		
2,690,000	Ethiopia International Bonds, Reg S, 6.63%, due 12/11/24 <sup>(c)</sup>	2,313,400
<b>Gabon — 0.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
7,400,000	Gabon Blue Bond Master Trust, Reg S, 6.10%, due 08/01/38	7,398,372
5,800,000	Gabon Government International Bonds, Reg S, 6.63%, due 02/06/31	4,674,452
7,600,000	Gabon Government International Bonds, Reg S, 7.00%, due 11/24/31	6,120,375
	Total Gabon	18,193,199

Par Value†	Description	Value (\$)
<b>Ghana — 2.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.0%</b>		
1,896,000	Ghana Government International Bonds, 144A, Zero Coupon, due 07/03/26	1,768,816
19,118,000	Ghana Government International Bonds, Step Up, Reg S, 5.00%, due 07/03/29	16,973,916
4,520,990	Ghana Government International Bonds, 144A, Zero Coupon, due 01/03/30	3,533,742
27,492,000	Ghana Government International Bonds, Step Up, 144A, 5.00%, due 07/03/35	20,254,181
6,469,920	Saderea DAC, Reg S, 12.50%, due 11/30/26 <sup>(c)</sup>	3,558,456
	Total Ghana	46,089,111
<b>Grenada — 0.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		
3,515,636	Grenada Government International Bonds, Reg S, 7.00%, due 05/12/30	3,419,027
<b>Guatemala — 1.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.3%</b>		
3,315,000	Guatemala Government Bonds, Reg S, 8.13%, due 10/06/34	3,636,555
6,760,000	Guatemala Government Bonds, Reg S, 6.60%, due 06/13/36	6,825,166
1,440,000	Guatemala Government Bonds, Reg S, 6.55%, due 02/06/37	1,445,040
4,600,000	Guatemala Government Bonds, Reg S, 4.65%, due 10/07/41	3,634,506
16,700,000	Guatemala Government Bonds, Reg S, 6.13%, due 06/01/50	15,176,125
	Total Guatemala	30,717,392
<b>Honduras — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
2,450,000	Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30 <sup>(c)</sup>	2,178,050
2,550,000	Honduras Government International Bonds, Reg S, 8.63%, due 11/27/34	2,513,586
	Total Honduras	4,691,636
<b>Hungary — 2.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.0%</b>		
32,750,000	Hungary Government International Bonds, Reg S, 5.50%, due 03/26/36	31,972,187
22,400,000	Hungary Government International Bonds, Reg S, 3.13%, due 09/21/51	14,005,824
	Total Hungary	45,978,011
<b>India — 0.9%</b>		
<b>Corporate Debt — 0.9%</b>		
16,144,272	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, Reg S, 6.70%, due 03/12/42 <sup>(c)</sup>	14,711,468



# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>India — continued</b>		
<b>Corporate Debt — continued</b>		
8,572,375	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra, Reg S, 4.63%, due 10/15/39	6,917,992
	Total India	21,629,460
<b>Indonesia — 1.0%</b>		
<b>Corporate Debt — 0.3%</b>		
7,380,000	Minejasa Capital BV, Reg S, 5.63%, due 08/10/37	7,049,376
<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>		
6,500,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, Reg S, 5.80%, due 05/15/50	6,213,935
2,800,000	Indonesia Government International Bonds, 4.85%, due 01/11/33	2,747,500
3,391,000	Indonesia Government International Bonds, 5.45%, due 09/20/52	3,335,896
4,900,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	4,795,875
		17,093,206
	Total Indonesia	24,142,582
<b>Iraq — 0.4%</b>		
<b>Corporate Debt — 0.4%</b>		
9,350,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 05/15/28	9,945,782
<b>Israel — 1.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.2%</b>		
14,283,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 12/15/96	18,004,578
14,550,000	State of Israel, Reg S, 3.80%, due 05/13/60	9,675,023
	Total Israel	27,679,601
<b>Jamaica — 0.3%</b>		
<b>Corporate Debt — 0.2%</b>		
5,143,352	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	4,721,031
<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>		
2,675,000	Jamaica Government International Bonds, 7.88%, due 07/28/45	3,118,221
	Total Jamaica	7,839,252
<b>Jordan — 1.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>		
25,745,000	Jordan Government International Bonds, Reg S, 7.38%, due 10/10/47	22,969,432

Par Value†	Description	Value (\$)
<b>Kazakhstan — 0.4%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>		
9,680,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 10/24/48	9,147,600
<b>Kenya — 1.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.2%</b>		
4,700,000	Republic of Kenya Government International Bonds, 144A, 9.50%, due 03/05/36	4,544,900
27,074,000	Republic of Kenya Government International Bonds, Reg S, 8.25%, due 02/28/48	22,666,014
	Total Kenya	27,210,914
<b>Latvia — 0.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>		
6,850,000	Latvia Government International Bonds, Reg S, 5.13%, due 07/30/34	6,750,744
<b>Lebanon — 1.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.1%</b>		
6,200,000	Lebanon Government International Bonds, Reg S, 6.85%, due 03/23/27 <sup>(e)</sup>	1,171,800
5,047,000	Lebanon Government International Bonds, Reg S, 7.00%, due 03/20/28 <sup>(e)</sup>	953,883
55,005,000	Lebanon Government International Bonds, Reg S, 7.15%, due 11/20/31 <sup>(e)</sup>	10,423,448
19,100,000	Lebanon Government International Bonds, Reg S, 8.20%, due 05/17/33 <sup>(e)</sup>	3,619,450
51,714,000	Lebanon Government International Bonds, Reg S, 8.25%, due 05/17/34 <sup>(e)</sup>	9,799,803
	Total Lebanon	25,968,384
<b>Mexico — 6.3%</b>		
<b>Corporate Debt — 0.2%</b>		
5,640,000	Braskem Idesa SAPI, Reg S, 6.99%, due 02/20/32	4,358,197
<b>Sovereign and Sovereign Agency Issuers — 6.1%</b>		
5,000,000	Comision Federal de Electricidad, Reg S, 5.00%, due 07/30/49	4,225,000
55,806,000	Mexico Government International Bonds, 5.63%, due 03/19/2114	48,847,168
4,700,000	Petroleos Mexicanos, Reg S, 6.63%, due 03/30/25	3,031,500
113,600,000	Petroleos Mexicanos, 7.69%, due 01/23/50	85,813,440
		141,917,108
	Total Mexico	146,275,305
<b>Mongolia — 0.4%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>		
8,800,000	Development Bank of Mongolia LLC, 11.00%, due 03/07/26	9,064,000

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, 2025

Par Value†	Description	Value (\$)
	<b>Montenegro — 0.1%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.1%</b>	
1,800,000	Montenegro Government International Bonds, Reg S, 7.25%, due 03/12/31	1,865,736
	<b>Morocco — 0.2%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>	
5,700,000	Morocco Government International Bonds, Reg S, 4.00%, due 12/15/50	3,925,875
	<b>Mozambique — 0.3%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>	
8,276,000	Mozambique International Bonds, Reg S, Step Up, 9.00%, due 09/15/31	6,700,994
	<b>Nigeria — 0.7%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>	
20,750,000	Nigeria Government International Bonds, Reg S, 8.25%, due 09/28/51	17,378,125
	<b>Oman — 1.6%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 1.6%</b>	
36,200,000	Oman Government International Bonds, Reg S, 6.75%, due 01/17/48	37,783,750
	<b>Pakistan — 0.5%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>	
11,300,000	Pakistan Government International Bonds, Reg S, 7.88%, due 03/31/36	9,181,250
4,426,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 06/04/31	3,540,800
	Total Pakistan	12,722,050
	<b>Panama — 1.9%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 1.9%</b>	
8,937,000	Panama Government International Bonds, 8.13%, due 04/28/34	9,397,256
9,800,000	Panama Government International Bonds, 6.40%, due 02/14/35	9,251,200
5,100,000	Panama Government International Bonds, 8.00%, due 03/01/38	5,321,850
3,200,000	Panama Government International Bonds, 4.50%, due 04/16/50	2,090,848
23,800,000	Panama Government International Bonds, 4.50%, due 04/01/56	15,017,562
5,000,000	Panama Government International Bonds, 4.50%, due 01/19/63	3,092,500
	Total Panama	44,171,216
	<b>Peru — 2.4%</b>	
	<b>Corporate Debt — 0.4%</b>	
8,708,650	Peru LNG SRL, Reg S, 5.38%, due 03/22/30	8,146,071

Par Value†	Description	Value (\$)
	<b>Peru — continued</b>	
	<b>Sovereign and Sovereign Agency Issuers — 2.0%</b>	
6,200,000	Peru Government International Bonds, 5.88%, due 08/08/54	6,093,701
10,800,000	Peru Government International Bonds, 3.60%, due 01/15/72	6,866,964
52,145,000	Petroleos del Peru SA, Reg S, 5.63%, due 06/19/47	34,233,193
		47,193,858
	Total Peru	55,339,929
	<b>Philippines — 0.5%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>	
3,500,000	Bangko Sentral ng Pilipinas International Bonds, 8.60%, due 06/15/97 <sup>(d)</sup>	4,541,250
10,400,000	Philippines Government International Bonds, 3.20%, due 07/06/46	7,358,000
	Total Philippines	11,899,250
	<b>Poland — 3.5%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 3.5%</b>	
37,900,000	Republic of Poland Government International Bonds, 5.13%, due 09/18/34	37,539,571
30,000,000	Republic of Poland Government International Bonds, 5.38%, due 02/12/35	30,288,000
1,650,000	Republic of Poland Government International Bonds, 5.50%, due 04/04/53	1,587,250
12,400,000	Republic of Poland Government International Bonds, 5.50%, due 03/18/54	11,873,620
	Total Poland	81,288,441
	<b>Republic of North Macedonia — 0.5%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 0.5%</b>	
EUR 11,900,000	North Macedonia Government International Bonds, Reg S, 1.63%, due 03/10/28	11,424,800
	<b>Romania — 3.8%</b>	
	<b>Sovereign and Sovereign Agency Issuers — 3.8%</b>	
23,258,000	Romania Government International Bonds, Reg S, 6.38%, due 01/30/34	22,603,985
EUR 6,200,000	Romania Government International Bonds, 144A, 6.25%, due 09/10/34	6,498,296
14,550,000	Romania Government International Bonds, Reg S, 5.75%, due 03/24/35	13,258,688
EUR 4,800,000	Romania Government International Bonds, Reg S, 3.88%, due 10/29/35	4,135,938
EUR 21,300,000	Romania Government International Bonds, Reg S, 5.63%, due 02/22/36	21,164,775
10,310,000	Romania Government International Bonds, 144A, 7.50%, due 02/10/37	10,580,638
EUR 4,500,000	Romania Government International Bonds, Reg S, 2.88%, due 04/13/42	2,999,238
2,400,000	Romania Government International Bonds, Reg S, 5.13%, due 06/15/48	1,846,200
EUR 4,500,000	Romania Government International Bonds, Reg S, 3.38%, due 01/28/50	2,970,062

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>Romania — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
2,360,000	Romania Government International Bonds, Reg S, 7.63%, due 01/17/53	2,410,150
	Total Romania	88,467,970
<b>Russia — 0.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.0%</b>		
6,870,000	GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27 <sup>(a) (c) (g)</sup>	3,435
5,200,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28 <sup>(a) (c) (g)</sup>	2,600
6,800,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 02/27/29 <sup>(a) (c) (g)</sup>	3,400
20,000,000	Russia Foreign Bonds - Eurobond, 144A, 5.10%, due 03/28/35 <sup>(a) (c) (g)</sup>	10,000
6,400,000	Russia Foreign Bonds - Eurobond, Reg S, 5.10%, due 03/28/35 <sup>(a) (c) (g)</sup>	3,200
	Total Russia	22,635
<b>Rwanda — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
5,350,000	Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31 <sup>(c)</sup>	4,146,250
<b>Saudi Arabia — 2.5%</b>		
<b>Corporate Debt — 0.5%</b>		
12,725,626	ACWA Power Management & Investments One Ltd., Reg S, 5.95%, due 12/15/39	12,502,928
<b>Sovereign and Sovereign Agency Issuers — 2.0%</b>		
9,400,000	Saudi Government International Bonds, 144A, 5.63%, due 01/13/35	9,631,052
8,900,000	Saudi Government International Bonds, Reg S, 4.63%, due 10/04/47	7,545,531
8,400,000	Saudi Government International Bonds, Reg S, 5.00%, due 01/18/53	7,365,750
3,200,000	Saudi Government International Bonds, Reg S, 3.75%, due 01/21/55	2,234,000
29,600,000	Saudi Government International Bonds, Reg S, 3.45%, due 02/02/61	18,925,500
		45,701,833
	Total Saudi Arabia	58,204,761
<b>Senegal — 0.4%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.4%</b>		
13,050,000	Senegal Government International Bonds, Reg S, 6.75%, due 03/13/48	8,710,875
<b>Serbia — 0.7%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.7%</b>		
9,500,000	Serbia International Bonds, Reg S, 6.00%, due 06/12/34	9,511,875

Par Value†	Description	Value (\$)
<b>Serbia — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
EUR 8,500,000	Serbia International Bonds, Reg S, 2.05%, due 09/23/36	6,723,323
	Total Serbia	16,235,198
<b>South Africa — 2.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 2.2%</b>		
ZAR 150,350,000	Eskom Holdings SOC Ltd., Zero Coupon, due 12/31/32	2,422,796
51,890,000	Republic of South Africa Government International Bonds, 5.75%, due 09/30/49	39,436,400
8,300,000	Transnet SOC Ltd., Reg S, 8.25%, due 02/06/28	8,463,427
ZAR 20,200,000	Transnet SOC Ltd., Reg S, 13.50%, due 04/18/28	1,119,130
	Total South Africa	51,441,753
<b>Sri Lanka — 1.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.8%</b>		
7,747,542	Sri Lanka Government International Bonds, 144A, 4.00%, due 04/15/28	7,235,119
6,217,885	Sri Lanka Government International Bonds, Step Up, 144A, 3.10%, due 01/15/30 <sup>(c)</sup>	5,529,254
12,196,276	Sri Lanka Government International Bonds, Step Up, 144A, 3.35%, due 03/15/33	9,773,608
8,235,292	Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 06/15/35	5,713,234
5,715,484	Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 05/15/36 <sup>(c)</sup>	4,641,583
11,435,771	Sri Lanka Government International Bonds, Step Up, 144A, 3.60%, due 02/15/38	9,397,345
	Total Sri Lanka	42,290,143
<b>Suriname — 1.0%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.0%</b>		
14,787,851	Suriname Government International Bonds, Reg S, 7.95%, due 07/15/33	14,233,307
8,195,000	Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50 <sup>(c)</sup>	8,399,875
	Total Suriname	22,633,182
<b>Tajikistan — 0.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.2%</b>		
5,774,000	Republic of Tajikistan International Bonds, Reg S, 7.13%, due 09/14/27	5,687,390
<b>Trinidad And Tobago — 1.4%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.4%</b>		
14,900,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 08/12/29	15,391,700
8,200,000	Port of Spain Waterfront Development, 144A, 7.88%, due 02/19/40	8,104,880

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, 2025

Par Value†	Description	Value (\$)
<b>Trinidad And Tobago — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
8,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 10/18/29	8,762,540
	Total Trinidad And Tobago	32,259,120
<b>Tunisia — 1.5%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.5%</b>		
JPY 5,411,700,000	Tunisian Republic, 4.30%, due 08/02/30 <sup>(d)</sup>	28,939,572
JPY 380,000,000	Tunisian Republic, 4.20%, due 03/17/31 <sup>(d)</sup>	2,019,464
JPY 730,000,000	Tunisian Republic, 3.50%, due 02/03/33	3,556,528
	Total Tunisia	34,515,564
<b>Turkey — 4.1%</b>		
<b>Corporate Debt — 1.2%</b>		
5,400,000	Limak Yenilenebilir Enerji AS, 144A, 9.63%, due 08/12/30	5,416,200
22,700,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 04/23/30	23,409,375
		28,825,575
<b>Sovereign and Sovereign Agency Issuers — 2.9%</b>		
6,200,000	TC Ziraat Bankasi AS, 144A, 7.25%, due 02/04/30	6,197,520
27,700,000	Turkiye Government International Bonds, 4.88%, due 04/16/43	19,987,281
51,713,000	Turkiye Government International Bonds, 5.75%, due 05/11/47	40,270,982
		66,455,783
	Total Turkey	95,281,358
<b>Ukraine — 1.7%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.7%</b>		
5,000,000	NPC Ukrenergo, Reg S, 6.88%, due 11/09/28 <sup>(e)</sup>	3,950,000
2,211,014	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/30 <sup>(c)</sup>	1,234,851
12,984,014	Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/34	5,622,078
4,022,412	Ukraine Government International Bonds, Step Up, Reg S, 1.75%, due 02/01/34	2,369,201
5,442,143	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/34	2,356,448
13,555,124	Ukraine Government International Bonds, Step Up, Reg S, 1.75%, due 02/01/35	7,848,417
6,982,158	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/35 <sup>(c)</sup>	4,580,296
14,953,917	Ukraine Government International Bonds, Step Up, 144A, 1.75%, due 02/01/36	8,508,779
5,818,464	Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/36 <sup>(c)</sup>	3,802,366

Par Value†	Description	Value (\$)
<b>Ukraine — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
211,141	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 07/15/28	167,857
	Total Ukraine	40,440,293
<b>United Arab Emirates — 1.2%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.2%</b>		
13,200,000	Abu Dhabi Government International Bonds, Reg S, 3.13%, due 09/30/49	9,103,908
10,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 07/28/50	6,746,500
16,400,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 03/10/51	11,337,484
	Total United Arab Emirates	27,187,892
<b>United States — 2.3%</b>		
<b>Asset-Backed Securities — 0.2%</b>		
422,730	CWHEQ Revolving Home Equity Loan Trust, Series 05-F, Class 2A, AMBAC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.67%, due 12/15/35	416,718
66,517	CWHEQ Revolving Home Equity Loan Trust, Series 05-H, Class 2A, FGIC, Variable Rate, 1 mo. USD Term SOFR + 0.35%, 4.67%, due 12/15/35	66,402
354,681	CWHEQ Revolving Home Equity Loan Trust, Series 06-D, Class 2A, XLCA, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.63%, due 05/15/36	338,204
5,721,310	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.26%, 4.58%, due 11/25/36	1,814,756
5,772,854	Morgan Stanley IXIS Real Estate Capital Trust, Series 06-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.33%, 4.65%, due 11/25/36	1,831,115
2,953,894	WaMu Asset-Backed Certificates WaMu Trust, Series 07-HE2, Class 2A4, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.79%, due 04/25/37	1,092,662
		5,559,857
<b>U.S. Government — 2.1%</b>		
40,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.34%, due 01/31/27	40,014,186
8,300,000	U.S. Treasury Notes, 3.88%, due 11/30/27 <sup>(h)</sup>	8,277,629
		48,291,815
	Total United States	53,851,672
<b>Uruguay — 0.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
1,900,000	Oriental Republic of Uruguay, 5.25%, due 09/10/60	1,757,500

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>Uruguay — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
UYU 622,600,000	Uruguay Government International Bonds, 9.75%, due 07/20/33	14,651,614
2,218,000	Uruguay Government International Bonds, 5.10%, due 06/18/50	2,074,628
	Total Uruguay	18,483,742
<b>Uzbekistan — 1.1%</b>		
<b>Sovereign and Sovereign Agency Issuers — 1.1%</b>		
3,300,000	Jscb Agrobank, 144A, 9.25%, due 10/02/29	3,441,273
5,200,000	Republic of Uzbekistan International Bonds, Reg S, 3.70%, due 11/25/30	4,454,112
600,000	Republic of Uzbekistan International Bonds, 144A, 6.95%, due 05/25/32	602,064
7,200,000	Uzbek Industrial & Construction Bank ATB, Reg S, 8.95%, due 07/24/29	7,477,200
9,850,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 11/16/28	8,834,219
	Total Uzbekistan	24,808,868
<b>Venezuela — 3.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 3.8%</b>		
101,165,000	C.A. La Electricidad de Caracas, Reg S, 8.50%, due 04/10/18 <sup>(d) (e)</sup>	8,396,695
137,200,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 05/16/24 <sup>(e)</sup>	19,619,600
26,167,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 11/15/26 <sup>(e)</sup>	3,770,141
52,800,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 05/17/35 <sup>(e)</sup>	8,580,000
29,228,000	Venezuela Government International Bonds, Reg S, 7.75%, due 10/13/19 <sup>(e)</sup>	4,661,866
13,200,000	Venezuela Government International Bonds, Reg S, 6.00%, due 12/09/20 <sup>(e)</sup>	1,940,400
21,550,000	Venezuela Government International Bonds, Reg S, 12.75%, due 08/23/22 <sup>(e)</sup>	4,148,375
136,993,000	Venezuela Government International Bonds, Reg S, 9.00%, due 05/07/23 <sup>(e)</sup>	23,699,789
64,400,000	Venezuela Government International Bonds, Reg S, 11.95%, due 08/05/31 <sup>(e)</sup>	12,976,600
	Total Venezuela	87,793,466
<b>Vietnam — 0.3%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.3%</b>		
7,318,000	Vietnam Government International Bonds, Variable Rate, 6 mo. USD LIBOR + 0.81%, 6.88%, due 03/13/28	7,248,406
<b>Zambia — 0.8%</b>		
<b>Sovereign and Sovereign Agency Issuers — 0.8%</b>		
11,419,574	Zambia Government International Bonds, Reg S, Step Up, 5.75%, due 06/30/33	10,152,716

Par Value†	Description	Value (\$)
<b>Zambia — continued</b>		
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
14,443,974	Zambia Government International Bonds, Reg S, 0.50%, due 12/31/53	9,022,970
	Total Zambia	19,175,686
	TOTAL DEBT OBLIGATIONS (COST \$2,625,614,043)	2,245,573,240
<b>LOAN ASSIGNMENTS — 1.1%</b>		
<b>Chad — 0.1%</b>		
1,988,133	Glencore UK (Chad) Loan Agreement, Tranche B, Variable Rate, 10.52%, due 12/31/27 <sup>(a)</sup>	1,970,190
<b>Kenya — 0.0%</b>		
491,667	Republic of Kenya Government Loan Agreement, Variable Rate, 12.58%, due 04/10/25 <sup>(a)</sup>	490,651
<b>Serbia — 0.5%</b>		
12,400,000	Telekom Srbija AD Beograd, Variable Rate, 9.10%, due 06/13/29 <sup>(d)</sup>	12,798,822
<b>Turkey — 0.5%</b>		
10,350,000	Meridiam Eastern Europe Investment S.à.r.l. Loan Agreement, 8.85%, due 06/23/28 <sup>(a)</sup>	10,521,839
	TOTAL LOAN ASSIGNMENTS (COST \$27,775,023)	25,781,502
<b>LOAN PARTICIPATIONS — 0.2%</b>		
<b>Angola — 0.2%</b>		
3,514,286	Angola Government International Bonds Loan Agreement (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 02/19/27 <sup>(d)</sup>	3,337,728
<b>Iraq — 0.0%</b>		
EUR 336,241	Republic of Iraq Paris Club Loan Agreement (Participation with Credit Suisse), 4.50%, due 12/30/27 <sup>(a)</sup>	312,236
<b>Russia — 0.0%</b>		
EUR 76,893,500	Russian Foreign Trade Obligations, (Participation with GML International Ltd.) <sup>(d) (e)</sup>	2
<b>Sudan — 0.0%</b>		
CHF 11,833,578	Republic of Sudan, Loan Agreement, Tranche A (Participation via Abu Dhabi Investment Company) <sup>(d) (e)</sup>	589,746

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, 2025

	Par Value† / Shares	Description	Value (\$)
		<b>Sudan — continued</b>	
CHF	5,155,077	Republic of Sudan, Loan Agreement, Tranche B (Participation via Abu Dhabi Investment Company) <sup>(d) (e)</sup>	256,912
		Total Sudan	846,658
		TOTAL LOAN PARTICIPATIONS (COST \$24,239,779)	4,496,624
		<b>INVESTMENT FUNDS — 0.5%</b>	
		<b>Colombia — 0.5%</b>	
	9,300,000	Bona Fide Investment Holdings II LLC <sup>(a) (i) (j)</sup>	13,164,429
		TOTAL INVESTMENT FUNDS (COST \$9,300,000)	13,164,429
		<b>RIGHTS/WARRANTS — 1.4%</b>	
		<b>Argentina — 1.0%</b>	
EUR	246,989,676	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 <sup>(k)</sup>	23,948,387
JPY	1,723,445,000	Argentina Republic Government International Bonds GDP Linked, Variable Rate, Expires 12/15/35 <sup>(a) (k)</sup>	200,239
		Total Argentina	24,148,626
		<b>Ukraine — 0.4%</b>	
	10,646,000	Ukraine Government International Bonds GDP Linked, Variable Rate, Reg S, Expires 08/01/41 <sup>(k)</sup>	8,769,642
		TOTAL RIGHTS/WARRANTS (COST \$42,051,371)	32,918,268
		<b>SHORT-TERM INVESTMENTS — 0.7%</b>	
		<b>Money Market Funds — 0.1%</b>	
	1,594,904	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% <sup>(l)</sup>	1,594,904
		<b>Repurchase Agreements — 0.6%</b>	
	736,656	Morgan Stanley & Co. International PLC Repurchase Agreement, dated, 02/28/25 to be returned on demand at face value plus an effective yield of 4.15%, collateralized by Senegal Government International Bonds, 6.25%, due 05/23/33 and a market value of \$721,923. <sup>(m)</sup>	736,656

	Shares / Par Value†	Description	Value (\$)
		<b>Repurchase Agreements — continued</b>	
	9,312,500	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/25 to be returned on demand at face value plus an effective yield of 4.05%, collateralized by Egypt Government International Bonds, 6.59%, due 02/21/28 and a market value of \$9,591,875. <sup>(m)</sup>	9,312,500
	3,999,875	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/25 maturing on 03/03/25 with a maturity value of \$4,001,318 and an effective yield of 4.33%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$4,079,872.	3,999,875
		Total Repurchase Agreements	14,049,031
		TOTAL SHORT-TERM INVESTMENTS (COST \$15,643,935)	15,643,935
		<b>TOTAL INVESTMENTS — 100.1%</b> (Cost \$2,744,624,151)	2,337,577,998
		<b>SECURITIES SOLD SHORT — (0.4)%</b>	
		<b>Sovereign and Sovereign Agency Issuers — (0.4)%</b>	
		<b>Egypt — (0.4)%</b>	
	(10,000,000)	Egypt Government International Bonds, 6.59%, due 02/21/28	(9,591,200)
		<b>Senegal — (0.0)%</b>	
	(900,000)	Senegal Government International Bonds, 6.25%, due 05/23/33	(709,317)
		TOTAL SOVEREIGN AND SOVEREIGN AGENCY ISSUERS (PROCEEDS \$10,056,750)	(10,300,517)
		<b>TOTAL SECURITIES SOLD SHORT — (0.4)%</b> (PROCEEDS \$(10,056,750))	(10,300,517)
		Other Assets and Liabilities (net) — 0.3%	7,263,692
		<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$2,334,541,173</b>

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2025

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, 2025
Bona Fide Investment Holdings II LLC	06/07/23	\$ 9,300,000	0.5%	\$13,164,429
GTLK Europe Capital DAC, Reg S, 4.65%, due 03/10/27	04/30/20	6,683,056	0.0%	3,435
GTLK Europe Capital DAC, Reg S, 4.80%, due 02/26/28	03/12/21	5,281,833	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	6,788,910	0.0%	3,200
				<u>\$13,187,064</u>

A summary of outstanding financial instruments at February 28, 2025 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)(\$)
03/13/2025	MSCI	EUR 933,000	USD 980,156	11,898	04/14/2025	MSCI	EUR 4,800,000	USD 4,980,985	(8,824)
04/10/2025	JPM	HKD 714,000,000	USD 91,890,709	17,747	04/14/2025	SSB	EUR 151,800,000	USD 156,913,869	(888,868)
04/10/2025	MSCI	USD 4,479,213	PEN 17,000,000	131,026	04/15/2025	BCLY	GBP 42,800,000	USD 51,981,884	(1,850,770)
04/14/2025	BCLY	USD 10,341,342	TRY 399,000,000	199,491	03/14/2025	SSB	JPY 3,557,100,000	USD 23,114,774	(541,610)
03/31/2025	MSCI	ZAR 76,700,000	USD 4,148,256	57,907	03/13/2025	DB	USD 2,126,885	EUR 2,025,200	(25,155)
04/02/2025	JPM	BRL 25,100,000	USD 4,236,573	(529)	05/19/2025	MSCI	USD 4,260,421	IDR 70,000,000,000	(44,384)
05/19/2025	MSCI	COP 112,940,000,000	USD 26,728,830	(193,705)					<u>\$(3,152,373)</u>
04/14/2025	DB	EUR 6,500,000	USD 6,740,437	(16,597)					

### Reverse Repurchase Agreements<sup>(n)</sup>

Face Value	Description	Value (\$)
USD (3,149,019)	JP Morgan Securities PLC, 4.25%, dated 01/30/25, (Collateral: Rwanda International Government Bonds, Reg S, 5.50%, due 08/09/31), to be repurchased on demand at face value plus accrued interest.	(3,149,019)
USD (882,112)	Morgan Stanley & Co. International PLC, 3.85%, dated 11/08/24, (Collateral: Ukraine Government International Bonds, Step Up, 144A, Zero Coupon, due 02/01/30), to be repurchased on demand at face value plus accrued interest.	(882,112)
USD (895,297)	Morgan Stanley & Co. International PLC, 3.60%, dated 11/14/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(895,297)
USD (2,375,855)	Morgan Stanley & Co. International PLC, 3.75%, dated 01/14/25, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.10%, due 01/15/30), to be repurchased on demand at face value plus accrued interest.	(2,375,855)
USD (4,167,082)	Morgan Stanley & Co. International PLC, 3.75%, dated 01/21/25, (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.	(4,167,082)
USD (4,440,849)	Morgan Stanley & Co. International PLC, 3.85%, dated 01/24/25, (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.	(4,440,849)
USD (2,420,892)	Morgan Stanley & Co. International PLC, 3.75%, dated 01/30/25, (Collateral: Sri Lanka Government International Bonds, Step Up, 144A, 3.10%, due 01/15/30), to be repurchased on demand at face value plus accrued interest.	(2,420,892)
USD (4,090,629)	Morgan Stanley & Co. International PLC, 3.70%, dated 02/11/25, (Collateral: Ukraine Government International Bonds, Step Up, Reg S, 3.00%, due 02/01/35), to be repurchased on demand at face value plus accrued interest.	(4,090,629)

**GMO Emerging Country Debt Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2025**

**Reverse Repurchase Agreements<sup>(n)</sup> — continued**

<b>Face Value</b>	<b>Description</b>	<b>Value (\$)</b>
USD (4,045,932)	Morgan Stanley & Co. International PLC, 3.75%, dated 02/13/25, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(4,045,932)
USD (1,159,657)	Morgan Stanley & Co. International PLC, 3.60%, dated 02/13/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(1,159,657)
EUR (499,596)	Morgan Stanley & Co. International PLC, 2.25%, dated 02/14/25, (Collateral: Albania Government International Bonds, 144A, 4.75%, due 02/14/35), to be repurchased on demand at face value plus accrued interest.	(518,376)
USD (1,759,796)	Morgan Stanley & Co. International PLC, 3.60%, dated 02/19/25, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(1,759,796)
USD (3,412,575)	Morgan Stanley & Co. International PLC, 3.00%, dated 02/28/25, (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.	(3,412,575)
USD (2,457,734)	Nomura International PLC, 4.00%, dated 10/02/24, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(2,457,734)
USD (292,488)	Nomura International PLC, 3.75%, dated 10/17/24, (Collateral: Bolivia Government International Bonds, Reg S, 4.50%, due 03/20/28), to be repurchased on demand at face value plus accrued interest.	(292,488)
USD (1,820,279)	Nomura International PLC, 4.00%, dated 01/23/25, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(1,820,279)
USD (599,487)	Nomura International PLC, 3.50%, dated 01/29/25, (Collateral: AI Candelaria Spain SA, Reg S, 5.75%, due 06/15/33), to be repurchased on demand at face value plus accrued interest.	(599,487)
USD (448,563)	Nomura International PLC, 3.80%, dated 01/29/25, (Collateral: Barbados Government International Bonds, Reg S, 6.50%, due 10/01/29), to be repurchased on demand at face value plus accrued interest.	(448,563)
USD (396,222)	Nomura International PLC, 3.50%, dated 01/29/25, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(396,222)
USD (401,401)	Nomura International PLC, 3.00%, dated 01/29/25, (Collateral: Suriname Government International Bonds, Reg S, Variable Rate, 9.00%, due 12/31/50), to be repurchased on demand at face value plus accrued interest.	(401,401)
USD (7,957,784)	Nomura International PLC, 4.00%, dated 01/30/25, (Collateral: Bahrain Government International Bonds, Reg S, 7.50%, due 09/20/47), to be repurchased on demand at face value plus accrued interest.	(7,957,784)
USD (796,266)	Nomura International PLC, 3.50%, dated 02/13/25, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(796,266)
USD (763,630)	Nomura International PLC, 3.50%, dated 02/20/25, (Collateral: Honduras Government International Bonds, Reg S, 5.63%, due 06/24/30), to be repurchased on demand at face value plus accrued interest.	(763,630)
EUR (623,709)	Nomura International PLC, 2.20%, dated 02/26/25, (Collateral: Argentina Republic Government International Bonds, Step Up, 3.88%, due 07/09/35), to be repurchased on demand at face value plus accrued interest.	(647,495)
		<u><u>\$(49,899,420)</u></u>
Average balance outstanding		\$(33,568,318)
Average interest rate (net)		(4.42)%
Maximum balance outstanding		\$(82,603,644)



# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2025

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 <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>									
CDX.EM.S42	USD 156,600,000	1.00%	1.57%	N/A	12/20/2029	Quarterly	<u>\$4,713,660</u>	<u>\$3,740,078</u>	<u>\$(973,582)</u>

#### OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>										
Commonwealth of Bahamas	DB	EUR 6,618,453	1.00%	4.01%	N/A	06/20/2025	Quarterly	581,416	8,355	(573,061)
Republic of Brazil	MORD	USD 12,700,000	1.00%	0.84%	N/A	12/20/2026	Quarterly	(63,507)	(35,563)	27,944
Republic of Colombia	MSCI	USD 45,300,000	1.00%	0.83%	N/A	12/20/2026	Quarterly	(125,808)	(130,725)	(4,917)
Republic of South Africa										
Government International Bonds	JPM	USD 34,300,000	1.00%	0.89%	N/A	12/20/2026	Quarterly	(234,412)	(63,604)	170,808
Republic of Egypt	CITI	USD 2,300,000	1.00%	4.36%	N/A	12/20/2027	Quarterly	655,500	192,522	(462,978)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.36%	N/A	12/20/2027	Quarterly	690,000	209,263	(480,737)
Republic of Egypt	JPM	USD 2,500,000	1.00%	4.36%	N/A	12/20/2027	Quarterly	725,000	209,263	(515,737)
Kingdom of Bahrain	MORD	USD 5,400,000	1.00%	1.39%	N/A	06/20/2028	Quarterly	401,901	64,808	(337,093)
Republic of Turkey	MORD	USD 1,600,000	1.00%	2.02%	N/A	06/20/2028	Quarterly	350,661	49,361	(301,300)
Israel Government International Bonds	BOA	USD 9,500,000	1.00%	0.80%	N/A	12/20/2029	Quarterly	211,213	(82,100)	(293,313)
Israel Government International Bonds	JPM	USD 3,800,000	1.00%	0.80%	N/A	12/20/2029	Quarterly	76,240	(32,840)	(109,080)
Republic of South Africa										
Government International Bonds	MSCI	USD 21,500,000	1.00%	1.96%	N/A	12/20/2029	Quarterly	784,877	873,060	88,183
United States of Mexico	MORD	USD 29,400,000	1.00%	1.22%	N/A	12/20/2029	Quarterly	273,879	281,133	7,254
United States of Mexico	GS	USD 14,700,000	1.00%	1.55%	N/A	09/20/2031	Quarterly	1,940,881	456,259	(1,484,622)
<b>Sell Protection<sup>^</sup>:</b>										
Commonwealth of Bahamas	DB	USD 8,813,161	1.00%	4.01%	8,813,161 USD	06/20/2025	Quarterly	(724,990)	(9,236)	715,754

# GMO Emerging Country Debt Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2025

### Swap Contracts — continued

### OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
Turkiye Government International Bonds	CITI	USD 10,000,000	1.00%	2.38%	10,000,000 USD	06/20/2029	Quarterly	(729,758)	(523,984)	205,774
								<u>\$4,813,093</u>	<u>\$1,465,972</u>	<u>\$(3,347,121)</u>

<sup>^</sup> 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.

<sup>(1)</sup> As of February 28, 2025, 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.

<sup>(2)</sup> 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-COMPOUND	4.01%	USD 162,500,000	12/21/2027	Annually	155,081	1,005,758	850,677
BRL-CDI	15.00%	BRL 733,472,030	01/02/2029	At Maturity	359,944	422,701	62,757
2.68%	KRW-CD-KSDA-Bloomberg	KRW 18,467,000,000	03/19/2030	Quarterly	—	(86,996)	(86,996)
2.67%	KRW-CD-KSDA-Bloomberg	KRW 17,153,000,000	03/19/2030	Quarterly	—	(71,934)	(71,934)
2.70%	EURIBOR	EUR 32,100,000	03/20/2034	Semi-Annually	(1,056,709)	(1,051,562)	5,147
2.80%	THB-THOR	THB 930,000,000	03/20/2034	Quarterly	(86,159)	(1,772,200)	(1,686,041)
1.10%	JPY-TONA-OIS-COMPOUND	JPY 7,694,000,000	09/18/2034	Annually	(96,109)	524,666	620,775
USD-SOFR-COMPOUND	4.00%	USD 29,400,000	09/18/2034	Annually	391,697	524,947	133,250
ZAR-JIBAR-SAFEX	9.15%	ZAR 257,800,000	03/20/2039	Quarterly	117,720	(173,350)	(291,070)
2.40%	EURIBOR	EUR 27,000,000	03/20/2054	Semi-Annually	(868,269)	(880,274)	(12,005)
3.70%	GBP-SONIA-COMPOUND	GBP 25,000,000	03/20/2054	Annually	(741,386)	2,687,635	3,429,021
					<u>\$(1,824,190)</u>	<u>\$ 1,129,391</u>	<u>\$ 2,953,581</u>

## GMO Emerging Country Debt Fund

(A Series of GMO Trust)

### Schedule of Investments — (Continued)

February 28, 2025

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As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

#### Notes to Schedule of Investments:

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

- (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) Security is backed by U.S. Treasury Bonds.
- (c) All or a portion of this security has been pledged to cover collateral requirements on reverse repurchase agreements (Note 2).
- (d) Investment valued using significant unobservable inputs (Note 2).
- (e) Security is in default.
- (f) Security is backed by the United States International Development Finance Corporation.
- (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, and/or written options, 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, 2025.
- (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 44.

# GMO High Yield Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 71.4%</b>		
<b>Corporate Debt — 26.8%</b>		
<b>Canada — 1.2%</b>		
450,000	Air Canada, 144A, 3.88%, due 08/15/26	440,488
450,000	Cascades, Inc./Cascades USA, Inc., 144A, 5.38%, due 01/15/28	440,779
415,000	Enerflex Ltd., 144A, 9.00%, due 10/15/27	431,622
350,000	Sagicor Financial Co. Ltd., 144A, 5.30%, due 05/13/28	344,050
	Total Canada	1,656,939
<b>Finland — 0.4%</b>		
450,000	Amer Sports Co., 144A, 6.75%, due 02/16/31	462,084
<b>Italy — 0.3%</b>		
450,000	Telecom Italia Capital SA, 7.20%, due 07/18/36	458,740
<b>Japan — 0.3%</b>		
350,000	Rakuten Group, Inc., 144A, 11.25%, due 02/15/27	383,656
<b>United Kingdom — 1.1%</b>		
400,000	Harbour Energy PLC, 144A, 5.50%, due 10/15/26	399,706
400,000	Jaguar Land Rover Automotive PLC, 144A, 4.50%, due 10/01/27	387,189
300,000	Rolls-Royce PLC, 144A, 3.63%, due 10/14/25	295,383
450,000	Vmed O2 U.K. Financing I PLC, 144A, 4.75%, due 07/15/31	394,457
	Total United Kingdom	1,476,735
<b>United States — 23.5%</b>		
400,000	Adtalem Global Education, Inc., 144A, 5.50%, due 03/01/28	396,920
450,000	AECOM, 5.13%, due 03/15/27	449,310
100,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 144A, 4.63%, due 01/15/27	98,511
450,000	Allegiant Travel Co., 144A, 7.25%, due 08/15/27	454,624
350,000	Alliance Resource Operating Partners LP/Alliance Resource Finance Corp., 144A, 8.63%, due 06/15/29	371,209
500,000	Allison Transmission, Inc., 144A, 3.75%, due 01/30/31	449,484
375,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A, 5.50%, due 04/20/26	374,609
400,000	Antero Midstream Partners LP/Antero Midstream Finance Corp., 144A, 6.63%, due 02/01/32	408,638
450,000	ASGN, Inc., 144A, 4.63%, due 05/15/28	431,490
150,000	Ball Corp., 6.00%, due 06/15/29	152,516
450,000	Block, Inc., 144A, 6.50%, due 05/15/32	459,160

Par Value†	Description	Value (\$)
<b>Corporate Debt — continued</b>		
<b>United States — continued</b>		
350,000	Brandywine Operating Partnership LP, 8.88%, due 04/12/29	375,070
350,000	Bread Financial Holdings, Inc., 144A, 9.75%, due 03/15/29	376,413
350,000	BWX Technologies, Inc., 144A, 4.13%, due 06/30/28	332,411
400,000	Carnival Corp., 144A, 7.63%, due 03/01/26	400,678
400,000	Carpenter Technology Corp., 6.38%, due 07/15/28	401,301
500,000	CCO Holdings LLC/CCO Holdings Capital Corp., 144A, 4.25%, due 01/15/34	419,135
450,000	Clearway Energy Operating LLC, 144A, 4.75%, due 03/15/28	437,068
450,000	CNX Resources Corp., 144A, 6.00%, due 01/15/29	446,553
450,000	Cogent Communications Group LLC, 144A, 3.50%, due 05/01/26	439,467
400,000	Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, due 02/01/26	396,955
350,000	Delek Logistics Partners LP/Delek Logistics Finance Corp., 144A, 8.63%, due 03/15/29	366,899
450,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 144A, 5.88%, due 08/15/27	442,923
500,000	DT Midstream, Inc., 144A, 4.13%, due 06/15/29	474,022
400,000	Dycom Industries, Inc., 144A, 4.50%, due 04/15/29	379,224
200,000	Encore Capital Group, Inc., 144A, 8.50%, due 05/15/30	210,467
400,000	EQM Midstream Partners LP, 144A, 7.50%, due 06/01/30	435,007
350,000	Esab Corp., 144A, 6.25%, due 04/15/29	355,604
450,000	Fair Isaac Corp., 144A, 5.25%, due 05/15/26	450,480
450,000	Fluor Corp., 4.25%, due 09/15/28	430,674
450,000	Fortress Transportation & Infrastructure Investors LLC, 144A, 5.50%, due 05/01/28	443,915
250,000	Gartner, Inc., 144A, 3.63%, due 06/15/29	235,166
350,000	GFL Environmental, Inc., 144A, 6.75%, due 01/15/31	362,964
500,000	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 144A, 3.50%, due 03/01/29	463,404
150,000	Hess Midstream Operations LP, 144A, 4.25%, due 02/15/30	141,503
400,000	Hilton Domestic Operating Co., Inc., 144A, 3.75%, due 05/01/29	375,051
500,000	Howard Hughes Corp., 144A, 4.13%, due 02/01/29	459,008
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	141,190
475,000	Iron Mountain Information Management Services, Inc., 144A, 5.00%, due 07/15/32	445,407
450,000	Lamar Media Corp., 4.00%, due 02/15/30	418,295
400,000	Live Nation Entertainment, Inc., 144A, 6.50%, due 05/15/27	406,486

# GMO High Yield Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
<b>Corporate Debt — continued</b>			<b>Corporate Debt — continued</b>		
<b>United States — continued</b>			<b>United States — continued</b>		
450,000	Match Group Holdings II LLC, 144A, 4.63%, due 06/01/28	435,796	450,000	Vertiv Group Corp., 144A, 4.13%, due 11/15/28	432,615
450,000	Moog, Inc., 144A, 4.25%, due 12/15/27	433,240	450,000	VF Corp., 2.95%, due 04/23/30	392,643
400,000	Mueller Water Products, Inc., 144A, 4.00%, due 06/15/29	376,019	400,000	Viper Energy, Inc., 144A, 7.38%, due 11/01/31	419,386
425,000	Murphy Oil USA, Inc., 144A, 3.75%, due 02/15/31	380,122	450,000	Vistra Operations Co. LLC, 144A, 7.75%, due 10/15/31	475,132
450,000	NCL Corp. Ltd., 144A, 5.88%, due 02/15/27	451,126	300,000	Waste Management, Inc., 144A, 3.88%, due 01/15/29	292,370
450,000	Newell Brands, Inc., 7.00%, due 04/01/46	406,808	450,000	WESCO Distribution, Inc., 144A, 6.63%, due 03/15/32	459,571
400,000	Newmark Group, Inc., 7.50%, due 01/12/29	424,568	400,000	Western Digital Corp., 4.75%, due 02/15/26	395,767
450,000	News Corp., 144A, 3.88%, due 05/15/29	425,531	450,000	Wyndham Hotels & Resorts, Inc., 144A, 4.38%, due 08/15/28	433,418
450,000	Nordstrom, Inc., 4.38%, due 04/01/30	412,935		Total United States	31,495,596
400,000	Novelis Corp., 144A, 4.75%, due 01/30/30	377,019		Total Corporate Debt	35,933,750
500,000	NRG Energy, Inc., 144A, 3.63%, due 02/15/31	446,222	<b>U.S. Government — 44.6%</b>		
400,000	OneMain Finance Corp., 3.50%, due 01/15/27	385,927	1,845,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.48%, due 01/31/26	1,848,623
350,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 144A, 7.38%, due 02/15/31	367,680	20,793,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26	20,821,806
450,000	Patrick Industries, Inc., 144A, 6.38%, due 11/01/32	447,254	16,230,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26	16,259,577
400,000	Phinia, Inc., 144A, 6.75%, due 04/15/29	409,773	20,965,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.45%, due 10/31/26 <sup>(a)</sup>	21,011,057
200,000	Range Resources Corp., 144A, 4.75%, due 02/15/30	190,894		Total U.S. Government	59,941,063
500,000	ROBLOX Corp., 144A, 3.88%, due 05/01/30	460,033		TOTAL DEBT OBLIGATIONS (COST \$95,398,067)	95,874,813
400,000	Royal Caribbean Cruises Ltd., 144A, 4.25%, due 07/01/26	394,932	<b>SHORT-TERM INVESTMENTS — 28.4%</b>		
150,000	SBA Communications Corp., 3.88%, due 02/15/27	146,067	<b>Money Market Funds — 3.2%</b>		
400,000	Seagate HDD Cayman, 5.75%, due 12/01/34	393,210	4,298,460	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% <sup>(b)</sup>	4,298,460
350,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 144A, 6.75%, due 08/15/32	356,675	<b>Repurchase Agreements — 3.0%</b>		
200,000	Silgan Holdings, Inc., 4.13%, due 02/01/28	192,891	3,999,875	Nomura Securities International, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$4,001,318 and an effective yield of 4.33%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$4,079,872.	3,999,875
300,000	SLM Corp., 3.13%, due 11/02/26	288,943	<b>Sovereign and Sovereign Agency Issuers — 22.2%</b>		
450,000	Somnigroup International, Inc., 144A, 4.00%, due 04/15/29	419,478	JPY 1,010,000,000	Japan Treasury Discount Bills, Zero Coupon, due 03/31/25	6,707,555
350,000	Talen Energy Supply LLC, 144A, 8.63%, due 06/01/30	374,225			
500,000	TEGNA, Inc., 4.63%, due 03/15/28	477,741			
350,000	TransDigm, Inc., 144A, 6.63%, due 03/01/32	356,644			
400,000	TTM Technologies, Inc., 144A, 4.00%, due 03/01/29	374,719			
500,000	Twilio, Inc., 3.63%, due 03/15/29	466,515			
350,000	U.S. Cellular Corp., 6.70%, due 12/15/33	378,128			
500,000	U.S. Foods, Inc., 144A, 4.63%, due 06/01/30	477,046			
450,000	United Airlines, Inc., 144A, 4.38%, due 04/15/26	444,309			
350,000	United Rentals North America, Inc., 3.75%, due 01/15/32	313,013			

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, 2025**

Par Value†	Description	Value (\$)
<b>Sovereign and Sovereign Agency Issuers — continued</b>		
JPY 3,470,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/07/25	<u>23,043,310</u>
	Total Sovereign and Sovereign Agency Issuers	<u>29,750,865</u>
	TOTAL SHORT-TERM INVESTMENTS (COST \$36,989,103)	<u>38,049,200</u>
	<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$132,387,170)	<b>133,924,013</b>
	Other Assets and Liabilities (net) — 0.2%	<u>257,913</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$134,181,926</u></b>

A summary of outstanding financial instruments at February 28, 2025 is as follows:

**Forward Currency Contracts**

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)
04/07/2025	BBH	JPY 1,720,000,000	USD 11,074,247	(396,083)
03/31/2025	SSB	JPY 1,010,000,000	USD 6,532,018	(198,087)
04/07/2025	SSB	JPY 1,750,000,000	USD 11,330,520	<u>(339,874)</u>
				<u><u>\$(934,044)</u></u>

**Futures Contracts**

Number of Contracts +	Type	Expiration Date	Notional Amount (\$)	Value/Net Unrealized Appreciation (Depreciation) (\$)
Buys				
23	U.S. Treasury Note 10 Yr. (CBT)	June 2025	2,555,156	12,368
42	U.S. Treasury Note 2 Yr. (CBT)	June 2025	8,692,688	27,186
66	U.S. Treasury Note 5 Yr. (CBT)	June 2025	<u>7,123,875</u>	<u>34,471</u>
			<u><u>\$18,371,719</u></u>	<u><u>\$74,025</u></u>

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

**GMO High Yield Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2025**

**Written Options**

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Written Options on Credit Default Swaps – Puts</b>							
CDX.NA.HY.S43	GS	1.08%	03/19/25	USD (13,335,000)	Fixed Spread	Pay	(58,525)
CDX.NA.HY.S43	GS	1.07%	04/16/25	USD (13,335,000)	Fixed Spread	Pay	(82,207)
Total Written Options On Credit Default Swaps — Puts							(140,732)
<b>TOTAL WRITTEN OPTIONS</b>							
(Premiums \$115,748)							<u><u>\$ (140,732)</u></u>

**Swap Contracts**

**Centrally Cleared Credit Default Swaps**

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Sell Protection<sup>^</sup>:</b>									
CDX.NA.HY.43.V1	USD 11,817,000	5.00%	3.09%	11,817,000 USD	12/20/2029	Quarterly	<u>\$976,426</u>	<u>\$901,176</u>	<u>\$ (75,250)</u>

<sup>^</sup> 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.

<sup>(1)</sup> As of February 28, 2025, 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.

<sup>(2)</sup> 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.

**OTC Total Return Swaps**

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
SOFR	Total Return on iBoxx USD Liquid High Yield Index	JPM	USD 65,470,000	03/20/2025	Quarterly	<u>\$3,383</u>	<u>\$1,208,723</u>	<u>\$1,205,340</u>

**GMO High Yield Fund**  
**(A Series of GMO Trust)**

**Schedule of Investments — (Continued)**  
**February 28, 2025**

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As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

**Notes to Schedule of Investments:**

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).
- (b) The rate disclosed is the 7 day net yield as of February 28, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 44.



# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 47.5%</b>		
<b>Canada — 0.5%</b>		
<b>Corporate Debt — 0.5%</b>		
150,000	CI Financial Corp., 3.20%, due 12/17/30	130,794
150,000	TransCanada PipeLines Ltd., 4.25%, due 05/15/28	147,976
150,000	TransCanada PipeLines Ltd., 4.10%, due 04/15/30	144,242
	<b>Total Canada</b>	<b>423,012</b>
<b>China — 0.5%</b>		
<b>Corporate Debt — 0.5%</b>		
200,000	Alibaba Group Holding Ltd., 2.70%, due 02/09/41	142,641
200,000	Alibaba Group Holding Ltd., 3.15%, due 02/09/51	136,168
250,000	Alibaba Group Holding Ltd., 3.25%, due 02/09/61	163,751
	<b>Total China</b>	<b>442,560</b>
<b>Finland — 0.2%</b>		
<b>Corporate Debt — 0.2%</b>		
150,000	Nokia OYJ, 4.38%, due 06/12/27	148,288
<b>United Kingdom — 0.5%</b>		
<b>Corporate Debt — 0.5%</b>		
100,000	BAT Capital Corp., 7.08%, due 08/02/43	110,779
100,000	BAT Capital Corp., 4.54%, due 08/15/47	81,752
150,000	BAT Capital Corp., 7.08%, due 08/02/53	169,407
	<b>Total United Kingdom</b>	<b>361,938</b>
<b>United States — 45.8%</b>		
<b>Corporate Debt — 20.4%</b>		
150,000	3M Co., 2.25%, due 09/19/26	145,137
150,000	3M Co., 2.88%, due 10/15/27	144,490
150,000	3M Co., 2.38%, due 08/26/29	136,903
100,000	Altria Group, Inc., 6.88%, due 11/01/33	110,766
100,000	Altria Group, Inc., 5.80%, due 02/14/39	101,461
200,000	Altria Group, Inc., 3.40%, due 02/04/41	148,918
150,000	Apple, Inc., 3.45%, due 02/09/45	118,262
150,000	Apple, Inc., 4.38%, due 05/13/45	135,615
150,000	Apple, Inc., 4.65%, due 02/23/46	141,019
150,000	AppLovin Corp., 5.13%, due 12/01/29	151,411
150,000	AppLovin Corp., 5.50%, due 12/01/34	152,365
150,000	AppLovin Corp., 5.95%, due 12/01/54	153,057
150,000	Bank of New York Mellon Corp., Variable Rate, 3.44%, due 02/07/28	147,076
150,000	Bank of New York Mellon Corp., Variable Rate, 5.83%, due 10/25/33	158,641
150,000	Bank of New York Mellon Corp., Variable Rate, 6.47%, due 10/25/34	165,175
150,000	Blackrock, Inc., 3.20%, due 03/15/27	147,102
150,000	Blackrock, Inc., 2.40%, due 04/30/30	135,683
200,000	Blackrock, Inc., 1.90%, due 01/28/31	172,638

Par Value†	Description	Value (\$)
<b>United States — continued</b>		
<b>Corporate Debt — continued</b>		
150,000	Boeing Co., 3.90%, due 05/01/49	108,695
150,000	Brighthouse Financial, Inc., 4.70%, due 06/22/47	120,833
150,000	Bristol-Myers Squibb Co., 3.25%, due 02/27/27	147,243
150,000	Bristol-Myers Squibb Co., 5.50%, due 02/22/44	151,758
150,000	Bristol-Myers Squibb Co., 6.25%, due 11/15/53	164,816
150,000	Broadcom, Inc., 144A, 4.93%, due 05/15/37	145,498
150,000	Capital One Financial Corp., Variable Rate, 5.82%, due 02/01/34	153,450
150,000	CH Robinson Worldwide, Inc., 4.20%, due 04/15/28	147,724
100,000	Citizens Financial Group, Inc., Variable Rate, 5.84%, due 01/23/30	102,737
150,000	Citizens Financial Group, Inc., Variable Rate, 5.72%, due 07/23/32	153,343
100,000	Citizens Financial Group, Inc., Variable Rate, 6.65%, due 04/25/35	107,664
150,000	Columbia Pipeline Group, Inc., 5.80%, due 06/01/45	148,381
150,000	Constellation Energy Generation LLC, 5.80%, due 03/01/33	155,593
150,000	Constellation Energy Generation LLC, 6.13%, due 01/15/34	158,642
100,000	Constellation Energy Generation LLC, 6.50%, due 10/01/53	107,555
150,000	Corning, Inc., 5.35%, due 11/15/48	144,877
200,000	Corning, Inc., 4.38%, due 11/15/57	162,607
100,000	Cummins, Inc., 5.45%, due 02/20/54	100,716
100,000	Delta Air Lines, Inc., 3.75%, due 10/28/29	94,092
100,000	Discover Financial Services, Variable Rate, 7.96%, due 11/02/34	115,752
200,000	Discovery Communications LLC, 5.20%, due 09/20/47	165,293
150,000	Enbridge Energy Partners LP, 7.38%, due 10/15/45	174,227
100,000	Entergy Louisiana LLC, 5.35%, due 03/15/34	101,810
100,000	Entergy Louisiana LLC, 5.15%, due 09/15/34	100,008
150,000	Expand Energy Corp., 5.38%, due 02/01/29	149,688
150,000	Expand Energy Corp., 5.38%, due 03/15/30	149,105
150,000	Expand Energy Corp., 4.75%, due 02/01/32	142,209
150,000	Fiserv, Inc., 5.45%, due 03/15/34	152,637
100,000	Fox Corp., 6.50%, due 10/13/33	107,331
100,000	Fox Corp., 5.48%, due 01/25/39	97,080
150,000	Fox Corp., 5.58%, due 01/25/49	143,014
300,000	FS KKR Capital Corp., 3.13%, due 10/12/28	275,241
150,000	FS KKR Capital Corp., 6.13%, due 01/15/30	151,231
250,000	GE Capital International Funding Co. Unlimited Co., 4.42%, due 11/15/35	238,413
150,000	Gilead Sciences, Inc., 2.95%, due 03/01/27	145,895

See accompanying notes to the financial statements.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>United States — continued</b>		
<b>Corporate Debt — continued</b>		
150,000	Goldman Sachs Bank USA, Variable Rate, 5.28%, due 03/18/27	151,048
100,000	Goldman Sachs Group, Inc., Variable Rate, 3.62%, due 03/15/28	97,999
150,000	Goldman Sachs Group, Inc., Variable Rate, 4.22%, due 05/01/29	147,902
150,000	Howmet Aerospace, Inc., 3.00%, due 01/15/29	141,190
150,000	Jacobs Engineering Group, Inc., 6.35%, due 08/18/28	157,407
150,000	JPMorgan Chase & Co., Variable Rate, 4.91%, due 07/25/33	149,455
150,000	Kinder Morgan, Inc., 5.20%, due 06/01/33	149,072
150,000	Kinder Morgan, Inc., 5.55%, due 06/01/45	143,889
150,000	Kinder Morgan, Inc., 5.05%, due 02/15/46	134,438
150,000	Kyndryl Holdings, Inc., 2.05%, due 10/15/26	143,882
150,000	Kyndryl Holdings, Inc., 3.15%, due 10/15/31	132,914
150,000	Kyndryl Holdings, Inc., 6.35%, due 02/20/34	158,727
150,000	Lennox International, Inc., 5.50%, due 09/15/28	154,021
150,000	Lowe's Cos., Inc., 5.85%, due 04/01/63	152,063
100,000	M&T Bank Corp., Variable Rate, 4.55%, due 08/16/28	99,761
150,000	M&T Bank Corp., Variable Rate, 7.41%, due 10/30/29	162,350
100,000	M&T Bank Corp., Variable Rate, 5.05%, due 01/27/34	97,881
150,000	Marvell Technology, Inc., 5.95%, due 09/15/33	157,997
150,000	MasTec, Inc., 5.90%, due 06/15/29	153,930
250,000	Meta Platforms, Inc., 4.65%, due 08/15/62	218,890
150,000	Morgan Stanley, Variable Rate, 1.59%, due 05/04/27	144,829
150,000	Morgan Stanley, Variable Rate, 3.77%, due 01/24/29	146,414
150,000	Morgan Stanley, Variable Rate, 4.43%, due 01/23/30	148,059
100,000	Netflix, Inc., 4.38%, due 11/15/26	100,213
100,000	Netflix, Inc., 4.88%, due 04/15/28	101,322
100,000	Netflix, Inc., 6.38%, due 05/15/29	107,054
150,000	Northern Trust Corp., 1.95%, due 05/01/30	132,188
200,000	Omega Healthcare Investors, Inc., 3.38%, due 02/01/31	180,952
150,000	Omega Healthcare Investors, Inc., 3.25%, due 04/15/33	128,703
150,000	ONEOK, Inc., 6.63%, due 09/01/53	161,520
150,000	Oracle Corp., 2.65%, due 07/15/26	146,282
150,000	Oracle Corp., 6.90%, due 11/09/52	170,594
150,000	Oracle Corp., 5.50%, due 09/27/64	139,716
100,000	Philip Morris International, Inc., 2.75%, due 02/25/26	98,332
150,000	Philip Morris International, Inc., 0.88%, due 05/01/26	144,036

Par Value†	Description	Value (\$)
<b>United States — continued</b>		
<b>Corporate Debt — continued</b>		
150,000	Philip Morris International, Inc., 4.75%, due 02/12/27	150,949
150,000	Pilgrim's Pride Corp., 4.25%, due 04/15/31	141,221
150,000	Pilgrim's Pride Corp., 3.50%, due 03/01/32	132,605
100,000	Pilgrim's Pride Corp., 6.88%, due 05/15/34	108,634
150,000	PNC Financial Services Group, Inc., Variable Rate, 6.88%, due 10/20/34	166,625
150,000	Regions Financial Corp., Variable Rate, 5.50%, due 09/06/35	149,605
150,000	RTX Corp., 3.50%, due 03/15/27	147,190
150,000	RTX Corp., 4.45%, due 11/16/38	137,945
150,000	RTX Corp., 4.88%, due 10/15/40	141,988
250,000	Sabra Health Care LP, 3.20%, due 12/01/31	219,885
150,000	Santander Holdings USA, Inc., Variable Rate, 6.34%, due 05/31/35	155,940
50,000	Simon Property Group LP, 5.85%, due 03/08/53	52,077
100,000	Synchrony Financial, 5.15%, due 03/19/29	99,671
150,000	Synovus Financial Corp., Variable Rate, 6.17%, due 11/01/30	153,118
150,000	Tapestry, Inc., 5.10%, due 03/11/30	150,555
150,000	Tapestry, Inc., 5.50%, due 03/11/35	149,788
150,000	Targa Resources Corp., 6.13%, due 03/15/33	157,213
150,000	Targa Resources Corp., 6.50%, due 02/15/53	159,802
100,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.88%, due 02/01/31	98,172
100,000	TC PipeLines LP, 3.90%, due 05/25/27	98,392
150,000	Ventas Realty LP, 4.40%, due 01/15/29	148,144
100,000	Ventas Realty LP, 3.00%, due 01/15/30	92,176
100,000	Ventas Realty LP, 5.63%, due 07/01/34	102,912
100,000	VeriSign, Inc., 2.70%, due 06/15/31	87,360
100,000	VMware LLC, 1.40%, due 08/15/26	95,426
150,000	VMware LLC, 3.90%, due 08/21/27	147,282
150,000	Walmart, Inc., 3.95%, due 06/28/38	137,698
200,000	Walmart, Inc., 2.50%, due 09/22/41	143,148
150,000	Walmart, Inc., 4.05%, due 06/29/48	127,163
200,000	Warnermedia Holdings, Inc., 5.14%, due 03/15/52	154,369
200,000	Warnermedia Holdings, Inc., 5.39%, due 03/15/62	153,670
150,000	Westinghouse Air Brake Technologies Corp., 5.61%, due 03/11/34	154,128
		<hr/>
		16,820,758
<b>U.S. Government — 3.5%</b>		
1,100,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.48%, due 01/31/26 <sup>(a)</sup>	1,102,160

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value† / Shares	Description	Value (\$)
<b>United States — continued</b>		
<b>U.S. Government — continued</b>		
500,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 <sup>(a)</sup>	500,693
1,250,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26 <sup>(a)</sup>	1,252,278
		<u>2,855,131</u>
<b>U.S. Government Agency — 21.9%</b>		
5,100,000	Government National Mortgage Association, TBA, 3.50%, due 03/20/55	4,679,153
10,700,000	Uniform Mortgage-Backed Security, TBA, 3.00%, due 03/01/55	9,319,867
4,000,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/55	4,004,987
		<u>18,004,007</u>
	Total United States	<u>37,679,896</u>
	TOTAL DEBT OBLIGATIONS (COST \$38,473,349)	<u>39,055,694</u>
<b>MUTUAL FUNDS — 22.8%</b>		
<b>United States — 22.8%</b>		
<b>Affiliated Issuers — 22.8%</b>		
196,141	GMO Emerging Country Debt Fund, Class VI	4,020,885
602,517	GMO Opportunistic Income Fund, Class VI	14,731,536
		<u>18,752,421</u>
	TOTAL MUTUAL FUNDS (COST \$21,061,149)	<u>18,752,421</u>

Shares / Par Value†	Description	Value (\$)
<b>COMMON STOCKS — 16.8%</b>		
<b>United States — 16.8%</b>		
65,000	Amazon.com, Inc.*	13,798,200
	TOTAL COMMON STOCKS (COST \$10,097,100)	<u>13,798,200</u>
<b>SHORT-TERM INVESTMENTS — 33.6%</b>		
<b>Repurchase Agreements — 21.9%</b>		
17,999,938	Nomura Securities International, Inc. Repurchase Agreement, dated, 02/28/25 maturing on 03/03/25 with a maturity value of \$18,006,433 and an effective yield of 4.33%, collateralized by a U.S. Treasury Note with maturity date 11/15/26 and a market value of \$18,359,937.	17,999,938
<b>Sovereign and Sovereign Agency Issuers — 11.7%</b>		
JPY 1,455,000,000	Japan Treasury Discount Bills, Zero Coupon, due 04/14/25	9,661,663
	TOTAL SHORT-TERM INVESTMENTS (COST \$27,216,875)	<u>27,661,601</u>
	<b>TOTAL INVESTMENTS — 120.7%</b> (Cost \$96,848,473)	<b>99,267,916</b>
	Other Assets and Liabilities (net) — (20.7%)	<u>(17,022,286)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 82,245,630</u></b>

A summary of outstanding financial instruments at February 28, 2025 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)(\$)
05/12/2025	SSB	AUD 650,000	USD 408,440	4,913	04/15/2025	JPM	MXN 800,000	USD 39,177	488
03/14/2025	BBH	CAD 790,000	USD 557,471	11,166	04/15/2025	MSCI	MXN 800,000	USD 38,970	282
05/19/2025	JPM	CLP 209,728,500	USD 220,558	2,339	05/14/2025	BOA	NZD 470,000	USD 263,640	242
04/15/2025	SSB	GBP 270,000	USD 339,975	376	05/14/2025	BCLY	NZD 320,000	USD 184,218	4,883
05/19/2025	CITI	HUF 10,000,000	USD 26,100	458	05/14/2025	SSB	NZD 3,610,000	USD 2,032,249	9,122
05/19/2025	DB	IDR 800,000,000	USD 48,859	676	05/20/2025	SSB	PLN 750,000	USD 187,878	3,010
03/28/2025	BCLY	INR 23,000,000	USD 264,664	2,198	04/28/2025	GS	RON 1,031,041	USD 215,465	964
03/28/2025	MSCI	INR 4,000,000	USD 45,787	141	03/12/2025	DB	SEK 2,400,000	USD 223,940	929
03/28/2025	SSB	INR 4,000,000	USD 45,862	216	04/21/2025	GS	TWD 9,645,600	USD 293,518	348
05/19/2025	BCLY	KRW 134,221,675	USD 92,840	648	04/02/2025	JPM	USD 365,201	BRL 2,163,667	46
04/15/2025	BBH	MXN 1,600,000	USD 78,121	745	05/19/2025	MSCI	USD 321,863	COP 1,360,000,000	2,333
04/15/2025	CITI	MXN 600,000	USD 29,092	76	04/15/2025	CITI	USD 388,556	GBP 320,000	13,931

See accompanying notes to the financial statements.

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2025

### Forward Currency Contracts — continued

Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)	Settlement Date	Counter-party	Currency Sold	Currency Purchased	Net Unrealized Appreciation (Depreciation)(\$)				
03/14/2025	SSB	USD	2,143,772	JPY 329,902,084	50,231	04/28/2025	DB	RON	300,000	USD	62,233	(181)	
04/15/2025	MSCI	USD	303,886	MXN	6,419,101	6,545	04/24/2025	BOA	SGD	170,000	USD	125,899	(199)
04/15/2025	BCLY	USD	2,336,974	NOK	26,785,429	41,311	05/12/2025	SSB	USD	248,525	AUD	390,000	(6,409)
04/15/2025	CITI	USD	218,088	NOK	2,500,000	3,888	04/02/2025	GS	USD	25,416	BRL	150,000	(95)
04/10/2025	MSCI	USD	389,955	PEN	1,480,000	11,407	03/14/2025	MSCI	USD	871,568	CAD	1,247,182	(9,108)
03/12/2025	MSCI	USD	953,372	SEK	10,402,650	13,255	05/19/2025	CITI	USD	148,392	CLP	140,000,000	(2,725)
04/14/2025	BCLY	USD	73,867	TRY	2,850,000	1,425	05/19/2025	GS	USD	189,997	CLP	180,000,000	(2,710)
04/15/2025	MSCI	CHF	1,813,976	USD	2,000,673	(18,097)	05/19/2025	GS	USD	77,247	COP	320,000,000	(965)
04/15/2025	SSB	CHF	80,000	USD	88,545	(487)	04/15/2025	GS	USD	25,187	CZK	600,000	(356)
04/15/2025	CITI	CZK	800,000	USD	33,001	(106)	04/15/2025	CITI	USD	365,356	GBP	290,000	(602)
04/15/2025	DB	CZK	1,800,000	USD	73,626	(865)	04/15/2025	SSB	USD	265,732	GBP	210,000	(1,600)
04/15/2025	MSCI	CZK	5,400,000	USD	219,286	(4,186)	05/19/2025	MSCI	USD	102,328	HUF	39,769,900	(350)
05/14/2025	SSB	EUR	1,620,000	USD	1,684,822	(1,997)	05/19/2025	SSB	USD	25,896	HUF	10,000,000	(254)
04/15/2025	CITI	GBP	120,000	USD	150,207	(726)	05/19/2025	MSCI	USD	127,450	IDR	2,094,041,000	(1,328)
04/15/2025	GS	GBP	160,000	USD	200,471	(773)	05/12/2025	DB	USD	172,192	ILS	613,797	(1,883)
04/15/2025	MSCI	GBP	100,000	USD	124,085	(1,692)	05/12/2025	GS	USD	70,216	ILS	250,000	(849)
04/15/2025	SSB	GBP	100,000	USD	122,625	(3,153)	05/19/2025	SSB	USD	83,899	KRW	120,000,000	(1,476)
03/28/2025	SSB	INR	1,000,000	USD	11,390	(21)	05/14/2025	BBH	USD	360,308	NZD	630,000	(7,242)
04/14/2025	BBH	JPY	1,455,000,000	USD	9,273,488	(437,297)	05/20/2025	CITI	USD	37,859	PLN	150,000	(885)
04/15/2025	CITI	MXN	1,000,000	USD	48,153	(208)	03/12/2025	BOA	USD	225,670	SEK	2,400,000	(2,659)
04/15/2025	MSCI	MXN	1,400,000	USD	67,586	(118)	05/20/2025	MSCI	USD	214,030	THB	7,177,700	(2,893)
04/15/2025	SSB	MXN	600,000	USD	28,839	(177)	04/21/2025	SSB	USD	82,159	TWD	2,700,000	(95)
04/10/2025	GS	PEN	160,000	USD	42,812	(579)							
05/19/2025	GS	PHP	7,500,000	USD	128,864	(214)							

### 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) (\$)
24	U.S. Long Bond (CBT)	June 2025	2,834,250	74,196	7	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	\$799,750	<u><u>\$(4,217)</u></u>
41	U.S. Treasury Note 10 Yr. (CBT)	June 2025	4,554,844	22,048					
77	U.S. Treasury Note 2 Yr. (CBT)	June 2025	15,936,594	53,824					
97	U.S. Treasury Note 5 Yr. (CBT)	June 2025	10,469,937	51,917					
29	U.S. Ultra Bond (CBT)	June 2025	3,599,625	83,332					
			<u><u>\$37,395,250</u></u>	<u><u>\$285,317</u></u>					

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

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2025

### Swap Contracts

#### Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>									
CDX.NA.IG.S43	USD 4,000,000	1.00%	0.50%	N/A	12/20/2029	Quarterly	<u>\$ (91,226)</u>	<u>\$ (88,084)</u>	<u>\$ 3,142</u>

<sup>^</sup> 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.

<sup>(1)</sup> As of February 28, 2025, 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.

<sup>(2)</sup> 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) (\$)
3.77%	3 Month AUD BBSW	AUD 16,000,000	03/19/2027	Quarterly	(21,558)	(10,660)	10,898
3.72%	3 Month AUD BBSW	AUD 1,500,000	03/19/2027	Quarterly	119	(127)	(246)
CAD-CORRA-OIS-COMPOUND	2.50%	CAD 2,500,000	03/19/2027	Annually	—	2,132	2,132
CAD-CORRA-OIS-COMPOUND	2.66%	CAD 7,500,000	03/19/2027	Annually	488	22,226	21,738
2.66%	CAD-CORRA-OIS-COMPOUND	CAD 2,000,000	03/19/2027	Annually	—	(6,048)	(6,048)
CHF-SARON-OIS-COMPOUND	0.07%	CHF 10,000,000	03/19/2027	Annually	—	(7,607)	(7,607)
CHF-SARON-OIS-COMPOUND	0.10%	CHF 1,000,000	03/19/2027	Annually	243	(198)	(441)
CHF-SARON-OIS-COMPOUND	0.20%	CHF 1,000,000	03/19/2027	Annually	—	2,116	2,116
EUR-EuroSTR-COMPOUND	1.76%	EUR 2,000,000	03/19/2027	Annually	433	(6,754)	(7,187)
EUR-EuroSTR-COMPOUND	1.89%	EUR 1,000,000	03/19/2027	Annually	—	(654)	(654)
EUR-EuroSTR-COMPOUND	2.10%	EUR 1,000,000	03/19/2027	Annually	1,804	3,599	1,795
3.96%	GBP-SONIA-COMPOUND	GBP 1,500,000	03/19/2027	Annually	841	1,367	526
4.17%	GBP-SONIA-COMPOUND	GBP 1,000,000	03/19/2027	Annually	—	(4,032)	(4,032)
4.08%	GBP-SONIA-COMPOUND	GBP 500,000	03/19/2027	Annually	(321)	(975)	(654)
4.08%	GBP-SONIA-COMPOUND	GBP 500,000	03/19/2027	Annually	—	(981)	(981)
4.01%	GBP-SONIA-COMPOUND	GBP 500,000	03/19/2027	Annually	—	(100)	(100)
3.48%	3 Month NZD Bank Bill Rate	NZD 7,000,000	03/19/2027	Quarterly	946	(4,211)	(5,157)
3 Month NZD Bank Bill Rate	3.52%	NZD 3,000,000	03/19/2027	Quarterly	—	2,948	2,948
3 Month SEK STIBOR	2.11%	SEK 20,000,000	03/19/2027	Quarterly	—	(4,422)	(4,422)
3 Month SEK STIBOR	2.26%	SEK 10,000,000	03/19/2027	Quarterly	1,545	481	(1,064)
USD-SOFR-COMPOUND	3.81%	USD 1,500,000	03/19/2027	Annually	(389)	(302)	87
USD-SOFR-COMPOUND	3.81%	USD 1,000,000	03/19/2027	Annually	—	(144)	(144)
BRL-CDI	14.0%	BRL 5,119,059	01/02/2029	At Maturity	673	(26,767)	(27,440)

See accompanying notes to the financial statements.



**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2025**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</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>
MXN-TIE ON-OIS COMPOUND	8.62%	MXN 6,000,000	03/13/2030	Monthly	836	4,430	3,594
MXN-TIE ON-OIS COMPOUND	9.13%	MXN 3,900,000	03/13/2030	Monthly	—	6,872	6,872
1.52%	CNY-CNREPOFIX=CFXS-Reuters	CNY 5,500,000	03/19/2030	Quarterly	1,275	4,107	2,832
1.38%	CNY-CNREPOFIX=CFXS-Reuters	CNY 450,000	03/19/2030	Quarterly	—	775	775
COP-IBR-OIS-COMPOUND	8.48%	COP 500,000,000	03/19/2030	Quarterly	—	719	719
COP-IBR-OIS-COMPOUND	8.63%	COP 900,000,000	03/19/2030	Quarterly	—	2,617	2,617
CZK-PRIBOR-PRBO	3.52%	CZK 5,000,000	03/19/2030	Semi-Annual	32	632	600
HKD-HIBOR-HKAB	3.27%	HKD 3,000,000	03/19/2030	Quarterly	86	(3,322)	(3,408)
HKD-HIBOR-HKAB	3.71%	HKD 1,000,000	03/19/2030	Quarterly	—	1,539	1,539
3.64%	HKD-HIBOR-HKAB	HKD 500,000	03/19/2030	Quarterly	—	(537)	(537)
5.99%	INR-FBIL-MIBOR-OIS-COMPOUND	INR 80,000,000	03/19/2030	Semi-Annual	(318)	567	885
KRW-CD-KSDA-Bloomberg	2.58%	KRW 200,000,000	03/19/2030	Quarterly	—	309	309
2.46%	KRW-CD-KSDA-Bloomberg	KRW 1,200,000,000	03/19/2030	Quarterly	1,812	2,784	972
PLN-WIBOR-WIBO	4.92%	PLN 760,000	03/19/2030	Semi-Annual	—	1,389	1,389
4.59%	PLN-WIBOR-WIBO	PLN 2,400,000	03/19/2030	Semi-Annual	764	4,002	3,238
4.97%	PLN-WIBOR-WIBO	PLN 710,000	03/19/2030	Semi-Annual	—	(1,707)	(1,707)
2.32%	SGD-SORA-COMPOUND	SGD 700,000	03/19/2030	Semi-Annual	1,574	996	(578)
2.77%	SGD-SORA-COMPOUND	SGD 120,000	03/19/2030	Semi-Annual	—	(1,700)	(1,700)
2.65%	SGD-SORA-COMPOUND	SGD 110,000	03/19/2030	Semi-Annual	—	(1,110)	(1,110)
1.94%	THB-THOR	THB 3,800,000	03/19/2030	Quarterly	—	(838)	(838)
1.96%	THB-THOR	THB 7,200,000	03/19/2030	Quarterly	—	(1,744)	(1,744)
1.81%	THB-THOR	THB 3,000,000	03/19/2030	Quarterly	—	(120)	(120)
TWD-Reuters-6165	1.83%	TWD 21,000,000	03/19/2030	Quarterly	(1,637)	(2,643)	(1,006)
TWD-Reuters-6165	1.91%	TWD 5,200,000	03/19/2030	Quarterly	—	8	8
TWD-Reuters-6165	1.92%	TWD 7,400,000	03/19/2030	Quarterly	—	110	110
1.92%	TWD-Reuters-6165	TWD 5,900,000	03/19/2030	Quarterly	—	(79)	(79)
1.91%	TWD-Reuters-6165	TWD 4,800,000	03/19/2030	Quarterly	—	(3)	(3)
ZAR-JIBAR-SAFEX	7.59%	ZAR 14,800,000	03/19/2030	Quarterly	(202)	(7,727)	(7,525)
6 Month AUD BBSW	4.28%	AUD 3,900,000	03/19/2035	Semi-Annual	12,762	(4,282)	(17,044)
6 Month AUD BBSW	4.28%	AUD 2,400,000	03/19/2035	Semi-Annual	8,232	(2,272)	(10,504)
6 Month AUD BBSW	4.34%	AUD 300,000	03/19/2035	Semi-Annual	—	565	565
6 Month AUD BBSW	4.35%	AUD 200,000	03/19/2035	Semi-Annual	(159)	508	667
4.32%	6 Month AUD BBSW	AUD 1,400,000	03/19/2035	Semi-Annual	—	(1,185)	(1,185)
4.60%	6 Month AUD BBSW	AUD 500,000	03/19/2035	Semi-Annual	—	(7,722)	(7,722)
CAD-CORRA-OIS-COMPOUND	2.94%	CAD 500,000	03/19/2035	Annually	—	8,017	8,017
2.78%	CAD-CORRA-OIS-COMPOUND	CAD 1,600,000	03/19/2035	Annually	3,557	(10,220)	(13,777)
3.02%	CAD-CORRA-OIS-COMPOUND	CAD 300,000	03/19/2035	Annually	—	(6,284)	(6,284)
3.04%	CAD-CORRA-OIS-COMPOUND	CAD 300,000	03/19/2035	Annually	—	(6,521)	(6,521)
3.07%	CAD-CORRA-OIS-COMPOUND	CAD 400,000	03/19/2035	Annually	—	(9,471)	(9,471)
3.20%	CAD-CORRA-OIS-COMPOUND	CAD 200,000	03/19/2035	Annually	—	(6,374)	(6,374)
2.73%	CAD-CORRA-OIS-COMPOUND	CAD 600,000	03/19/2035	Annually	—	(2,031)	(2,031)
0.33%	CHF-SARON-OIS-COMPOUND	CHF 2,300,000	03/19/2035	Annually	311	40,601	40,290
0.34%	CHF-SARON-OIS-COMPOUND	CHF 900,000	03/19/2035	Annually	(185)	15,588	15,773
0.63%	CHF-SARON-OIS-COMPOUND	CHF 300,000	03/19/2035	Annually	—	(4,709)	(4,709)
0.61%	CHF-SARON-OIS-COMPOUND	CHF 200,000	03/19/2035	Annually	—	(2,706)	(2,706)
EUR-EuroSTR-COMPOUND	2.22%	EUR 200,000	03/19/2035	Annually	—	308	308
EUR-EuroSTR-COMPOUND	2.35%	EUR 300,000	03/19/2035	Annually	—	4,120	4,120
1.96%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/19/2035	Annually	881	9,061	8,180
1.96%	EUR-EuroSTR-COMPOUND	EUR 400,000	03/19/2035	Annually	—	9,155	9,155
2.20%	EUR-EuroSTR-COMPOUND	EUR 200,000	03/19/2035	Annually	—	67	67
2.38%	EUR-EuroSTR-COMPOUND	EUR 200,000	03/19/2035	Annually	—	(3,281)	(3,281)

**GMO Multi-Sector Fixed Income Fund**  
(A Series of GMO Trust)

**Schedule of Investments — (Continued)**  
**February 28, 2025**

**Swap Contracts — continued**

**Centrally Cleared Interest Rate Swaps — continued**

<u>Fund Pays</u>	<u>Fund Receives</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>
2.45%	EUR-EuroSTR-COMPOUND	EUR	400,000	03/19/2035	Annually	—	(9,319)	(9,319)
2.38%	EUR-EuroSTR-COMPOUND	EUR	200,000	03/19/2035	Annually	—	(3,300)	(3,300)
2.34%	EUR-EuroSTR-COMPOUND	EUR	300,000	03/19/2035	Annually	(1,405)	(3,782)	(2,377)
2.25%	EUR-EuroSTR-COMPOUND	EUR	300,000	03/19/2035	Annually	—	(1,433)	(1,433)
2.30%	EUR-EuroSTR-COMPOUND	EUR	300,000	03/19/2035	Annually	—	(2,699)	(2,699)
GBP-SONIA-COMPOUND	3.76%	GBP	400,000	03/19/2035	Annually	(2,599)	(9,644)	(7,045)
GBP-SONIA-COMPOUND	3.76%	GBP	400,000	03/19/2035	Annually	(2,434)	(9,480)	(7,046)
GBP-SONIA-COMPOUND	3.96%	GBP	200,000	03/19/2035	Annually	—	(707)	(707)
GBP-SONIA-COMPOUND	3.99%	GBP	100,000	03/19/2035	Annually	—	9	9
GBP-SONIA-COMPOUND	4.02%	GBP	100,000	03/19/2035	Annually	—	264	264
GBP-SONIA-COMPOUND	4.03%	GBP	100,000	03/19/2035	Annually	63	336	273
GBP-SONIA-COMPOUND	4.04%	GBP	300,000	03/19/2035	Annually	—	1,421	1,421
GBP-SONIA-COMPOUND	4.05%	GBP	200,000	03/19/2035	Annually	—	1,111	1,111
GBP-SONIA-COMPOUND	4.10%	GBP	200,000	03/19/2035	Annually	—	2,295	2,295
4.17%	GBP-SONIA-COMPOUND	GBP	200,000	03/19/2035	Annually	—	(3,653)	(3,653)
3.97%	3 Month NZD Bank Bill Rate	NZD	700,000	03/19/2035	Quarterly	—	3,141	3,141
4.24%	3 Month NZD Bank Bill Rate	NZD	700,000	03/19/2035	Quarterly	—	(5,627)	(5,627)
3 Month NZD Bank Bill Rate	3.95%	NZD	1,600,000	03/19/2035	Quarterly	(2,652)	(8,367)	(5,715)
3 Month NZD Bank Bill Rate	3.95%	NZD	3,100,000	03/19/2035	Quarterly	(5,437)	(16,498)	(11,061)
3 Month NZD Bank Bill Rate	4.10%	NZD	300,000	03/19/2035	Quarterly	609	477	(132)
3 Month SEK STIBOR	2.28%	SEK	2,000,000	03/19/2035	Quarterly	—	(4,872)	(4,872)
3 Month SEK STIBOR	2.57%	SEK	2,000,000	03/19/2035	Quarterly	—	(88)	(88)
3 Month SEK STIBOR	2.59%	SEK	2,000,000	03/19/2035	Quarterly	—	215	215
2.27%	3 Month SEK STIBOR	SEK	7,000,000	03/19/2035	Quarterly	1,120	17,682	16,562
2.42%	3 Month SEK STIBOR	SEK	4,000,000	03/19/2035	Quarterly	—	5,173	5,173
2.67%	3 Month SEK STIBOR	SEK	2,000,000	03/19/2035	Quarterly	—	(1,583)	(1,583)
2.59%	3 Month SEK STIBOR	SEK	2,000,000	03/19/2035	Quarterly	(856)	(125)	731
3.67%	USD-SOFR-COMPOUND	USD	300,000	03/19/2035	Annually	326	2,796	2,470
3.69%	USD-SOFR-COMPOUND	USD	200,000	03/19/2035	Annually	—	1,408	1,408
4.12%	USD-SOFR-COMPOUND	USD	300,000	03/19/2035	Annually	—	(8,493)	(8,493)
						<u>\$ 1,180</u>	<u>\$(61,197)</u>	<u>\$(62,377)</u>

**OTC Interest Rate 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>
MYR-KLIBOR-BNM	3.48%	BOA	MYR	4,000,000	03/19/2030	Quarterly	<u>\$(648)</u>	<u>\$(3,059)</u>	<u>\$(2,411)</u>

**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>
Amazon.com, Inc.	1 Day Overnight Federal Funds Effective Rate plus 0.35%	GS	USD	13,568,100	03/27/2025	At Maturity	<u>\$—</u>	<u>\$(230,100)</u>	<u>\$(230,100)</u>

# GMO Multi-Sector Fixed Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2025

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As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

#### Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- \* Non-income producing security.
- (a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any (Note 4).

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 44.



# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>DEBT OBLIGATIONS — 88.5%</b>		
<b>Asset-Backed Securities — 68.6%</b>		
<b>Auto Retail Prime — 0.4%</b>		
6,847,000	Chase Auto Owner Trust, Series 24-4A, Class A3, 144A, 4.94%, due 07/25/29	6,918,710
<b>Auto Retail Subprime — 2.8%</b>		
5,000,000	Bank of America Auto Trust, Series 23-2A, Class A3, 144A, 5.74%, due 06/15/28	5,065,700
7,500,000	GM Financial Consumer Automobile Receivables Trust, Series 21-3, Class A4, 0.73%, due 08/16/27	7,401,359
6,000,000	GM Financial Consumer Automobile Receivables Trust, Series 24-1, Class A3, 4.85%, due 12/18/28	6,039,884
7,000,000	Hyundai Auto Receivables Trust, Series 24-A, Class A3, 4.99%, due 02/15/29	7,066,487
7,000,000	Nissan Auto Receivables Owner Trust, Series 23-B, Class A3, 5.93%, due 03/15/28	7,099,618
3,000,000	Volkswagen Auto Loan Enhanced Trust, Series 24-1, Class A3, 4.63%, due 07/20/29	3,021,072
6,030,000	World Omni Auto Receivables Trust, Series 24-C, Class A3, 4.43%, due 12/17/29	6,050,574
	Total Auto Retail Subprime	41,744,694
<b>CMBS CDO — 0.0%</b>		
8,586,000	ARCap Resecuritization Trust, Series 05-1A, Class B, 144A, 5.55%, due 12/21/42	8
102,667	GS Mortgage Securities Corp. Trust, Series 06-CC1, Class A, 144A, Variable Rate, 5.33%, due 03/21/46	74,177
	Total CMBS CDO	74,185
<b>Collateralized Loan Obligations — 6.4%</b>		
7,479,290	Anchorage Credit Funding 6 Ltd., Series 18-6A, Class A, 144A, 4.30%, due 07/25/36	7,430,038
5,425,000	BlueMountain CLO Ltd., Series 13-2A, Class BR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.15%, due 10/22/30	5,433,061
3,314,312	Canyon Capital CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 5.63%, due 07/15/31	3,318,525
13,641,800	Gallatin CLO VIII Ltd., Series 17-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.35%, 5.65%, due 07/15/31	13,656,260
8,519,169	Man GLG U.S. CLO, Series 18-1A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.40%, 5.69%, due 04/22/30	8,530,508
5,155,671	Marble Point CLO XIV Ltd., Series 18-2A, Class A12R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.20%, 5.49%, due 01/20/32	5,160,563

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Collateralized Loan Obligations — continued</b>		
3,098,383	MidOcean Credit CLO VI, Series 16-6A, Class ARRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.23%, 5.52%, due 04/20/33	3,100,952
5,030,930	Mountain View CLO IX Ltd., Series 15-9A, Class A1R, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 5.68%, due 07/15/31	5,038,054
4,000,000	Mountain View CLO Ltd., Series 13-1A, Class BRR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.93%, 6.22%, due 10/12/30	3,999,780
3,732,948	Northwoods Capital XVII Ltd., Series 18-17A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.32%, 5.61%, due 04/22/31	3,737,876
1,083,456	OZLM VII Ltd., Series 14-7A, Class SUB, 144A, Variable Rate, 0.00, due 07/17/26	25,085
5,663,454	OZLM XVIII Ltd., Series 18-18A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.28%, 5.58%, due 04/15/31	5,668,461
2,190,000	OZLM XXII Ltd., Series 18-22A, Class A2, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.76%, 6.06%, due 01/17/31	2,197,485
6,000,000	Rockford Tower CLO Ltd., Series 18-1A, Class B, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.98%, 6.30%, due 05/20/31	6,017,178
273,700	Saranac CLO III Ltd., Series 14-3A, Class ALR, 144A, Variable Rate, 3 mo. USD LIBOR + 1.60%, 6.45%, due 06/22/30	274,346
1,456,012	Shackleton CLO Ltd., Series 14-5RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.66%, due 05/07/31	1,459,220
1,312,986	Sound Point CLO XIX Ltd., Series 18-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.26%, 5.56%, due 04/15/31	1,314,303
1,424,922	Sounds Point CLO IV-R Ltd., Series 13-3RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.41%, 5.70%, due 04/18/31	1,428,348
488,076	Steele Creek CLO Ltd., Series 17-1A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 5.81%, due 10/15/30	488,942
396,174	Steele Creek CLO Ltd., Series 14-1RA, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.33%, 5.62%, due 04/21/31	396,135
3,931,916	Steele Creek CLO Ltd., Series 16-1A, Class AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.38%, 5.74%, due 06/15/31	3,936,583
3,315,109	Venture 32 CLO Ltd., Series 18-32A, Class A1, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.36%, 5.65%, due 07/18/31	3,322,847
2,443,425	Whitehorse XII Ltd., Series 18-12A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.51%, 5.81%, due 10/15/31	2,444,820
6,291,167	Zais CLO 13 Ltd., Series 19-13A, Class A1AR, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.30%, 5.60%, due 07/15/32	6,295,703

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, 2025

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Collateralized Loan Obligations — continued</b>		
166,323	Zais CLO 7 Ltd., Series 17-2A, Class A, 144A, Variable Rate, 3 mo. USD Term SOFR + 1.55%, 5.85%, due 04/15/30	166,429
	Total Collateralized Loan Obligations	94,841,502
<b>Commercial Mortgage-Backed Securities — 20.7%</b>		
15,387,600	BBCMS Mortgage Trust, Series 18-TALL, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.92%, 5.23%, due 03/15/37	14,656,689
11,037,000	BBCMS Mortgage Trust, Series 18-CHRS, Class E, 144A, Variable Rate, 4.27%, due 08/05/38	9,171,941
5,175,005	Bear Stearns Mortgage Funding Trust, Series 06-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.85%, due 07/25/36	4,771,977
4,848,114	Benchmark Mortgage Trust, Series 18-B2, Class A5, Variable Rate, 3.88%, due 02/15/51	4,703,900
7,760,120	Benchmark Mortgage Trust, Series 18-B8, Class A5, 4.23%, due 01/15/52	7,539,834
16,000,000	Benchmark Mortgage Trust, Series 19-B9, Class A5, 4.02%, due 03/15/52	15,408,728
6,490,722	Benchmark Mortgage Trust, Series 19-B11, Class A5, 3.54%, due 05/15/52	6,134,588
3,244,000	Benchmark Mortgage Trust, Series 18-B7, Class A4, Variable Rate, 4.51%, due 05/15/53	3,180,909
9,635,057	Benchmark Mortgage Trust, Series 20-B19, Class A5, 1.85%, due 09/15/53	8,248,004
8,167,000	Benchmark Mortgage Trust, Series 20-B20, Class A5, 2.03%, due 10/15/53	6,928,589
5,266,000	Benchmark Mortgage Trust, Series 21-B27, Class A5, 2.39%, due 07/15/54	4,494,569
9,604,000	Benchmark Mortgage Trust, Series 22-B32, Class A5, Variable Rate, 3.00%, due 01/15/55	8,372,163
5,295,000	Benchmark Mortgage Trust, Series 22-B33, Class A5, 3.46%, due 03/15/55	4,789,360
14,500,000	Benchmark Mortgage Trust, Series 22-B34, Class A5, Variable Rate, 3.79%, due 04/15/55	13,244,973
10,395,000	Benchmark Mortgage Trust, Series 19-B15, Class A5, 2.93%, due 12/15/72	9,491,950
8,000,000	BX Commercial Mortgage Trust, Series 20-VIV4, Class A, 144A, 2.84%, due 03/09/44	7,239,969
8,000,000	BX Commercial Mortgage Trust, Series 20-VIVA, Class D, 144A, Variable Rate, 3.55%, due 03/11/44	7,225,167
8,000,000	BX Trust, Series 19-OC11, Class A, 144A, 3.20%, due 12/09/41	7,428,458
4,895,000	BX Trust, Series 19-OC11, Class C, 144A, 3.86%, due 12/09/41	4,557,363
4,570,000	BX Trust, Series 19-OC11, Class D, 144A, Variable Rate, 3.94%, due 12/09/41	4,229,153

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Commercial Mortgage-Backed Securities — continued</b>		
9,000,000	BX Trust, Series 19-OC11, Class E, 144A, Variable Rate, 3.94%, due 12/09/41	8,258,918
15,516,000	COMM Mortgage Trust, Series 24-277P, Class A, 144A, 6.34%, due 08/10/44	16,241,998
3,031,837	COMM Mortgage Trust, Series 15-PC1, Class B, Variable Rate, 4.30%, due 07/10/50	2,941,988
26,327,712	COMM Mortgage Trust, Series 18-COR3, Class A3, 4.23%, due 05/10/51	25,555,291
10,950,000	EQT Trust, Series 24-EXTR, Class A, 144A, Variable Rate, 5.33%, due 07/05/41	11,073,400
2,000,000	Grace Trust, Series 20-GRCE, Class A, 144A, 2.35%, due 12/10/40	1,726,933
5,000,000	GS Mortgage Securities Corp. Trust, Series 23-SHIP, Class A, 144A, Variable Rate, 4.32%, due 09/10/38	4,959,767
13,916,000	Houston Galleria Mall Trust, Series 25-HGLR, Class A, 144A, Variable Rate, 5.46%, due 02/05/45	14,295,357
11,393,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 24-OMNI, Class A, 144A, Variable Rate, 5.80%, due 10/05/39	11,639,685
14,600,000	MKT Mortgage Trust, Series 20-525M, Class A, 144A, 2.69%, due 02/12/40	12,710,110
5,000,000	ROCK Trust, Series 24-CNTR, Class A, 144A, 5.39%, due 11/13/41	5,072,661
4,000,000	ROCK Trust, Series 24-CNTR, Class E, 144A, 8.82%, due 11/13/41	4,249,704
5,268,100	UBS Commercial Mortgage Trust, Series 18-C9, Class A4, Variable Rate, 4.12%, due 03/15/51	5,132,492
3,008,000	UBS Commercial Mortgage Trust, Series 18-C12, Class A5, 4.30%, due 08/15/51	2,952,189
1,472,036	Velocity Commercial Capital Loan Trust, Series 22-1, Class A, 144A, Variable Rate, 3.38%, due 02/25/52	1,313,051
4,550,000	WaMu Commercial Mortgage Securities Trust, Series 06-SL1, Class E, 144A, Variable Rate, 6.50%, due 11/23/43	4,535,526
11,594,960	WaMu Commercial Mortgage Securities Trust, Series 07-SL3, Class J, 144A, Variable Rate, 7.11%, due 03/23/45	10,142,773
2,285,000	Wells Fargo Commercial Mortgage Trust, Series 19-C51, Class A4, 3.31%, due 06/15/52	2,119,079
2,600,877	WFRBS Commercial Mortgage Trust, Series 14-C21, Class B, Variable Rate, 4.21%, due 08/15/47	2,507,271
9,814,966	WFRBS Commercial Mortgage Trust, Series 14-C21, Class C, Variable Rate, 4.23%, due 08/15/47	9,311,556
	Total Commercial Mortgage-Backed Securities	308,558,033
<b>Credit Cards — 1.8%</b>		
13,785,000	American Express Credit Account Master Trust, Series 23-1, Class A, 4.87%, due 05/15/28	13,874,600

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Credit Cards — continued</b>		
13,695,000	American Express Credit Account Master Trust, Series 24-3, Class A, 4.65%, due 07/15/29	13,823,530
	Total Credit Cards	27,698,130
<b>Residential Mortgage-Backed Securities — Agency — 0.3%</b>		
4,675,430	Federal National Mortgage Association REMICS, Series 20-5, Class PC, 2.50%, due 01/25/50	4,005,123
<b>Residential Mortgage-Backed Securities — Other — 8.2%</b>		
749,117	ACE Securities Corp. Home Equity Loan Trust, Series 06-ASL1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.39%, 4.71%, due 02/25/36	64,654
2,171,087	ACE Securities Corp. Home Equity Loan Trust, Series 05-SD3, Class M2, Variable Rate, 1 mo. USD Term SOFR + 2.36%, 6.68%, due 08/25/45	1,924,492
17,663,707	American Home Mortgage Investment Trust, Series 06-2, Class 4A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.79%, due 02/25/36	580,883
2,709,313	AMSR Trust, Series 20-SFR5, Class A, 144A, 1.38%, due 11/17/37	2,653,795
13,743,281	BankAmerica Manufactured Housing Contract Trust, Series 98-1, Class B2, Variable Rate, 8.00%, due 08/10/25	1,720,131
2,631,093	BCMSC Trust, Series 99-A, Class M1, Variable Rate, 6.79%, due 03/15/29	2,502,211
8,834,023	BCMSC Trust, Series 99-B, Class A4, Variable Rate, 7.30%, due 12/15/29	695,852
2,928,137	BCMSC Trust, Series 00-A, Class A4, Variable Rate, 8.29%, due 06/15/30	247,120
85,609	Bear Stearns Mortgage Funding Trust, Series 07-SL2, Class 1A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.75%, due 02/25/37	100,343
1,366,179	Conseco Finance Corp., Series 97-6, Class M1, Variable Rate, 7.21%, due 01/15/29	1,394,114
1,194,396	Conseco Finance Corp., Series 98-6, Class M1, Variable Rate, 6.63%, due 06/01/30	1,207,283
4,895,149	Conseco Finance Securitizations Corp., Series 02-2, Class M2, Variable Rate, 9.16%, due 03/01/33	4,923,836
5,371,473	Conseco Finance Securitizations Corp., Series 01-3, Class M1, Variable Rate, 7.15%, due 05/01/33	5,321,707
4,278,093	Conseco Finance Securitizations Corp., Series 02-1, Class M2, Variable Rate, 9.55%, due 12/01/33	4,135,967
677,664	CoreVest American Finance Ltd., Series 21-1, Class A, 144A, 1.57%, due 04/15/53	654,515
6,443,494	FirstKey Homes Trust, Series 21-SFR3, Class A, 144A, 2.14%, due 12/17/38	6,182,726

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Residential Mortgage-Backed Securities — Other — continued</b>		
2,553,834	GMACM Home Equity Loan Trust, Series 04-HE3, Class A3, FSA, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.93%, due 10/25/34	2,496,015
1,285,981	GMACM Home Equity Loan Trust, Series 07-HE3, Class 2A1, Variable Rate, 7.00%, due 09/25/37	1,259,688
4,328,989	Home Equity Loan Trust, Series 05-HS1, Class A14, Step Up, 5.41%, due 09/25/35	61,630
7,765,311	Home Loan Trust, Series 06-H14, Class A4, Step Up, 6.22%, due 09/25/36	1,724,154
8,583,526	Home Loan Trust, Series 07-H11, Class A4, Step Up, 6.43%, due 03/25/37	1,038,358
8,485,464	Invitation Homes Trust, Series 24-SFR1, Class A, 144A, 4.00%, due 09/17/41	8,216,715
3,352,067	Lehman ABS Manufactured Housing Contract Trust, Series 01-B, Class M2, Variable Rate, 7.17%, due 04/15/40	3,148,694
3,523,844	MASTR Second Lien Trust, Series 06-1, Class A, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.75%, due 03/25/36	217,910
104,351	Mellon Re-REMICS Pass-Through Trust, Series 04-TBC1, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.36%, 4.69%, due 02/26/34	96,535
833,797	New Century Home Equity Loan Trust, Series 03-B, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.09%, 5.41%, due 10/25/33	827,974
13,503,880	New Century Home Equity Loan Trust, Series 06-S1, Class A2A, Variable Rate, 1 mo. USD Term SOFR + 0.31%, 4.63%, due 03/25/36	315,923
7,702,890	New Century Home Equity Loan Trust, Series 06-S1, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.45%, 4.77%, due 03/25/36	180,121
20,536,753	New Century Home Equity Loan Trust, Series 06-S1, Class A2B, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 4.83%, due 03/25/36	480,114
10,725	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 05-S3, Class M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.33%, due 08/25/35 <sup>(a)</sup>	267,191
1,579,836	Oakwood Mortgage Investors, Inc., Series 01-E, Class A2, 5.05%, due 11/15/19	1,471,918
804,011	Oakwood Mortgage Investors, Inc., Series 98-A, Class B1, Variable Rate, 7.50%, due 05/15/28	797,872
2,665,714	Oakwood Mortgage Investors, Inc., Series 98-D, Class M1, 144A, 7.42%, due 01/15/29	2,638,658
6,127,240	Oakwood Mortgage Investors, Inc., Series 99-E, Class A1, Variable Rate, 7.61%, due 03/15/30	2,849,412
11,752,084	Oakwood Mortgage Investors, Inc., Series 00-D, Class A4, Variable Rate, 7.40%, due 07/15/30	1,813,226

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, 2025

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>		
<b>Residential Mortgage-Backed Securities — Other — continued</b>			<b>Residential Mortgage-Backed Securities — Prime — 2.2%</b>		
4,179,978	Oakwood Mortgage Investors, Inc., Series 01-B, Class M1, 144A, Variable Rate, 7.92%, due 03/15/31	4,069,849	7,733,943	American Home Mortgage Assets Trust, Series 06-4, Class 1A12, Variable Rate, 1 mo. USD Term SOFR + 0.32%, 4.64%, due 10/25/46	3,945,093
2,605,501	Oakwood Mortgage Investors, Inc., Series 01-D, Class A4, Variable Rate, 6.93%, due 09/15/31	1,161,326	380,973	Bear Stearns ARM Trust, Series 05-9, Class A1, Variable Rate, 1 yr. CMT + 2.30%, 7.08%, due 10/25/35	360,564
326,295	Oakwood Mortgage Investors, Inc., Series 01-E, Class A3, 5.69%, due 12/15/31	309,500	3,673,411	CSMC Mortgage-Backed Trust, Series 07-4, Class 2A1, 6.00%, due 06/25/37	1,999,030
2,178,957	Oakwood Mortgage Investors, Inc., Series 02-C, Class M1, Variable Rate, 6.89%, due 11/15/32	2,109,310	1,101,457	IndyMac INDA Mortgage Loan Trust, Series 06-AR3, Class 1A1, Variable Rate, 4.33%, due 12/25/36	861,424
1,363,214	Progress Residential Trust, Series 21-SFR10, Class A, 144A, 2.39%, due 12/17/40	1,272,715	795,775	IndyMac INDA Mortgage Loan Trust, Series 07-AR1, Class 1A1, Variable Rate, 4.07%, due 03/25/37	610,582
463,856	Towd Point Mortgage Trust, Series 17-5, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.03%, due 02/25/57	491,345	6,643,120	IndyMac INDX Mortgage Loan Trust, Series 06-AR2, Class 1A1A, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.87%, due 04/25/46	5,949,286
6,972,000	Towd Point Mortgage Trust, Series 17-5, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.33%, due 02/25/57	7,053,713	1,603,150	Morgan Stanley Mortgage Loan Trust, Series 06-2, Class 6A, 6.50%, due 02/25/36	681,977
9,307,941	Tricon American Homes, Series 20-SFR1, Class A, 144A, 1.50%, due 07/17/38	8,995,054	50,789,310	RFMSI Trust, Series 05-SA4, Class 2A2, Variable Rate, 6.23%, due 09/25/35 <sup>(a)</sup>	—
11,133,628	Tricon American Homes Trust, Series 19-SFR1, Class A, 144A, 2.75%, due 03/17/38	10,973,578	3,956,130	Structured Adjustable Rate Mortgage Loan Trust, Series 05-9, Class 2A2A, Variable Rate, 1 yr. MTA + 1.40%, 6.09%, due 05/25/35	3,168,235
5,474,045	Tricon American Homes Trust, Series 20-SFR2, Class A, 144A, 1.48%, due 11/17/39	5,070,981	3,025,799	Structured Asset Mortgage Investments II Trust, Series 07-AR1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.75%, due 01/25/37	2,680,323
9,994,217	Tricon Residential Trust, Series 24-SFR4, Class A, 144A, 4.30%, due 11/17/41	9,800,914	621,639	WaMu Mortgage Pass-Through Certificates Trust, Series 05-AR10, Class 1A3, Variable Rate, 5.19%, due 09/25/35	574,676
1,862,435	UCFC Manufactured Housing Contract, Series 98-2, Class M1, 6.73%, due 10/15/29	1,781,716	790,015	WaMu Mortgage Pass-Through Certificates Trust, Series 06-AR19, Class 2A, Variable Rate, 1 yr. MTA + 1.25%, 5.94%, due 01/25/47	719,370
4,873,286	Verus Securitization Trust, Series 22-5, Class A1, 144A, Step Up, 3.80%, due 04/25/67	4,651,073	1,668,993	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-4, Class CB3, Variable Rate, 1 mo. USD Term SOFR + 0.56%, 4.88%, due 06/25/35	1,427,965
	Total Residential Mortgage-Backed Securities — Other	121,952,811	1,795,929	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 05-10, Class 4CB3, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.03%, due 12/25/35	1,520,235
<b>Residential Mortgage-Backed Securities — Performing Loans — 1.2%</b>			3,943,829	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 06-8, Class A5, Step Up, 4.11%, due 10/25/36	1,345,026
2,178,006	Ajax Mortgage Loan Trust, Series 21-A, Class A1, 144A, Variable Rate, 1.07%, due 09/25/65	1,930,192	7,799,201	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 07-5, Class A6, 6.00%, due 06/25/37	7,044,017
3,770,905	COLT Trust, Series 21-RPL1, Class A1, 144A, Variable Rate, 1.67%, due 09/25/61	3,428,510		Total Residential Mortgage-Backed Securities — Prime	32,887,803
4,053,537	CSMC Trust, Series 21-RPL2, Class A1A, 144A, Variable Rate, 1.11%, due 01/25/60	3,427,288			
6,018,981	CSMC Trust, Series 22-NQM1, Class A1, 144A, Variable Rate, 2.27%, due 11/25/66	5,405,960			
4,340,737	Verus Securitization Trust, Series 21-8, Class A1, 144A, Variable Rate, 1.82%, due 11/25/66	3,938,753			
	Total Residential Mortgage-Backed Securities — Performing Loans	18,130,703			



# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Residential Mortgage-Backed Securities — Subprime — 1.6%</b>		
804,354	ABFC Trust, Series 05-AQ1, Class A5, Step Up, 4.19%, due 06/25/35	781,512
680,354	BCAP LLC Trust, Series 14-RR2, Class 11A3, 144A, Variable Rate, 3.89%, due 05/26/37	662,703
15,778,136	Bravo Mortgage Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.71%, 5.03%, due 07/25/36	13,983,737
376,213	Carrington Mortgage Loan Trust, Series 07-RFC1, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.25%, 4.57%, due 12/25/36	368,128
781,045	CHL Mortgage Pass-Through Trust, Series 04-HYB6, Class A2, Variable Rate, 6.02%, due 11/20/34	748,794
2,056,333	First Franklin Mortgage Loan Trust, Series 06-FF12, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.22%, 4.54%, due 09/25/36	1,924,884
1,916,577	Home Equity Asset Trust, Series 06-2, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.00%, due 05/25/36	1,929,906
757,780	Lehman XS Trust, Series 07-15N, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.93%, due 08/25/37	733,013
2,458,003	Residential Asset Mortgage Products Trust, Series 05-RS1, Class M12, Variable Rate, 1 mo. USD Term SOFR + 0.91%, 5.63%, due 01/25/35	2,363,987
	Total Residential Mortgage-Backed Securities — Subprime	23,496,664
<b>Residential Mortgage-Backed Securities — Alt-A — 2.9%</b>		
1,572,237	Bear Stearns ALT-A Trust, Series 04-11, Class 1M1, Variable Rate, 1 mo. USD Term SOFR + 1.01%, 5.33%, due 11/25/34	1,563,241
1,682,795	Bear Stearns ALT-A Trust, Series 07-1, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.75%, due 01/25/47	1,416,246
1,516,584	Bear Stearns Asset-Backed Securities I Trust, Series 04-AC5, Class A1, Step Up, 5.75%, due 10/25/34	1,423,141
3,310,550	Citigroup Mortgage Loan Trust, Inc., Series 06-AR5, Class 2A2A, Variable Rate, 5.12%, due 07/25/36	1,848,991
134,937	Countrywide Alternative Loan Trust, Series 04-J11, Class 1CB1, 5.50%, due 11/25/34	133,551
2,108,847	Countrywide Alternative Loan Trust, Series 05-18CB, Class A8, 5.50%, due 05/25/35	2,052,369
1,476,605	Countrywide Alternative Loan Trust, Series 06-7CB, Class 1A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.13%, due 05/25/36	616,115
1,547,729	Countrywide Alternative Loan Trust, Series 06-28CB, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.81%, 5.13%, due 10/25/36	587,833

Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>		
<b>Residential Mortgage-Backed Securities — Alt-A — continued</b>		
7,966,357	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, Series 07-AR2, Class A1, Variable Rate, 1 mo. USD Term SOFR + 0.41%, 4.73%, due 03/25/37	7,346,122
4,191,235	Fieldstone Mortgage Investment Trust, Series 04-4, Class M4, Variable Rate, 1 mo. USD Term SOFR + 2.66%, 6.98%, due 10/25/35	2,647,233
10,409,096	GSAA Home Equity Trust, Series 06-9, Class A3, Variable Rate, 1 mo. USD Term SOFR + 0.43%, 4.75%, due 06/25/36	1,970,628
10,444,842	GSR Mortgage Loan Trust, Series 07-OA2, Class 1A1, Variable Rate, 3.43%, due 06/25/47	6,120,928
5,775,088	HarborView Mortgage Loan Trust, Series 07-4, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 0.55%, 4.65%, due 07/19/47	5,461,510
63,998	JP Morgan Resecuritization Trust, Series 09-10, Class 7A1, 144A, Variable Rate, 6.05%, due 02/26/37	52,543
1,085,317	Merrill Lynch First Franklin Mortgage Loan Trust, Series 07-H1, Class 2A1, Variable Rate, 1 mo. USD Term SOFR + 3.11%, 7.43%, due 10/25/37	1,042,356
2,517,838	Residential Asset Securitization Trust, Series 25-A8CB, Class A6, 5.00%, due 07/25/35	1,346,986
15,301,275	Residential Asset Securitization Trust, Series 06-A7CB, Class 3A1, 6.50%, due 07/25/36	3,827,752
7,854,606	Terwin Mortgage Trust, Series 06-7, Class 2A3, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.97%, due 08/25/37	3,386,521
	Total Residential Mortgage-Backed Securities — Alt-A	42,844,066
<b>Small Balance Commercial Mortgages — 4.1%</b>		
2,227,685	Bayview Commercial Asset Trust, Series 05-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.58%, 4.90%, due 08/25/35	2,164,297
1,085,203	Bayview Commercial Asset Trust, Series 05-4A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.70%, 5.02%, due 01/25/36	1,038,830
1,501,452	Bayview Commercial Asset Trust, Series 06-1A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.97%, due 04/25/36	1,408,045
603,551	Bayview Commercial Asset Trust, Series 06-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.68%, 5.00%, due 04/25/36	559,849
835,301	Bayview Commercial Asset Trust, Series 06-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.78%, due 07/25/36	799,879

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, 2025

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>		
<b>Small Balance Commercial Mortgages — continued</b>			<b>Small Balance Commercial Mortgages — continued</b>		
1,708,619	Bayview Commercial Asset Trust, Series 06-2A, Class A2, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.85%, due 07/25/36	1,640,528	5,992,869	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-3A, Class M1, 144A, Variable Rate, 5.64%, due 10/25/37	5,911,595
2,401,783	Bayview Commercial Asset Trust, Series 06-3A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.49%, 4.81%, due 10/25/36	2,303,731	4,935,436	Velocity Commercial Capital Loan Trust, Series 21-4, Class A, 144A, Variable Rate, 2.52%, due 12/26/51	4,276,156
6,270,876	Bayview Commercial Asset Trust, Series 06-SP2, Class A, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.53%, 4.85%, due 01/25/37	5,907,537	1,423,982	Velocity Commercial Capital Loan Trust, Series 21-4, Class M3, 144A, Variable Rate, 3.81%, due 12/26/51	1,131,375
1,074,979	Bayview Commercial Asset Trust, Series 07-1, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.44%, 4.76%, due 03/25/37	1,019,771		Total Small Balance Commercial Mortgages	61,404,496
1,809,683	Bayview Commercial Asset Trust, Series 07-3, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.47%, 4.79%, due 07/25/37	1,720,983	8,763,997	AccessLex Institute, Series 04-2, Class A4, Variable Rate, 90 day USD SOFR Average + 0.60%, 5.16%, due 04/26/32	8,667,318
4,038,184	Bayview Commercial Asset Trust, Series 07-2A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.52%, 4.84%, due 07/25/37	3,759,136	3,463,710	AccessLex Institute, Series 04-2, Class B, Variable Rate, 90 day USD SOFR Average + 0.96%, 5.52%, due 01/25/43	3,186,450
6,078,868	Bayview Commercial Asset Trust, Series 07-4A, Class A1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.79%, 5.11%, due 09/25/37	5,889,395	2,701,926	Collegiate Funding Services Education Loan Trust, Series 05-B, Class B, Variable Rate, 90 day USD SOFR Average + 0.58%, 5.30%, due 03/28/35	2,471,021
1,087,225	Bayview Commercial Asset Trust, Series 08-1, Class A4, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 5.93%, due 01/25/38	1,061,138	10,606,017	SLC Student Loan Trust, Series 08-2, Class A4, Variable Rate, 90 day USD SOFR Average + 1.16%, 5.97%, due 06/15/40	10,523,432
96,536,304	FRESB Mortgage Trust, Series 20-SB76, Class X1, IO, Variable Rate, 1.16%, due 05/25/30	3,900,800	4,649,975	SLM Student Loan Trust, Series 07-7, Class A4, Variable Rate, 90 day USD SOFR Average + 0.59%, 5.15%, due 01/25/22	4,600,792
100,614,238	FRESB Mortgage Trust, Series 19-SB63, Class X1, Variable Rate, 1.10%, due 04/25/39	3,890,883	8,809,481	SLM Student Loan Trust, Series 08-4, Class A4, Variable Rate, 90 day USD SOFR Average + 1.91%, 6.47%, due 07/25/22	8,828,908
40,608,418	FRESB Mortgage Trust, Series 20-SB74, Class X1, Variable Rate, 0.00, due 03/25/40	1,200,580	17,210,214	SLM Student Loan Trust, Series 08-6, Class A4, Variable Rate, 90 day USD SOFR Average + 1.36%, 5.92%, due 07/25/23	17,182,821
82,064,863	FRESB Mortgage Trust, Series 20-SB77, Class X1, IO, Variable Rate, 0.88%, due 06/25/40	2,814,997	9,721,356	SLM Student Loan Trust, Series 08-5, Class A4, Variable Rate, 90 day USD SOFR Average + 1.96%, 6.52%, due 07/25/23	9,731,035
1,150,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M4, 144A, Variable Rate, 4.64%, due 09/25/46	1,077,870		Total Student Loans - Federal Family Education Loan Program	65,191,777
3,500,000	Harvest Commercial Capital Loan Trust, Series 19-1, Class M5, 144A, Variable Rate, 5.73%, due 09/25/46	3,315,138	<b>Student Loans - Private — 11.6%</b>		
1,966,744	Harvest Commercial Capital Loan Trust, Series 24-1, Class A, 6.16%, due 10/25/56	2,032,077	848,533	Access Group, Inc., Series 05-A, Class B, Variable Rate, 3 mo. USD Term SOFR + 1.06%, 5.36%, due 07/25/34	842,381
2,462,545	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-1A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.61%, 4.93%, due 03/25/37	2,265,096	10,501,519	ECMC Group Student Loan Trust, Series 24-1A, Class A, 144A, Variable Rate, 30 day USD SOFR Average + 1.15%, 5.50%, due 11/27/73	10,510,010
314,877	Lehman Brothers Small Balance Commercial Mortgage Trust, Series 07-2A, Class M1, 144A, Variable Rate, 1 mo. USD Term SOFR + 0.51%, 4.83%, due 06/25/37	314,810			

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Par Value†	Description	Value (\$)	Par Value†	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>			<b>Asset-Backed Securities — continued</b>		
<b>Student Loans - Private — continued</b>			<b>Student Loans - Private — continued</b>		
5,720,122	KeyCorp Student Loan Trust, Series 05-A, Class 2C, Variable Rate, 3 mo. USD Term SOFR + 1.56%, 5.89%, due 12/27/38	5,562,015	5,400,350	SLM Private Credit Student Loan Trust, Series 03-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.22%, due 09/15/32	1,452,167
4,477,147	KeyCorp Student Loan Trust, Series 04-A, Class 2D, Variable Rate, 3 mo. USD LIBOR + 1.25%, 6.10%, due 07/28/42	4,290,304	1,000,000	SLM Private Credit Student Loan Trust, Series 03-C, Class A3, Variable Rate, 8.07%, due 09/15/32 <sup>(b)</sup>	998,750
8,758,011	National Collegiate Commutation Trust, Series 07-3, Class A3R4, 144A, Variable Rate, 7-DayAuct + 0.00%, 8.64%, due 03/31/38 <sup>(a)</sup>	1,379,387	3,833,330	SLM Private Credit Student Loan Trust, Series 04-A, Class A3, Variable Rate, 3 mo. USD Term SOFR + 0.66%, 5.02%, due 06/15/33	3,812,237
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 <sup>(a)</sup>	1,200,937	6,749,619	SLM Private Credit Student Loan Trust, Series 04-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.69%, 5.05%, due 09/15/33	6,661,370
1,696,683	National Collegiate Student Loan Trust, Series 06-4, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.74%, due 05/25/32	1,668,473	14,672,080	SLM Private Credit Student Loan Trust, Series 05-A, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.57%, 4.93%, due 12/15/38	14,396,715
3,712,508	National Collegiate Student Loan Trust, Series 07-2, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.40%, 4.72%, due 01/25/33	3,583,616	16,120,168	SLM Private Credit Student Loan Trust, Series 06-A, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.55%, 4.91%, due 06/15/39	15,646,521
4,646,572	National Collegiate Student Loan Trust, Series 06-1, Class A5, Variable Rate, 1 mo. USD Term SOFR + 0.46%, 4.78%, due 03/25/33	4,520,649	10,633,407	SLM Private Credit Student Loan Trust, Series 05-B, Class A4, Variable Rate, 3 mo. USD Term SOFR + 0.59%, 4.95%, due 06/15/39	10,375,601
1,532,731	National Collegiate Student Loan Trust, Series 05-2, Class A51, Variable Rate, 1 mo. USD Term SOFR + 0.48%, 4.80%, due 06/25/33	1,499,878	1,532,452	SLM Private Credit Student Loan Trust, Series 06-BW, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.46%, 4.82%, due 12/15/39	1,488,476
10,424,152	National Collegiate Student Loan Trust, Series 07-1, Class A4, Variable Rate, 1 mo. USD Term SOFR + 0.42%, 4.74%, due 10/25/33	10,126,792	7,685,256	SLM Private Credit Student Loan Trust, Series 06-B, Class A5, Variable Rate, 3 mo. USD Term SOFR + 0.53%, 4.89%, due 12/15/39	7,498,593
596,743	National Collegiate Student Loan Trust, Series 04-2, Class B, Variable Rate, 1 mo. USD Term SOFR + 0.65%, 4.97%, due 12/26/33	594,378	2,672,291	SLM Private Credit Student Loan Trust, Series 06-C, Class C, Variable Rate, 3 mo. USD Term SOFR + 0.65%, 5.01%, due 12/15/39	2,509,526
24,944	National Collegiate Student Loan Trust, Series 07-3, Class A3A4, Variable Rate, 7.91%, due 03/25/38 <sup>(b)</sup>	19,394	11,115,600	SLM Private Credit Student Loan Trust, Series 07-A, Class A4A, Variable Rate, 3 mo. USD Term SOFR + 0.50%, 4.86%, due 12/16/41	10,999,723
75,000	National Collegiate Student Loan Trust, Series 07-4, Class A3A7, Variable Rate, 7.94%, due 03/25/38 <sup>(b)</sup>	58,312	2,363,447	SLM Private Education Loan Trust, Series 10-C, Class A5, 144A, Variable Rate, 1 mo. USD Term SOFR + 4.86%, 9.18%, due 10/15/41	2,484,821
3,039,062	Navient Private Education Refi Loan Trust, Series 22-A, Class A, 144A, 2.23%, due 07/15/70	2,761,857	7,942,420	SLM Student Loan Trust, Series 08-2, Class A3, Variable Rate, 90 day USD SOFR Average + 1.01%, 5.57%, due 04/25/23	7,942,560
1,519,316	Navient Student Loan Trust, Series 23-BA, Class A1B, 144A, Variable Rate, 30 day USD SOFR Average + 1.70%, 6.04%, due 03/15/72	1,528,803	3,948,299	SMB Private Education Loan Trust, Series 15-B, Class B, 144A, 3.50%, due 12/17/40	3,917,228
2,344,444	Nelnet Student Loan Trust, Series 21-A, Class APT1, 144A, 1.36%, due 04/20/62	2,186,949	3,675,735	SMB Private Education Loan Trust, Series 21-A, Class B, 144A, 2.31%, due 01/15/53	3,565,716
1,939,289	SLM Private Credit Student Loan Trust, Series 03-A, Class C, Variable Rate, 3 mo. USD Term SOFR + 1.86%, 6.22%, due 06/15/32	710,684	1,000	SMB Private Education Loan Trust, Series 23-B, Class R, 144A, 0.00, due 10/16/56 <sup>(b)</sup>	582,960
2,129,000	SLM Private Credit Student Loan Trust, Series 03-A, Class A3, Variable Rate, 8.30%, due 06/15/32 <sup>(b)</sup>	2,126,339	726,885	South Carolina Student Loan Corp., Series 15-A, Class A, Variable Rate, 1 mo. USD Term SOFR + 1.61%, 5.93%, due 01/25/36	727,182

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, 2025

Par Value†	Description	Value (\$)	Par Value† / Shares	Description	Value (\$)
<b>Asset-Backed Securities — continued</b>			<b>U.S. Government Agency — continued</b>		
<b>Student Loans - Private — continued</b>			1,910,000	Uniform Mortgage-Backed Security, TBA, 5.00%, due 03/01/54	1,878,827
5,360,069	Towd Point Asset Trust, Series 18-SL1, Class B, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.16%, 5.48%, due 01/25/46	5,340,461	45,620,000	Uniform Mortgage-Backed Security, TBA, 5.50%, due 03/01/55	45,676,878
17,741,000	Towd Point Asset Trust, Series 21-SL1, Class C, 144A, Variable Rate, 1 mo. USD Term SOFR + 1.51%, 5.83%, due 11/20/61	16,826,214	38,720,000	Uniform Mortgage-Backed Security, TBA, 6.00%, due 03/01/55	39,352,578
	Total Student Loans - Private	172,397,979		Total U.S. Government Agency	93,902,817
	Total Asset-Backed Securities	1,022,146,676		TOTAL DEBT OBLIGATIONS (COST \$1,389,486,154)	1,318,300,628
<b>U.S. Government — 13.6%</b>			<b>MUTUAL FUNDS — 0.8%</b>		
45,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.48%, due 01/31/26	45,088,365	<b>United States — 0.8%</b>		
53,000,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.15%, 4.39%, due 04/30/26 <sup>(c)</sup>	53,073,425	<b>Affiliated Issuers — 0.8%</b>		
103,900,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26 <sup>(c)</sup>	104,089,345	2,323,242	GMO U.S. Treasury Fund, Class VI (formerly Core Class)	11,639,444
	Total U.S. Government	202,251,135		TOTAL MUTUAL FUNDS (COST \$11,703,541)	11,639,444
<b>U.S. Government Agency — 6.3%</b>			<b>SHORT-TERM INVESTMENTS — 14.9%</b>		
3,911,611	Federal National Mortgage Association, 4.00%, due 05/01/52	3,673,276	<b>Money Market Funds — 0.1%</b>		
380,000	Government National Mortgage Association, TBA, 3.00%, due 03/20/55	338,052	2,305,116	State Street Institutional Treasury Money Market Fund – Premier Class, 4.27% <sup>(d)</sup>	2,305,116
600,000	Government National Mortgage Association, TBA, 3.50%, due 03/20/55	550,489	<b>Repurchase Agreements — 14.8%</b>		
400,000	Government National Mortgage Association, TBA, 4.00%, due 03/20/55	376,920	220,088,767	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$220,168,549 and an effective yield of 4.35%, collateralized by a U.S. Treasury Note with maturity date 01/31/29 and a market value of \$224,490,543.	220,088,767
760,000	Government National Mortgage Association, TBA, 4.50%, due 03/20/55	733,323		TOTAL SHORT-TERM INVESTMENTS (COST \$222,393,883)	222,393,883
720,000	Government National Mortgage Association, TBA, 5.00%, due 03/20/55	710,973			
610,000	Government National Mortgage Association, TBA, 5.50%, due 03/20/55	611,501			

## PURCHASED OPTIONS — 0.0%

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Options on Credit Default Swaps - Puts — 0.0%</b>							
CDX.NA.HY.S43	GS	1.08%	04/16/25	USD 16,480,000	Fixed Spread	Pay	189,286
CDX.NA.HY.S43	CITI	1.08%	04/16/25	USD 8,260,000	Fixed Spread	Pay	94,872
	Total Options on Credit Default Swaps - Puts						284,158
	TOTAL PURCHASED OPTIONS (COST \$253,980)						284,158
	<b>TOTAL INVESTMENTS — 104.2%</b> (Cost \$1,623,837,558)						1,552,618,113



# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

(showing percentage of total net assets)

February 28, 2025

Shares	Description	Value (\$)
	<b>SECURITIES SOLD SHORT — (3.8)%</b>	
	<b>DEBT OBLIGATIONS — (3.8)%</b>	
	<b>U.S. Government Agency — (3.8)%</b>	
(40,000,000)	Uniform Mortgage-Backed Security, TBA, 2.50%, due 03/01/40	(37,017,395)
(20,000,000)	Uniform Mortgage-Backed Security, TBA, 5.00%, due 03/01/40	(20,108,674)
	Total U.S. Government Agency	(57,126,069)
	TOTAL DEBT OBLIGATIONS (PROCEEDS \$56,667,188)	(57,126,069)
	<b>TOTAL SECURITIES SOLD SHORT</b> (PROCEEDS \$56,667,188)	(57,126,069)
	Other Assets and Liabilities (net) — (0.4)%	(5,620,718)
	<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,489,871,326</u></b>

A summary of outstanding financial instruments at February 28, 2025 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)(\$)
04/28/2025	CITI	EUR 2,567,000	USD 2,700,375	29,844	04/28/2025	CITI	USD 75,373	EUR 72,000	(469)
04/28/2025	DB	EUR 62,000	USD 64,930	430					\$ 20,439
04/28/2025	JPM	EUR 66,000	USD 69,547	885					
04/28/2025	MSCI	EUR 2,566,000	USD 2,659,240	(10,251)					

### 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				
444	U.S. Treasury Note 10 Yr. (CBT)	June 2025	49,325,625	238,758	10	U.S. Ultra Bond (CBT)	June 2025	\$1,241,250	\$(40,640)
770	U.S. Treasury Note 2 Yr. (CBT)	June 2025	159,365,938	538,241	+ Buys - Fund is long the futures contract. Sales - Fund is short the futures contract.				
314	U.S. Treasury Note 5 Yr. (CBT)	June 2025	33,892,375	189,771					
11	U.S. Treasury Ultra 10 Yr. (CBT)	June 2025	1,256,750	7,800					
			<u>\$243,840,688</u>	<u>\$974,570</u>					

### Written Options

Description	Counterparty	Exercise Rate	Expiration Date	Principal/Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
<b>Written Options on Credit Default Swaps – Puts</b>							
iTraxx Europe Senior Financials S42	BCLY	0.75%	03/19/25	EUR (52,212,000)	Fixed Spread	Pay	(9,060)

See accompanying notes to the financial statements.

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2025

### Written Options — continued

Description	Counterparty	Exercise Rate	Expiration Date	Principal/ Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Value (\$)
CDX.NA.HY.S43	GS	1.03%	04/16/25	USD (24,710,000)	Fixed Spread	Pay	(37,226)
CDX.NA.HY.S43	CITI	1.04%	04/16/25	USD (12,380,000)	Fixed Spread	Pay	(18,651)
Total Written Options On Credit Default Swaps — Puts							(64,937)
<b>TOTAL WRITTEN OPTIONS</b>							
(Premiums \$193,031)							<u>\$(64,937)</u>

### Swap Contracts

#### Centrally Cleared Credit Default Swaps

Reference Entity	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>									
CDX.NA.HY.S39	USD 3,880,000	5.00%	2.12%	N/A	12/20/2027	Quarterly	(77,698)	(288,115)	(210,417)
ITRAXX.XO.42	EUR 22,191,195	5.00%	2.89%	N/A	12/20/2029	Quarterly	(1,971,395)	(2,012,664)	(41,269)
CDX.NA.IG.S43	USD 198,091,000	1.00%	0.50%	N/A	12/20/2029	Quarterly	(4,449,102)	(4,362,161)	86,941
ITRAXX.FINSR.42	EUR 104,425,000	1.00%	0.57%	N/A	12/20/2029	Quarterly	(1,830,158)	(2,093,927)	(263,769)
<b>Sell Protection<sup>^</sup>:</b>									
ITRAXX.EUR.42	EUR 3,624,000	1.00%	0.54%	3,624,000 EUR	12/20/2029	Quarterly	84,897	78,954	(5,943)
							<u>\$(8,243,456)</u>	<u>\$(8,677,913)</u>	<u>\$(434,457)</u>

#### OTC Credit Default Swaps

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
<b>Buy Protection<sup>^</sup>:</b>										
CMBX.NA.A.7	CGMI	USD 337,614	2.00%	113.96%	N/A	01/17/2047	Monthly	21,202	68,114	46,912
CMBX.NA.A.7	CGMI	USD 2,377,566	2.00%	113.96%	N/A	01/17/2047	Monthly	141,168	479,674	338,506
CMBX.NA.A.7	GS	USD 675,229	2.00%	113.96%	N/A	01/17/2047	Monthly	37,175	136,227	99,052
CMBX.NA.AS.7	BOA	USD 297,956	1.00%	2.54%	N/A	01/17/2047	Monthly	3,132	439	(2,693)
CMBX.NA.AS.7	DB	USD 503,185	1.00%	2.54%	N/A	01/17/2047	Monthly	(7,930)	741	8,671
CMBX.NA.AS.7	DB	USD 1,103,051	1.00%	2.54%	N/A	01/17/2047	Monthly	13,053	1,625	(11,428)
CMBX.NA.AS.7	GS	USD 291,011	1.00%	2.54%	N/A	01/17/2047	Monthly	7,461	429	(7,032)
CMBX.NA.AS.7	MORD	USD 877,663	1.00%	2.54%	N/A	01/17/2047	Monthly	13,610	1,293	(12,317)
CMBX.NA.AA.11	CGMI	USD 4,000,000	1.50%	1.88%	N/A	11/18/2054	Monthly	(6,041)	37,249	43,290
CMBX.NA.AA.11	CGMI	USD 4,626,000	1.50%	1.88%	N/A	11/18/2054	Monthly	(63,740)	43,079	106,819
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	1.88%	N/A	11/18/2054	Monthly	(67,279)	43,065	110,344
CMBX.NA.AA.11	MORD	USD 4,624,500	1.50%	1.88%	N/A	11/18/2054	Monthly	(61,371)	43,065	104,436
CMBX.NA.BBB-.11	CGMI	USD 5,752,000	3.00%	8.14%	N/A	11/18/2054	Monthly	1,213,312	662,846	(550,466)
CMBX.NA.BBB-.11	GS	USD 9,940,000	3.00%	8.14%	N/A	11/18/2054	Monthly	1,289,094	1,145,461	(143,633)
CMBX.NA.A.8	CGMI	USD 3,082,268	2.00%	28.15%	N/A	10/17/2057	Monthly	161,819	54,764	(107,055)

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

February 28, 2025

### Swap Contracts — continued

### OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.A.8	GS	USD 5,481,505	2.00%	28.15%	N/A	10/17/2057	Monthly	92,582	97,392	4,810
CMBX.NA.A.8	MORD	USD 1,232,907	2.00%	28.15%	N/A	10/17/2057	Monthly	66,269	21,905	(44,364)
CMBX.NA.BBB-.8	GS	USD 1,158,016	3.00%	86.91%	N/A	10/17/2057	Monthly	173,914	164,207	(9,707)
CMBX.NA.BBB-.8	GS	USD 3,387,438	3.00%	86.91%	N/A	10/17/2057	Monthly	321,509	480,339	158,830
CMBX.NA.BBB-.8	MSCI	USD 1,897,415	3.00%	86.91%	N/A	10/17/2057	Monthly	367,624	269,053	(98,571)
CMBX.NA.BBB-.8	MSCI	USD 2,528,550	3.00%	86.91%	N/A	10/17/2057	Monthly	533,903	358,548	(175,355)
CMBX.NA.BBB-.9	DB	USD 1,184,200	3.00%	33.70%	N/A	09/17/2058	Monthly	143,660	191,604	47,944
CMBX.NA.BBB-.9	GS	USD 1,752,000	3.00%	33.7%	N/A	09/17/2058	Monthly	402,960	283,474	(119,486)
CMBX.NA.BBB-.9	MORD	USD 5,116,800	3.00%	33.70%	N/A	09/17/2058	Monthly	584,727	827,898	243,171
CMBX.NA.AA.12	GS	USD 6,974,000	1.50%	1.97%	N/A	08/17/2061	Monthly	(61,732)	104,886	166,618
CMBX.NA.AA.6	GS	USD 503,160	1.50%	193.9%	N/A	05/11/2063	Monthly	3,732	59,109	55,377
CMBX.NA.BBB-.6	CGMI	USD 1,866,046	3.00%	26.13%	N/A	05/11/2063	Monthly	592,625	248,931	(343,694)
CMBX.NA.A.15	CGMI	USD 5,000,000	2.00%	3.08%	N/A	11/18/2064	Monthly	600,000	277,605	(322,395)
CMBX.NA.A.15	MORD	USD 3,000,000	2.00%	3.08%	N/A	11/18/2064	Monthly	287,104	166,563	(120,541)
CMBX.NA.A.15	MSCI	USD 4,560,000	2.00%	3.08%	N/A	11/18/2064	Monthly	275,394	253,176	(22,218)
CMBX.NA.BBB-.15	CGMI	USD 5,000,000	3.00%	5.77%	N/A	11/18/2064	Monthly	796,875	662,125	(134,750)
CMBX.NA.BBB-.15	GS	USD 5,000,000	3.00%	5.77%	N/A	11/18/2064	Monthly	787,500	662,125	(125,375)
CMBX.NA.BBB-.15	MSCI	USD 5,000,000	3.00%	5.77%	N/A	11/18/2064	Monthly	718,500	662,125	(56,375)
CMBX.NA.A.14	GS	USD 2,682,000	2.00%	3.51%	N/A	12/16/2072	Monthly	349,769	180,539	(169,230)
CMBX.NA.AA.13	CGMI	USD 2,000,000	1.50%	2.07%	N/A	12/16/2072	Monthly	147,237	46,081	(101,156)
CMBX.NA.AA.13	CGMI	USD 3,000,000	1.50%	2.07%	N/A	12/16/2072	Monthly	138,948	69,121	(69,827)
CMBX.NA.BBB-.14	CGMI	USD 3,933,500	3.00%	6.84%	N/A	12/16/2072	Monthly	1,111,214	620,460	(490,754)
CMBX.NA.BBB-.14	GS	USD 1,360,000	3.00%	6.84%	N/A	12/16/2072	Monthly	340,000	214,523	(125,477)
<b>Sell Protection<sup>^</sup>:</b>										
CDX.NA.HY.S43	GS	USD 2,310,000	5.00%	1.69%	2,310,000 USD	12/20/2029	Quarterly	347,051	333,003	(14,048)
CDX.NA.HY.S43	GS	USD 2,310,000	5.00%	0.53%	2,310,000 USD	12/20/2029	Quarterly	443,321	437,757	(5,564)
ITRAXX.XO.42	CITI	EUR 16,100,000	5.00%	0.57%	16,100,000 EUR	12/20/2029	Quarterly	3,122,806	3,203,848	81,042
ITRAXX.XO.42	JPM	EUR 31,770,774	5.00%	0.57%	31,770,774 EUR	12/20/2029	Quarterly	6,728,486	6,322,281	(406,205)
CMBX.NA.AA.7	CGMI	USD 869,841	1.50%	69.27%	869,841 USD	01/17/2047	Monthly	(21,746)	(104,490)	(82,744)
CMBX.NA.A.9	GS	USD 4,158,800	2.00%	8.74%	4,158,800 USD	09/17/2058	Monthly	54,550	(154,953)	(209,503)
CMBX.NA.AAA.10	GS	USD 7,540,000	0.50%	0.38%	7,540,000 USD	11/17/2059	Monthly	68,960	13,393	(55,567)
CMBX.NA.AAA.15	CGMI	USD 10,000,000	0.50%	0.59%	10,000,000 USD	11/18/2064	Monthly	(373,107)	(51,660)	321,447
CMBX.NA.AAA.15	GS	USD 2,825,000	0.50%	0.59%	2,825,000 USD	11/18/2064	Monthly	(43,465)	(14,594)	28,871

See accompanying notes to the financial statements.

# GMO Opportunistic Income Fund

(A Series of GMO Trust)

## Schedule of Investments — (Continued)

### February 28, 2025

### Swap Contracts — continued

### OTC Credit Default Swaps — continued

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) (\$)	Value (\$)	Net Unrealized Appreciation/ (Depreciation) (\$)
CMBX.NA.AAA.15	MSCI	USD 9,120,000	0.50%	0.59%	9,120,000 USD	11/18/2064	Monthly	(131,741)	(47,114)	84,627
								<u>\$21,664,094</u>	<u>\$19,577,331</u>	<u>\$(2,086,763)</u>

<sup>^</sup> 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.

<sup>(1)</sup> As of February 28, 2025, 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.

<sup>(2)</sup> 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) (\$)
3.81%	USD - SOFR - COMPOUND	USD 26,000,000	08/31/2029	Annually	<u>(8,601)</u>	<u>(143,199)</u>	<u>(134,598)</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) (\$)
USD-SOFR-COMPOUND	4.34%	JPM	USD 18,640,000	03/20/2025	Annually	(239)	(41,220)	(40,981)
Janus Henderson B-BBB CLO ETF	1 Day Overnight Federal Funds Effective Rate minus 0.30%	MSCI	USD 4,523,640	05/21/2025	Monthly	—	(17,480)	(17,480)
						<u>\$(239)</u>	<u>\$(58,700)</u>	<u>\$(58,461)</u>

## GMO Opportunistic Income Fund

(A Series of GMO Trust)

### Schedule of Investments — (Continued)

February 28, 2025

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As of February 28, 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

#### Notes to Schedule of Investments:

- † Denominated in U.S. Dollar, unless otherwise indicated.
- (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, and/or written options, if any (Note 4).
- (d) The rate disclosed is the 7 day net yield as of February 28, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 44.

**GMO U.S. Treasury Fund**  
**(A Series of GMO Trust)**  
**Schedule of Investments**  
**(showing percentage of total net assets)**  
**February 28, 2025**

Shares / Par Value†	Description	Value (\$)
<b>SHORT-TERM INVESTMENTS — 99.8%</b>		
<b>Money Market Funds — 0.1%</b>		
492,453	State Street Institutional Treasury Plus Money Market Fund – Premier Class, 4.30% <sup>(a)</sup>	492,453
<b>Repurchase Agreements — 22.3%</b>		
13,978,965	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$13,984,021 and an effective yield of 4.34%, collateralized by a U.S. Treasury Note with maturity date 12/31/28 and a market value of \$14,258,544.	13,978,965
55,046,722	Daiwa Capital Markets America, Inc. Repurchase Agreement, dated 02/28/25, maturing on 03/03/25 with a maturity value of \$55,066,676 and an effective yield of 4.35%, collateralized by a U.S. Treasury Note with maturity date 01/31/29 and a market value of \$56,147,657.	55,046,722
	Total Repurchase Agreements	69,025,687
<b>U.S. Government — 77.4%</b>		
23,230,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.25%, 4.48%, due 01/31/26	23,275,616
23,820,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.18%, 4.42%, due 07/31/26	23,863,409
37,220,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.21%, 4.45%, due 10/31/26	37,301,768
36,953,000	U.S. Treasury Floating Rate Notes, Variable Rate, 3 mo. Treasury money market yield + 0.10%, 4.34%, due 01/31/27	36,966,106
7,599,266	U.S. Treasury Inflation-Indexed Bonds, 2.00%, due 01/15/26	7,671,509
12,428,859	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 04/15/25	12,466,036
10,714,346	U.S. Treasury Inflation-Indexed Notes, 0.38%, due 07/15/25	10,760,384
9,218,178	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 10/15/25	9,222,854
3,105,546	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 04/15/26	3,074,311
3,107,978	U.S. Treasury Inflation-Indexed Notes, 0.13%, due 07/15/26	3,082,026
12,050,000	U.S. Treasury Notes, 5.00%, due 10/31/25	12,108,179
12,220,000	U.S. Treasury Notes, 4.25%, due 12/31/25	12,228,234
16,039,000	U.S. Treasury Notes, 4.38%, due 07/31/26	16,109,797
15,938,000	U.S. Treasury Notes, 3.75%, due 08/31/26	15,868,894

Par Value†	Description	Value (\$)
<b>U.S. Government — continued</b>		
15,703,000	U.S. Treasury Notes, 4.63%, due 09/15/26	15,840,401
	Total U.S. Government	239,839,524
	TOTAL SHORT-TERM INVESTMENTS (COST \$308,702,906)	309,357,664
	<b>TOTAL INVESTMENTS — 99.8%</b> (Cost \$308,702,906)	309,357,664
	Other Assets and Liabilities (net) — 0.2%	568,034
	<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$309,925,698</b>

**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, 2025.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Schedule of Investments as well as the derivative tables, if any, please refer to page 44.



# GMO Trust Funds

February 28, 2025

## 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.

AUD BBSW - Bank Bill Swap Reference Rate denominated in Australian Dollar.

BNM - Bank Negara Malaysia

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

CDI - Certificado de Deposito Interbancario

CDO - Collateralized Debt Obligation

CLO - Collateralized Loan Obligation

CMBS - Commercial Mortgage Backed Security

CMT - Constant Maturity Treasury

CNY-CNREPOFIX=CFXS - China 7 Day Interbank Repo Trading Rate denominated in Chinese Reminibi.

CORRA - Canadian Overnight Repo Rate Average

ETF - Exchange-Traded Fund

EURIBOR - Euro Interbank Offered Rate

EuroSTR - Euro Short-Term Rate

FBIL - Financial Benchmarks India PVT. LTD.

FGIC - Insured as to the payment of principal and interest by Financial Guaranty Insurance Corporation.

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

GDP - Gross Domestic Product

HIBOR - Hong Kong Interbank Offered Rate

HKAB - Hong Kong Association of Banks

IBR - Indicador Bancario de Referencia

IO - Interest Only

JSC - Joint-Stock Company

KLIBOR - Kuala Lumpur Interbank Offered Rate

KSDA - Korean Securities Dealers Association

LIBOR - London Interbank Offered Rate

MTA - Monthly Treasury Average Index

NZD Bank Bill Rate - Bank Bill Rate denominated in New Zealand Dollar.

OIS - Overnight Indexed Swaps

PLN WIBOR WIBO - Warsaw Interbank Offered Rate denominated in Polish Zloty.

PRIBOR - Prague Interbank Offered Rate

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.

SAFEX - South African Futures Exchange

SARON - Swiss Average Rate Overnight

SEK STIBOR - Stockholm Interbank Offered Rate denominated in Swedish Krona.

SOFR - Secured Overnight Financing Rate

SONIA - Sterling Overnight Interbank Average Rate

SORA - Singapore Overnight Rate Average

STEP - Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at February 28, 2025

TBA - To Be Announced - Delayed Delivery Security

THOR - Thai Overnight Repurchase Rate

TIIE - The Interbank Equilibrium Interest Rate denominated in Mexican Peso

TONA - Tokyo Overnight Average Rate

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

WIBOR - Warsaw Interbank Offered Rate

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

ZAR JIBAR - Johannesburg Interbank Agreed Rate denominated in South African Rand.

The rates shown on variable rate notes are the current interest rates at February 28, 2025, which are subject to change based on the terms of the security.

## Counterparty Abbreviations:

BBH - Brown Brothers Harriman & Co.

BCLY - Barclays Bank PLC

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

MSCI - Morgan Stanley & Co. International PLC

SSB - State Street Bank and Trust Company

## Currency Abbreviations:

AUD - Australian Dollar

BRL - Brazilian Real

CAD - Canadian Dollar

CHF - Swiss Franc

CLP - Chilean Peso

CNY - China Yuan Renminbi

COP - Colombian Peso

CZK - Czech Republic Koruna

DOP - Dominican Republic Peso

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

HUF - Hungarian Forint

IDR - Indonesian Rupiah

ILS - Israeli Shekel

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

MXN - Mexican Peso

MYR - Malaysian Ringgit

NOK - Norwegian Krone

NZD - New Zealand Dollar

PEN - Peruvian Sol

PHP - Philippines Peso

PLN - Polish Zloty

RON - Romanian New Leu

SEK - Swedish Krona

SGD - Singapore Dollar

THB - Thai Baht

TRY - Turkish Lira

TWD - Taiwan New Dollar

USD - United States Dollar

UYU - Uruguay Peso

ZAR - South African Rand

See accompanying notes to the financial statements.

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2025

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Assets:</b>			
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ —	\$ 13,164,429	\$ —
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	9,005,333	2,310,364,538	129,924,138
Repurchase agreements, at value (Note 2) <sup>(c)</sup>	31,999,000	14,049,031	3,999,875
Cash	8	1,004,792	—
Receivable for investments sold	—	4,291,146	—
Dividends and interest receivable	36,615	38,462,524	752,082
Unrealized appreciation on open forward currency contracts (Note 4)	—	418,069	—
Receivable for variation margin on open cleared swap contracts (Note 4)	—	—	21,959
Due from broker (Note 2)	7	24,279,150	303
Receivable for variation margin on open futures contracts (Note 4)	412,461	—	46,375
Receivable for open OTC swap contracts (Note 4)	—	2,344,024	1,208,723
Interest receivable for open OTC swap contracts (Note 4)	—	37,121	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	8,699	—	2,371
Total assets	41,462,123	2,408,414,824	135,955,826
<b>Liabilities:</b>			
Investments sold short, at value (Note 2) <sup>(d)</sup>	—	10,300,517	—
Payable for investments purchased	—	5,556,928	—
Payable to affiliate for (Note 5):			
Management fee	7,569	620,620	35,846
Shareholder service fee	1,665	206,642	5,691
Payable for variation margin on open cleared swap contracts (Note 4)	3,565	1,571,084	—
Unrealized depreciation on open forward currency contracts (Note 4)	—	3,570,442	934,044
Interest payable for open OTC swap contracts (Note 4)	—	379,405	563,489
Payable for open OTC swap contracts (Note 4)	—	878,052	—
Payable for reverse repurchase agreements (Note 2)	—	49,899,420	—
Payable to Trustees and related expenses	180	10,938	568
Interest and dividend payable for short sales	—	363,007	—
Written options outstanding, at value (Note 4) <sup>(e)</sup>	—	—	140,732
Accrued expenses	70,260	516,596	93,530
Total liabilities	83,239	73,873,651	1,773,900
Commitments and contingent liabilities (Note 5)			
<b>Net assets</b>	<b>\$41,378,884</b>	<b>\$2,334,541,173</b>	<b>\$134,181,926</b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ —	\$ 9,300,000	\$ —
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 8,992,678	\$ 2,721,275,120	\$ 128,387,295
<sup>(c)</sup> Cost of investments – repurchase agreements:	\$ 31,999,000	\$ 14,049,031	\$ 3,999,875
<sup>(d)</sup> Proceeds from securities sold short:	\$ —	\$ 10,056,750	\$ —
<sup>(e)</sup> Premiums on written options:	\$ —	\$ —	\$ 115,748

## GMO Trust Funds

### Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Net assets consist of:</b>			
Paid-in capital	\$ 92,942,097	\$ 3,643,509,278	\$ 143,602,685
Distributable earnings (accumulated loss)	(51,563,213)	(1,308,968,105)	(9,420,759)
	<b>\$41,378,884</b>	<b>\$2,334,541,173</b>	<b>\$134,181,926</b>
<b>Net assets attributable to:</b>			
Class III	\$ —	\$ 928,857,875	\$ —
Class IV	\$ —	\$ 1,242,783,815	\$ —
Class VI	\$ 41,378,884	\$ 162,899,483	\$ 133,424,328
Class I	\$ —	\$ —	\$ 757,598
<b>Shares outstanding:</b>			
Class III	—	45,169,769	—
Class IV	—	60,574,399	—
Class VI	2,200,714	7,945,522	7,832,647
Class I	—	—	44,567
<b>Net asset value per share:</b>			
Class III	\$ —	\$ 20.56	\$ —
Class IV	\$ —	\$ 20.52	\$ —
Class VI	\$ 18.80	\$ 20.50	\$ 17.03
Class I	\$ —	\$ —	\$ 17.00

# GMO Trust Funds

## Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Assets:</b>			
Investments in affiliated issuers, at value (Notes 2 and 10) <sup>(a)</sup>	\$ 18,752,421	\$ 11,639,444	\$ —
Investments in unaffiliated issuers, at value (Note 2) <sup>(b)</sup>	62,515,557	1,320,889,902	240,331,977
Repurchase agreements, at value (Note 2) <sup>(c)</sup>	17,999,938	220,088,767	69,025,687
Foreign currency, at value (Note 2) <sup>(d)</sup>	359	131,533	—
Cash	699,176	271,711	—
Receivable for investments sold	1,436,072	89,458,162	—
Receivable for Fund shares sold	—	373,055	—
Receivable for closed swap contracts (Note 4)	—	59,576	—
Dividends and interest receivable	248,675	5,911,479	1,158,010
Unrealized appreciation on open forward currency contracts (Note 4)	188,592	31,159	—
Due from broker (Note 2)	271,662	1,525,313	—
Receivable for variation margin on open futures contracts (Note 4)	108,023	633,563	—
Receivable for open OTC swap contracts (Note 4)	—	19,950,142	—
Interest receivable for open OTC swap contracts (Note 4)	1,764	700,944	—
Receivable for expenses reimbursed and/or waived by GMO (Note 5)	25,225	422	2,755
Total assets	102,247,464	1,671,665,172	310,518,429
<b>Liabilities:</b>			
Investments sold short, at value (Note 2) <sup>(e)</sup>	—	57,126,069	—
Payable for investments purchased	19,119,752	122,206,274	—
Payable for Fund shares repurchased	—	803,149	—
Payable to affiliate for (Note 5):			
Management fee	15,507	472,476	17,120
Shareholder service fee	6,711	162,332	—
Payable for variation margin on open cleared swap contracts (Note 4)	2,675	96,397	—
Dividends payable	—	—	495,747
Unrealized depreciation on open forward currency contracts (Note 4)	515,560	10,720	—
Interest payable for open OTC swap contracts (Note 4)	—	32,543	—
Payable for open OTC swap contracts (Note 4)	233,159	431,511	—
Payable to Trustees and related expenses	342	7,447	1,457
Written options outstanding, at value (Note 4) <sup>(f)</sup>	—	64,937	—
Accrued expenses	108,128	379,991	78,407
Total liabilities	20,001,834	181,793,846	592,731
<b>Net assets</b>	<b>\$82,245,630</b>	<b>\$1,489,871,326</b>	<b>\$309,925,698</b>
<sup>(a)</sup> Cost of investments – affiliated issuers:	\$ 21,061,149	\$ 11,703,541	\$ —
<sup>(b)</sup> Cost of investments – unaffiliated issuers:	\$ 57,787,386	\$ 1,392,045,250	\$ 239,677,219
<sup>(c)</sup> Cost of investments – repurchase agreements:	\$ 17,999,938	\$ 220,088,767	\$ 69,025,687
<sup>(d)</sup> Cost of foreign currency:	\$ 5	\$ 124,634	\$ —
<sup>(e)</sup> Proceeds from securities sold short:	\$ —	\$ 56,667,188	\$ —
<sup>(f)</sup> Premiums on written options:	\$ —	\$ 193,031	\$ —

## GMO Trust Funds

### Statements of Assets and Liabilities — February 28, 2025 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Net assets consist of:</b>			
Paid-in capital	\$ 127,209,393	\$ 1,629,419,631	\$ 310,826,670
Distributable earnings (accumulated loss)	(44,963,763)	(139,548,305)	(900,972)
	<b><u>\$82,245,630</u></b>	<b><u>\$1,489,871,326</u></b>	<b><u>\$309,925,698</u></b>
<b>Net assets attributable to:</b>			
Class III	<u>\$ 13,377,359</u>	<u>\$ 118,769,432</u>	<u>\$ —</u>
Class IV	<u>\$ 68,868,271</u>	<u>\$ —</u>	<u>\$ —</u>
Class VI	<u>\$ —</u>	<u>\$ 158,634,772</u>	<u>\$ 309,925,698</u>
Class R6	<u>\$ —</u>	<u>\$ 317,487,455</u>	<u>\$ —</u>
Class I	<u>\$ —</u>	<u>\$ 894,979,667</u>	<u>\$ —</u>
<b>Shares outstanding:</b>			
Class III	<u>770,718</u>	<u>4,858,206</u>	<u>—</u>
Class IV	<u>3,945,922</u>	<u>—</u>	<u>—</u>
Class VI	<u>—</u>	<u>6,487,888</u>	<u>61,842,597</u>
Class R6	<u>—</u>	<u>13,036,762</u>	<u>—</u>
Class I	<u>—</u>	<u>36,691,658</u>	<u>—</u>
<b>Net asset value per share:</b>			
Class III	<u>\$ 17.36</u>	<u>\$ 24.45</u>	<u>\$ —</u>
Class IV	<u>\$ 17.45</u>	<u>\$ —</u>	<u>\$ —</u>
Class VI	<u>\$ —</u>	<u>\$ 24.45</u>	<u>\$ 5.01</u>
Class R6	<u>\$ —</u>	<u>\$ 24.35</u>	<u>\$ —</u>
Class I	<u>\$ —</u>	<u>\$ 24.39</u>	<u>\$ —</u>

# GMO Trust Funds

## Statements of Operations —Year Ended February 28, 2025

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund
<b>Investment income:</b>			
Interest	\$ 1,920,220	\$ 171,374,971	\$ 5,889,183
Dividends from unaffiliated issuers	71,006	154,451	95,318
Other income	—	4,649	—
Total investment income	1,991,226	171,534,071	5,984,501
<b>Expenses:</b>			
Management fee (Note 5)	102,486	7,917,220	506,460
Shareholder service fee – Class III (Note 5)	—	1,496,408	—
Shareholder service fee – Class IV (Note 5)	—	1,084,321	—
Shareholder service fee – Class VI (Note 5)	22,547	99,075	79,460
Shareholder service fee – Class I (Note 5)	—	—	345
Audit and tax fees	95,880	154,362	72,807
Custodian, fund accounting agent and transfer agent fees	23,370	415,220	71,247
Legal fees	17,904	42,330	6,383
Registration fees	2,488	23,260	33,362
Trustees' fees and related expenses (Note 5)	2,588	135,855	8,643
Interest expense (Note 2)	—	1,482,419	—
Miscellaneous	2,388	45,645	5,396
Total expenses	269,651	12,896,115	784,103
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(116,127)	—	(116,740)
Net expenses	153,524	12,896,115	667,363
Net investment income (loss)	1,837,702	158,637,956	5,317,138
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(48,229)	(151,175,882)	(2,118,083)
Investments in affiliated issuers	—	4,743	—
Futures contracts	(1,661,090)	—	171,998
Options	—	6,444,672	461,699
Swap contracts	(192,213)	(31,726,646)	8,098,579
Forward currency contracts	118,670	18,689,054	4,511,634
Foreign currency and foreign currency related transactions	16,201	(2,217,335)	141,782
Net realized gain (loss)	(1,766,661)	(159,981,394)	11,267,609
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	45,426	336,349,880	2,310,221
Investments in affiliated issuers	—	483,972	—
Investments in securities sold short	—	(243,767)	—
Futures contracts	711,545	—	60,245
Options	—	(6,561,691)	(152,876)
Swap contracts	(76,469)	15,295,528	(2,330,062)
Forward currency contracts	(48,543)	(4,513,925)	(2,603,960)
Foreign currency and foreign currency related transactions	—	(83,165)	—
Net change in unrealized appreciation (depreciation)	631,959	340,726,832	(2,716,432)
Net realized and unrealized gain (loss)	(1,134,702)	180,745,438	8,551,177
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 703,000</b>	<b>\$339,383,394</b>	<b>\$13,868,315</b>



# GMO Trust Funds

## Statements of Operations —Year Ended February 28, 2025 — (Continued)

	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Investment income:</b>			
Interest	\$ 1,976,184	\$ 95,932,009	\$ 21,771,378
Dividends from affiliated issuers (Note 10)	994,783	567,830	—
Dividends from unaffiliated issuers	51,152	422,740	21,326
Total investment income	3,022,119	96,922,579	21,792,704
<b>Expenses:</b>			
Management fee (Note 5)	199,668	6,094,252	342,204
Shareholder service fee – Class III (Note 5)	19,894	176,970	—
Shareholder service fee – Class IV (Note 5)	66,604	—	—
Shareholder service fee – Class VI (Note 5)	—	116,493	—
Shareholder service fee – Class R6 (Note 5)	—	373,486	—
Shareholder service fee – Class I (Note 5)	—	1,417,181	—
Audit and tax fees	89,862	124,624	39,749
Custodian, fund accounting agent and transfer agent fees	100,913	1,462,235	94,070
Legal fees	19,475	48,652	11,481
Registration fees	6,616	106,303	2,777
Trustees' fees and related expenses (Note 5)	4,598	91,710	27,740
Miscellaneous	10,946	82,524	4,001
Total expenses	518,576	10,094,430	522,022
Fees and expenses reimbursed and/or waived by GMO (Note 5)	(193,711)	(453,674)	(147,742)
Indirectly incurred management fees waived or borne by GMO (Note 5)	(72,103)	(9,294)	—
Indirectly incurred shareholder service fees waived or borne by GMO (Note 5)	(10,184)	—	—
Net expenses	242,578	9,631,462	374,280
Net investment income (loss)	2,779,541	87,291,117	21,418,424
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) on:			
Investments in unaffiliated issuers	(1,537,722)	(4,979,439)	520,268
Investments in securities sold short	—	(5,563)	—
Futures contracts	(473,091)	3,329,037	—
Written options	—	1,222,709	—
Swap contracts	(1,926,333)	(16,256,610)	—
Forward currency contracts	1,507,635	125,822	—
Foreign currency and foreign currency related transactions	268,595	18,594	—
Net realized gain (loss)	(2,160,916)	(16,545,450)	520,268
Change in net unrealized appreciation (depreciation) on:			
Investments in unaffiliated issuers	4,132,039	19,648,732	188,764
Investments in affiliated issuers	594,765	23,233	—
Investments in securities sold short	—	(779,690)	—
Futures contracts	190,662	413,450	—
Written options	—	82,535	—
Swap contracts	102,008	9,529,211	—
Forward currency contracts	(1,119,488)	20,439	—
Foreign currency and foreign currency related transactions	3,035	13,587	—
Net change in unrealized appreciation (depreciation)	3,903,021	28,951,497	188,764
Net realized and unrealized gain (loss)	1,742,105	12,406,047	709,032
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$4,521,646</b>	<b>\$99,697,164</b>	<b>\$22,127,456</b>

# GMO Trust Funds

## Statements of Changes in Net Assets

	Asset Allocation Bond Fund		Emerging Country Debt Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 1,837,702	\$ 1,316,693	\$ 158,637,956	\$ 178,067,854
Net realized gain (loss)	(1,766,661)	664,466	(159,981,394)	(201,200,446)
Change in net unrealized appreciation (depreciation)	631,959	312,638	340,726,832	436,765,152
Net increase (decrease) in net assets from operations	703,000	2,293,797	339,383,394	413,632,560
Distributions to shareholders:				
Class III	—	(409)*	(59,497,375)	(128,801,963)
Class IV	—	—	(77,986,472)	(98,805,105)
Class VI	(1,873,103)	(1,687,818)	(10,742,727)	(25,492,175)
Total distributions	(1,873,103)	(1,688,227)	(148,226,574)	(253,099,243)
Net share transactions (Note 9):				
Class III	—	(18,436)*	(246,557,877)	(216,705,807)
Class IV	—	—	200,409,914	(282,607,487)
Class VI	2,322,468	19,488,953	(90,045,151)	(175,067,798)
Increase (decrease) in net assets resulting from net share transactions	2,322,468	19,470,517	(136,193,114)	(674,381,092)
Purchase premiums and redemption fees (Notes 2 and 9):				
Class III	—	—	926,538	2,537,837
Class IV	—	—	934,892	1,925,340
Class VI	—	—	168,411	570,885
Increase (decrease) in net assets resulting from purchase premiums and redemption fees	—	—	2,029,841	5,034,062
Total increase (decrease) in net assets resulting from net share transactions, purchase premiums and redemption fees	2,322,468	19,470,517	(134,163,273)	(669,347,030)
Total increase (decrease) in net assets	1,152,365	20,076,087	56,993,547	(508,813,713)
<b>Net assets:</b>				
Beginning of period	40,226,519	20,150,432	2,277,547,626	2,786,361,339
End of period	\$41,378,884	\$40,226,519	\$2,334,541,173	\$2,277,547,626

\* Class III liquidated on August 28, 2023.

# GMO Trust Funds

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

	High Yield Fund		Multi-Sector Fixed Income Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 5,317,138	\$ 6,613,315	\$ 2,779,541	\$ 4,239,021
Net realized gain (loss)	11,267,609	9,308,525	(2,160,916)	(7,089,997)
Change in net unrealized appreciation (depreciation)	(2,716,432)	3,136,399	3,903,021	5,863,853
Net increase (decrease) in net assets from operations	13,868,315	19,058,239	4,521,646	3,012,877
Distributions to shareholders:				
Class III	—	—	(586,364)	—
Class IV	—	—	(2,964,412)	—
Class VI	(18,390,218)	(7,199,889)	—	—
Class I	(26,781)	(281)*	—	—
Total distributions	(18,416,999)	(7,200,170)	(3,550,776)	—
Net share transactions (Note 9):				
Class III	—	—	1,050,609	(2,877,718)
Class IV	—	—	4,205,040	(27,985,359)
Class VI	(21,440,530)	(109,659,827)	—	—
Class I	666,264	91,563*	—	—
Increase (decrease) in net assets resulting from net share transactions	(20,774,266)	(109,568,264)	5,255,649	(30,863,077)
Total increase (decrease) in net assets	(25,322,950)	(97,710,195)	6,226,519	(27,850,200)
<b>Net assets:</b>				
Beginning of period	159,504,876	257,215,071	76,019,111	103,869,311
End of period	\$134,181,926	\$ 159,504,876	\$82,245,630	\$ 76,019,111

\* Period from April 13, 2023 (commencement of operations) through February 29, 2024.

## GMO Trust Funds

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

	Opportunistic Income Fund		U.S. Treasury Fund	
	Year Ended February 28/29,		Year Ended February 28/29,	
	2025	2024	2025	2024
<b>Increase (decrease) in net assets:</b>				
Operations:				
Net investment income (loss)	\$ 87,291,117	\$ 79,883,609	\$ 21,418,424	\$ 24,040,443
Net realized gain (loss)	(16,545,450)	(2,203,883)	520,268	(280,989)
Change in net unrealized appreciation (depreciation)	28,951,497	4,143,909	188,764	1,157,739
Net increase (decrease) in net assets from operations	99,697,164	81,823,635	22,127,456	24,917,193
Distributions to shareholders:				
Class III	(5,824,171)	(4,242,957)	—	—
Class VI	(10,482,228)	(18,647,963)	(21,486,831)	(24,040,453)
Class R6	(12,303,129)	(11,825,892)	—	—
Class I	(45,431,651)	(50,926,913)	—	—
Total distributions	(74,041,179)	(85,643,725)	(21,486,831)	(24,040,453)
Net share transactions (Note 9):				
Class III	47,026,357	21,964,569	—	—
Class VI	(91,558,971)	(144,019,338)	(240,163,994)	140,115,213
Class R6	135,691,096	(7,398,523)	—	—
Class I	(57,132,158)	436,305,895	—	—
Increase (decrease) in net assets resulting from net share transactions	34,026,324	306,852,603	(240,163,994)	140,115,213
Total increase (decrease) in net assets	59,682,309	303,032,513	(239,523,369)	140,991,953
<b>Net assets:</b>				
Beginning of period	1,430,189,017	1,127,156,504	549,449,067	408,457,114
End of period	<u>\$1,489,871,326</u>	<u>\$1,430,189,017</u>	<u>\$ 309,925,698</u>	<u>\$549,449,067</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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88	\$ 22.72
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.86	0.92	0.40	0.39	0.27
Net realized and unrealized gain (loss)	(0.67)	(0.71)	(3.40)	(0.31)	1.18
Total from investment operations	0.19	0.21	(3.00)	0.08	1.45
Less distributions to shareholders:					
From net investment income	(0.91)	(1.06)	(0.15)	(0.44)	(0.29)
Total distributions	(0.91)	(1.06)	(0.15)	(0.44)	(0.29)
<b>Net asset value, end of period</b>	\$ 18.80	\$ 19.52	\$ 20.37	\$ 23.52	\$ 23.88
<b>Total Return<sup>(b)</sup></b>	1.22%	0.88%	(12.81)%	0.26%	6.39%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$41,379	\$40,227	\$20,131	\$37,997	\$58,621
Net operating expenses to average daily net assets	0.37% <sup>(c)</sup>	0.35% <sup>(c)</sup>	0.32% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>
Total net expenses to average daily net assets	0.37% <sup>(c)</sup>	0.35% <sup>(c)</sup>	0.32% <sup>(c)</sup>	0.31% <sup>(c)</sup>	0.31% <sup>(c)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	4.48%	4.61%	1.88%	1.60%	1.15%
Portfolio turnover rate <sup>(d)</sup>	84%	0%	95%	209%	30%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.28%	0.39%	0.61%	0.17% <sup>(e)</sup>	0.08% <sup>(e)</sup>

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	96%	206%	39%

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

# GMO Trust Funds

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

### EMERGING COUNTRY DEBT FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54	\$ 27.38
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.40	1.27	1.28	1.42	1.56
Net realized and unrealized gain (loss)	1.61	1.82	(2.52)	(3.16)	(0.85)
Total from investment operations	3.01	3.09	(1.24)	(1.74)	0.71
Less distributions to shareholders:					
From net investment income	(1.35)	(1.90)	(2.39)	(1.82)	(1.93)
From net realized gains	—	—	—	(0.64)	(0.62)
Total distributions	(1.35)	(1.90)	(2.39)	(2.46)	(2.55)
<b>Net asset value, end of period</b>	\$ 20.56	\$ 18.90	\$ 17.71	\$ 21.34	\$ 25.54
<b>Total Return<sup>(b)</sup></b>	16.21%	18.14%	(5.52)%	(7.83)%	2.67%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$928,858	\$1,085,552	\$1,222,989	\$942,565	\$1,010,106
Net operating expenses to average daily net assets <sup>(c)</sup>	0.54%	0.54%	0.54%	0.53%	0.54%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.06%	0.04%	0.00% <sup>(e)</sup>	—	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.60%	0.58%	0.54%	0.53%	0.54%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	6.98%	6.96%	6.75%	5.62%	6.02%
Portfolio turnover rate <sup>(f)</sup>	35%	20%	32%	34%	56%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g)</sup>	—	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.04	\$ 0.02	\$ 0.02	\$ 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 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, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	20%	32%	33%	55%

- (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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50	\$ 27.34
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.41	1.27	1.28	1.41	1.39
Net realized and unrealized gain (loss)	1.62	1.82	(2.51)	(3.14)	(0.66)
Total from investment operations	3.03	3.09	(1.23)	(1.73)	0.73
Less distributions to shareholders:					
From net investment income	(1.37)	(1.90)	(2.40)	(1.83)	(1.95)
From net realized gains	—	—	—	(0.64)	(0.62)
Total distributions	(1.37)	(1.90)	(2.40)	(2.47)	(2.57)
<b>Net asset value, end of period</b>	\$ 20.52	\$ 18.86	\$ 17.67	\$ 21.30	\$ 25.50
<b>Total Return<sup>(b)</sup></b>	16.34%	18.22%	(5.48)%	(7.82)%	2.73%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$1,242,784	\$955,908	\$1,170,559	\$1,531,528	\$3,218,116
Net operating expenses to average daily net assets <sup>(c)</sup>	0.48%	0.49%	0.49%	0.48%	0.49%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.07%	0.04%	0.00% <sup>(e)</sup>	—	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.55%	0.53%	0.49%	0.48%	0.49%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	7.03%	7.02%	6.78%	5.56%	5.38%
Portfolio turnover rate <sup>(f)</sup>	35%	20%	32%	34%	56%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g)</sup>	—	0.00% <sup>(e) (g)</sup>	0.00% <sup>(e) (g)</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 0.02	\$ 0.03	\$ 0.02	\$ 0.02	\$ 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 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, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	20%	32%	33%	55%

- (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
	2025	2024	2023	
Net asset value, beginning of period	\$ 18.85	\$ 17.66	\$ 21.30	\$ 25.89
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	1.41	1.28	1.27	0.77
Net realized and unrealized gain (loss)	1.61	1.82	(2.51)	(3.60)
Total from investment operations	3.02	3.10	(1.24)	(2.83)
Less distributions to shareholders:				
From net investment income	(1.37)	(1.91)	(2.40)	(1.55)
From net realized gains	—	—	—	(0.21)
Total distributions	(1.37)	(1.91)	(2.40)	(1.76)
Net asset value, end of period	\$ 20.50	\$ 18.85	\$ 17.66	\$ 21.30
Total Return <sup>(b)</sup>	16.33%	18.27%	(5.49)%	(11.63)%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$162,899	\$236,087	\$392,813	\$1,255,123
Net operating expenses to average daily net assets <sup>(c)</sup>	0.44%	0.44%	0.44%	0.43%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	0.06%	0.04%	0.00% <sup>(e)</sup>	—
Total net expenses to average daily net assets <sup>(c)</sup>	0.50%	0.48%	0.44%	0.43%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	7.09%	7.06%	6.68%	5.35%*
Portfolio turnover rate <sup>(f)</sup>	35%	20%	32%	34%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	—	0.00% <sup>(e) (g)</sup>	—	0.00% <sup>(e) (g) *</sup>
Purchase premiums and redemption fees consisted of the following per share amounts (Note 2):†	\$ 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, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	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 each period)

### HIGH YIELD FUND

	Class VI Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90	\$ 19.94
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.65	0.64	0.32	0.21	0.64
Net realized and unrealized gain (loss)	1.01	1.20	(0.87)	0.13	0.77
Total from investment operations	1.66	1.84	(0.55)	0.34	1.41
Less distributions to shareholders:					
From net investment income	(2.42)	(0.78)	(1.30)	(0.68)	(0.40)
From net realized gains	—	—	(0.03)	(1.95)	(0.05)
Total distributions	(2.42)	(0.78)	(1.33)	(2.63)	(0.45)
<b>Net asset value, end of period</b>	\$ 17.03	\$ 17.79	\$ 16.73	\$ 18.61	\$ 20.90
<b>Total Return<sup>(b)</sup></b>	9.95%	11.03%	(2.90)%	1.35%	7.21%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$133,424	\$159,413	\$257,215	\$84,586	\$94,545
Net operating expenses to average daily net assets <sup>(c)</sup>	0.46%	0.46%	0.46%	0.51%	0.52% <sup>(d)</sup>
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	—	—	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.46%	0.46%	0.46%	0.51%	0.52% <sup>(d)</sup>
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.67%	3.70%	1.86%	1.05%	3.23%
Portfolio turnover rate <sup>(g)</sup>	115%	94%	31%	98%	288%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.08%	0.06%	0.01%	0.03%	0.00% <sup>(f) (h)</sup>

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

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

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

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

(e) 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.

(f) Rounds to less than 0.01%.

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	N/A	N/A	317%

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

† Calculated using average shares outstanding throughout the period.

# GMO Trust Funds

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

### HIGH YIELD FUND (continued)

	Class I Shares	
	Year Ended February 28/29,	Period from April 13, 2023 (commencement of operations) through February 29, 2024
	2025	2024
<b>Net asset value, beginning of period</b>	\$17.78	\$17.15
Income (loss) from investment operations:		
Net investment income (loss) <sup>(a)†</sup>	0.59	0.54
Net realized and unrealized gain (loss)	1.04	0.86
Total from investment operations	1.63	1.40
Less distributions to shareholders:		
From net investment income	(2.41)	(0.77)
Total distributions	(2.41)	(0.77)
<b>Net asset value, end of period</b>	<u>\$17.00</u>	<u>\$17.78</u>
<b>Total Return<sup>(b)</sup></b>	9.75%	8.20%**
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's)	\$ 758	\$ 92
Net expenses to average daily net assets <sup>(c)</sup>	0.65%	0.60%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.42%	3.47%*
Portfolio turnover rate	115%	94%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	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)

### MULTI-SECTOR FIXED INCOME FUND

	Class III Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 17.17	\$ 16.54	\$ 18.84	\$20.13	\$ 22.19
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.60	0.69	0.47	0.27	0.43
Net realized and unrealized gain (loss)	0.38	(0.06)	(2.45)	(0.99)	(0.24) <sup>(b)</sup>
Total from investment operations	0.98	0.63	(1.98)	(0.72)	0.19
Less distributions to shareholders:					
From net investment income	(0.79)	—	(0.32)	—	(0.93)
From net realized gains	—	—	—	(0.57)	(1.32)
Total distributions	(0.79)	—	(0.32)	(0.57)	(2.25)
<b>Net asset value, end of period</b>	<u>\$ 17.36</u>	<u>\$ 17.17</u>	<u>\$ 16.54</u>	<u>\$18.84</u>	<u>\$ 20.13</u>
<b>Total Return<sup>(c)</sup></b>	5.82%	3.81%	(10.54)%	(3.74)%	0.59%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$13,377	\$12,166	\$14,757	\$8,803	\$31,602
Net operating expenses to average daily net assets <sup>(d)</sup>	0.35%	0.32%	0.29%	0.31%	0.30%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	—	—	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>
Total net expenses to average daily net assets <sup>(d)</sup>	0.35%	0.32%	0.29%	0.31%	0.30%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.44%	4.12%	2.70%	1.33%	1.98%
Portfolio turnover rate <sup>(g)</sup>	444%	419%	326%	256%	262%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(h)</sup>	0.35%	0.30%	0.33%	0.24%	0.19%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	329%	263%	335%

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

# GMO Trust Funds

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

### MULTI-SECTOR FIXED INCOME FUND (continued)

	Class IV Shares				
	Year Ended February 28/29,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20	\$ 22.26
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	0.61	0.70	0.47	0.28	0.35
Net realized and unrealized gain (loss)	0.37	(0.05)	(2.46)	(0.98)	(0.16) <sup>(b)</sup>
Total from investment operations	0.98	0.65	(1.99)	(0.70)	0.19
Less distributions to shareholders:					
From net investment income	(0.79)	—	(0.33)	—	(0.93)
From net realized gains	—	—	—	(0.57)	(1.32)
Total distributions	(0.79)	—	(0.33)	(0.57)	(2.25)
<b>Net asset value, end of period</b>	\$ 17.45	\$ 17.26	\$ 16.61	\$ 18.93	\$ 20.20
<b>Total Return<sup>(c)</sup></b>	5.84%	3.91%	(10.56)%	(3.63)%	0.59%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$68,868	\$63,853	\$89,113	\$116,178	\$133,862
Net operating expenses to average daily net assets <sup>(d)</sup>	0.30%	0.27%	0.24%	0.25%	0.24%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(e)</sup>	—	—	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>	0.00% <sup>(f)</sup>
Total net expenses to average daily net assets <sup>(d)</sup>	0.30%	0.27%	0.24%	0.25%	0.24%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	3.49%	4.13%	2.70%	1.39%	1.57%
Portfolio turnover rate <sup>(g)</sup>	444%	419%	326%	256%	262%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets: <sup>(h)</sup>	0.35%	0.30%	0.33%	0.25%	0.19%

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

	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	N/A	N/A	329%	263%	335%

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



# GMO Trust Funds

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

### 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,
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.66	\$ 25.88
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.40	1.51	1.05	0.07	0.44
Net realized and unrealized gain (loss)	0.23	0.01	(1.23)	(0.17)	(0.33)
Total from investment operations	1.63	1.52	(0.18)	(0.10)	0.11
Less distributions to shareholders:					
From net investment income	(1.18)	(1.63)	(0.90)	—	(0.42)
From net realized gains	—	—	(0.37)	—	—
Total distributions	(1.18)	(1.63)	(1.27)	—	(0.42)
<b>Net asset value, end of period</b>	\$ 24.45	\$ 24.00	\$ 24.11	\$ 25.56	\$ 25.57
<b>Total Return<sup>(b)</sup></b>	6.98%	6.44%	(0.66)%	(0.39)%**	0.43%**
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$118,769	\$69,589	\$48,101	\$12,281	\$13,847
Net operating expenses to average daily net assets <sup>(c)</sup>	0.58%	0.57%	0.56%	0.70%*	0.56%*
Interest and/or dividend expenses to average daily net assets <sup>(d)</sup>	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup> *	0.00% <sup>(e)</sup> *
Total net expenses to average daily net assets <sup>(c)</sup>	0.58%	0.57%	0.56%	0.70%*	0.56%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.79%	6.19%	4.19%	3.92%*	3.84%*
Portfolio turnover rate <sup>(f)</sup>	277%	160%	73%	95%**	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(g)</sup>	0.04% <sup>(g)</sup>	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, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	275%	159%	72%	94%	45%

- (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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84	\$ 26.15
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.43	1.52	1.11	0.81	1.06
Net realized and unrealized gain (loss)	0.22	0.03	(1.27)	(0.55)	(0.31)
Total from investment operations	1.65	1.55	(0.16)	0.26	0.75
Less distributions to shareholders:					
From net investment income	(1.20)	(1.65)	(0.93)	(0.54)	(1.06)
From net realized gains	—	—	(0.37)	—	—
Total distributions	(1.20)	(1.65)	(1.30)	(0.54)	(1.06)
<b>Net asset value, end of period</b>	\$ 24.45	\$ 24.00	\$ 24.10	\$ 25.56	\$ 25.84
<b>Total Return<sup>(b)</sup></b>	7.07%	6.56%	(0.58)%	1.00%	2.95%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$158,635	\$246,187	\$389,295	\$375,117	\$477,457
Net operating expenses to average daily net assets <sup>(c)</sup>	0.48%	0.48%	0.47%	0.47%	0.47%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.48%	0.48%	0.47%	0.47%	0.47%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.90%	6.24%	4.52%	3.13%	4.12%
Portfolio turnover rate <sup>(f)</sup>	277%	160%	73%	95%	43%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(g)</sup>	0.03% <sup>(g)</sup>	0.05%	0.05% <sup>(g)</sup>	0.05% <sup>(g)</sup>
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) The total returns would have been lower had certain expenses not been reimbursed and/or waived during the periods shown, if applicable, and assumes the effect of reinvested distributions, if any. 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, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	275%	159%	72%	94%	45%

(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
	2025	2024	2023	
Net asset value, beginning of period	\$ 23.91	\$ 24.02	\$ 25.48	\$ 25.86
Income (loss) from investment operations:				
Net investment income (loss) <sup>(a)†</sup>	1.38	1.50	1.08	0.67
Net realized and unrealized gain (loss)	0.25	0.01	(1.27)	(0.51)
Total from investment operations	1.63	1.51	(0.19)	0.16
Less distributions to shareholders:				
From net investment income	(1.19)	(1.62)	(0.90)	(0.54)
From net realized gains	—	—	(0.37)	—
Total distributions	(1.19)	(1.62)	(1.27)	(0.54)
Net asset value, end of period	\$ 24.35	\$ 23.91	\$ 24.02	\$ 25.48
Total Return <sup>(b)</sup>	6.96%	6.43%	(0.68)%	0.62%**
Ratios/Supplemental Data:				
Net assets, end of period (000's)	\$317,487	\$178,391	\$186,230	\$152,877
Net operating expenses to average daily net assets <sup>(c)</sup>	0.58%	0.57%	0.56%	0.58%*
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup> *
Total net expenses to average daily net assets <sup>(c)</sup>	0.58%	0.57%	0.56%	0.58%*
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.73%	6.16%	4.42%	3.29%*
Portfolio turnover rate <sup>(f)</sup>	277%	160%	73%	95%**
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.02% <sup>(g)</sup>	0.04% <sup>(g)</sup>	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, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Portfolio turnover rate including transactions in USTF	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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80	\$ 26.12
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)†</sup>	1.37	1.48	1.06	0.77	0.89
Net realized and unrealized gain (loss)	0.23	0.01	(1.26)	(0.57)	(0.18)
Total from investment operations	1.60	1.49	(0.20)	0.20	0.71
Less distributions to shareholders:					
From net investment income	(1.16)	(1.60)	(0.88)	(0.49)	(1.03)
From net realized gains	—	—	(0.37)	—	—
Total distributions	(1.16)	(1.60)	(1.25)	(0.49)	(1.03)
<b>Net asset value, end of period</b>	\$ 24.39	\$ 23.95	\$ 24.06	\$ 25.51	\$ 25.80
<b>Total Return<sup>(b)</sup></b>	6.84%	6.33%	(0.73)%	0.77%	2.79%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$894,980	\$936,022	\$503,531	\$443,602	\$417,150
Net operating expenses to average daily net assets <sup>(c)</sup>	0.69%	0.67%	0.66%	0.67%	0.68%
Interest and/or dividend expenses and/or borrowing costs to average daily net assets <sup>(d)</sup>	—	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>	0.00% <sup>(e)</sup>
Total net expenses to average daily net assets <sup>(c)</sup>	0.69%	0.67%	0.66%	0.67%	0.68%
Net investment income (loss) to average daily net assets <sup>(a)</sup>	5.68%	6.09%	4.33%	2.97%	3.47%
Portfolio turnover rate <sup>(f)</sup>	277%	160%	73%	95%	43%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03% <sup>(g)</sup>	0.04% <sup>(g)</sup>	0.05%	0.05% <sup>(g)</sup>	0.07% <sup>(g)</sup>
<p>(a) Net investment income is affected by the timing of the declaration of dividends by the other GMO Funds and/or other investment companies in which the Fund invests, if any.</p> <p>(b) 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, 2025	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021
Portfolio turnover rate including transactions in USTF	275%	159%	72%	94%	45%

(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,				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04	\$ 5.02
Income (loss) from investment operations:					
Net investment income (loss)†	0.25	0.26	0.13	0.01	0.01
Net realized and unrealized gain (loss)	0.00 <sup>(a)</sup>	0.01	(0.03)	(0.04)	0.02
Total from investment operations	0.25	0.27	0.10	(0.03)	0.03
Less distributions to shareholders:					
From net investment income	(0.24)	(0.26)	(0.12)	(0.00) <sup>(a)</sup>	(0.01)
From net realized gains	—	—	—	(0.00) <sup>(a)</sup>	(0.00) <sup>(a)</sup>
Total distributions	(0.24)	(0.26)	(0.12)	(0.00) <sup>(a)</sup>	(0.01)
<b>Net asset value, end of period</b>	\$ 5.01	\$ 5.00	\$ 4.99	\$ 5.01	\$ 5.04
<b>Total Return<sup>(b)</sup></b>	5.22%	5.54%	2.00%	(0.37)%	0.63%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (000's)	\$309,926	\$549,449	\$408,457	\$257,766	\$382,455
Net expenses to average daily net assets	0.09%	0.08%	0.01%	0.02%	0.08%
Net investment income (loss) to average daily net assets	5.03%	5.22%	2.60%	0.13%	0.20%
Portfolio turnover rate <sup>(c)</sup>	0%	0%	0%	0%	0%
Fees and expenses reimbursed and/or waived by GMO to average daily net assets:	0.03%	0.04%	0.12%	0.10%	0.03%

(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, 2025

### 1. Organization

Each of Asset Allocation Bond Fund, Emerging Country Debt Fund, High Yield Fund, Multi-Sector Fixed Income 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”).

Effective June 30, 2024, GMO U.S. Treasury Fund Core Shares were redesignated as Class VI Shares. This share class name change had no impact on the Fund’s operations or investment policies.

The Funds may invest in GMO U.S. Treasury Fund and in money market funds unaffiliated with GMO.

Many of the Funds may invest without limitation in other GMO Funds (“underlying funds”). In particular, pursuant to an exemptive order granted by the Securities and Exchange Commission (“SEC”), some of the Funds may invest in Emerging Country Debt Fund, Opportunistic Income Fund and U.S. Treasury 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 SEC’s website at [www.sec.gov](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://www.gmo.com).

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

Fund Name	Benchmark	Investment Objective
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
High Yield Fund	Markit iBoxx USD Liquid High Yield Index	Total return in excess of its benchmark
Multi-Sector Fixed Income Fund	Bloomberg U.S. Aggregate 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.

#### 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, 2025, the Funds did not reduce the value of any of their OTC derivatives contracts, if any, based on the creditworthiness of their counterparties. See Note 4 “Derivative financial instruments” for a further discussion on valuation of derivatives.

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

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

The three levels are defined as follows:

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

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

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

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, 2025

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, 2025:

Description	Level 1	Level 2	Level 3	Total
<b>Asset Allocation Bond Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
U.S. Government	\$ 6,922,592	\$ —	\$ —	\$ 6,922,592
TOTAL DEBT OBLIGATIONS	6,922,592	—	—	6,922,592
Short-Term Investments	2,082,741	31,999,000	—	34,081,741
Total Investments	9,005,333	31,999,000	—	41,004,333
Derivatives <sup>^</sup>				
Futures Contracts				
Interest Rate Risk	1,007,460	—	—	1,007,460
Swap Contracts				
Credit Risk	—	293,761	—	293,761
Total	\$ 10,012,793	\$ 32,292,761	\$ —	\$ 42,305,554
<b>Emerging Country Debt Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Asset-Backed Securities	\$ —	\$ 5,559,857	\$ —	\$ 5,559,857
Corporate Debt	—	143,191,257	14,400,563	157,591,820
Sovereign and Sovereign Agency Issuers	—	1,916,018,972	118,110,776	2,034,129,748
U.S. Government	48,291,815	—	—	48,291,815
TOTAL DEBT OBLIGATIONS	48,291,815	2,064,770,086	132,511,339	2,245,573,240
Loan Assignments	—	—	25,781,502	25,781,502
Loan Participations	—	—	4,496,624	4,496,624
Investment Funds	—	—	13,164,429	13,164,429
Rights/Warrants	—	32,718,029	200,239	32,918,268
Short-Term Investments	1,594,904	14,049,031	—	15,643,935
Total Investments	49,886,719	2,111,537,146	176,154,133	2,337,577,998

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Country Debt Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ 418,069	\$ —	\$ 418,069
Swap Contracts				
Credit Risk	—	6,084,102	—	6,084,102
Interest Rate Risk	—	5,165,707	—	5,165,707
Total	<u>\$ 49,886,719</u>	<u>\$2,123,205,024</u>	<u>\$176,154,133</u>	<u>\$2,349,245,876</u>
<b>Liability Valuation Inputs</b>				
Debt Obligations				
Sovereign and Sovereign Agency Issuers	<u>\$ —</u>	<u>\$ (10,300,517)</u>	<u>\$ —</u>	<u>\$ (10,300,517)</u>
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(10,300,517)</u>	<u>—</u>	<u>(10,300,517)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(3,570,442)	—	(3,570,442)
Swap Contracts				
Credit Risk	—	(878,052)	—	(878,052)
Interest Rate Risk	—	(4,036,316)	—	(4,036,316)
Total	<u>\$ —</u>	<u>\$ (18,785,327)</u>	<u>\$ —</u>	<u>\$ (18,785,327)</u>
<b>High Yield Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Corporate Debt	\$ —	\$ 35,933,750	\$ —	\$ 35,933,750
U.S. Government	59,941,063	—	—	59,941,063
TOTAL DEBT OBLIGATIONS	<u>59,941,063</u>	<u>35,933,750</u>	<u>—</u>	<u>95,874,813</u>
Short-Term Investments	<u>4,298,460</u>	<u>33,750,740</u>	<u>—</u>	<u>38,049,200</u>
Total Investments	<u>64,239,523</u>	<u>69,684,490</u>	<u>—</u>	<u>133,924,013</u>
Derivatives^				
Futures Contracts				
Interest Rate Risk	74,025	—	—	74,025
Swap Contracts				
Credit Risk	—	901,176	—	901,176
Interest Rate Risk	—	1,208,723	—	1,208,723
Total	<u>\$ 64,313,548</u>	<u>\$ 71,794,389</u>	<u>\$ —</u>	<u>\$ 136,107,937</u>
<b>Liability Valuation Inputs</b>				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (934,044)	\$ —	\$ (934,044)
Written Options				
Credit Risk	—	(140,732)	—	(140,732)
Total	<u>\$ —</u>	<u>\$ (1,074,776)</u>	<u>\$ —</u>	<u>\$ (1,074,776)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
<b>Multi-Sector Fixed Income Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Corporate Debt	\$ —	\$ 18,196,556	\$ —	\$ 18,196,556
U.S. Government	2,855,131	—	—	2,855,131
U.S. Government Agency	—	18,004,007	—	18,004,007
TOTAL DEBT OBLIGATIONS	2,855,131	36,200,563	—	39,055,694
Common Stocks	13,798,200	—	—	13,798,200
Mutual Funds	18,752,421	—	—	18,752,421
Short-Term Investments	—	27,661,601	—	27,661,601
Total Investments	35,405,752	63,862,164	—	99,267,916
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	188,592	—	188,592
Futures Contracts				
Interest Rate Risk	285,317	—	—	285,317
Swap Contracts				
Interest Rate Risk	—	191,043	—	191,043
Total	\$ 35,691,069	\$ 64,241,799	\$ —	\$ 99,932,868
<b>Liability Valuation Inputs</b>				
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	\$ —	\$ (515,560)	\$ —	\$ (515,560)
Futures Contracts				
Interest Rate Risk	(4,217)	—	—	(4,217)
Swap Contracts				
Credit Risk	—	(88,084)	—	(88,084)
Interest Rate Risk	—	(485,399)	—	(485,399)
Total	\$ (4,217)	\$ (1,089,043)	\$ —	\$ (1,093,260)
<b>Opportunistic Income Fund</b>				
<b>Asset Valuation Inputs</b>				
Debt Obligations				
Asset-Backed Securities	\$ —	\$1,015,513,406	\$ 6,633,270	\$1,022,146,676
U.S. Government	202,251,135	—	—	202,251,135
U.S. Government Agency	—	93,902,817	—	93,902,817
TOTAL DEBT OBLIGATIONS	202,251,135	1,109,416,223	6,633,270	1,318,300,628
Mutual Funds	11,639,444	—	—	11,639,444
Short-Term Investments	2,305,116	220,088,767	—	222,393,883
Purchased Options	—	284,158	—	284,158
Total Investments	216,195,695	1,329,789,148	6,633,270	1,552,618,113
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	31,159	—	31,159
Futures Contracts				
Interest Rate Risk	974,570	—	—	974,570

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

Description	Level 1	Level 2	Level 3	Total
<b>Opportunistic Income Fund (continued)</b>				
<b>Asset Valuation Inputs (continued)</b>				
Derivatives^ (continued)				
Swap Contracts				
Credit Risk	\$ —	\$ 20,029,096	\$ —	\$ 20,029,096
Total	<u>\$217,170,265</u>	<u>\$1,349,849,403</u>	<u>\$ 6,633,270</u>	<u>\$1,573,652,938</u>
<b>Liability Valuation Inputs</b>				
Debt Obligations				
U.S. Government Agency	\$ —	\$ (57,126,069)	\$ —	\$ (57,126,069)
TOTAL DEBT OBLIGATIONS	<u>—</u>	<u>(57,126,069)</u>	<u>—</u>	<u>(57,126,069)</u>
Derivatives^				
Forward Currency Contracts				
Foreign Currency Risk	—	(10,720)	—	(10,720)
Futures Contracts				
Interest Rate Risk	(40,640)	—	—	(40,640)
Written Options				
Credit Risk	—	(64,937)	—	(64,937)
Swap Contracts				
Credit Risk	—	(9,129,678)	—	(9,129,678)
Interest Rate Risk	—	(201,899)	—	(201,899)
Total	<u>\$ (40,640)</u>	<u>\$ (66,533,303)</u>	<u>\$ —</u>	<u>\$ (66,573,943)</u>
<b>U.S. Treasury Fund</b>				
<b>Asset Valuation Inputs</b>				
Short-Term Investments	<u>\$194,054,857</u>	<u>\$ 115,302,807</u>	<u>\$ —</u>	<u>\$ 309,357,664</u>
Total Investments	<u>194,054,857</u>	<u>115,302,807</u>	<u>—</u>	<u>309,357,664</u>
Total	<u>\$194,054,857</u>	<u>\$ 115,302,807</u>	<u>\$ —</u>	<u>\$ 309,357,664</u>

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

^ 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’ Notes to Financial Statements which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) or on GMO’s website at [www.gmo.com](http://www.gmo.com).

As of February 28, 2025, 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 the Republic of Albania Par Bond, due 8/31/25, which is valued by applying a 140 basis point spread to the yield of the U.S. Treasury Strip Principal, due 8/15/25, 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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 29, 2024	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, 2025	Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of February 28, 2025
<b>Emerging Country Debt Fund</b>										
<b>Debt Obligations</b>										
Corporate Debt	\$ 15,769,296	\$ —	\$ (4,795,665)	\$ 19,162	\$ 3,074,375	\$ 333,395	\$—	\$ —	\$ 14,400,563	\$ 526,511
Sovereign and Sovereign Agency Issuers	160,306,605	31,141	(84,208,344)	3,239,886	(6,525,758)	61,192,189	—	(15,924,943)‡	118,110,776	12,683,883
Investment Funds	13,370,532	—	(694,818)	—	4,743	483,972	—	—	13,164,429	702,866
Loan Assignments	22,151,861	13,393,243	(12,061,716)	346,643	1,646,753	304,718	—	—	25,781,502	298,163
Loan Participations	8,710,556	—	(4,441,837)	87,048	76,420	64,437	—	—	4,496,624	13,913
Rights/Warrants	5,204,280	—	—	—	—	3,765,602	—	(8,769,643)‡	200,239	(122,849)
Total Investments	225,513,130	13,424,384	(106,202,380)	3,692,739	(1,723,467)	66,144,313	—	(24,694,586)	176,154,133	14,102,487
<b>Derivatives</b>										
Options	117,019	—	—	—	6,444,672	(6,561,691)	—	—	—	—
Total	\$225,630,149	\$13,424,384	\$ (106,202,380)#	\$3,692,739	\$ 4,721,205	\$59,582,622	\$—	\$ (24,694,586)	\$176,154,133	\$14,102,487

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

# Includes \$20,134,441 of proceeds received from partial calls and/or principal paydowns as applicable.

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, 2025.

#### Quantitative information about Level 3 Fair Value Measurements\*

Investment Type	Total Fair Value (\$)	Valuation Methodology	Unobservable Inputs	Range (Weighted Average)
<b>Emerging Country Debt Fund</b>				
Corporate Debt	14,400,563	Fair Value	Discount for lack of liquidity/marketability	2.70% (N/A)
Sovereign and Sovereign Agency Issuers	40,003,800	Fair Value	Discount for lack of liquidity/marketability	1.40% - 1.60% (1.42%)
Sovereign and Sovereign Agency Issuers	22,635	Fair Value	Discount for lack of liquidity/marketability	99% (N/A)
Loan Assignments	2,460,841	Fair Value	Discount for lack of liquidity/marketability	4.00% - 5.00% (4.80%)
Loan Assignments	10,521,839	Fair Value	Vendor price of comparable loan	N/A
Loan Participations	312,236	Fair Value	Discount for lack of liquidity/marketability	5.00% (N/A)
Warrants	200,239	Fair Value	Discount for lack of liquidity/marketability	50% (N/A)
Investment Funds	13,164,429	Fair Value	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, 2025, the value of these securities and/or derivatives for Emerging Country Debt Fund was \$95,067,551. 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 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

As of February 28, 2025, 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.	31,999,000	32,697,351	3
Emerging Country Debt Fund	Morgan Stanley & Co. International PLC	736,656	721,923	N/A*
Emerging Country Debt Fund	Nomura Securities International, Inc.	9,312,500	9,591,875	N/A*
Emerging Country Debt Fund	Nomura Securities International, Inc.	3,999,875	4,079,872	3
High Yield Fund	Nomura Securities International, Inc.	3,999,875	4,079,872	3
Multi-Sector Fixed Income Fund	Nomura Securities International, Inc.	17,999,938	18,359,937	3
Opportunistic Income Fund	Daiwa Capital Markets America, Inc.	220,088,767	224,490,543	3
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	13,978,965	14,258,544	3
U.S. Treasury Fund	Daiwa Capital Markets America, Inc.	55,046,722	56,147,657	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, 2025, 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	49,899,420	56,978,335

As of February 28, 2025, Emerging Country Debt Fund had investments in reverse repurchase agreements with JP Morgan Securities PLC, Morgan Stanley & Co. International PLC and Nomura International PLC with a gross value of \$49,899,420. The value of related collateral on reverse repurchase agreements exceeded the value at year end. As of February 28, 2025, 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.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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

	February 28, 2025					
	Remaining Contractual Maturity of the Agreements					
	Overnight and Continuous	Up to 30 days	Between 30-90 days	Greater Than 90 days	On Demand	Total
Emerging Country Debt Fund						
Reverse Repurchase Agreements						
Corporate Debt	\$—	\$—	\$—	\$—	\$ 5,040,336	\$ 5,040,336
Sovereign and Sovereign Agency Issuers	—	—	—	—	44,859,084	44,859,084
Total borrowings	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$49,899,420</u>	<u>\$49,899,420</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") on behalf of the Funds, except for U.S. Treasury Fund and along with other funds managed by GMO, with State Street in order 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 emergency purposes. The current term of the line of credit under the Credit Agreement is through January 16, 2026. Pursuant to the Credit Agreement, participating Funds may borrow up to an aggregate commitment amount of \$75,000,000. Under the terms of the Credit Agreement, the Trust pays an annual commitment fee at the rate of 0.35% per year on the available credit, which is paid quarterly.

### Notes to Financial Statements — (Continued) February 28, 2025

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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, 2025.

#### **Taxes and distributions**

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

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, 2025, if any, are reflected as part of Net realized gain (loss) in the Statements of Operations. Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of Change in net unrealized appreciation (depreciation) in the Statements of Operations.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
<b>Differences related to:</b>						
Capital loss carryforwards	X	X	X	X	X	X
Constructive sale gains					X	
Defaulted bonds		X				
Derivative contract transactions	X	X	X	X	X	
Foreign currency transactions	X	X	X	X		
Interest, accretion, and amortization		X			X	
Late year ordinary losses			X			
Losses on wash sale transactions		X	X	X		
Losses related to debt obligations					X	
Partnership interest tax allocations		X				
Paydown gain/losses					X	
Post-October capital losses				X	X	
Straddle loss deferrals				X		

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

	Tax year ended February 28, 2025		Tax year ended February 29, 2024	
<b>Fund Name</b>	<b>Ordinary Income (including any net short-term capital gain) (\$)</b>	<b>Total Distributions (\$)</b>	<b>Ordinary Income (including any net short-term capital gain) (\$)</b>	<b>Total Distributions (\$)</b>
Asset Allocation Bond Fund	1,873,103	1,873,103	1,688,227	1,688,227
Emerging Country Debt Fund	148,226,574	148,226,574	253,099,243	253,099,243
High Yield Fund	18,416,999	18,416,999	7,200,170	7,200,170
Multi-Sector Fixed Income Fund	3,550,776	3,550,776	—	—
Opportunistic Income Fund	74,041,179	74,041,179	85,643,725	85,643,725
U.S. Treasury Fund	21,486,831	21,486,831	24,040,453	24,040,453

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, 2025

As of February 28, 2025, the components of distributable earnings on a tax basis and certain tax attributes for the Funds consisted of the following:

<b>Fund Name</b>	<b>Undistributed Ordinary Income (including any net short-term capital gain) (\$)</b>	<b>Late-Year Ordinary Loss Deferral (\$)</b>	<b>Capital Loss Carryforwards (\$)</b>	<b>Post-October Capital Losses Deferral (\$)</b>
Asset Allocation Bond Fund	108,252	—	(51,607,650)	—
Emerging Country Debt Fund	26,747,436	—	(517,243,903)	—
High Yield Fund	—	(1,429,212)	(7,681,520)	—
Multi-Sector Fixed Income Fund	848,262	—	(42,469,409)	(64,676)
Opportunistic Income Fund	8,381,231	—	(52,654,847)	(8,513,511)
U.S. Treasury Fund	—	—	(1,555,730)	—

As of February 28, 2025, certain Funds had capital loss carryforwards available to offset future realized gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. Utilization of the capital loss carryforwards, post-October capital losses, late-year ordinary losses, and losses realized subsequent to February 28, 2025, if any, could be subject to further limitations imposed by the Code related to share ownership activity. The Funds' capital loss carryforwards are as follows:

<b>Fund Name</b>	<b>Short-Term (\$)</b>	<b>Long-Term (\$)</b>
Asset Allocation Bond Fund	(28,170,171)	(23,437,479)
Emerging Country Debt Fund	(19,206,795)	(498,037,108)
High Yield Fund	(4,110,923)	(3,570,597)
Multi-Sector Fixed Income Fund	(8,162,839)	(34,306,570)
Opportunistic Income Fund	—	(52,654,847)
U.S. Treasury Fund	(1,555,730)	—

As of February 28, 2025, the approximate total cost, aggregate investment-level gross/net unrealized appreciation (depreciation) in the value of total investments (including total securities sold short, if any), and the net unrealized appreciation (depreciation) of outstanding financial instruments, for U.S. federal income tax purposes were as follows:

<b>Fund Name</b>	<b>Total Investments</b>				<b>Outstanding Financial Instruments</b>
	<b>Aggregate Cost (\$)</b>	<b>Gross Unrealized Appreciation (\$)</b>	<b>Gross Unrealized (Depreciation) (\$)</b>	<b>Net Unrealized Appreciation (Depreciation) (\$)</b>	<b>Net Unrealized Appreciation (Depreciation) (\$)</b>
Asset Allocation Bond Fund	40,991,678	12,655	—	12,655	(76,469)
Emerging Country Debt Fund	2,972,930,284	86,039,237	(731,692,040)	(645,652,803)	(1,954,985)
High Yield Fund	134,133,805	—	(209,792)	(209,792)	(100,235)
Multi-Sector Fixed Income Fund	98,587,011	3,069,193	(2,388,288)	680,905	(3,993,479)
Opportunistic Income Fund	1,577,693,246	19,125,574	(101,326,776)	(82,201,202)	(4,454,815)
U.S. Treasury Fund	308,702,906	654,758	—	654,758	—

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, 2025, each Fund has determined that no tax liability is required to be accrued in its financial statements related to uncertain tax positions for any tax years which are subject to examination.

### **Security transactions and related investment income**

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

### **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.

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 Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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, 2025, the premium on cash purchases and the fee on cash redemptions were as follows:

	Asset Allocation Bond Fund	Emerging Country Debt Fund <sup>(1)</sup>	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Purchase Premium	—	0.75%	—	—	—	—
Redemption Fee	—	0.75%	—	—	—	—

<sup>(1)</sup> For the periods from July 31, 2020 to May 18, 2021, May 8, 2020 to July 31, 2020, March 25, 2020 to May 8, 2020, March 16, 2020 to March 25, 2020 the premiums on purchases and the fee on redemptions were each 1.00%, 1.50%, 2.00% and 1.15% respectively, of the amount invested or redeemed.

#### Other matters – Segment reporting

The Funds adopted Fund Accounting Standards Board Accounting Standards Update 2023-07, “*Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or its results of operations. The Investment Adviser acts as the Funds’ chief operating decision maker (“CODM”) assessing performance and making decisions about resource allocation. The CODM has determined that each Fund operates as a single segment. The CODM monitors the operating results of each Fund as a whole and each Fund makes investments in accordance with its investment objective as outlined in its prospectus. The financial information used by the CODM is consistent with that presented in each Fund’s Schedule of Investments, Statement of Changes in Net Assets and Financial Highlights.

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

### 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	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Credit Risk	X	X	X	X	X	X

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

	Asset Allocation Bond Fund	Emerging Country Debt Fund	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
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 Shareholder Risk	X	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	X	
Futures Contracts Risk			X	X	X	
Fund of Funds Risk	X		X	X		
Smaller Company Risk	X			X	X	
Commodities Risk	X					
Market Risk – Equities	X					
Non-Diversified Funds			X	X		

Investing in mutual funds involves many risks. The risks of investing in a particular Fund depend on the types of investments in its portfolio and the investment strategies GMO employs on its behalf. This section does not describe every 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 obligors 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 their 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) 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 SHAREHOLDER RISK.** To the extent that a large number of shares of a Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by that shareholder or group will require the Fund to sell securities at disadvantageous prices, disrupt the Fund's operations, or force the Fund's liquidation.
- **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 revenues from particular 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 and Multi-Sector Fixed Income Fund are not "diversified" investment companies within the meaning of the 1940 Act. This means they are 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 their performance.

#### 4. Derivative financial instruments

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

The Funds may use derivatives to gain long investment exposure to securities or other assets. 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. 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,

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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, 2025, 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	Multi-Sector Fixed Income Fund	Opportunistic Income Fund
<b>Forward currency contracts</b>					
Adjust currency exchange rate risk		X	X	X	X
Adjust exposure to foreign currencies	X	X		X	
<b>Futures contracts</b>					
Adjust interest rate exposure	X		X	X	X
Maintain the diversity and liquidity of the portfolio			X	X	X
<b>Options (Purchased)</b>					
Achieve exposure to a reference entity's credit					X
Provide a measure of protection against default loss					X
<b>Options (Written)</b>					
Achieve exposure to a reference entity's credit			X		X
Provide a measure of protection against default loss					X
<b>Options (Credit linked)</b>					
Achieve exposure to a reference entity's credit		X			
<b>Swap contracts</b>					
Achieve exposure to a reference entity's credit	X	X	X		X
Adjust exposure to certain markets		X		X	X
Adjust interest rate exposure	X	X		X	
Adjust portfolio beta		X			
Generate long risk exposure to an index			X		
Hedge non-core equity exposure				X	
Provide a measure of protection against default loss		X	X		X
Provide exposure to the Fund's benchmark			X	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.

### Notes to Financial Statements — (Continued) February 28, 2025

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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 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.

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

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### The Effect of Derivative Instruments on the Statements of Assets and Liabilities as of February 28, 2025 and the Statements of Operations for the year ended February 28, 2025^:

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

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Asset Allocation Bond Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Futures Contracts□	\$ —	\$ —	\$ 1,007,460	\$ 1,007,460
Swap Contracts, at value□	293,761	—	—	293,761
Total	<u>\$ 293,761</u>	<u>\$ —</u>	<u>\$ 1,007,460</u>	<u>\$ 1,301,221</u>
<b>Net Realized Gain (Loss) on</b>				
Futures Contracts	\$ —	\$ —	\$ (1,661,090)	\$ (1,661,090)
Swap Contracts	(192,213)	—	—	(192,213)
Forward Currency Contracts	—	118,670	—	118,670
Total	<u>\$ (192,213)</u>	<u>\$ 118,670</u>	<u>\$ (1,661,090)</u>	<u>\$ (1,734,633)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ 711,545	\$ 711,545
Swap Contracts	(76,469)	—	—	(76,469)
Forward Currency Contracts	—	(48,543)	—	(48,543)
Total	<u>\$ (76,469)</u>	<u>\$ (48,543)</u>	<u>\$ 711,545</u>	<u>\$ 586,533</u>
<b>Emerging Country Debt Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 418,069	\$ —	\$ 418,069
Swap Contracts, at value□	6,084,102	—	5,165,707	11,249,809
Total	<u>\$ 6,084,102</u>	<u>\$ 418,069</u>	<u>\$ 5,165,707</u>	<u>\$ 11,667,878</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (3,570,442)	\$ —	\$ (3,570,442)
Swap Contracts, at value□	(878,052)	—	(4,036,316)	(4,914,368)
Total	<u>\$ (878,052)</u>	<u>\$ (3,570,442)</u>	<u>\$ (4,036,316)</u>	<u>\$ (8,484,810)</u>
<b>Net Realized Gain (Loss) on</b>				
Options	\$ 6,444,672	\$ —	\$ —	\$ 6,444,672
Swap Contracts	(12,839,537)	—	(18,887,109)	(31,726,646)
Forward Currency Contracts	—	18,689,054	—	18,689,054
Total	<u>\$ (6,394,865)</u>	<u>\$ 18,689,054</u>	<u>\$ (18,887,109)</u>	<u>\$ (6,592,920)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Options	\$ (6,561,691)	\$ —	\$ —	\$ (6,561,691)
Swap Contracts	5,428,970	—	9,866,558	15,295,528
Forward Currency Contracts	—	(4,513,925)	—	(4,513,925)
Total	<u>\$ (1,132,721)</u>	<u>\$ (4,513,925)</u>	<u>\$ 9,866,558</u>	<u>\$ 4,219,912</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2025

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>High Yield Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Futures Contracts□	\$ —	\$ —	\$ 74,025	\$ 74,025
Swap Contracts, at value□	901,176	—	1,208,723	2,109,899
Total	<u>\$ 901,176</u>	<u>\$ —</u>	<u>\$ 1,282,748</u>	<u>\$ 2,183,924</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (934,044)	\$ —	\$ (934,044)
Written Options, at value	(140,732)	—	—	(140,732)
Total	<u>\$ (140,732)</u>	<u>\$ (934,044)</u>	<u>\$ —</u>	<u>\$ (1,074,776)</u>
<b>Net Realized Gain (Loss) on</b>				
Futures Contracts	\$ —	\$ —	\$ 171,998	\$ 171,998
Written Options	461,699	—	—	461,699
Swap Contracts	1,621,252	—	6,477,327	8,098,579
Forward Currency Contracts	—	4,511,634	—	4,511,634
Total	<u>\$ 2,082,951</u>	<u>\$ 4,511,634</u>	<u>\$ 6,649,325</u>	<u>\$ 13,243,910</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ 60,245	\$ 60,245
Written Options	(152,876)	—	—	(152,876)
Swap Contracts	(97,139)	—	(2,232,923)	(2,330,062)
Forward Currency Contracts	—	(2,603,960)	—	(2,603,960)
Total	<u>\$ (250,015)</u>	<u>\$ (2,603,960)</u>	<u>\$ (2,172,678)</u>	<u>\$ (5,026,653)</u>
<b>Multi-Sector Fixed Income Fund</b>				
<b>Asset Derivatives</b>				
Unrealized Appreciation on Forward Currency Contracts	\$ —	\$ 188,592	\$ —	\$ 188,592
Unrealized Appreciation on Futures Contracts□	—	—	285,317	285,317
Swap Contracts, at value□	—	—	191,043	191,043
Total	<u>\$ —</u>	<u>\$ 188,592</u>	<u>\$ 476,360</u>	<u>\$ 664,952</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (515,560)	\$ —	\$ (515,560)
Unrealized Depreciation on Futures Contracts□	—	—	(4,217)	(4,217)
Swap Contracts, at value□	(88,084)	—	(485,399)	(573,483)
Total	<u>\$ (88,084)</u>	<u>\$ (515,560)</u>	<u>\$ (489,616)</u>	<u>\$ (1,093,260)</u>
<b>Net Realized Gain (Loss) on</b>				
Futures Contracts	\$ —	\$ —	\$ (473,091)	\$ (473,091)
Swap Contracts	(31,927)	—	(1,894,406)	(1,926,333)
Forward Currency Contracts	—	1,507,635	—	1,507,635
Total	<u>\$ (31,927)</u>	<u>\$ 1,507,635</u>	<u>\$ (2,367,497)</u>	<u>\$ (891,789)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Futures Contracts	\$ —	\$ —	\$ 190,662	\$ 190,662
Swap Contracts	3,142	—	98,866	102,008
Forward Currency Contracts	—	(1,119,488)	—	(1,119,488)
Total	<u>\$ 3,142</u>	<u>\$ (1,119,488)</u>	<u>\$ 289,528</u>	<u>\$ (826,818)</u>

# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2025

	Credit Contracts	Foreign Currency Contracts	Interest Rate Contracts	Total
<b>Opportunistic Income Fund</b>				
<b>Asset Derivatives</b>				
Investments, at value (purchased options)	\$ 284,158	\$ —	\$ —	\$ 284,158
Unrealized Appreciation on Forward Currency Contracts	—	31,159	—	31,159
Unrealized Appreciation on Futures Contracts <sup>□</sup>	—	—	974,570	974,570
Swap Contracts, at value <sup>□</sup>	20,029,096	—	—	20,029,096
Total	<u>\$ 20,313,254</u>	<u>\$ 31,159</u>	<u>\$ 974,570</u>	<u>\$ 21,318,983</u>
<b>Liability Derivatives</b>				
Unrealized Depreciation on Forward Currency Contracts	\$ —	\$ (10,720)	\$ —	\$ (10,720)
Unrealized Depreciation on Futures Contracts <sup>□</sup>	—	—	(40,640)	(40,640)
Written Options, at value	(64,937)	—	—	(64,937)
Swap Contracts, at value <sup>□</sup>	(9,129,678)	—	(201,899)	(9,331,577)
Total	<u>\$ (9,194,615)</u>	<u>\$ (10,720)</u>	<u>\$ (242,539)</u>	<u>\$ (9,447,874)</u>
<b>Net Realized Gain (Loss) on</b>				
Investments (purchased options)	\$ (1,501,492)	\$ —	\$ —	\$ (1,501,492)
Futures Contracts	—	—	3,329,037	3,329,037
Written Options	1,222,709	—	—	1,222,709
Swap Contracts	(15,304,542)	—	(952,068)	(16,256,610)
Forward Currency Contracts	—	125,822	—	125,822
Total	<u>\$(15,583,325)</u>	<u>\$ 125,822</u>	<u>\$ 2,376,969</u>	<u>\$(13,080,534)</u>
<b>Change in Net Appreciation (Depreciation) on</b>				
Investments (purchased options)	\$ 238,118	\$ —	\$ —	\$ 238,118
Futures Contracts	—	—	413,450	413,450
Written Options	82,535	—	—	82,535
Swap Contracts	9,915,786	—	(386,575)	9,529,211
Forward Currency Contracts	—	20,439	—	20,439
Total	<u>\$ 10,236,439</u>	<u>\$ 20,439</u>	<u>\$ 26,875</u>	<u>\$ 10,283,753</u>

- <sup>^</sup> 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.
- <sup>□</sup> 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, 2025

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, 2025, 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, 2025:

#### 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	\$ 199,491	\$ —	\$(199,491)	\$ —
Citibank N.A.	192,522	—	(192,522)	—
Deutsche Bank AG	8,355	—	(8,355)	—
Goldman Sachs International	456,259	(456,259)	—	—*
JPMorgan Chase Bank, N.A.	436,273	(125,923)	(96,973)	213,377
Morgan Stanley & Co. International PLC	1,073,891	(390,000)	(377,638)	306,253
Morgan Stanley Capital Services LLC	395,302	(220,000)	(35,563)	139,739
Total	<u>\$2,762,093</u>	<u>\$(1,192,182)</u>	<u>\$(910,542)</u>	<u>\$659,369</u>
Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (82,100)	\$ —	\$ —	\$ (82,100)
Barclays Bank PLC	(1,850,770)	1,651,279	199,491	—*
Citibank N.A.	(523,984)	311,521	192,522	(19,941)
Deutsche Bank AG	(50,988)	—	8,355	(42,633)
JPMorgan Chase Bank, N.A.	(96,973)	—	96,973	—
Morgan Stanley & Co. International PLC	(377,638)	—	377,638	—
Morgan Stanley Capital Services LLC	(35,563)	—	35,563	—
State Street Bank and Trust Company	(1,430,478)	1,430,478	—	—*
Total	<u>\$(4,448,494)</u>	<u>\$3,393,278</u>	<u>\$910,542</u>	<u>\$(144,674)</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
JPMorgan Chase Bank, N.A.	\$1,208,723	\$(560,870)	\$—	\$647,853
Total	<u>\$1,208,723</u>	<u>\$(560,870)</u>	<u>\$—</u>	<u>\$647,853</u>



## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### High Yield Fund (Continued)

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Brown Brothers Harriman & Co.	\$ (396,083)	\$285,580	\$—	\$(110,503)
Goldman Sachs International	(140,732)	—	—	(140,732)
State Street Bank and Trust Company	(537,961)	537,961	—	—*
Total	<u>\$(1,074,776)</u>	<u>\$823,541</u>	<u>\$—</u>	<u>\$(251,235)</u>

#### Multi-Sector Fixed 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.	\$ 242	\$—	\$ (242)	\$ —
Barclays Bank PLC	50,465	—	—	50,465
Brown Brothers Harriman & Co.	11,911	—	(11,911)	—
Citibank N.A.	18,353	—	(5,252)	13,101
Deutsche Bank AG	1,605	—	(1,605)	—
Goldman Sachs International	1,312	—	(1,312)	—
JPMorgan Chase Bank, N.A.	2,873	—	—	2,873
Morgan Stanley & Co. International PLC	33,963	—	(33,963)	—
State Street Bank and Trust Company	67,868	—	(15,669)	52,199
Total	<u>\$188,592</u>	<u>\$—</u>	<u>\$(69,954)</u>	<u>\$118,638</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Bank of America, N.A.	\$ (5,917)	\$ —	\$ 242	\$ (5,675)
Brown Brothers Harriman & Co.	(444,539)	346,687	11,911	(85,941)
Citibank N.A.	(5,252)	—	5,252	—
Deutsche Bank AG	(2,929)	—	1,605	(1,324)
Goldman Sachs International	(236,641)	—	1,312	(235,329)
Morgan Stanley & Co. International PLC	(37,772)	3,809	33,963	—*
State Street Bank and Trust Company	(15,669)	—	15,669	—
Total	<u>\$(748,719)</u>	<u>\$350,496</u>	<u>\$69,954</u>	<u>\$(328,269)</u>

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### 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.	\$ 439	\$ (439)	\$ —	\$ —*
Citibank N.A.	3,328,564	(3,309,444)	(19,120)	—*
Citigroup Global Markets Inc.	3,270,049	(3,112,950)	(156,150)	949
Deutsche Bank AG	194,400	(194,400)	—	—*
Goldman Sachs International	4,502,150	(4,295,377)	(206,773)	—*
JPMorgan Chase Bank, N.A.	6,323,166	(6,281,946)	(41,220)	—*
Morgan Stanley & Co. International PLC	1,542,902	(1,468,057)	(74,845)	—*
Morgan Stanley Capital Services LLC	1,103,789	(1,090,000)	—	13,789
Total	<u>\$20,265,459</u>	<u>\$(19,752,613)</u>	<u>\$(498,108)</u>	<u>\$14,738</u>

  

Counterparty	Gross Derivative Liabilities Subject to Master Agreement	Collateral Pledged	Derivative Assets/Liabilities Available for Offset	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (9,060)	\$—	\$ —	\$(9,060)
Citibank N.A.	(19,120)	—	19,120	—
Citigroup Global Markets Inc.	(156,150)	—	156,150	—
Goldman Sachs International	(206,773)	—	206,773	—
JPMorgan Chase Bank, N.A.	(41,220)	—	41,220	—
Morgan Stanley & Co. International PLC	(74,845)	—	74,845	—
Total	<u>\$(507,168)</u>	<u>\$—</u>	<u>\$498,108</u>	<u>\$(9,060)</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, 2025:

Fund Name	Forward Currency Contracts (\$)	Futures Contracts (\$)	Options (Principal)	Swap Contracts (\$)
Asset Allocation Bond Fund	1,341,491	112,546,220	—	9,475,000
Emerging Country Debt Fund	426,134,663	—	10,199,750	941,614,620
High Yield Fund	33,621,235	14,471,144	16,750,833	100,492,767
Multi-Sector Fixed Income Fund	33,511,242	41,309,893	—	82,904,116
Opportunistic Income Fund	1,847,244	1,134,203,438	232,799,494	585,922,264

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### 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	High Yield Fund	Multi-Sector Fixed Income Fund	Opportunistic Income Fund	U.S. Treasury Fund
Management Fee	0.25%	0.35%	0.35%	0.25%	0.40%	0.08% <sup>(a)</sup>

(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 V	Class VI	Class R6	Class I
Asset Allocation Bond Fund	0.15%*			0.055%		
Emerging Country Debt Fund	0.15%	0.10%		0.055%		
High Yield Fund	0.15%*	0.10%*	0.085%*	0.055%	0.15%*	0.15%
Multi-Sector Fixed Income Fund	0.15%	0.10%			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, 2025.

For Asset Allocation Bond Fund, Multi-Sector Fixed Income Fund and Opportunistic Income Fund, GMO has contractually agreed to reimburse the Fund for the portion of its "Specified Operating Expenses" (as defined below) that exceeds 0.02% of the Fund's average daily net assets. Any such reimbursements are paid to a Fund concurrently with the Fund's payment of management fees to GMO.

"Specified Operating Expenses" means: audit expenses, fund accounting expenses, pricing service expenses, expenses of non-investment related tax services, transfer agency expenses (excluding, in the case of Class I shares, any amounts paid for sub-transfer agency, recordkeeping and other administrative services provided by financial intermediaries for the benefit of Class I shareholders), expenses of non-investment related legal services provided to the Funds by or at the direction of GMO, 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: 0.55% for Class III shares; 0.50% for Class IV shares; 0.485% for Class V shares; 0.455% for Class VI shares; 0.55% for Class R6 shares; and 0.55% for Class I shares (each, 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, taxes, litigation and indemnification expenses, judgments, and other extraordinary or non-recurring expenses not incurred in the ordinary course of the Fund's business ("Excluded

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

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, 2025, GMO did not recoup any previously recorded waivers and/or reimbursements.

On February 28, 2025, the waivers and/or reimbursements subject to possible future recoupment are as follows:

	Expiring the year ending February 28, 2026	Expiring the year ending February 28, 2027	Expiring the year ending February 29, 2028
High Yield Fund, Class VI	\$30,232	\$102,338	\$113,594
High Yield Fund, Class I	—	\$ 21	\$ 126

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

For High Yield Fund, Opportunistic Income Fund and Multi-Sector Fixed Income 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.

These contractual waivers and reimbursements will continue through at least June 30, 2025 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, V, VI, and R6 shares are not subject to payments to third parties for sub-transfer agent, recordkeeping and other administrative services. GMO may, on a case-by-case basis, make payments for sub-transfer agent, recordkeeping and other administrative services provided by financial intermediaries for the benefit of shareholders of these classes. Any such payments are made by GMO out of its own resources and are not an additional charge to a Fund or the holders of Class III, IV, V, VI, or Class R6 shares. These payments create a conflict of interest by influencing a financial intermediary to recommend a Fund over another investment.

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

The Funds’ portion of the fees paid by the Trust to the Trust’s independent Trustees and their legal counsel and any agents unaffiliated with GMO during the year ended February 28, 2025 is shown in the table below and is included in the Statements of Operations.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

<b>Fund Name</b>	<b>Independent Trustees and their legal counsel (\$)</b>
Asset Allocation Bond Fund	2,588
Emerging Country Debt Fund	135,855
High Yield Fund	8,643
Multi-Sector Fixed Income Fund	4,598
Opportunistic Income Fund	91,710
U.S. Treasury Fund	27,740

Certain Funds incur fees and expenses indirectly as a shareholder in the underlying funds. For the year ended February 28, 2025, the Funds below had indirect fees and expenses greater than 0.01% of the Fund's average daily net assets.

<b>Fund Name</b>	<b>Total Indirect Expense</b>
Multi-Sector Fixed Income Fund	0.112%

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, 2025, the Funds did not engage in these transactions.

#### 6. Purchases and sales of securities

Cost of purchases and proceeds from sales of securities, excluding short-term investments and including GMO U.S. Treasury Fund, if applicable, for the year ended February 28, 2025 are noted in the table below:

	<b>Purchases (\$)</b>	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Sales (\$)</b>
<b>Fund Name</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>	<b>U.S. Government Securities</b>	<b>Investments (Non-U.S. Government Securities)</b>
Asset Allocation Bond Fund	6,909,913	—	5,001,877	—
Emerging Country Debt Fund	72,039,747	704,467,125	32,065,361	826,755,753
High Yield Fund	82,363,320	38,452,710	59,963,714	27,707,862
Multi-Sector Fixed Income Fund	279,333,369	21,437,132	278,120,750	20,589,198
Opportunistic Income Fund	2,942,217,615	575,352,032	2,796,745,884	558,304,389
U.S. Treasury Fund	—	—	—	—

#### 7. Guarantees

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

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### 8. Principal shareholders as of February 28, 2025

Fund Name	Number of shareholders that held more than 10% of the outstanding shares of the Fund	Percentage of outstanding shares of the Fund held by those shareholders owning greater than 10% of the outstanding shares of the Fund
Asset Allocation Bond Fund	3#	99.91%
Emerging Country Debt Fund	2	22.52%
High Yield Fund	2‡	87.11%
Multi-Sector Fixed Income Fund	2‡	75.63%
Opportunistic Income Fund	2	45.55%
U.S. Treasury Fund	3#	53.73%

# Two of the shareholders are other funds of the Trust.

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

#### 9. Share transactions

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

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Asset Allocation Bond Fund</b>				
<b>Class III:<sup>(a)</sup></b>				
Shares issued to shareholders in reinvestment of distributions	—	\$ —	20	\$ 408
Shares repurchased	—	—	(957)	(18,844)
Net increase (decrease)	—	\$ —	(937)	\$ (18,436)
<b>Class VI:</b>				
Shares sold	208,608	\$ 3,857,811	1,144,359	\$ 20,987,190
Shares issued to shareholders in reinvestment of distributions	104,032	1,873,103	82,688	1,687,818
Shares repurchased	(173,077)	(3,408,446)	(154,240)	(3,186,055)
Net increase (decrease)	139,563	\$ 2,322,468	1,072,807	\$ 19,488,953
<b>Emerging Country Debt Fund</b>				
<b>Class III:</b>				
Shares sold	4,893,248	\$ 98,014,178	6,402,853	\$ 120,449,845
Shares issued to shareholders in reinvestment of distributions	2,062,788	40,996,155	5,822,525	104,027,506
Shares repurchased	(19,228,017)	(385,568,210)	(23,842,655)	(441,183,158)
Purchase premiums	—	—	—	19,080
Redemption fees	—	926,538	—	2,518,757
Net increase (decrease)	(12,271,981)	\$ (245,631,339)	(11,617,277)	\$ (214,167,970)

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Emerging Country Debt Fund (continued)</b>				
<b>Class IV:</b>				
Shares sold	7,641,672	\$ 156,008,806	14,812,246	\$ 273,898,320
Shares issued to shareholders in reinvestment of distributions	2,994,955	59,423,353	4,567,929	81,427,664
Shares repurchased	(739,646)	(15,022,245)	(34,931,798) <sup>(b)</sup>	(637,933,471) <sup>(b)</sup>
Purchase premiums	—	—	—	17,928
Redemption fees	—	934,892	—	1,907,412
Net increase (decrease)	<u>9,896,981</u>	<u>\$ 201,344,806</u>	<u>(15,551,623)</u>	<u>\$ (280,682,147)</u>
<b>Class VI:</b>				
Shares sold	24	\$ 517	419,495	\$ 7,690,236
Shares issued to shareholders in reinvestment of distributions	460,248	9,118,672	1,305,429	23,268,559
Shares repurchased	(5,040,667)	(99,164,340)	(11,436,880)	(206,026,593)
Purchase premiums	—	—	—	4,992
Redemption fees	—	168,411	—	565,893
Net increase (decrease)	<u>(4,580,395)</u>	<u>\$ (89,876,740)</u>	<u>(9,711,956)</u>	<u>\$ (174,496,913)</u>
<b>High Yield Fund</b>				
<b>Class VI:</b>				
Shares sold	20,996	\$ 375,000	553,395	\$ 9,505,515
Shares issued to shareholders in reinvestment of distributions	1,060,743	17,912,284	381,368	6,700,641
Shares repurchased	(2,207,637)	(39,727,814)	(7,354,702)	(125,865,983)
Net increase (decrease)	<u>(1,125,898)</u>	<u>\$ (21,440,530)</u>	<u>(6,419,939)</u>	<u>\$ (109,659,827)</u>
<b>Class I:<sup>(c)</sup></b>				
Shares sold	45,252	\$ 766,486	5,267	\$ 92,781
Shares issued to shareholders in reinvestment of distributions	1,448	24,293	16	281
Shares repurchased	(7,328)	(124,515)	(88)	(1,499)
Net increase (decrease)	<u>39,372</u>	<u>\$ 666,264</u>	<u>5,195</u>	<u>\$ 91,563</u>
<b>Multi-Sector Fixed Income Fund</b>				
<b>Class III:</b>				
Shares sold	57,803	\$ 1,000,001	295,483	\$ 5,000,000
Shares issued to shareholders in reinvestment of distributions	34,671	586,364	—	—
Shares repurchased	(30,245)	(535,756)	(479,430)	(7,877,718)
Net increase (decrease)	<u>62,229</u>	<u>\$ 1,050,609</u>	<u>(183,947)</u>	<u>\$ (2,877,718)</u>
<b>Class IV:</b>				
Shares sold	219,972	\$ 3,793,560	484,459	\$ 8,215,674
Shares issued to shareholders in reinvestment of distributions	132,511	2,253,091	—	—
Shares repurchased	(105,431)	(1,841,611)	(2,149,061)	(36,201,033)
Net increase (decrease)	<u>247,052</u>	<u>\$ 4,205,040</u>	<u>(1,664,602)</u>	<u>\$ (27,985,359)</u>



# GMO Trust Funds

## Notes to Financial Statements — (Continued) February 28, 2025

	Year Ended February 28, 2025		Year Ended February 29, 2024	
	Shares	Amount	Shares	Amount
<b>Opportunistic Income Fund</b>				
<b>Class III:</b>				
Shares sold	2,278,836	\$ 54,854,076	977,147	\$ 23,800,000
Shares issued to shareholders in reinvestment of distributions	193,880	4,688,828	120,585	2,873,308
Shares repurchased	(514,017)	(12,516,547)	(193,616)	(4,708,739)
Net increase (decrease)	<u>1,958,699</u>	<u>\$ 47,026,357</u>	<u>904,116</u>	<u>\$ 21,964,569</u>
<b>Class VI:</b>				
Shares sold	272,829	\$ 6,611,124	566,577	\$ 13,802,646
Shares issued to shareholders in reinvestment of distributions	238,450	5,767,190	503,545	12,016,839
Shares repurchased	(4,281,300)	(103,937,285)	(6,964,017)	(169,838,823)
Net increase (decrease)	<u>(3,770,021)</u>	<u>\$ (91,558,971)</u>	<u>(5,893,895)</u>	<u>\$ (144,019,338)</u>
<b>Class R6:</b>				
Shares sold	6,574,559	\$ 159,785,496	1,086,570	\$ 26,250,816
Shares issued to shareholders in reinvestment of distributions	274,855	6,632,761	191,058	4,539,110
Shares repurchased	(1,272,645)	(30,727,161)	(1,571,156)	(38,188,449)
Net increase (decrease)	<u>5,576,769</u>	<u>\$ 135,691,096</u>	<u>(293,528)</u>	<u>\$ (7,398,523)</u>
<b>Class I:</b>				
Shares sold	16,625,321	\$ 401,146,875	27,127,888	\$ 653,930,917
Shares issued to shareholders in reinvestment of distributions	1,537,857	37,113,820	1,791,444	42,616,852
Shares repurchased	(20,552,908)	(495,392,853)	(10,770,404)	(260,241,874)
Net increase (decrease)	<u>(2,389,730)</u>	<u>\$ (57,132,158)</u>	<u>18,148,928</u>	<u>\$ 436,305,895</u>
<b>U.S. Treasury Fund</b>				
<b>Class VI:</b>				
Shares sold	610,755,185	\$ 3,053,569,695	803,911,414	\$ 4,018,078,460
Shares issued to shareholders in reinvestment of distributions	1,061,307	5,307,436	1,040,739	5,202,810
Shares repurchased	(659,813,128)	(3,299,041,125)	(776,971,121)	(3,883,166,057)
Net increase (decrease)	<u>(47,996,636)</u>	<u>\$ (240,163,994)</u>	<u>27,981,032</u>	<u>\$ 140,115,213</u>

<sup>(a)</sup> Class III liquidated on August 28, 2023.

<sup>(b)</sup> 12,711,453 shares and \$230,967,102 were redeemed in-kind by an affiliate.

<sup>(c)</sup> The period under the heading “Year Ended February 29, 2024” represents the period from April 13, 2023 (commencement of operations) through February 29, 2024.

## GMO Trust Funds

### Notes to Financial Statements — (Continued) February 28, 2025

#### 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, 2025 is set forth below:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Distributions of Realized Gains	Net Realized Gain (Loss)	Net Increase/ Decrease in Unrealized Appreciation/ Depreciation	Value, end of period
<b>Emerging Country Debt Fund</b>								
Bona Fide Investment Holdings II LLC	\$12,461,563	\$—	\$ —	\$ —	\$—	\$ —	\$ 702,866	\$13,164,429
Bona Fide Investments Feeder LLC	908,969	—	694,818	—	—	4,743	(218,894)	—
Totals	<u>\$13,370,532</u>	<u>\$—</u>	<u>\$694,818</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$4,743</u>	<u>\$ 483,972</u>	<u>\$13,164,429</u>
<b>Multi-Sector Fixed Income Fund</b>								
GMO Emerging Country Debt Fund, Class VI	\$ 3,697,253	\$—	\$ —	\$268,811	\$—	\$ —	\$ 323,632	\$ 4,020,885
GMO Opportunistic Income Fund, Class VI	14,460,403	—	—	725,972	—	—	271,133	14,731,536
Totals	<u>\$18,157,656</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$994,783</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 594,765</u>	<u>\$18,752,421</u>
<b>Opportunistic Income Fund</b>								
GMO U.S. Treasury Fund, Class VI (formerly Core Class)	<u>\$11,616,211</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$567,830</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 23,233</u>	<u>\$11,639,444</u>

#### 11. Subsequent events

With respect to GMO High Yield Fund, effective March 21, 2025, 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 0.35% for Class VI, R6 and I shares (each, an "Expense Cap"). The Expense Cap will remain in effect through at least March 20, 2026 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

Also, effective March 21, 2025, GMO has also contractually agreed to waive its fees with respect to and/or reimburse Class I shares of GMO High Yield Fund to the extent 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. This reimbursement will continue through at least March 20, 2026 and may not be terminated prior to this date without the action or consent of the Trust's Board of Trustees.

## **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 High Yield Fund, GMO Multi-Sector Fixed Income 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 GMO Asset Allocation Bond Fund, GMO Emerging Country Debt Fund, GMO High Yield Fund, GMO Multi-Sector Fixed Income Fund, GMO Opportunistic Income Fund, and GMO U.S. Treasury Fund (six of the funds constituting GMO Trust, hereafter collectively referred to as the “Funds”) as of February 28, 2025, the related statements of operations for the year ended February 28, 2025, the statements of changes in net assets for each of the two years in the period ended February 28, 2025, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 28, 2025, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the 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, 2025, 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, 2025

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, 2025 (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 distributions paid, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable) for the fiscal year-ended February 28, 2025:

<b>Fund Name</b>	<b>U.S. Government Obligation Income<sup>(1)(2)</sup></b>	<b>Interest- Related Dividend Income (\$)<sup>(3)</sup></b>	<b>Short-Term Capital Gain Dividends (\$)<sup>(3)</sup></b>	<b>Long-Term Capital Gain Distributions (\$)</b>	<b>Code Section 163(j) Interest-Related Dividend Income (\$)<sup>(4)</sup></b>
Asset Allocation Bond Fund	15.34%	1,766,944	—	—	—
Emerging Country Debt Fund	—	1,622,886	—	—	—
High Yield Fund	11.67%	5,715,303	—	—	—
Multi-Sector Fixed Income Fund	6.41%	2,081,285	—	—	—
Opportunistic Income Fund	10.16%	67,393,297	—	—	—
U.S. Treasury Fund	85.54%	21,486,831	—	—	21,486,831

<sup>(1)</sup> Presented as a percentage of net investment income and short-term capital gain distributions paid, if any.

<sup>(2)</sup> All or a portion of these amounts may be exempt from taxation at the state level.

<sup>(3)</sup> 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.

<sup>(4)</sup> The Funds hereby designate the above business interest-related dividend income pursuant to Section 163(j) of the Code and the regulations.

In early 2026, the Funds will notify applicable shareholders of amounts for use in preparing 2025 U.S. federal income tax forms.

